

CONSOLIDATED PROFIT AND LOSS ACCOUNT

For the six months ended 30 September 2002

	Note	Unaudited 30/9/2002 HK\$ Million	Unaudited 30/9/2001 HK\$ Million (Restated)
Turnover	3	3,332.1	3,316.9
Other net (loss)/income	4	(158.7)	54.3
		3,173.4	3,371.2
Direct costs and operating expenses		(2,420.6)	(2,050.4)
Selling and distribution expenses		(362.6)	(339.6)
Administrative expenses		(163.4)	(148.3)
Operating profit before property provision		226.8	832.9
Provision for impairment in value of properties	5	(756.1)	(273.8)
Operating (loss)/profit	3	(529.3)	559.1
Borrowing costs	6	(148.9)	(319.0)
Share of profits less losses of associates	2	841.3	659.4
Profit before taxation		163.1	899.5
Taxation	7	(109.3)	(256.4)
Profit after taxation		53.8	643.1
Minority interests		104.5	(182.3)
Group profit attributable to shareholders		158.3	460.8
Interim dividend proposed after the balance sheet date	8	50.8	50.8
Earnings per share	9	7.8 cents	22.7 cents

CONSOLIDATED BALANCE SHEET

At 30 September 2002

	Note	Unaudited 30/9/2002 HK\$ Million	Audited 31/3/2002 HK\$ Million
Non-current assets			
Fixed assets		4,583.9	4,934.6
Associates		23,136.1	23,379.4
Long-term investments		1,256.0	3,727.7
Deferred debtors		106.5	43.9
		29,082.5	32,085.6
Current assets			
Properties under development for sale		13,179.4	16,767.3
Properties held for sale		4,425.7	395.5
Inventories		369.3	325.3
Short-term investments		101.4	–
Trade and other receivables	10	1,292.2	1,642.4
Bank balances and deposits		4,020.2	3,451.1
		23,388.2	22,581.6
Current liabilities			
Bank loans and overdrafts		4,873.0	7,310.2
Trade and other payables	11	1,656.6	1,444.4
Deposits from sale of properties		3,898.5	2,945.9
Taxation		476.9	929.1
		10,905.0	12,629.6
Net current assets			
		12,483.2	9,952.0
Total assets less current liabilities			
		41,565.7	42,037.6
Capital and reserves			
Share capital	12	1,015.9	1,015.8
Reserves	13	25,493.0	25,469.3
		26,508.9	26,485.1
Minority interests			
		5,414.1	5,730.3
Non-current liabilities			
Long-term bank loans		9,176.0	9,315.9
Deferred taxation		74.3	110.4
Deferred profits		392.4	395.9
		9,642.7	9,822.2
Total equity and non-current liabilities			
		41,565.7	42,037.6

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

For the six months ended 30 September 2002

	Note	Unaudited 30/9/2002 HK\$ Million	Unaudited 30/9/2001 HK\$ Million (Restated)
Net cash inflow from operating activities		775.9	1,521.8
Net cash inflow/(outflow) relating to investing activities		2,461.9	(449.1)
Net cash (outflow)/inflow relating to financing activities		(2,773.0)	586.8
Increase in cash and cash equivalents		464.8	1,659.5
Cash and cash equivalents at 1 April	1(c)	3,451.1	1,299.1
Effect of foreign exchange rate changes		104.3	19.2
Cash and cash equivalents at 30 September		4,020.2	2,977.8
Analysis of the balance of cash and cash equivalents			
Deposits and cash		4,020.2	2,977.8

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2002

	Unaudited 30/9/2002 HK\$ Million	Unaudited 30/9/2001 HK\$ Million
Total equity at 1 April	26,485.1	28,419.3
Company and subsidiaries		
Deficit on revaluation of non-trading securities	(202.5)	(498.0)
Deficit on revaluation of investment properties	(1.9)	–
Impairment of other properties	(40.2)	–
Exchange difference on translation of financial statements of foreign entities	95.1	61.3
Associates		
Deficit on revaluation of non-trading securities	(114.0)	(176.5)
Others	1.6	2.4
Net losses not recognised in the profit and loss account		
	(261.9)	(610.8)
Group profit attributable to shareholders	158.3	460.8
Final dividend approved in respect of previous year	(101.6)	(101.5)
Company and subsidiaries		
Reserves transferred to the profit and loss account on		
Disposal of non-trading securities	128.4	–
Impairment of non-trading securities	96.2	–
Associates		
Reserves transferred to the profit and loss account on		
Disposal of non-trading securities	1.4	47.4
Impairment of non-trading securities	2.4	–
Goodwill transferred to the profit and loss account on disposal of an associate	–	144.2
	285.1	550.9
Exercise of share options	0.6	2.6
Total equity at 30 September	26,508.9	28,362.0