

# Consolidated Profit and Loss Account

For the year ended 31 December

	Note	2003 (HK\$'000)	(Restated) 2002 (HK\$'000)
<b>Turnover</b>	2	<b>5,151,246</b>	5,014,688
Other revenues	2	<b>46,510</b>	64,966
Other income		<b>22,199</b>	30,628
		<b>5,219,955</b>	5,110,282
Cost of properties sold		<b>(3,296,358)</b>	(2,959,431)
Other operating costs		<b>(1,559,106)</b>	(1,575,559)
Operating profit	3	<b>364,491</b>	575,292
Finance costs	5	<b>(39,994)</b>	(101,399)
Net investment (loss)/gain	6	<b>(38,272)</b>	71,521
Share of results of associates		<b>42,314</b>	21,324
Share of results of jointly controlled entities		<b>(7,586)</b>	1,975
<b>Profit before taxation</b>		<b>320,953</b>	568,713
Taxation	7	<b>(21,620)</b>	(40,876)
<b>Profit after taxation</b>		<b>299,333</b>	527,837
Minority interests		<b>27,831</b>	(149,799)
<b>Profit attributable to shareholders</b>		<b>327,164</b>	378,038
Dividends	8	<b>97,122</b>	147,625
Earnings per share (HK cents)	9		
- basic		<b>16.8</b>	20.5
- diluted		<b>16.7</b>	20.5

The notes on pages 48 to 89 form an integral part of these financial statements. The Report of the Auditors is on page 41.