

## CONSOLIDATED INCOME STATEMENT

For the year ended 31 December 2003

	Notes	2003 HK\$'000	2002 HK\$'000 (restated)
Turnover	4	1,139,308	1,233,398
Property expenses		(239,626)	(235,841)
Cost of property sales		—	(50)
<b>Gross profit</b>		<b>899,682</b>	<b>997,507</b>
Impairment loss arising in respect of investments in securities		—	(800)
Gain on disposal of investments in securities		48,159	—
Other operating income		25,424	15,908
Release of negative goodwill arising on acquisition of additional interest in a subsidiary		60	60
Administrative expenses		(89,992)	(85,836)
<b>Profit from operations</b>	5	<b>883,333</b>	<b>926,839</b>
Finance costs	8	(168,290)	(220,553)
Impairment loss arising in respect of interests in associates		—	(10,064)
Share of results of associates		18,233	143
Release of negative goodwill arising on acquisition of an associate		3,428	—
<b>Profit before taxation</b>		<b>736,704</b>	<b>696,365</b>
Taxation	9	(165,224)	(108,332)
<b>Profit after taxation</b>		<b>571,480</b>	<b>588,033</b>
Minority interests		(26,074)	(54,588)
<b>Net profit for the year</b>	31	<b>545,406</b>	<b>533,445</b>
Dividends	10	380,591	377,529
Earnings per share	11		
Basic		HK52.52 cents	HK51.65 cents
Diluted		HK52.52 cents	HK51.65 cents