

CONSOLIDATED INCOME STATEMENT

For the year ended 31 December 2003

	NOTES	2003 HK\$'M	2002 HK\$'M (As restated)
Turnover	4	1,470.6	1,465.9
Cost of sales		(1,160.3)	(1,137.6)
Gross profit		310.3	328.3
Other operating income		38.7	67.9
Distribution costs		(89.9)	(85.9)
Administrative expenses		(221.4)	(231.0)
Reversal of impairment losses (impairment losses recognised) in respect of investments the underlying business of which is property development		11.6	(2.5)
Gain on disposal of properties	6	–	23.7
Impairment loss recognised in respect of properties held for sale		–	(16.6)
Other operating expenses	7	–	(17.7)
Profit from operations	8	49.3	66.2
Other interest income		0.5	0.8
Finance costs	10	(21.8)	(24.2)
Share of results of associates		1.1	(9.7)
Profit before taxation		29.1	33.1
Taxation	11	(6.3)	(9.1)
Profit before minority interests		22.8	24.0
Minority interests		(4.3)	(3.5)
Net profit for the year		18.5	20.5
Dividend	12	5.2	5.2
Earnings per share	13		
– Basic		HK3.6 cents	HK4.0 cents
– Diluted		HK3.6 cents	HK4.0 cents