

## CONSOLIDATED INCOME STATEMENT

For the year ended 31st December, 2003

	Notes	2003 HK\$'000	2002 HK\$'000
Turnover	4	473,590	441,051
Cost of sales		(308,551)	(264,542)
Gross profit		165,039	176,509
Other operating income		8,492	8,565
Administrative expenses		(128,493)	(141,907)
Amortisation of intangible assets		(399)	(4,967)
Amortisation of deferred licensing income		14,954	14,954
Surplus (deficit) arising on revaluation of investment properties		24,636	(46,226)
Deficit arising on revaluation of hotel properties		(4,148)	–
Impairment loss on investments in securities		(13,470)	(20,419)
Unrealised holding gain (loss) on other investments		1,798	(8,745)
Profit (loss) from operations	5	68,409	(22,236)
Finance costs	8	(20,230)	(18,890)
Gain on disposal of subsidiaries	9	21,205	–
Loss on disposal of an associate	10	–	(43,164)
Gain on dilution of interest in a subsidiary to an associate	38	–	4,552
Amortisation of goodwill arising on acquisition of associates		(12,688)	(12,255)
Share of profits of associates		36,532	706
Share of losses of jointly controlled entities		–	(7,175)
Allowance for loans to jointly controlled entities		(1,166)	(12,278)
Profit (loss) before taxation		92,062	(110,740)
Taxation	11	(5,626)	(5,682)
Profit (loss) before minority interests		86,436	(116,422)
Minority interests		(15,189)	(12,572)
Profit (loss) for the year		71,247	(128,994)
Proposed final dividend – HK\$0.06 per share (2002: Nil)		54,520	–
Earnings (loss) per share	12	8.82 cents	(15.93) cents