



Consolidated Income Statement

For the year ended 31 December 2004

	NOTES	2004 HK\$'000	2003 HK\$'000
Turnover	4	427,864	297,271
Cost of sales		(315,625)	(196,367)
Gross profit		112,239	100,904
Other operating income		5,758	3,126
Distribution costs		(2,011)	(1,307)
Administrative expenses		(29,660)	(26,115)
Other operating expenses		(2,379)	(1,044)
(Allowance for) recovery of bad and doubtful debts		(3,244)	7,714
Profit from operations	6	80,703	83,278
Finance costs	8	(4,463)	(3,178)
Gain on disposal of subsidiaries		76,651	–
Loss on disposal of interest in a jointly controlled entity		(9,410)	–
Share of results of jointly controlled entities		7,833	6,847
Share of result of an associate		4,562	5,251
Profit before taxation		155,876	92,198
Income tax expenses	9	(7,762)	(8,468)
Profit before minority interests		148,114	83,730
Minority interests		–	(17,638)
Net profit attributable to shareholders		148,114	66,092
Dividends	10	40,702	15,238
Earnings per share	11		
Basic		HK14.53 cents	HK7.50 cents
Diluted		HK13.19 cents	HK7.00 cents