

Shun Tak Holdings Limited

信德集團有限公司

2001

Interim Report

中期業績報告

The logo for Shun Tak Holdings Limited, featuring a stylized red and white graphic above the company name in gold capital letters.

SHUN TAK

Contents

1	Group Results
1	Interim Dividend
1	Business Review
3	Prospects
3	Financial Review
5	Condensed Consolidated Profit and Loss Account
6	Condensed Consolidated Balance Sheet
7	Condensed Consolidated Cash Flow Statement
7	Notes to the Condensed Financial Statements
13	Disclosure of Interests
15	Review by Audit Committee
15	Purchase, Sale or Redemption of the Company's Listed Securities
15	Directors' Right to Acquire Shares or Debentures
15	Code of Best Practice

GROUP RESULTS

The Group's unaudited profit attributable to shareholders for the six months ended 30th June, 2001 amounted to HK\$120.6 million, an increase of 4.0% as compared with the profit of HK\$116.0 million for the corresponding period last year. Earnings per share were 7.8 HK cents (2000: 7.5 HK cents).

INTERIM DIVIDEND

The Board of Directors has declared an interim dividend of 2 HK cents per share (2000: 2 HK cents) in respect of the six months ended 30th June, 2001, payable on 19th October, 2001 to shareholders on record as at 12th October, 2001.

The Register of Members will be closed from 10th October to 12th October, 2001, both dates inclusive. In order to qualify for the interim dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company's Registrar not later than 4:00 p.m. on 9th October, 2001.

BUSINESS REVIEW

Shipping

Shun Tak – China Travel Shipping Investments Ltd., the shipping investment arm of the Group, has maintained its market leadership with over 90% market share of Macau route during the first six months of 2001. For the Shenzhen and Guangzhou routes, total passenger traffic marked an increase of 11.9% during the first six months of 2001 as compared to the same period last year. Operating profit of the shipping division increased by 9.3% to HK\$76.3 million (2000: HK\$69.8 million) in the first half of the year as a result of the reduction in fuel cost and continued cost control efforts.

The charter service agreement with Sociedade de Turismo e Diversões de Macau, S.A.R.L. to provide low fare passenger ferry services between Kowloon and Macau since 1st July, 2000 has successfully promoted tourism in Macau and contributed a stable income to the Group. This arrangement was extended for a six-month period commencing 1st July, 2001.

Property

The consent to assign for Phase I of The Belcher's which includes three residential towers and a commercial podium was obtained in late March this year. The hand-over of residential units to the purchasers has been smoothly carried out since late April 2001. Phase II of the development which comprises the remaining three residential towers is scheduled for completion by mid-2002. The Group has successfully launched additional residential units of The Belcher's for sale in June 2001 and the units were well received by the market.

In April 2001, the Lands Department issued the premium offer for modification of the government leases of the Cheung Sha Wan Shipyards Redevelopment Project. Under the revised plan, the initially proposed hotel towers will be converted into two residential blocks. Formal appeal on the premium offer was lodged by the Group in June and negotiation with Lands Department is currently in progress. Superstructure works for Phase I, comprising five residential towers, commenced in February 2001 and is scheduled for completion by late 2003. Phase II of the project, comprising two residential towers and a commercial podium, is scheduled for completion by mid-2004.

In order to extend its quality services beyond the traditional realm of property and asset management, the Group recently developed a new concept - "Living Matters" - to provide a comprehensive range of services including interior design, furnishing and other in-house services. With the recent addition of The Belcher's, the portfolio size of the Group's property management business has increased to over 8 million square feet in Hong Kong and overseas.

Hospitality

Benefiting from the upturn in Macau tourism, performance of the Group's hospitality business in Macau continued to improve during the first half of 2001. Number of visitors to Macau increased by 14.8% for the six months ended 30th June, 2001, as compared with the same period last year.

During the period, the Group's two hotels in Macau, Mandarin Oriental and Westin Resort achieved satisfactory increases in revenue, 13.1% for Mandarin Oriental and 8.3% for Westin Resort. Average room rates of Mandarin Oriental and Westin Resort recorded significant increase of 32.2% and 19.2%, respectively, as compared to the corresponding period last year.

Macau Golf & Country Club, the Group's premier golf club in Macau, has also sustained improved performances for the first half of 2001.

