



CONSOLIDATED INCOME STATEMENT

For the year ended 31 December 2004

	NOTES	2004 HK\$'000	2003 HK\$'000
Turnover	4	8,624,475	7,617,970
Cost of sales		(6,645,938)	(6,340,991)
Direct operating expenses		(371,870)	(159,532)
		<u>1,606,667</u>	<u>1,117,447</u>
Other operating income		118,238	39,457
Selling and distribution costs		(160,524)	(113,465)
Administrative expenses		(391,854)	(268,034)
Impairment losses and allowances reversed	6	352,369	221,029
		<u>1,524,896</u>	<u>996,434</u>
Finance costs	8	(155,992)	(82,245)
Share of profits (losses) of			
Associates		(11,748)	(46,066)
Jointly controlled entities		17,026	14,728
		<u>1,374,182</u>	<u>882,851</u>
Profit from ordinary activities before taxation			
Income tax expense	10	(221,172)	(119,209)
		<u>1,153,010</u>	<u>763,642</u>
Profit before minority interests			
Minority interests		(77,940)	(74,724)
		<u>1,075,070</u>	<u>688,918</u>
Dividends	11	382,185	299,423
		<u>HK cents</u>	<u>HK cents</u>
Earnings per share	12		
Basic		<u>17.1</u>	<u>12.7</u>
Diluted		<u>16.9</u>	<u>12.6</u>