

Consolidated Profit and Loss Account

For the year ended December 31, 2003

	Notes	2003 HK\$'000	2002 HK\$'000 (As restated)
Turnover	4 & 5	553,232	572,393
Cost of sales		(432,584)	(432,458)
Gross profit		120,648	139,935
Other operating income	6	13,382	14,497
Investment income	7	593	388
Distribution costs		(58,437)	(60,569)
Administrative expenses		(96,903)	(97,182)
Loss on disposal of investment properties		(8,526)	–
Loss on disposal of properties held for sale		(1,223)	–
Deficit on revaluation of investment properties		–	(130)
Write-down of properties held for sale to net realisable value		(18,911)	(6,000)
Loss from operations	8	(49,377)	(9,061)
Finance costs	9	(10,309)	(10,481)
Net (loss) gain on disposal or liquidation of subsidiaries	10	(726)	27,719
Gain on disposal of an associate		–	10,892
Share of results of associates		(22,220)	(11,550)
(Loss) profit before tax		(82,632)	7,519
Income tax	13	(2,699)	(1,071)
(Loss) profit after tax		(85,331)	6,448
Minority interests		579	12
(Loss) profit attributable to shareholders		(84,752)	6,460
(Loss) earnings per share – Basic	14	(6.35) cents	0.82 cents

The accompanying notes on pages 40 to 97 form an integral part of these financial statements.