

## CONSOLIDATED INCOME STATEMENT

For the year ended 30th June, 2003

	NOTES	2003 HK\$	2002 HK\$
Turnover	4	<b>4,183,474,770</b>	2,713,424,196
Cost of sales		<b>(2,228,658,458)</b>	(757,448,223)
Direct expenses		<b>(636,704,875)</b>	(471,559,745)
		<b>1,318,111,437</b>	1,484,416,228
Other operating income		<b>55,696,382</b>	61,262,686
Unrealised holding loss on investments in trading securities		<b>(124,091,924)</b>	(180,228,233)
Impairment loss on investments in other securities		<b>(252,397,016)</b>	(103,107,616)
Loss on disposal of investments in other securities		—	(129,255,068)
Administrative expenses		<b>(394,326,211)</b>	(385,057,299)
Profit from operations	6	<b>602,992,668</b>	748,030,698
Finance income	7	<b>97,671,957</b>	125,470,873
Finance costs	8	<b>(530,517,532)</b>	(505,914,014)
Net finance costs		<b>(432,845,575)</b>	(380,443,141)
Share of results of associates	9	<b>(74,670,885)</b>	(105,090,846)
Profit on disposal of an associate		<b>30,528,060</b>	69,611,638
Profit on disposal of subsidiaries		—	12,712,419
Profit before taxation		<b>126,004,268</b>	344,820,768
Taxation	12	<b>(76,735,107)</b>	(89,775,703)
Profit before minority interests		<b>49,269,161</b>	255,045,065
Minority interests		<b>1,650,987</b>	7,742,631
Net profit for the year		<b>50,920,148</b>	262,787,696
Dividends	13	<b>154,658,197</b>	153,973,396
Earnings per share	14		
Basic		<b>1.32 cents</b>	6.81 cents