

CONSOLIDATED PROFIT AND LOSS ACCOUNT

25

For the year ended 31 December 2003
(Expressed in Hong Kong dollars)

	Note	2003 \$'000	2002 \$'000
Turnover	2	1,525,807	1,783,020
Cost of sales		<u>(1,373,795)</u>	<u>(1,571,001)</u>
Gross profit		152,012	212,019
Other revenue	3	11,702	22,073
Other net expenses	4	(214)	(602)
Distribution costs		(32,819)	(54,486)
Administrative expenses		(51,856)	(62,733)
Other operating expenses		<u>(5,876)</u>	<u>(5,040)</u>
Profit from operations		72,949	111,231
Non-operating income	5	66,521	35,989
Non-operating expenses	6	(30,862)	(18,812)
Finance costs	7(a)	(7,664)	(12,045)
Share of profits less losses of associates		<u>19,376</u>	<u>10,576</u>
Profit from ordinary activities before taxation	7	120,320	126,939
Income tax	8	<u>(12,933)</u>	<u>(9,747)</u>
Profit from ordinary activities after taxation		107,387	117,192
Minority interests		<u>(4,625)</u>	<u>(1,683)</u>
Profit attributable to shareholders	11	<u>102,762</u>	<u>115,509</u>
Earnings per share	12		
Basic		<u>1.14 cents</u>	<u>1.28 cents</u>
Diluted		<u>1.12 cents</u>	<u>1.23 cents</u>

The notes on pages 34 to 85 form part of these financial statements.