

Consolidated Income Statement

for the six months ended 30 June 2003 - unaudited

	<i>Note</i>	<i>2003</i> <i>HK\$'000</i>	<i>2002</i> <i>HK\$'000</i>
Revenue	2	2,033,312	2,015,496
Cost of sales		(1,680,278)	(1,705,921)
Gross profit		353,034	309,575
Other operating income		22,980	17,845
Distribution costs		(99,840)	(98,656)
Administrative expenses		(116,492)	(106,958)
Other operating expenses		(4,476)	(3,232)
Profit from operations		155,206	118,574
Financing costs		(2,055)	(2,052)
Share of results of associates		16,751	14,862
Profit before taxation and minority interests	3	169,902	131,384
Income tax expense	4	(34,878)	(28,903)
Profit before minority interests		135,024	102,481
Minority interests		568	404
Profit attributable to shareholders		135,592	102,885
Dividends paid during the period	5	70,466	70,466
Earnings per share (cents)	6	6.7	5.1

The notes on pages 8 to 12 form part of these financial statements.