

CONSOLIDATED INCOME STATEMENT

For the year ended 31st December, 2003

	Notes	2003 HK\$	As restated 2002 HK\$
Turnover		1,393,628,209	1,313,483,603
Cost of sales	5	(1,101,255,266)	(1,006,499,127)
Gross profit		292,372,943	306,984,476
Other operating income	6	27,844,931	37,067,533
Distribution costs		(93,503,444)	(83,546,119)
Administrative expenses		(188,963,397)	(197,060,264)
Other operating expenses		(3,726,141)	(3,657,005)
Allowance for bad and doubtful debts		(5,000,000)	(3,860,061)
Profit from operations	7	29,024,892	55,928,560
Finance costs	8	(17,825,958)	(19,139,434)
Investment income	9	835,739	1,524,465
Loss on disposal of subsidiaries		(2,217,733)	(2,824,013)
Share of results of associates		28,351,029	18,654,370
Release of negative goodwill of an associate		13,998,675	2,206,011
Profit before taxation		52,166,644	56,349,959
Taxation	11	13,378,918	16,377,209
Profit before minority interests		38,787,726	39,972,750
Minority interests		18,259,441	17,512,000
Net profit for the year		20,528,285	22,460,750
Earnings per share – basic	12	3.20 cents	3.50 cents