

CONSOLIDATED INCOME STATEMENT

For the year ended 31 December 2004

	NOTES	2004 HK\$'000	2003 HK\$'000
Turnover	3(a)	1,410,240	1,239,633
Cost of sales and services	3(b)	(1,130,235)	(957,199)
		280,005	282,434
Other operating income		27,605	46,128
Distribution costs		(49,534)	(45,115)
Administrative expenses		(165,608)	(195,994)
Waiver of debts	5	193,520	–
Reversal of impairment loss (impairment loss) recognised in respect of property, plant and equipment		93,104	(12,639)
Surplus on revaluation of investment properties		60,898	5,910
Allowance for loans receivable	21	(369,239)	–
Waiver of interest expense on other loans		–	36,273
(Allowance) reversal of allowance for doubtful debts		(5,355)	4,262
Profit from operations	6	65,396	121,259
Finance costs	8	(50,135)	(64,645)
Share of results of associates		(102)	3,701
Share of results of jointly controlled entities		(9,996)	–
Gain (loss) on deemed disposal of subsidiaries	31	65,806	(28,331)
Allowance for amounts due from jointly controlled entities	9	(26,949)	–
Gain on deemed disposal of an associate	10	11,590	–
Gain on partial disposal of subsidiaries		–	238
Loss on disposal of an associate		–	(78)
Profit before taxation		55,610	32,144
Taxation	11	397	(5,432)
Profit before minority interests		56,007	26,712
Minority interests		(227)	3,484
Net profit for the year		55,780	30,196
Earnings per share	12		
Basic		HK2.6¢	HK1.4¢