

CONSOLIDATED INCOME STATEMENT

For the year ended 31 December 2004

	Notes	2004 HK\$'000	2003 HK\$'000
Turnover		861,163	819,057
Cost of sales		(801,641)	(764,398)
Gross profit		59,522	54,659
Other operating income		9,744	9,196
Distribution costs		(935)	(1,931)
Administrative expenses		(27,128)	(36,874)
Profit from operations	4	41,203	25,050
Interest on bank borrowings wholly repayable within five years		(10,743)	(11,372)
Profit before tax		30,460	13,678
Income tax expense	7	(6,126)	(2,300)
Profit before minority interests		24,334	11,378
Minority interests		(4,566)	(4,237)
Net profit for the year		19,768	7,141
Dividend	8	-	-
Earnings per share (cents)	9	2.88	1.04