

# Consolidated Income Statement

Year ended 31 December 2004

	Note	2004 HK\$'000	2003 HK\$'000
<b>Turnover</b>	3	1,974,661	1,048,515
Other operating income		99,353	56,251
Gain on disposal of motor vessels		127,201	–
Reversal of impairment loss of motor vessels		–	104,276
Voyage related expenses		(877,600)	(727,327)
Losses on forward freight agreements	4	(490,947)	–
Cost of trading goods sold		(254,377)	(214,974)
Staff costs		(43,300)	(34,797)
Other operating expenses		(41,336)	(40,958)
Other net income (expenses)		4,458	(27,670)
Depreciation and amortization		(85,191)	(64,571)
<b>Profit from operations</b>	5	412,922	98,745
Interest income		4,165	4,279
Interest expenses	6	(22,972)	(20,947)
<b>Profit before taxation</b>		394,115	82,077
Taxation	9	(2,608)	(64)
<b>Profit from ordinary activities after taxation</b>		391,507	82,013
Minority interests		(163,993)	(45,337)
<b>Net profit for the year</b>	10	227,514	36,676
<b>Proposed final dividends after balance sheet date</b>	11	63,155	–
<b>Earnings per share</b>			
– Basic	12(a)	HK\$4.32	HK\$0.70
– Diluted	12(b)	HK\$4.32	N/A