Owing to the weak economy in Hong Kong, Greater China Club (formerly known as International Golf & Yacht Club), a private club owned by the Group reported a loss of HK\$7.9 million in the first half of 2001. The club is currently undergoing a restructuring program in order to streamline its operations and to satisfy market demand.

Investment in Associates

Operations of AHK Air Hong Kong Limited, an air cargo carrier in which the Group has a 20% interest, have been severely affected by the international economic slowdown. The Group's share of loss of associates of HK\$6.3 million for the first half this year was mainly attributable to the loss incurred by this company, while it was the major profit contributor among other associates of the Group during the same period last year.

PROSPECTS

In light of the rebound in Macau tourism and coupled with the Group's expertise and experience in this sector, the directors are confident that the shipping and hospitality businesses of the Group will achieve steady growth in the coming years. The Group will continue to expand its hospitality businesses in a prudent yet proactive manner.

With significant cash flows generated from the sale of The Belcher's, the Group's debt and gearing level had reduced significantly during the first half of 2001 and is expected to improve further towards the end of this year. The Group is in a strong financial position to expand its existing operations and explore new investment opportunities. In view of lowering interest rates and supportive government land and housing policies, the Group believes in the long-term prosperity of its core businesses and expects promising cash flows from its shipping and property-related operations in the foreseeable future.

FINANCIAL REVIEW

Liquidity, Capital Resources and Funding

The cash and cash equivalents decreased by HK\$483 million to HK\$390 million at the period ended 30th June, 2001. Bank loans was substantially reduced to HK\$4,623 million at the period end. (HK\$5,738 million at 31st December, 2000). The net cash flow from operating activities was positive mainly as a result of receipt of sales proceeds upon completion of Phase 1 for The Belcher's during the period. Shipping division also contributed towards positive cash flows with improved performance.

At 30th June, 2001, total loan facilities and other financing available to the Group amounted to HK\$9,038 million, of which HK\$3,607 million remained undrawn.

The facilities outstanding at the period end comprised HK\$4,623 million in bank loans, HK\$543 million in convertible guaranteed bonds and HK\$265 million in other loans. 70% of the outstanding bank loan was secured by charges on assets of the Group which mainly represented building loans financing property development project of the Group. It is the Group policy to secure adequate funding to match with cash flows required for working capital and investing activities. The maturity profile of the Group's borrowings at 30th June, 2001 is set out below:

Maturity Profile

Within 1 year	1-2 years	2-5 years	Over 5 years	Total
44%	6%	50%	0%	100%

Up to the date of this report, 90% of the Group's borrowings repayable within 1 year at 30th June, 2001 has been repaid with internal resources and proceeds from new borrowings.

The funds raised by the Group are on a floating rate basis except for the convertible guaranteed bonds which accounted for 18% of our Group's long term borrowings. Based on a net borrowings of HK\$5,041 million at the period end, the Group's gearing ratio was 49.4% (at 31st December, 2000: 57.2%).

Foreign Exchange Exposure

Only 18% of the outstanding borrowings is denominated in US dollars. In addition, the Group's principal operations are conducted and recorded in Hong Kong dollars so that the exposure to foreign exchange fluctuations is minimal.

Human Resources

The Group, including subsidiaries but excluding associates and jointly controlled entities, employs approximately 2,050 employees. The Group adopts a competitive remuneration package for its employees. Promotion and salary increments are assessed based on a performance related basis. Social activities are organised to foster team spirit amongst staff. Staff are encouraged to attend training classes that are related to the Group's business.

CONDENSED CONSOLIDATED PROFIT AND LOSS ACCOUNT

For the six months ended 30th June

(HK\$'000)	Note	(Unaudited) 2001	(Unaudited) 2000
Turnover	2	2,646,789	1,336,335
Other revenues		28,779	4,167
Other income		24,316	22,663
		2,699,884	1,363,165
Cost of properties sold		(1,655,526)	(420,779)
Other operating costs		(723,155)	(716,857)
Operating profit before finance costs	3	321,203	225,529
Finance costs	4	(65,558)	(21,222)
Operating profit	2	255,645	204,307
Share of results of associates		(6,344)	19,044
Share of results of jointly controlled entities		(6,002)	(408)
Profit before taxation		243,299	222,943
Taxation	5	(33,602)	(31,946)
Profit after taxation		209,697	190,997
Minority interests		(89,086)	(74,960)
Profit attributable to shareholders		120,611	116,037
Interim dividends	6	31,079	31,079
Earnings per share (cents) – basic	7	7.8	7.5

There are no recognised gains or losses other than the profit attributable to shareholders for the period.

