

# Midland Realty (Holdings) Limited

2003 Annual Report



## *Consolidated Profit and Loss Account*

*For the year ended 31st December 2003*

|   | Note   | 2003<br>HK\$'000 | 2002<br>HK\$'000<br>(restated) |
|---|--------|------------------|--------------------------------|
| Turnover  | 2      | 1,179,963        | 911,711                        |
| Other revenues  | 2      | 6,529            | 11,834                         |
|   |        | 1,186,492        | 923,545                        |
| Operating costs   |        | (1,036,351)      | (888,725)                      |
| Surplus/(deficits) arising on revaluation of                |        |                  |                                |
| Investment properties                                       | 13     | 670              | (3,160)                        |
| Other properties  | 13     | –                | (99,880)                       |
| Operating profit/(loss)                                     | 3      | 150,811          | (68,220)                       |
| Finance costs   | 5      | (1,122)          | (5,871)                        |
| Share of profits less losses of jointly controlled entities |        | 1,796            | 3,212                          |
| Profit/(loss) before taxation                               |        | 151,485          | (70,879)                       |
| Taxation  | 6      | (26,786)         | (1,919)                        |
| Profit/(loss) after taxation                                |        | 124,699          | (72,798)                       |
| Minority interests  |        | (1,950)          | (927)                          |
| Profit/(loss) attributable to shareholders                  | 7 & 22 | 122,749          | (73,725)                       |
| Dividends   | 8      | 45,767           | 40,893                         |
| Basic earnings/(loss) per share                             | 9      | HK17.8 cents     | (HK12.3 cents)                 |
| Diluted earnings per share                                  | 9      | HK17.7 cents     | N/A                            |