

CONSOLIDATED INCOME STATEMENT

for the year ended 31 December 2004 (Expressed in Hong Kong dollars)

	<i>Note</i>	2004 \$'000	2003 \$'000
Revenue	2	5,251,540	4,281,553
Cost of sales		(4,392,032)	(3,513,836)
Gross profit		859,508	767,717
Other operating income	3	52,185	82,787
Distribution costs		(235,463)	(197,352)
Administrative expenses		(240,461)	(212,749)
Other operating expenses	4	(44,123)	(91,749)
Profit from operations		391,646	348,654
Financing costs	5	(9,119)	(5,081)
Share of results of associates		37,784	31,483
Profit before taxation and minority interests	6	420,311	375,056
Income tax expense	9(a)	(82,019)	(87,351)
Profit before minority interests		338,292	287,705
Minority interests		2,482	1,288
Profit attributable to shareholders	10 & 29(a)	340,774	288,993
Dividends paid during the year	11	100,666	100,666
Earnings per share (cents)	12	16.9	14.4

The notes on pages 22 to 60 form part of these financial statements.