

# Consolidated Income Statement

For the year ended 31st December, 2004

	<i>Notes</i>	<b>2004</b> <b>HK\$'000</b>	2003 <i>HK\$'000</i>
Turnover	4	<b>1,447,851</b>	1,183,648
Cost of sales		<b>(1,121,121)</b>	(910,675)
Gross profit		<b>326,730</b>	272,973
Other operating income		<b>29,406</b>	23,575
Gain on disposal of investment securities		<b>292</b>	2,777
Gain on disposal of other investments		–	18
Distribution costs		<b>(60,390)</b>	(49,490)
Administrative expenses		<b>(116,886)</b>	(83,693)
Other operating expenses		<b>(20,398)</b>	(6,861)
Surplus arising on revaluation of investment properties		<b>24,390</b>	3,500
Surplus arising on revaluation of land and buildings		<b>7,907</b>	1,471
(Impairment loss) reversal on investment securities		<b>(259)</b>	198
Loss on disposal/write-off of property, plant and equipment		<b>(135)</b>	(26,454)
Profit from operations	5	<b>190,657</b>	138,014
Interest on bank loans and overdrafts wholly repayable within five years		–	(2)
Share of results of jointly controlled entities		<b>(2,646)</b>	137,232
Profit before taxation		<b>188,011</b>	275,244
Income tax expense	7	<b>(16,807)</b>	(16,100)
Profit before minority interests		<b>171,204</b>	259,144
Minority interests		<b>(7,015)</b>	(2,381)
Net profit for the year		<b>164,189</b>	256,763
Dividends	8	<b>111,220</b>	80,229
Earnings per share	9		
– Basic		<b>14.8 cents</b>	25.6 cents
– Diluted		<b>N/A</b>	N/A