

Consolidated Income Statement

For the year ended 31 December 2003

| | Note | 2003 HK\$'000 | 2002 HK\$'000 |
|---|------|--------------------|------------------|
| Turnover | | | |
| Company and subsidiaries | 3 | 2,130,429 | 1,689,136 |
| Share of associates and jointly controlled entities | | 5,775,826 | 4,751,485 |
| | 3 | 7,906,255 | 6,440,621 |
| Company and subsidiaries | | | |
| Turnover | 3 | 2,130,429 | 1,689,136 |
| Cost of sales | | (1,460,831) | (1,138,738) |
| Gross profit | | 669,598 | 550,398 |
| Other revenues | 3 | 55,014 | 81,138 |
| Distribution costs | | (163,920) | (141,133) |
| Administrative expenses | | (206,824) | (147,491) |
| Gain on deemed disposal of interest in an associate | 4 | 160,559 | — |
| Gain on disposal of interests in an associate/ infrastructure joint ventures | | 43,566 | 22,147 |
| Provision for impairment loss on land and buildings | | — | (200,000) |
| Operating profit | 4 | 557,993 | 165,059 |
| Finance costs | 5 | (20,474) | (39,707) |
| Share of results of associates and jointly controlled entities | | 1,188,747 | 959,128 |
| Profit before taxation | | 1,726,266 | 1,084,480 |
| Taxation | 8 | (182,228) | (137,201) |
| Profit after taxation | | 1,544,038 | 947,279 |
| Minority interests | | (78,422) | (64,792) |
| Profit for the year | 9 | 1,465,616 | 882,487 |
| Dividends | 10 | 897,814 | 452,421 |
| Earnings per share | 11 | | |
| Basic | | 69.86 cents | 42.93 cents |
| Fully diluted | | 69.67 cents | 42.64 cents |

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