

CONSOLIDATED INCOME STATEMENT
for the year ended 31 December 2003 (Expressed in Hong Kong dollars)

| | <i>Note</i> | 2003 \$'000 | 2002 \$'000 |
|--|-------------|------------------------------|------------------------------|
| Revenue | 2 | 4,281,553 | 3,911,832 |
| Cost of sales | | (3,513,836) | (3,268,925) |
| Gross profit | | 767,717 | 642,907 |
| Other operating income | 3 | 82,787 | 74,388 |
| Distribution costs | | (197,352) | (194,247) |
| Administrative expenses | | (212,749) | (211,268) |
| Other operating expenses | 4 | (91,749) | (29,261) |
| Profit from operations | | 348,654 | 282,519 |
| Financing costs | 5 | (5,081) | (5,980) |
| Share of results of associates | | 31,483 | 30,546 |
| Profit before taxation and minority interests | 6 | 375,056 | 307,085 |
| Income tax expense | 9(a) | (87,351) | (69,271) |
| Profit before minority interests | | 287,705 | 237,814 |
| Minority interests | | 1,288 | 424 |
| Profit attributable to shareholders | 10 & 29(a) | 288,993 | 238,238 |
| Dividends paid during the year | 11 | 100,666 | 100,666 |
| Earnings per share (cents) | 12 | 14.4 | 11.8 |

The notes on pages 23 to 57 form part of these financial statements.