

Consolidated Income Statement

For the year ended 31 December 2003

	Notes	2003 HK\$'000	2002 HK\$'000
Turnover	4	2,825,978	3,380,037
Cost of sales		(1,194,490)	(1,545,306)
Gross profit		1,631,488	1,834,731
Investment income – net	5	309,113	78,219
Other operating income		58,870	60,089
Distribution costs		(530,178)	(526,614)
Administrative expenses		(301,561)	(256,629)
Other operating expenses		(102,308)	(30,674)
Profit from operations	6	1,065,424	1,159,122
Interest on bank and other borrowings wholly repayable within five years		(31,001)	(63,745)
Gain on disposal of interests in subsidiaries, associates and jointly controlled entities	8	278,059	222,864
Share of results of jointly controlled entities		172,635	141,849
Share of results of associates		161,537	7,032
Impairment loss recognised in respect of interest in a jointly controlled entity		–	(15,300)
Profit from ordinary activities before taxation		1,646,654	1,451,822
Taxation	9	(241,904)	(182,376)
Profit before minority interests		1,404,750	1,269,446
Minority interests		(145,584)	(143,103)
Profit for the year		1,259,166	1,126,343
Dividends	10	451,112	454,020
Earnings per share	11		
– Basic		HK\$1.34	HK\$1.22
– Diluted		HK\$1.33	HK\$1.21