CONDENSED CONSOLIDATED BALANCE SHEET

(HK\$'000)	Note	(Unaudited) At 30th June 2001	(Audited and restated) At 31st December 2000
Non-current assets			
Fixed assets	8	3,250,443	3,279,634
Associates		1,065,111	1,105,011
Joint ventures		368,744	369,179
Investments		468,795	437,325
Mortgage loans receivable		26,304	30,113
		5,179,397	5,221,262
Current assets			
Properties for/under development		6,937,825	9,760,913
Inventories	8	2,103,986	176,999
Sale proceeds of properties held by stakeholders		58,606	524,217
Trade & other debtors, deposits and prepayments	9	1,803,480	810,112
Time deposits		326,939	758,626
Cash and bank balances		62,904	113,967
		11,293,740	12,144,834
Current liabilities			
Current portion of long-term borrowings and deferred items		2,438,151	284,287
Trade & other creditors, deposits and accrued charges	9	479,741	604,210
Taxation		79,640	19,916
		2,997,532	908,413
Net current assets		8,296,208	11,236,421
Total assets less current liabilities		13,475,605	16,457,683
Non-current liabilities			
Long-term borrowings		3,017,494	6,277,264
Provision for premium on redemption of convertible guaranteed bonds		68,198	50,689
Deferred items		153,094	165,342
Deferred tax		38,662	65,152
		3,277,448	6,558,447
Minority interests and loans		4,822,022	4,597,094
Net assets		5,376,135	5,302,142
Shareholders' equity			
Share capital	10	388,486	388,486
Reserves	11	4,956,570	4,867,038
Proposed dividends	11	31,079	46,618
		5,376,135	5,302,142

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

For the six months ended 30th June

(HK\$'000)	(Unaudited) 2001
Net cash inflow from operating activities	781,036
Net cash outflow from returns on investments and servicing of finance	(185,527)
Net tax refund	143
Net cash outflow from investing activities	(18,734)
Net cash inflow before financing	576,918
Net cash outflow from financing	(1,059,668)
Decrease in cash and cash equivalents	(482,750)
Cash and cash equivalents at 1st January	872,593
Cash and cash equivalents at 30th June	389,843

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

Note 1 Basis of preparation and accounting policies

The condensed financial statements have been prepared under the historical cost convention and in accordance with Statement of Standard Accounting Practice No. 25 "Interim financial reporting" issued by the Hong Kong Society of Accountants ("SSAP 25"), except that comparative figures are not presented for the cash flow statement, being the first cash flow statement to be included in the interim financial statements relating to accounting periods ended on or after 1st July, 2000. Such departure from SSAP 25 is permitted under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The accounting policies and methods of computation used in the preparation of the interim financial statements are consistent with those used in the annual financial statements for the year ended 31st December, 2000 with the exception of the changes in the accounting policies for goodwill and proposed dividends as follows:

(a) Goodwill

Goodwill arising on consolidation represents the excess of cost of acquisition of subsidiaries, associates and jointly controlled entities over the Group's share of the fair value ascribed to the separable net assets at the date of acquisition. In previous years, goodwill was charged to the reserve in the year in which it arose. With the introduction of SSAP 30 "Business combinations", the Group has adopted the transitional provisions prescribed therein. All goodwill and negative goodwill arising from earlier acquisitions before 1st January, 2001 will continue to be held in the reserve and no reinstatement has been made. Impairment losses of HK\$4,733,000 related to periods prior to 1st January, 2000 have been dealt with retrospectively. Therefore, there is no impact in the Group's net assets as at 30th June, 2001 and its profit attributable to shareholders for both periods presented.

New goodwill incurred after 1st January, 2001 is capitalised in the balance sheet and is amortised to the profit and loss account on a straight-line basis over its estimated useful economic life. Subsequent impairment loss arising on such goodwill will be recognised in the profit and loss account.

