

Consolidated Profit and Loss Account

for the six months ended 30 September 2001

	Note	Unaudited 30/9/2001 HK\$ Million	Unaudited 30/9/2000 HK\$ Million
Turnover	2	3,316.9	1,432.9
Other net income	3	54.3	221.0
		3,371.2	1,653.9
Direct costs and operating expenses		(2,162.5)	(745.4)
Selling and marketing expenses		(227.5)	(231.3)
Administrative expenses		(148.3)	(107.9)
Provision for impairment in value of properties		(273.8)	(48.7)
Operating profit	2&4	559.1	520.6
Borrowing costs	5	(319.0)	(467.7)
Share of profits less losses of associates	2	659.4	627.4
Profit before taxation		899.5	680.3
Taxation	6	(256.4)	(103.4)
Profit after taxation		643.1	576.9
Minority interests		(182.3)	(116.4)
Group profit attributable to shareholders		460.8	460.5
Proposed interim dividend		50.8	50.8
Earnings per share	7	22.7 cents	22.7 cents
Proposed interim dividend per share		2.5 cents	2.5 cents

Condensed Consolidated Statement of Recognised Gains and Losses

for the six months ended 30 September 2001

	Unaudited 30/9/2001 HK\$ Million	Unaudited 30/9/2000 HK\$ Million
Group profit attributable to shareholders	460.8	460.5
Net losses not recognised in profit and loss account	(612.2)	(427.2)
Reserves transferred to profit and loss account on disposal of non-trading securities by:		
Company and subsidiaries	-	(132.3)
Associates	47.4	(126.1)
Goodwill transferred to profit and loss account on disposal of an associate by associates	144.2	-
Total recognised gains/(losses)	40.2	(225.1)
Reserves arising on consolidation	-	51.7
	40.2	(173.4)

Consolidated Balance Sheet

at 30 September 2001

	Note	Unaudited 30/9/2001 HK\$ Million	(Restated) Audited 31/3/2001 HK\$ Million
Non-current assets			
Fixed assets		5,182.3	5,351.5
Associates		25,076.3	24,733.4
Long-term investments		3,542.6	3,335.5
Deferred debtors		56.8	57.4
		33,858.0	33,477.8
Current assets			
Properties under development		16,928.9	22,322.9
Properties held for sale		449.9	615.8
Inventories		386.9	350.0
Debtors and prepayments	8	341.6	410.9
Bank balances and deposits		2,977.8	1,299.1
		21,085.1	24,998.7
Current liabilities			
Short-term loans and overdrafts		5,956.9	4,564.7
Creditors and accruals	9	1,342.5	1,229.2
Deposits from sale of properties		-	4,503.8
Taxation		813.2	32.9
		8,112.6	10,330.6
Net current assets			
		12,972.5	14,668.1
Total assets less current liabilities			
		46,830.5	48,145.9
Financed by:			
Shareholders' funds			
Share capital	10	1,015.7	1,015.4
Reserves		27,295.5	27,303.8
Proposed dividend		50.8	101.5
		28,362.0	28,420.7
Minority interests			
		6,048.9	6,116.6
Non-current liabilities			
Long-term bank loans		11,774.8	12,398.9
Deferred taxation		209.8	790.8
Deferred profits		435.0	418.9
		12,419.6	13,608.6
		46,830.5	48,145.9

Condensed Consolidated Cash Flow Statement

for the six months ended 30 September 2001

	Unaudited 30/9/2001 HK\$ Million	Unaudited 30/9/2000 HK\$ Million
Net cash inflow/(outflow) from operating activities	1,278.4	(233.2)
Net cash inflow/(outflow) from returns on investments and servicing of finance	83.9	(63.3)
Net tax (paid)/refunded	(1.9)	54.6
Net cash outflow from investing activities	(449.7)	(215.0)
Net cash inflow/(outflow) from financing	799.7	(7.5)
Increase/(decrease) in cash and cash equivalents	1,710.4	(464.4)
Cash and cash equivalents at 1 April	1,039.7	250.3
Effect of foreign exchange rate changes	19.2	(19.3)
Cash and cash equivalents at 30 September	2,769.3	(233.4)
Analysis of the balances of cash and cash equivalents at 30 September		
Bank balances and deposits maturing within three months	2,977.8	837.5
Bank loans and overdrafts due within three months	(208.5)	(1,070.9)
	2,769.3	(233.4)