

# CONSOLIDATED INCOME STATEMENT

for the year ended 30 June 2003  
(Expressed in United States dollars)

	Note	2003 US\$'000	2002 US\$'000	2003 HK\$'000	2002 HK\$'000
Turnover	3	299,736	267,488	2,337,341	2,086,380
Cost of property sales		(179,581)	(112,896)	(1,400,373)	(880,578)
Other attributable costs		(18,299)	(28,103)	(142,696)	(219,201)
		101,856	126,489	794,272	986,601
Other revenue	4(a)	2,665	1,994	20,782	15,553
Other net income	4(b)	113,080	142,518	881,798	1,111,626
Administrative and other operating expenses		(25,380)	(40,892)	(197,913)	(318,953)
Operating profit before finance cost		192,221	230,109	1,498,939	1,794,827
Finance cost	6	(5,863)	(20,992)	(45,720)	(163,736)
Operating profit	14	186,358	209,117	1,453,219	1,631,091
Profit on disposal of subsidiaries		18,013	—	140,465	—
Profit on disposal of an associate		—	13,503	—	105,322
Impairment loss write back/(provided) on properties		11,449	(69,267)	89,279	(540,276)
Deficit on revaluation of investment properties		(74,531)	(1,452)	(581,193)	(11,325)
Provision write back on amount due from a jointly controlled entity		1,875	—	14,621	—
Net loss on disposal of investment properties		—	(13,438)	—	(104,815)
Operating profit on ordinary activities		143,164	138,463	1,116,391	1,079,997
Share of profits less losses of associates	5	40,199	49,783	313,472	388,302
Share of profits less losses of jointly controlled entities		24	(231)	187	(1,802)
Profit from ordinary activities before taxation	5	183,387	188,015	1,430,050	1,466,497
Taxation	7(a)	(28,913)	(33,620)	(225,464)	(262,233)
Profit after taxation		154,474	154,395	1,204,586	1,204,264
Minority interests		2,622	48,261	20,446	376,431
Profit attributable to shareholders	10	157,096	202,656	1,225,032	1,580,695
Appropriations:					
Final dividend paid	12	(29,164)	(24,933)	(227,431)	(194,449)
Interim dividend paid	12	(16,782)	(16,625)	(130,885)	(129,633)
Retained profit for the year		111,150	161,098	866,716	1,256,613

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Retained in:					
<b>The Company and its subsidiaries</b>		<b>86,363</b>	132,501	<b>673,427</b>	1,033,559
<b>Associates</b>		<b>24,763</b>	28,828	<b>193,102</b>	224,856
<b>Jointly controlled entities</b>		<b>24</b>	(231)	<b>187</b>	(1,802)
		<u><b>111,150</b></u>	<u>161,098</u>	<u><b>866,716</b></u>	<u>1,256,613</u>
		US\$	US\$	HK\$	HK\$
<b>Earnings per share</b>					
Basic	13	<u><b>0.48</b></u>	<u>0.55</u>	<u><b>3.76</b></u>	<u>4.31</u>
Diluted	13	<u><b>0.48</b></u>	<u>0.54</u>	<u><b>3.74</b></u>	<u>4.20</u>
		US\$'000	US\$'000	HK\$'000	HK\$'000
<b>Proposed final dividend</b>	12	<u><b>29,373</b></u>	<u>29,085</u>	<u><b>229,048</b></u>	<u>226,857</u>

The notes on pages 44 to 89 form part of these financial statements.