

Consolidated Income Statement

For the year ended 30 June 2004

	Notes	2004 HK\$'000	2003 HK\$'000
Turnover	4	8,695,499	6,945,251
Cost of sales		(7,929,565)	(6,302,613)
Gross profit		765,934	642,638
Other operating income	5	44,926	26,723
Selling and distribution expenses		(270,262)	(230,691)
Administrative expenses		(221,022)	(166,081)
Research and development costs		(46,935)	(58,742)
Other operating expenses		(17,706)	(30,079)
Profit from operations	6	254,935	183,768
Finance costs	8	(75,767)	(55,536)
Share of results of associates		(2,894)	–
Gain on disposal of subsidiaries		–	2,739
Profit before taxation		176,274	130,971
Income tax expense	9	(25,460)	(17,428)
Profit before minority interests		150,814	113,543
Minority interests		(2,376)	(3,968)
Net profit for the year		148,438	109,575
Dividends	10	25,677	23,783
Earnings per share	11		
Basic		23.2 cents	17.2 cents
Diluted		23.0 cents	16.9 cents