

CONSOLIDATED PROFIT AND LOSS ACCOUNT

For the year ended 31 December 2003

	Notes	2003 HK\$'000	2002 HK\$'000 (Restated)
TURNOVER	5	105,640	153,445
Direct outgoings		(5,389)	(6,420)
Cost of properties sold		(10,659)	(31,355)
		<u>89,592</u>	<u>115,670</u>
Other revenue and gains (net of direct outgoings)	5	8,643	4,502
Administrative expenses		(15,225)	(15,057)
Other operating expenses, net		(17,827)	(11,784)
Finance costs	7	(23,052)	(31,785)
Gain on disposal of a subsidiary		—	4,901
Gain on disposal of non-trading investment		—	5,190
Deficit arising on revaluation of investment properties		(26,656)	(22,004)
Write back of provision/(provision) for impairment loss on property held for development		9,562	(7,373)
Write down of properties held for sale		(106)	(14,000)
Write back of impairment loss/(impairment loss) on non-trading investments		853	(3,542)
OPERATING PROFIT	6	25,784	24,718
Share of results of associates		29,566	21,228
Amortisation of goodwill on acquisition of an associate		(13,236)	(13,524)
PROFIT BEFORE TAX		42,114	32,422
Tax	10	(13,709)	(9,108)
NET PROFIT ATTRIBUTABLE TO SHAREHOLDERS	11	<u>28,405</u>	<u>23,314</u>
DIVIDEND	12	<u>11,957</u>	<u>11,957</u>
Per share information:			
– Basic earnings per share	13	HK3.6 cents	HK2.9 cents
– Dividend per share		<u>HK1.5 cents</u>	<u>HK1.5 cents</u>

The notes on pages 26 to 65 form an integral part of these financial statements.

Report of the auditors - page 19.