

# CONSOLIDATED PROFIT AND LOSS ACCOUNT

For the six months ended 30 September 2004

	<i>Note</i>	<b>Unaudited 30/9/2004 HK\$ Million</b>	Unaudited 30/9/2003 HK\$ Million
Turnover	3	1,482.0	2,159.1
Other net income	4	6.4	31.9
		<b>1,488.4</b>	2,191.0
Direct costs and operating expenses		<b>(1,004.2)</b>	(1,763.6)
Selling and marketing expenses		<b>(40.9)</b>	(58.0)
Administrative expenses		<b>(28.6)</b>	(23.6)
Operating profit	3	<b>414.7</b>	345.8
Borrowing costs	5	<b>(36.4)</b>	(84.3)
Net operating profit before property provision		<b>378.3</b>	261.5
Write back of provision/(provision) for properties	6	<b>1,327.0</b>	(6.1)
Share of profits less losses of associates	2	<b>1,120.2</b>	837.8
Profit before taxation		<b>2,825.5</b>	1,093.2
Income tax	7	<b>(260.4)</b>	(224.8)
Profit after taxation		<b>2,565.1</b>	868.4
Minority interests		<b>(507.7)</b>	(101.7)
<b>Group profit attributable to shareholders</b>		<b>2,057.4</b>	766.7
Interim dividend proposed after the balance sheet date	8	<b>50.8</b>	50.8
<b>Earnings per share</b>	9	<b>101.3 cents</b>	37.7 cents

# CONSOLIDATED BALANCE SHEET

At 30 September 2004

	<i>Note</i>	Unaudited 30/9/2004 HK\$ Million	Audited 31/3/2004 HK\$ Million
<b>Non-current assets</b>			
Fixed assets		4,390.6	4,010.8
Associates		24,867.1	24,528.3
Long-term investments		1,195.0	1,166.5
Deferred debtors		388.7	496.3
		<u>30,841.4</u>	<u>30,201.9</u>
<b>Current assets</b>			
Properties under development for sale		8,652.7	5,205.3
Properties held for sale		1,203.1	2,045.6
Short-term investments		–	79.8
Trade and other receivables	10	1,084.7	1,328.8
Bank balances and deposits		2,090.0	2,017.2
		<u>13,030.5</u>	<u>10,676.7</u>
<b>Current liabilities</b>			
Bank loans and overdrafts		486.6	2,267.6
Trade and other payables	11	1,378.3	1,443.5
Deposits from sale of properties		95.5	–
Current tax		156.6	118.5
		<u>2,117.0</u>	<u>3,829.6</u>
<b>Net current assets</b>		<u>10,913.5</u>	<u>6,847.1</u>
<b>Total assets less current liabilities</b>		<u>41,754.9</u>	<u>37,049.0</u>
<b>Capital and reserves</b>			
Share capital		1,015.9	1,015.9
Reserves	12	27,452.5	25,528.3
		<u>28,468.4</u>	<u>26,544.2</u>
<b>Minority interests</b>		4,552.1	4,093.4
<b>Non-current liabilities</b>			
Long-term loans		8,186.5	5,864.1
Deferred tax		76.4	71.7
Deferred items		471.5	475.6
		<u>8,734.4</u>	<u>6,411.4</u>
<b>Total equity and non-current liabilities</b>		<u>41,754.9</u>	<u>37,049.0</u>

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2004

	<b>Unaudited 30/9/2004 HK\$ Million</b>	Unaudited 30/9/2003 HK\$ Million
Total equity at 1 April	<b>26,544.2</b>	22,790.3
<b>Company and subsidiaries</b>		
Surplus on revaluation of non-trading securities	<b>59.2</b>	201.3
Exchange difference on translation of financial statements of foreign entities	<b>(20.0)</b>	4.6
<b>Associates</b>		
(Deficit)/surplus on revaluation of non-trading securities	<b>(30.2)</b>	31.0
Others	<b>(0.3)</b>	2.5
<b>Net gain not recognised in the profit and loss account</b>	<b>8.7</b>	239.4
<b>Company and subsidiaries</b>		
Group profit attributable to shareholders	<b>2,057.4</b>	766.7
Final dividend approved in respect of the previous year	<b>(132.1)</b>	(101.6)
Reserves transferred to the profit and loss account on:		
Disposal of non-trading securities	<b>1.7</b>	11.6
Disposal of other property	<b>(0.9)</b>	–
<b>Associates</b>		
Reserves transferred to the profit and loss account on disposal of non-trading securities	<b>(10.6)</b>	(2.2)
	<b>1,915.5</b>	674.5
<b>Total equity at 30 September</b>	<b>28,468.4</b>	23,704.2

## CONDENSED CONSOLIDATED CASH FLOW STATEMENT

For the six months ended 30 September 2004

	<b>Unaudited 30/9/2004 HK\$ Million</b>	Unaudited 30/9/2003 HK\$ Million
Net cash (outflow)/inflow relating to operating activities	(168.5)	2,423.4
Net cash outflow relating to investing activities	(104.1)	(543.8)
Net cash inflow/(outflow) relating to financing activities	358.1	(2,555.0)
Net drawdown/(repayment) of loans	553.2	(2,411.3)
Others	(195.1)	(143.7)
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>85.5</b>	<b>(675.4)</b>
Cash and cash equivalents at 1 April	2,017.2	3,182.7
Effect of foreign exchange rate changes	(12.7)	42.4
<b>Cash and cash equivalents at 30 September</b>	<b>2,090.0</b>	<b>2,549.7</b>
<b>Analysis of the balances of cash and cash equivalents</b>		
Bank balances and deposits	2,090.0	2,549.7