

CONSOLIDATED INCOME STATEMENT

For the year ended 31st December, 2003

	NOTES	2003 HK\$	2002 HK\$
Turnover	4	989,942,668	1,019,928,764
Cost of sales		(855,385,690)	(862,533,863)
Gross profit		134,556,978	157,394,901
Other operating income	6	3,366,455	1,687,231
Distribution costs		(48,517,669)	(63,012,952)
Administrative expenses		(68,791,855)	(71,661,688)
Loss on disposal of investment securities		(3,611,937)	–
Impairment loss recognised in respect of property, plant and equipment		–	(1,000,000)
Impairment loss recognised in respect of investment securities		–	(2,500,000)
Unrealised holding loss on other investments		(1,362,419)	(9,272,277)
Net loss in a fire	7	–	(4,344,703)
Profit from operations	8	15,639,553	7,290,512
Finance costs	9	(5,140,548)	(4,037,910)
		10,499,005	3,252,602
Share of losses of associates		(305,978)	(927,977)
Profit before taxation		10,193,027	2,324,625
Taxation	10	(1,595,864)	(1,255,977)
Profit after taxation		8,597,163	1,068,648
Minority interests		1,975,388	254,553
Net profit for the year		10,572,551	1,323,201
Dividend	11	4,779,263	4,779,263
Earnings per share	12	2.21 cents	0.28 cents