

# Consolidated Income Statement

for the year ended 30th June, 2003

	Notes	2003 HK\$'000	2002 HK\$'000
Turnover	4	1,181,245	1,188,322
Direct operating costs		(585,625)	(599,921)
		595,620	588,401
Other operating income	6	98,454	92,139
Gain on disposal of investments in securities		12,815	2,285
Unrealised holding gain (loss) on investments in securities		63,104	(52,504)
Impairment in value of investments in securities recognised		—	(11,002)
Impairment loss on property, plant and equipment recognised		(14,318)	(60,260)
Impairment loss on properties held for development recognised		(6,404)	—
Allowance for completed properties for sale		(46,302)	—
Selling and distribution costs		(59,475)	(77,412)
Administrative expenses		(177,035)	(175,500)
Other operating expenses		—	(122)
Profit from operations	7	466,459	306,025
Finance costs	8	(33,240)	(65,559)
Loss on disposal of interests in subsidiaries		—	(4,417)
Share of results of associates		1,539,060	1,580,147
Gain on disposal of interests in associates		1,734	134,455
Impairment in value of associates written back	9	—	120,000
Amortisation of goodwill		(50,555)	(38,000)
Profit before taxation		1,923,458	2,032,651
Taxation	12	(253,528)	(250,132)
Profit before minority interests		1,669,930	1,782,519
Minority interests		(44,173)	(2,361)
Net profit for the year		1,625,757	1,780,158
Dividends	13	619,812	619,812
Earnings per share	14	HK\$0.58	HK\$0.63