

Consolidated Income Statement

For the year ended 31 December 2003

	NOTES	2003 RMB'000	2002 RMB'000 (Restated)
Turnover	4	11,109,837	8,742,580
Cost of sales		(10,353,556)	(8,228,239)
Gross profit		756,281	514,341
Other operating income	6	131,783	98,515
Selling and distribution expenses		(221,937)	(216,272)
Administrative expenses		(444,783)	(421,387)
Profit (loss) from operations	7	221,344	(24,803)
Share of results of associates		247,393	194,419
Gain on capital contribution from a shareholder of an associate		50,000	–
Finance costs	9	(68,227)	(113,251)
Gain on deemed disposal of subsidiaries		–	105,488
Gain on disposal of a partial interest in an associate		–	36,646
Gain on deemed disposal of an associate		–	3,787
Impairment loss recognised in respect of goodwill arising on acquisition of an associate		–	(72,003)
Profit before income tax expense		450,510	130,283
Income tax expense	11	(129,070)	(58,699)
Profit after income tax expense		321,440	71,584
Minority interests		(143,783)	(16,562)
Net profit for the year		177,657	55,022
Transfer from accumulated profits to other reserves:			
Statutory public welfare fund		20,510	3,043
Statutory common reserve		34,630	6,051
Dividend	12	–	–
Basic earnings per share	13	14.8 cents	4.6 cents