

**CONDENSED CONSOLIDATED PROFIT AND LOSS ACCOUNT**

For the six months ended 30 June 2002

		Unaudited	
		Six months ended 30 June	
	Note	2002	2001
		HK\$'000	HK\$'000
<b>Turnover</b>	2	62,051	141,312
Outgoings in respect of investment properties		(1,295)	(1,779)
Other direct outgoings		(897)	(1,854)
Cost of properties sold		—	(76,660)
		<u>59,859</u>	<u>61,019</u>
Other revenues		2,214	1,302
Administrative expenses		(6,422)	(7,610)
Other operating expenses		(12,517)	(3,554)
Write-back of non-trading investments		—	407
Finance costs		<u>(16,925)</u>	<u>(31,300)</u>
<b>Operating profit</b>	3	26,209	20,264
Share of results of associated companies		13,854	25,216
Amortisation of goodwill on acquisition of an associated company		<u>(7,072)</u>	<u>(3,950)</u>
<b>Profit before taxation</b>		32,991	41,530
Taxation	5	<u>(4,953)</u>	<u>(1,879)</u>
Profit attributable to shareholders		<u>28,038</u>	<u>39,651</u>
Earnings per share	6	<u>HK3.5 cents</u>	<u>HK5.0 cents</u>