

CONSOLIDATED INCOME STATEMENT

For the year ended 31st December, 2002

	NOTES	2002 HK\$	2001 HK\$
Turnover	4	1,019,928,764	997,068,658
Cost of sales		(862,533,863)	(824,666,604)
Gross profit		157,394,901	172,402,054
Other operating income	6	1,687,231	2,781,793
Distribution costs		(63,012,952)	(65,431,895)
Administrative expenses		(71,661,688)	(90,365,325)
Expenses for cessation of a general merchandise store	7	—	(4,790,152)
Impairment loss recognised in respect of property, plant and equipment		(1,000,000)	(6,000,000)
Impairment loss recognised in respect of investment securities		(2,500,000)	(2,749,005)
Unrealised holding (loss) gain on other investments		(9,272,277)	7,618,805
Net loss in a fire	8	(4,344,703)	—
Profit from operations	9	7,290,512	13,466,275
Finance costs	10	(4,037,910)	(7,156,284)
Gain on deemed disposal of an associate		—	4,525,766
Goodwill of associates written off		—	(103,200)
Share of losses of associates		3,252,602 (927,977)	10,732,557 (2,826,434)
Profit before taxation		2,324,625	7,906,123
Taxation	11	(1,255,977)	(1,640,696)
Profit after taxation		1,068,648	6,265,427
Minority interests		254,553	(241,175)
Net profit for the year		1,323,201	6,024,252
Dividends	12	4,779,263	9,558,526
Earnings per share — basic and diluted	13	0.277 cents	1.260 cents