

# Consolidated Profit and Loss Account

For the year ended 31st December 2003

	Note	2003 HK\$ million	2002 HK\$ million
			restated
Turnover	2	<b>11,250</b>	11,605
Direct costs		<b>(3,915)</b>	(3,728)
		<b>7,335</b>	7,877
Other revenue and net income	3	<b>1,283</b>	878
Other operating costs		<b>(578)</b>	(513)
Finance costs		<b>(646)</b>	(565)
<b>Operating profit</b>	5	<b>7,394</b>	7,677
Share of results of associates		<b>241</b>	163
<b>Profit before taxation</b>		<b>7,635</b>	7,840
Income tax:	8		
Current		<b>(1,092)</b>	(971)
Deferred		<b>(619)</b>	(233)
		<b>(1,711)</b>	(1,204)
<b>Profit after taxation</b>		<b>5,924</b>	6,636
Scheme of Control transfers	9		
From /(To):			
Development Fund		<b>139</b>	(1)
Rate Reduction Reserve		<b>(6)</b>	(11)
		<b>133</b>	(12)
<b>Profit attributable to shareholders</b>			
Local activities		<b>5,620</b>	6,289
Overseas activities		<b>437</b>	335
<b>Total</b>		<b>6,057</b>	6,624
<b>Dividends:</b>	10		
Interim dividend paid		<b>1,238</b>	1,238
Proposed final dividend		<b>2,412</b>	2,412
		<b>3,650</b>	3,650
<b>Earnings per share</b>	11	<b>\$2.84</b>	\$3.10

The notes on pages 40 to 69 form part of these financial statements.