Consolidated Profit and Loss Account

| For the year ended 31 December | Note | 2001 (HK\$′000) | (Restated) 2000 (HK\$'000) |
|-------------------------------------------------|------|--------------------|----------------------------------|
| Turnover | 2 | 5,338,650 | 3,238,234 |
| Other revenues | 2 | 124,969 | 89,789 |
| Other income | | 21,652 | 23,500 |
| | | 5,485,271 | 3,351,523 |
| Cost of properties sold | | (3,350,722) | (1,379,778) |
| Other operating costs | | (1,480,517) | (1,517,660) |
| Operating profit | 3 | 654,032 | 454,085 |
| Finance costs | 5 | (122,740) | (41,702) |
| Share of results of associates | | 12,920 | 69,791 |
| Share of results of jointly controlled entities | | (17,916) | (3,755) |
| Profit before taxation | | 526,296 | 478,419 |
| Taxation | 6 | (75,056) | (65,031) |
| Profit after taxation | | 451,240 | 413,388 |
| Minority interests | | (174,936) | (166,281) |
| Profit attributable to shareholders | | 276,304 | 247,107 |
| Dividends | 7 | 77,697 | 77,697 |
| Earnings per share (cents) - basic | 8 | 17.8 | 16.0 |

The notes on pages 46 to 80 form an integral part of these financial statements. The Report of the Auditors is on page 40.