

CONSOLIDATED PROFIT AND LOSS ACCOUNT

For the year ended 31st December, 2000

(Expressed in Hong Kong dollars)

| | | 2000 | | 1999 | |
|---|------------------------|-------------|-------------|-------------|------------|
| | Note | \$'000 | \$'000 | \$'000 | \$'000 |
| Turnover | | | | | |
| – Continuing operations | | 1,833,196 | | 1,726,475 | |
| – Discontinued operations | 3 | – | | 14,088 | |
| | 2 | | 1,833,196 | | 1,740,563 |
| Other revenue | 4 | | 51,964 | | 84,372 |
| Other net (losses)/gains | 4 | | (17,111) | | 26,431 |
| Cost of department store sales | | | (1,069,250) | | (987,034) |
| Mortgage servicing costs | 3 | | – | | (14,258) |
| Cost of property leasing activities | | | (63,636) | | (55,879) |
| Other operating expenses | | | (614,635) | | (592,933) |
| Profit from operations | | | 120,528 | | 201,262 |
| Finance cost | 5(a) | | (89,874) | | (104,378) |
| Profit on disposal of associate | 14(c) | | 12,634 | | – |
| Provision for decline in value of assets of mortgage servicing and origination business | 3 | | – | | (79,170) |
| Loss on cessation of mortgage servicing and origination business | 3 | | (14,398) | | – |
| | 5(b) | | 28,890 | | 17,714 |
| Share of profits less losses of associates | | | 72,751 | | 44,588 |
| Profit/(loss) from ordinary activities before taxation | | | | | |
| – Continuing operations | | 116,039 | | 155,514 | |
| – Discontinued operations | | (14,398) | | (93,212) | |
| | 5(b) | | 101,641 | | 62,302 |
| Taxation | 6(a) | | (50,231) | | (41,118) |
| Profit from ordinary activities after taxation | | | 51,410 | | 21,184 |
| Minority interests | | | (1,130) | | 23,217 |
| Profit attributable to shareholders | | | 50,280 | | 44,401 |
| Appropriations | 7 & 27(a) 8 & 27(a) | | (26,579) | | (23,626) |
| Retained profit for the year | | | 23,701 | | 20,775 |
| Earnings per share | 9 | | 17.0 cents | | 15.0 cents |
| Profit for the year is retained as follows: | | | | | |
| Company and subsidiaries | | | (22,471) | | 2,570 |
| Associates | | | 46,172 | | 18,205 |
| | | | 23,701 | | 20,775 |

The notes on pages 31 to 65 form part of these accounts.