

# CONSOLIDATED PROFIT AND LOSS ACCOUNT

For the year ended 31st December, 2003

	Note	2003 HK\$'000	Restated 2002 HK\$'000
<b>Turnover</b>	5	1,811,952	1,116,614
Cost of sales		(1,201,480)	(755,915)
<b>Gross profit</b>		610,472	360,699
Other revenue		4,171	7,750
Administrative expenses		(200,770)	(218,928)
Other operating expenses		(135,795)	(128,217)
Provisions for bad and doubtful debts relating to:			
Banking operations		(3,753)	(4,025)
Non-banking operations		(1,916)	(19,851)
Provisions for impairment losses:			
Investment securities		(32,596)	(66,865)
Fixed assets		–	(283,194)
Goodwill		–	(83,193)
Write-back of provision/(Provision) for loss on guaranteed return arrangement for fund management		10,868	(88,290)
Write-back of deficit on revaluation of investment properties		–	56,751
Gain on dilution of shareholding in an associate		–	16,423
Provision against properties held for sale		(11,280)	(29,220)
Negative goodwill recognised as income		40,580	131,668
Net unrealised gain on transfer of investment securities and held-to-maturity securities to other investments in securities	6	20,483	–
Gain on disposal of subsidiaries		–	525,726
<b>Profit from operating activities</b>	7	300,464	177,234
Finance costs	11	(38,268)	(62,549)
Share of results of associates		52,458	(3,472)
<b>Profit before tax</b>		314,654	111,213
Tax	12	(43,624)	7,865
<b>Profit before minority interests</b>		271,030	119,078
Minority interests		(67,848)	(371,171)
<b>Net profit/(loss) from ordinary activities     attributable to shareholders</b>	13, 14 & 32	203,182	(252,093)
		HK cents	HK cents
<b>Earnings/(Loss) per share</b>	15		
Basic		2.2	(2.7)
Diluted		N/A	N/A
		HK\$'000	HK\$'000
<b>Dividend</b>	16		
Final, proposed after the balance sheet date		18,402	–