

# Consolidated Income Statement

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for the year ended 31 July 2004  
(Expressed in Hong Kong dollars)

	Note	2004 \$'000	2003 \$'000
<b>Turnover</b>			
Cost of sales	2 & 13	<u>1,021,218</u> <u>(882,222)</u>	<u>1,136,049</u> <u>(1,003,311)</u>
		<b>138,996</b>	132,738
Other net income	3	<b>2,804</b>	1,300
Distribution expenses		<b>(19,631)</b>	(22,553)
Administrative expenses		<b>(73,717)</b>	(71,032)
Profit from operations		<b>48,452</b>	40,453
Finance costs	5(a)	<b>(39,961)</b>	(21,662)
Non-operating expenses		<b>(4,449)</b>	–
<b>Profit from ordinary activities before taxation</b>	5	<b>4,042</b>	18,791
Income tax	6(a)	<b>(2,901)</b>	(2,631)
<b>Profit from ordinary activities after taxation</b>		<b>1,141</b>	16,160
Minority interests		<b>(722)</b>	2,714
<b>Profit attributable to shareholders</b>	9	<b>419</b>	18,874
<b>Dividend attributable to the year:</b>			
Final dividend proposed after the balance sheet date	10(a)	<b>4,100</b>	4,100
<b>Earnings per share</b>	11		
Basic		<b>0.05 cent</b>	2.30 cents

The notes on pages 37 to 72 form part of these financial statements.