

CONDENSED COMBINED INCOME STATEMENT (UNAUDITED)

For the six months ended 30 September 2004
(Expressed in Hong Kong dollars)

	Notes	Six months ended 30 September	
		2004 Unaudited \$'000	2003 Unaudited \$'000
Revenue	3(a)	6,102,813	4,205,451
Cost of sales		(5,490,890)	(3,901,899)
GROSS PROFIT		611,923	303,552
Other operating income	3(b)	254,546	150,783
Selling and distribution expenses		(322,396)	(225,033)
Administrative expenses		(85,133)	(46,576)
Other operating expenses		(43,159)	(17,371)
PROFIT FROM OPERATING ACTIVITIES	5	415,781	165,355
Interest expense	6	(326)	(540)
Interest income	6	14,511	7,113
Share of profit of associate		-	1
PROFIT BEFORE TAXATION		429,966	171,929
Income tax	7	(46,441)	(36,764)
PROFIT BEFORE MINORITY INTERESTS		383,525	135,165
Minority interests		(137,709)	(50,413)
NET PROFIT		245,816	84,752
EARNINGS PER SHARE	20		
Basic		15 cents	5 cents
Diluted		15 cents	NA