

Consolidated Profit And Loss Account

	Note	2002 HK\$'000	2001 HK\$'000
Turnover	2	5,156,162	5,036,408
Cost of sales		(2,387,768)	(2,972,596)
Direct operating expenses		(1,389,164)	(875,131)
Gross profit		1,379,230	1,188,681
Other revenues	2	55,915	160,716
Other income	3(b)	39,697	214,728
Provision in respect of stock of completed properties held for sale/properties under development for sale	3(c)	(266,000)	(360,000)
Amortisation of investment in a fixed return co-operative joint venture		-	(46,620)
Administrative expenses		(312,816)	(232,321)
Operating profit before finance costs	3(a)	896,026	925,184
Finance costs	4	(217,130)	(397,899)
Operating profit		678,896	527,285
Share of profits less losses of associated companies		142,338	(1,047)
Profit before taxation		821,234	526,238
Taxation	5	(150,598)	(102,363)
Profit after taxation		670,636	423,875
Minority interests	3(c)	(10,326)	(28,125)
Profit attributable to shareholders	6	660,310	395,750
Earnings per share	8	56.71 cents	34.50 cents