

## CONSOLIDATED PROFIT AND LOSS ACCOUNT

For the six months ended 30 September 2003

	Note	Unaudited 30/9/2003 HK\$ Million	(Restated) Unaudited 30/9/2002 HK\$ Million
Turnover	3	2,159.1	3,332.1
Other net income / (loss)	4	31.9	(158.7)
		<b>2,191.0</b>	3,173.4
Direct costs and operating expenses		<b>(1,763.6)</b>	(2,420.6)
Selling and distribution expenses		<b>(58.0)</b>	(362.6)
Administrative expenses		<b>(23.6)</b>	(163.4)
Operating profit	3	<b>345.8</b>	226.8
Borrowing costs	5	<b>(84.3)</b>	(148.9)
Net operating profit before property provision		<b>261.5</b>	77.9
Provision for properties		<b>(6.1)</b>	(756.1)
Share of profits less losses of associates	2	<b>837.8</b>	841.3
Profit before taxation		<b>1,093.2</b>	163.1
Taxation	6	<b>(224.8)</b>	(125.2)
Profit after taxation		<b>868.4</b>	37.9
Minority interests		<b>(101.7)</b>	107.2
<b>Group profit attributable to shareholders</b>		<b>766.7</b>	145.1
Interim dividend proposed after the balance sheet date	7	<b>50.8</b>	50.8
<b>Earnings per share</b>	8	<b>37.7 cents</b>	7.1 cents

## CONSOLIDATED BALANCE SHEET

At 30 September 2003

	Note	Unaudited 30/9/2003 HK\$ Million	(Restated) 31/3/2003 HK\$ Million
<b>Non-current assets</b>			
Fixed assets		3,911.9	3,885.9
Associates		21,266.4	20,487.5
Long-term investments		959.1	753.2
Deferred debtors		382.9	385.1
		26,520.3	25,511.7
<b>Current assets</b>			
Properties under development for sale		8,689.6	7,830.7
Properties held for sale		1,894.7	2,769.4
Short-term investments		78.8	102.0
Trade and other receivables	9	1,305.8	2,604.7
Bank balances and deposits		2,549.7	3,182.7
		14,518.6	16,489.5
<b>Current liabilities</b>			
Bank loans and overdrafts		1,082.1	1,945.0
Trade and other payables	10	1,589.7	1,555.7
Deposits from sale of properties		1,896.7	1,418.0
Taxation		146.1	272.9
		4,714.6	5,191.6
<b>Net current assets</b>		9,804.0	11,297.9
<b>Total assets less current liabilities</b>		36,324.3	36,809.6
<b>Capital and reserves</b>			
Share capital	11	1,015.9	1,015.9
Reserves	12	22,688.3	21,774.4
		23,704.2	22,790.3
<b>Minority interests</b>		3,561.2	3,412.9
<b>Non-current liabilities</b>			
Long-term bank loans		8,500.4	10,035.7
Deferred taxation		57.4	54.2
Deferred items		501.1	516.5
		9,058.9	10,606.4
<b>Total equity and non-current liabilities</b>		36,324.3	36,809.6

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2003

	Unaudited 30/9/2003 HK\$ Million	(Restated) Unaudited 30/9/2002 HK\$ Million
Total equity at 1 April		
As previously reported	23,293.9	26,485.1
Prior year adjustments in respect of deferred taxation (Note 1)	(503.6)	(451.2)
As restated	22,790.3	26,033.9
<b>Company and subsidiaries</b>		
Surplus / (deficit) on revaluation of non-trading securities	201.3	(202.5)
Deficit on revaluation of investment properties	–	(1.9)
Provision for impairment of other properties	–	(40.2)
Exchange difference on translation of financial statements of foreign entities	4.6	95.1
<b>Associates</b>		
Surplus / (deficit) on revaluation of non-trading securities	31.0	(114.0)
Deficit on revaluation of investment properties	–	(11.5)
Others	2.5	1.6
<b>Net profit / (loss) not recognised in the profit and loss account</b>	<b>239.4</b>	<b>(273.4)</b>
<b>Company and subsidiaries</b>		
Group profit attributable to shareholders	766.7	145.1
Final dividend approved in respect of the previous year	(101.6)	(101.6)
Reserves transferred to the profit and loss account on:		
Disposal of non-trading securities	11.6	128.4
Impairment of non-trading securities	–	96.2
Exercise of share options	–	0.6
<b>Associates</b>		
Reserves transferred to the profit and loss account on:		
Disposal of non-trading securities	(2.2)	1.4
Impairment of non-trading securities	–	2.4
	<b>674.5</b>	<b>272.5</b>
<b>Total equity at 30 September</b>	<b>23,704.2</b>	<b>26,033.0</b>

## CONDENSED CONSOLIDATED CASH FLOW STATEMENT

For the six months ended 30 September 2003

	<b>Unaudited 30/9/2003 HK\$ Million</b>	Unaudited 30/9/2002 HK\$ Million
Net cash inflow from operating activities	<b>2,423.4</b>	775.9
Net cash (outflow) / inflow relating to investing activities	<b>(543.8)</b>	2,461.9
Net cash outflow relating to financing activities	<b>(2,555.0)</b>	(2,773.0)
Net repayment of bank loans	<b>(2,411.3)</b>	(2,611.2)
Others	<b>(143.7)</b>	(161.8)
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>(675.4)</b>	464.8
Cash and cash equivalents at 1 April	<b>3,182.7</b>	3,451.1
Effect of foreign exchange rate changes	<b>42.4</b>	104.3
<b>Cash and cash equivalents at 30 September</b>	<b>2,549.7</b>	4,020.2
<b>Analysis of the balances of cash and cash equivalents</b>		
Bank balances and deposits	<b>2,549.7</b>	4,020.2