



Consolidated Profit and Loss Account

Year ended 31 December 2003



	Notes	2003 HK\$'000	2002 HK\$'000
TURNOVER	5	722,782	741,077
Cost of sales		(621,877)	(578,723)
Gross profit		100,905	162,354
Other revenue		11,652	13,830
Negative goodwill recognised as income		23,550	24,784
Provision against loans receivable		(20)	(1,480)
Gain on disposal of partial interest in Swank		18,407	3,481
Surplus/(deficit) on revaluation of leasehold land and buildings, net		(1,015)	22
Provision for properties held for sale		(2,967)	(2,200)
Distribution costs		(27,194)	(23,642)
Administrative expenses		(109,870)	(113,632)
Other operating expenses		(10,640)	(2,957)
PROFIT FROM OPERATING ACTIVITIES	6	2,808	60,560
Share of profits less losses of associates		1,727	5,797
PROFIT BEFORE TAX		4,535	66,357
Tax	9	(1,778)	(4,675)
PROFIT BEFORE MINORITY INTERESTS		2,757	61,682
Minority interests		8,941	1,165
NET PROFIT FROM ORDINARY ACTIVITIES ATTRIBUTABLE TO SHAREHOLDERS	10	11,698	62,847
EARNINGS PER SHARE	11		
Basic		4.09 cents	22.30 cents
Diluted		N/A	22.24 cents