

Consolidated Income Statement

For the year ended 31 December 2004

	Notes	2004 HK\$'000	2003 HK\$'000 (Restated)
Turnover	5	2,406,388	1,815,356
Cost of sales		<u>(1,755,793)</u>	<u>(1,336,630)</u>
Gross profit		650,595	478,726
Other operating income	6	33,566	25,511
Distribution costs		(72,691)	(52,512)
Administrative expenses		(148,231)	(130,649)
Other operating expenses		<u>(34,118)</u>	<u>(15,159)</u>
Profit from operations	7	429,121	305,917
Finance costs	9	(34,721)	(10,630)
Gain on disposal of subsidiaries	10	90,705	293,817
Loss on deemed disposal arising from dilution of interest in a subsidiary		(3,266)	–
Loss on deemed disposal arising from dilution of interest in an associate		(432)	–
Gain on disposal of associates		–	133,209
Release of deferred gain on disposal of a subsidiary		–	77,000
Gain on partial disposal of an associate		–	2,677
Share of results of associates		26,482	5,981
Amortisation of goodwill of associates		<u>(2,615)</u>	<u>(2,724)</u>
Profit before taxation		505,274	805,247
Taxation	11	<u>(39,385)</u>	<u>(48,654)</u>
Profit before minority interests		465,889	756,593
Minority interests		<u>(151,412)</u>	<u>(126,658)</u>
Net profit for the year		<u><u>314,477</u></u>	<u><u>629,935</u></u>
Dividends	12	<u><u>105,134</u></u>	<u><u>114,736</u></u>
		<i>HK cents</i>	<i>HK cents</i>
Earnings per share	13		
Basic		<u><u>13.61</u></u>	<u><u>28.15</u></u>
Diluted		<u><u>12.87</u></u>	<u><u>27.54</u></u>