

Consolidated Income Statement

For the year ended 31 December 2003

	NOTES	2003 HK\$'000	2002 HK\$'000
Turnover	4	1,815,356	1,525,406
Cost of sales		(1,336,630)	(1,156,903)
Gross profit		478,726	368,503
Other operating income	5	25,511	20,953
Distribution costs		(52,512)	(46,380)
Administrative expenses		(130,649)	(117,081)
Other operating expenses		(15,159)	(3,509)
Profit from operations	6	305,917	222,486
Finance costs	8	(10,630)	(4,350)
Gain on disposal of subsidiaries	9	519,234	195,908
Release of deferred gain on disposal of a subsidiary	10	77,000	–
Gain (loss) on disposal of associates		133,209	(234)
Gain on partial disposal of an associate		2,677	–
Amortisation of goodwill of an associate		(2,724)	(1,816)
Share of results of associates		5,981	(22,749)
Profit before taxation		1,030,664	389,245
Taxation	11	(48,654)	(16,068)
Profit before minority interests		982,010	373,177
Minority interests		(203,960)	(78,748)
Net profit for the year		778,050	294,429
Dividends	12	114,736	55,483
		HK cents	HK cents
Earnings per share	13		
Basic		41.72	16.17
Diluted		40.81	15.40