

## Consolidated Income Statement

For the year ended 31 December 2003

	NOTES	2003 HK\$'000	2002 HK\$'000
Turnover	4	3,119,145	1,707,906
Cost of sales		(2,811,824)	(1,453,998)
Gross profit		307,321	253,908
Interest income		5,017	7,281
Other operating income		14,357	22,303
Distribution costs		(47,878)	(57,373)
Administrative expenses		(215,021)	(175,213)
Allowance for bad and doubtful debts written back (made)		15,386	(24,260)
Restructuring costs	5	(2,382)	(2,000)
Gain on disposal of non-trading securities		8,884	3,265
Impairment loss recognised on land pending development		—	(1,300)
Impairment loss recognised on non-trading securities		(2,013)	(16,419)
Loss arising from changes in fair value of fruit trees	14	(3,827)	—
Profit from operations	6	79,844	10,192
Finance costs	9	(9,261)	(12,144)
Share of results of associates		(5,527)	(4,648)
Allowance for advances to associates written back (made)	19	41,110	(75,000)
Net gain on disposal of subsidiaries	10	—	99,796
Profit before taxation		106,166	18,196
Income tax (expense) credit	11	(7,493)	1,270
Profit before minority interests		98,673	19,466
Minority interests		(31,597)	(4,249)
Net profit for the year		67,076	15,217
Dividend - Proposed final	12	10,607	—
Earnings per share - basic	13	HK12.65 cents	HK2.87 cents