

# Consolidated Income Statement

FOR THE YEAR ENDED 31ST DECEMBER, 2004

	NOTES	2004 HK\$'000	2003 HK\$'000
Turnover		2,407,088	1,848,307
Cost of sales		(2,250,138)	(1,727,882)
Gross profit		156,950	120,425
Interest income		268	969
Other operating income		5,713	9,591
Distribution costs		(14,529)	(13,666)
Administrative expenses		(83,190)	(73,546)
Surplus on revaluation of investment properties		-	1,000
Impairment loss on investment securities		-	(1,991)
Profit from operations	5	65,212	42,782
Finance costs	6	(12,867)	(10,110)
Share of results of associates		(89)	(259)
Profit before taxation		52,256	32,413
Taxation	8	(7,929)	(5,335)
Profit before minority interests		44,327	27,078
Minority interests		(9,219)	(3,551)
Profit for the year		35,108	23,527
Dividends	9	8,977	2,301
Earnings per share	10		
Basic		14.97 cents	10.22 cents
Diluted		14.97 cents	10.22 cents