(b) Proposed dividends

In accordance with the revised SSAP 9 "Events after the balance sheet date", the Group no longer recognises dividends proposed or declared after the balance sheet date as a liability at the balance sheet date. This change in accounting policy has been applied retrospectively so that the comparative figures presented have been restated to conform to the changed policy. A separate component of equity, 'Proposed dividends' has been added on the face of the balance sheet to specify the provision for the 2000 proposed final dividend of HK\$46,618,000 which was previously recorded as a liability as at 31st December, 2000. A corresponding decrease of HK\$46,618,000 in current liabilities has been reflected in the comparative figures presented in 31st December, 2000 balance sheet.

Note 2 Segment information

An analysis of the Group's turnover and operating profit by business and geographical segment is outlined below:

For the six months ended 30th June

(HK\$'000)	Turnover		Operating profit/(loss)	
	2001	2000	2001	2000
By business segment:				
Shipping	683,767	705,132	76,297	69,779
Property	1,912,854	577,684	183,339	137,309
Hospitality	30,407	33,103	342	2,372
Investment & others	19,761	20,416	(4,333)	(5,153)
	2,646,789	1,336,335	255,645	204,307
By geographical segment:				
Hong Kong	2,281,221	969,480	191,929	142,160
Macau	336,483	338,458	61,916	60,024
Others	29,085	28,397	1,800	2,123
	2,646,789	1,336,335	255,645	204,307

Note 3 Operating profit before finance costs

For the six months ended 30th June

(HK\$'000)	2001	2000
After crediting:		
Interest income	31,648	59,013
Less: Amount capitalised in properties for/under development	(6,648)	(33,490)
	25,000	25,523
Rental income less outgoings	9,769	10,927
Dividends from unlisted investments	146	146
After charging:		
Cost of inventories	142,163	147,993
Staff costs	245,939	240,312
Amortisation and depreciation	90,105	89,370

Note 4 Finance costs

For the six months ended 30th June

(HK\$'000)	2001	2000
Total finance costs incurred	283,297	336,409
Less: Amount capitalised in properties for/under development	(217,739)	(315,187)
Total finance costs expensed during the period	65,558	21,222

Note 5 Taxation

For the six months ended 30th June

(HK\$'000)	2001	2000
Company and subsidiaries		
Hong Kong profits tax	15,552	7,308
Overseas tax	99	(35)
Deferred tax	17,440	20,981
Associates		
Hong Kong profits tax	165	1,953
Overseas tax	346	1,739
	33,602	31,946

Hong Kong profits tax is provided for at the rate of 16% (2000: 16%) on the estimated assessable profits for the period. Overseas taxation is calculated at the rates applicable in their respective jurisdictions.

Note 6 Interim dividends

For the six months ended 30th June

(HK\$'000)	2001	2000
Interim dividend of 2 cents on 1,553,947,128 shares (2000: 2 cents on 1,553,947,128 shares)	31,079	31,079

Note 7 Earnings per share

The calculation of basic earnings per share is based on profit attributable to shareholders and on the weighted average of 1,553,947,128 shares (2000: 1,539,475,181 shares) in issue during the period. Diluted earnings per share is not shown as the potential ordinary shares have no dilutive effect.

Note 8 Fixed assets and inventories

During the period, additions to fixed assets and inventories mainly consist of investment properties of HK\$50,625,000 and stocks of completed properties for sale of HK\$1,923,710,000.

Note 9 Trade debtors and creditors – ageing analysis

The Group maintains a defined credit policy on its trade debtors. The ageing analysis of trade debtors was as follows:

(HK\$'000)	30th June 2001	31st December 2000
0 – 30 days	68,108	70,850
31 – 60 days	31,726	15,313
61 – 90 days	2,822	7,581
over 90 days	72,384	46,023
	175,040	139,767

The ageing analysis of trade creditors was as follows:

(HK\$'000)	30th June 2001	31st December 2000
0 – 30 days	155,064	238,549
31 – 60 days	1,623	8,485
61 – 90 days	6	46
over 90 days	4,540	1,123
	161,233	248,203

Note 10 Share capital

(HK\$'000)	Number of shares	30th June 2001	31st December 2000
Authorised			
Ordinary shares of \$0.25 each	2,000,000,000	500,000	500,000
Issued and fully paid			
Ordinary shares of \$0.25 each	1,553,947,128	388,486	388,486

