

# Consolidated Income Statement

For the year ended 31 December 2004

	Notes	<b>1.1.2004 to 31.12.2004 HK\$'000</b> (Note 3)	1.1.2003 to 31.12.2003 HK\$'000 (Note 3)
Group turnover and share of turnover of jointly controlled entities		<b>740,762</b>	1,207,255
Less: Share of turnover of jointly controlled entities		<b>372,031</b>	566,500
<b>Group turnover</b>	5	<b>368,731</b>	640,755
Cost of sales		<b>(392,459)</b>	(596,067)
Gross (loss) profit		<b>(23,728)</b>	44,688
Other operating income	7	<b>17,123</b>	2,145
Administrative expenses		<b>(91,103)</b>	(77,032)
Provision for piling incident	26	<b>–</b>	(20,000)
Share of results of jointly controlled entities		<b>175,914</b>	98,722
Profit from operations	8	<b>78,206</b>	48,523
Finance costs	9	<b>(195)</b>	(2,196)
Share of results of associates		<b>1,433</b>	1,472
Amortisation of goodwill of an associate		<b>(529)</b>	(530)
Amortisation of goodwill of subsidiaries		<b>(1,421)</b>	–
Profit before taxation		<b>77,494</b>	47,269
Income tax expense	12	<b>(21,935)</b>	(14,210)
Profit before minority interests		<b>55,559</b>	33,059
Minority interests		<b>(5,387)</b>	(8,666)
Profit for the year		<b>50,172</b>	24,393
Dividends and distributions			
Distribution prior to group restructuring	3	<b>22,000</b>	–
To the holders of 2% convertible preference shares		<b>200</b>	–
		<b>HK cents</b>	HK cents
Earnings per share	13		
– Basic		<b>6.9</b>	4.1
– Diluted		<b>6.1</b>	N/A