

Consolidated Income Statement

For the year ended 31 December 2004

	Note	2004 HK\$'000	2003 HK\$'000
Turnover	3	332,370	232,027
Cost of sales		(200,900)	(148,391)
Gross profit		131,470	83,636
Other revenue	3	1,947	3,117
Selling and distribution costs		(7,489)	(5,681)
Administrative expenses		(34,607)	(25,361)
Other operating expenses		(1,788)	(293)
Profit from operations	4	89,533	55,418
Finance costs	5	(9,274)	(8,776)
Profit before share of results of an associated company		80,259	46,642
Share of results of an associated company		43,792	54,470
Share of taxation attributable to an associated company	8	(5,450)	(6,569)
		38,342	47,901
Profit before taxation		118,601	94,543
Taxation	8	(7,715)	(4,291)
Profit after taxation		110,886	90,252
Minority interests		(71)	–
Profit attributable to shareholders	9	110,815	90,252
Dividends	10	62,000	46,130
Earnings per share			
– Basic (HK cents)	11(a)	29.0	28.2
– Diluted (HK cents)	11(b)	28.9	N/A

The notes on pages 38 to 69 form an integral part of these financial statements.