Note 11 Reserves and proposed dividends

(HK\$'000)	Capital					Total	Proposed dividends
	Capital reserve account	Share premium account	Capital redemption reserve account	Exchange reserve account	Profit and loss account		
At 1st January, 2001							
– as originally stated	125,569	3,510,565	5,019	4,294	1,221,591	4,867,038	-
– prior period adjustment (note 1)	4,733	-	-	-	(4,733)	-	46,618
– as restated	130,302	3,510,565	5,019	4,294	1,216,858	4,867,038	46,618
Profit for the period	-	-	-	-	120,611	120,611	-
2000 final dividend	-	-	-	-	-	-	(46,618)
2001 interim dividend	-	-	-	-	(31,079)	(31,079)	31,079
At 30th June, 2001	130,302	3,510,565	5,019	4,294	1,306,390	4,956,570	31,079

Note 12 Pledge of assets

At 30th June, 2001, certain assets of the Group with aggregate carrying value of HK\$10,129,696,000 (at 31st December, 2000: HK\$11,019,301,000) were pledged to secure bank loan facilities.

Note 13 Commitments

(a) Capital commitments

(HK\$'000)	30th June 2001	31st December 2000
Contracted but not provided for		
Capital expenditure	2,023	2,271
Investment in associates	41,248	64,052
	43,271	66,323
Authorised but not contracted for		
Capital expenditure	5,088	3,159
Investment in associates	64,000	44,584
	69,088	47,743

In addition to the above, the Group's share of capital commitments of the joint ventures themselves are as follows:

(HK\$'000)	30th June 2001	31st December 2000
Contracted but not provided for	29,686	30,761
Authorised but not contracted for	7,664	3,500
	37,350	34,261

- (b) At 30th June, 2001, the Group had commitments under various contracts, entered into in the normal course of business, to complete property development projects to a total value of approximately HK\$1,467,784,000 (at 31st December, 2000: HK\$519,073,000) out of which approximately HK\$1,200,488,000 (at 31st December, 2000: HK\$65,827,000) was related to the jointly controlled assets.

Note 14 Contingencies

There have been no material changes in contingent liabilities of the Group since 31st December, 2000.

Note 15 Related party transactions

For the six months ended 30th June

(HK\$'000)	2001	2000
Significant transactions with Sociedade de Turismo e Diversões de Macau, S.A.R.L. (STDM)		
Subsidies received from STDM	12,890	11,611
Ship tickets sold to STDM	174,229	169,025
Discount and commission paid to STDM for sale of ship tickets	29,026	27,957
Management and incentive fees received from STDM for hotel management	10,011	7,985
Fuel purchased from STDM in Macau for shipping operations	40,347	35,554
Income collected by STDM for sale of ship tickets and related services in Macau	148,982	172,567
Amount reimbursed to STDM for expenses incurred in respect of TurboJet operations in Macau	75,106	71,737
Charter hire income received from STDM	46,155	–
Significant transactions with China Travel Services (Hong Kong) Ltd. (CTSHK)		
Commission paid to CTSHK for sale of ship tickets	12,447	12,613
Income collected by CTSHK for sale of ship tickets and related services	101,394	114,796
Amount reimbursed to CTSHK for expenses incurred in respect of shipping operations	8,292	8,748
Amount reimbursed by Shun Tak Shipping Co., Ltd. and its associates (STS) for expenses and resources shared by STS	18,156	18,774
Rental and related service fees for lease of land and buildings received from an associate	2,475	2,440
Rental and related service fees for lease of land and buildings paid to Shun Tak Centre Ltd.	3,055	1,637
Interest income received from associates	14,412	14,664
Interest expenses paid to minority shareholders of a subsidiary	83,772	103,150
Interest expenses paid to a joint venture partner	8,335	8,760
Sales commission paid to a minority shareholder of a subsidiary	19,214	–
Insurance premium paid to an associate	11,006	8,528
Construction cost paid to an associate	47,678	–

The above transactions were conducted in accordance with the terms as disclosed in the last annual report.

