

CONSOLIDATED PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2003

	Note	2003 HK\$'000	As restated 2002 HK\$'000
Turnover	2	4,204,466	5,156,162
Cost of sales		(1,441,512)	(2,387,768)
Direct operating expenses		(1,603,609)	(1,389,164)
Gross profit		1,159,345	1,379,230
Other revenues	2	37,436	55,915
Other income		52,005	39,697
Provision in respect of stock of completed properties held for sale		(69,346)	(266,000)
Revaluation deficit on investment properties and other leasehold land and buildings		(290,236)	(13,941)
Administrative expenses		(278,002)	(298,875)
Operating profit before finance costs	3	611,202	896,026
Finance costs	4	(174,638)	(217,130)
Operating profit		436,564	678,896
Share of results of associated companies			
Share of profits less losses		246,567	108,838
Provision for decline in carrying value		(110,809)	-
		135,758	108,838
Profit before taxation		572,322	787,734
Taxation	5	(111,192)	(175,988)
Profit after taxation		461,130	611,746
Minority interests		(66,389)	(12,075)
Profit attributable to shareholders	6	394,741	599,671
Earnings per share	8	33.44 cents	51.50 cents