

## CONSOLIDATED INCOME STATEMENT

For the year ended 31st December, 2003

	NOTES	2003 HK\$'000	2002 HK\$'000 (As restated)
Turnover	4 & 5	481,939	474,461
Direct costs		(320,587)	(332,711)
		161,352	141,750
Unrealised holding gain (loss) on other investments		69,581	(2,528)
Other operating income		3,766	2,260
Administrative and other operating costs		(72,797)	(89,845)
Loss on disposal of investment properties		(111,539)	(10,140)
Profit from operations	6	50,363	41,497
Finance costs	7	(59,245)	(68,451)
Share of results of associates		165,706	166,044
Profit before taxation		156,824	139,090
Taxation	9	(46,539)	(46,329)
Profit after taxation		110,285	92,761
Minority interests		(6,505)	(15,148)
Net profit for the year		103,780	77,613
Dividends	10	60,573	60,609
Earnings per share	11	HK\$0.27	HK\$0.20