DISCLOSURE OF INTERESTS

As at 30th June, 2001, the interests of the directors of the Company in the share capital of the Company or its associated corporations within the meaning of the Securities (Disclosure of Interests) Ordinance (“SDI Ordinance”) which have been notified to The Stock Exchange of Hong Kong Limited (“the Stock Exchange”) and the Company, pursuant to Section 28 of the SDI Ordinance, including interests which they are deemed or taken to have under Section 31 or Part I of the schedule of the SDI Ordinance, or which are required pursuant to Section 29 of the SDI Ordinance, to be entered in the register referred to therein or which are required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by directors of Listed Companies were as follows:

a) Interests of directors in the Company

Name of director	Ordinary shares of HK\$0.25 each			
	Personal interests	Family interests	Corporate interests	Share options
Stanley Ho	240,517,502	4,915,780	36,285,523(1)	30,000,000
Sir Roger Lobo	-	-	-	1,000,000
Robert Kwan	-	-	-	-
Cheng Yu Tung	-	-	-	-
Winnie Ho Yuen Ki	885,511	-	-	-
Mok Ho Yuen Wing, Louise	266,102	-	-	-
Pansy Ho	8,835,045	-	-	12,500,000
Daisy Ho	8,549,802	-	-	12,700,000
Maisy Ho	-	-	-	3,000,000
Ambrose So	8,325,000	-	-	-
Patrick Huen	48,000	-	-	-
Andrew Tse	2,325,000	-	-	-
Anthony Chan	8,025,000	-	-	-

Notes:

- (1) Dr. Stanley Ho has beneficial interests in Sharikat Investments Ltd. and Dareset Ltd., which beneficially owned 11,446,536 and 24,838,987 shares in the Company respectively.
- (2) During the period, no directors had exercised options to subscribe for shares in the Company.

b) Interests of directors in subsidiaries

Name of director	Name of subsidiaries	Personal interests	Corporate interests
Stanley Ho	Shun Tak Cultural Centre Ltd. Stabilo Ltd.	– 560 ordinary shares (or 11.2%)	4 ordinary shares (or 40%) –
Ambrose So	Stabilo Ltd.	72 ordinary shares (or 1.44%)	–
Patrick Huen	Stabilo Ltd.	68 ordinary shares (or 1.36%)	–
Andrew Tse	Stabilo Ltd.	68 ordinary shares (or 1.36%)	–
Anthony Chan	Stabilo Ltd.	32 ordinary shares (or 0.64%)	–

Certain nominee shares in subsidiaries were held by Messrs. Ambrose So, Andrew Tse, Patrick Huen, Ms. Pansy Ho and Ms. Daisy Ho in trust for the Company or its subsidiaries.

c) Interests of director in an associate

Dr. Stanley Ho owned 1 ordinary share (representing 10% interest) in South Light Ltd. as his personal interest.

d) Substantial shareholders

As at 30th June, 2001, the register of substantial shareholders maintained under section 16(1) of the SDI Ordinance shown that other than Dr. Stanley Ho whose interests are set out above, the following shareholder was interested in 10% or more of the issued share capital of the Company.

Name of shareholder	No. of ordinary shares held
Shun Tak Shipping Co., Ltd. (Note)	598,030,322

Note: Dr. Stanley Ho, Dr. Cheng Yu Tung, Madam Winnie Ho Yuen Ki and Mrs. Mok Ho Yuen Wing, Louise have beneficial interests in Shun Tak Shipping Co., Ltd.

Save as disclosed above, no other person has notified the Company as having any interest representing 10% or more of the Company's issued share capital.

REVIEW BY AUDIT COMMITTEE

The unaudited interim financial statements for the six months ended 30th June, 2001 have been reviewed by the Audit Committee of the Company. At the request of the directors, the Group's external auditors have carried out a review of the unaudited interim financial statements in accordance with the Statement of Auditing Standard 700 issued by the Hong Kong Society of Accountants.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the period, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

Except for the share options scheme, at no time during the period was the Company or any of its subsidiaries a party to any arrangement to enable the directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

CODE OF BEST PRACTICE

In the opinion of the directors, the Company has complied with the Code of Best Practice as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited throughout the accounting period covered by the interim report except that the independent non-executive directors of the Company are not appointed for specific terms.

By Order of the Board

Stanley Ho

Group Executive Chairman

Hong Kong, 18th September, 2001



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