



# Consolidated Income Statement

For the Year Ended 31 December 2004

	Notes	2004 HK\$'000	2003 HK\$'000
Turnover		<b>3,289,551</b>	2,326,692
Cost of sales		<b>(2,770,572)</b>	(1,952,516)
Gross profit		<b>518,979</b>	374,176
Other operating income		<b>30,018</b>	27,474
Distribution costs		<b>(10,040)</b>	(6,298)
Administrative expenses		<b>(164,398)</b>	(157,182)
Other operating expenses		<b>(42,919)</b>	(11,049)
Profit from operations	5	<b>331,640</b>	227,121
Interest expenses	7	<b>(12,870)</b>	(26,030)
Share of results of associates		<b>64,005</b>	23,727
Loss on deemed disposal of a partial interest in an associate		<b>(813)</b>	(13,479)
Loss on disposal of a jointly controlled entity		<b>–</b>	(177)
Profit before taxation		<b>381,962</b>	211,162
Income tax expense	8	<b>(9,639)</b>	(34,261)
Profit before minority interests		<b>372,323</b>	176,901
Minority interests		<b>(93,088)</b>	(109,137)
Profit attributable to shareholders		<b>279,235</b>	67,764
Earnings per share			
– Basic	9	<b>7.5 cents</b>	2.9 cents
– Diluted	9	<b>7.2 cents</b>	2.5 cents