

Consolidated Income Statement

For the year ended 31st December, 2004

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