

CONSOLIDATED INCOME STATEMENT

For the year ended 31 December 2003

(Expressed in Hong Kong dollars)

	Note	2003			2002 restated		
		Continuing operations	Discontinuing operation	Total	Continuing operations	Discontinuing operation	Total
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Turnover	2	1,623,072	–	1,623,072	1,706,475	19,834	1,726,309
Other revenue	3	37,034	1	37,035	29,025	173	29,198
Other net gain	3	93,026	1	93,027	45,066	257	45,323
Cost of department store sales		(953,199)	–	(953,199)	(1,005,414)	(16,189)	(1,021,603)
Cost of property leasing activities		(68,526)	–	(68,526)	(66,805)	–	(66,805)
Other operating expenses		(426,454)	533	(425,921)	(458,897)	(10,439)	(469,336)
		<u>304,953</u>	<u>535</u>	<u>305,488</u>	<u>249,450</u>	<u>(6,364)</u>	<u>243,086</u>
Gain on disposal of investment properties in Australia	2(b)	14,624	–	14,624	48,658	–	48,658
Profit/(loss) from operations	2	319,577	535	320,112	298,108	(6,364)	291,744
Finance costs	4(a)	(55,817)	–	(55,817)	(52,840)	–	(52,840)
		<u>263,760</u>	<u>535</u>	<u>264,295</u>	<u>245,268</u>	<u>(6,364)</u>	<u>238,904</u>
Share of profits less losses of associates		119,940	–	119,940	146,069	–	146,069
Profit/(loss) from ordinary activities before taxation	4	383,700	535	384,235	391,337	(6,364)	384,973
Taxation	5(a)	(87,328)	–	(87,328)	(145,805)	–	(145,805)
Profit/(loss) from ordinary activities after taxation		<u>296,372</u>	<u>535</u>	<u>296,907</u>	<u>245,532</u>	<u>(6,364)</u>	<u>239,168</u>
Minority interests				(530)			(684)
Profit attributable to shareholders	7 & 28(a)			<u>296,377</u>			<u>238,484</u>
Dividends attributable to the year							
Interim dividend declared and paid	8(a)			38,392			50,205
Final dividend proposed after the balance sheet date	8(a)			115,177			76,785
				<u>153,569</u>			<u>126,990</u>
Basic earnings per share	9			<u>100.4 cents</u>			<u>80.8 cents</u>

The notes on pages 31 to 73 form part of these financial statements.