

# Consolidated Income Statement

For the Year Ended 31st December, 2003

	Notes	2003 HK\$'000	2002 HK\$'000 (As restated)
Turnover	4	1,183,648	939,533
Cost of sales		(910,675)	(728,172)
Gross profit		272,973	211,361
Other operating income		23,575	11,878
Gain on disposal of investment securities		2,777	247
Gain (loss) on disposal of other investments		18	(1,358)
Distribution costs		(49,490)	(26,682)
Administrative expenses		(83,693)	(74,508)
Other operating expenses		(6,861)	(6,942)
Surplus (deficit) arising on revaluation of investment properties		3,500	(15,500)
Surplus (deficit) arising on revaluation of land and buildings		1,471	(4,867)
Reversal (impairment loss) on investment securities		198	(2,110)
Loss on disposal/write-off of property, plant and equipment		(26,454)	(80)
Profit from operations	5	138,014	91,439
Interest on bank loans and overdrafts wholly repayable within five years		(2)	(17)
Share of results of a jointly controlled entity		137,232	4,313
Profit before taxation		275,244	95,735
Taxation	7	(16,100)	(9,075)
Profit before minority interests		259,144	86,660
Minority interests		(2,381)	53
Net profit for the year		256,763	86,713
Dividends	8	80,229	47,879
Earnings per share			
– Basic	9	28.1 cents	10.4 cents
– Diluted	9	N/A	10.4 cents