

# Consolidated Profit and Loss Account

for the year ended 31st December 2003

	Note	2003 HK\$	2002 HK\$ As restated (Note 1)
TURNOVER	2	116,544,198	120,198,823
TOTAL REVENUES	2	127,280,343	117,484,767
COST OF PROPERTIES SOLD		(39,285,079)	(34,912,154)
NET COMMISSIONS, CLAIMS AND OTHER EXPENSES INCURRED ON INSURANCE BUSINESS	3	(30,837,638)	(37,331,595)
STAFF COSTS		(22,445,664)	(22,290,899)
DEPRECIATION		(2,525,369)	(2,488,199)
OTHER PROVISIONS AND LOSSES	4	6,630,754	3,838,724
OTHER OPERATING EXPENSES		(13,812,363)	(13,709,882)
TOTAL OPERATING EXPENSES		(102,275,359)	(106,894,005)
OPERATING PROFIT	5	25,004,984	10,590,762
SHARE OF RESULTS OF			
– JOINTLY CONTROLLED ENTITIES	6	57,985,181	44,725,535
– ASSOCIATES	7	(8,051,584)	5,434,146
		49,933,597	50,159,681
PROFIT BEFORE TAXATION		74,938,581	60,750,443
TAXATION	9	(14,398,235)	(12,258,168)
PROFIT AFTER TAXATION		60,540,346	48,492,275
MINORITY INTERESTS		(3,753,539)	(2,516,978)
PROFIT ATTRIBUTABLE TO SHAREHOLDERS	10	56,786,807	45,975,297
DIVIDEND	11	18,377,146	–
		HK CENTS	HK CENTS
BASIC EARNINGS PER SHARE	12	12.36	10.01