

Consolidated Profit and Loss Account

Year ended 31 December 2004

	Notes	2004 HK\$'000	2003 HK\$'000
Turnover	5		
Continuing operations		3,493,565	996,349
Discontinued operation	6	—	110,787
		3,493,565	1,107,136
Cost of sales		(3,006,479)	(973,306)
Gross profit		487,086	133,830
Other revenue		7,382	5,189
Gain on disposal of vessels		63,430	—
Selling and distribution expenses		—	(4,954)
Administrative expenses		(115,382)	(31,002)
Gain on disposal of a discontinued operation	6	—	963
Profit from Operating Activities	7	442,516	104,026
Finance costs	10	(39,608)	(2,895)
Profit/(Loss) Before Tax			
Continuing operations		402,908	103,616
Discontinued operation	6	—	(2,485)
		402,908	101,131
Tax	11		
Continuing operations		(2,450)	(469)
Discontinued operation		—	(144)
		(2,450)	(613)
Profit Before Minority Interests		400,458	100,518
Minority interests		—	(6)
Net Profit from Ordinary Activities Attributable to Shareholders	12	400,458	100,512
Dividend — proposed final	13	48,462	—
Earnings per Share	14		
Basic		HK8.92 cents	HK2.66 cents
Diluted		HK8.85 cents	HK2.66 cents