## Consolidated Income Statement

For the year ended December 31, 2004

Turnover 4 2,828,800 3,469,364 Cost of sales (2,693,160) (3,331,784)  Gross profit 135,640 137,580 Other operating income 6 24,344 34,730 Distribution costs (79,892) (77,571) Administrative expenses (47,864) (63,676) Impairment losses recognised in respect of investments in securities 7 (1,535) - (Loss) gain on disposal of investments in securities (174) 758 Revaluation decrease on investment properties (7,595) (115)  Profit from operations 8 22,924 31,706 Gain on partial disposal of an associate 10 10,304 - Gain on partial disposal of an associate 11 6,045 - Finance costs 12 (3,275) (9,613) Share of results of associates 12 (3,275) (9,613) Share of results of associates 15 (6,780) (9,642)  Profit before minority interests 17 (141) (1,978)  Profit for the year 37,353 36,053  Dividend 16 5,371 5,371  Earnings per share 17  - Basic 13,9¢ 13,4¢ - Diluted N/A		Notes	2004 HK\$'000	2003 HK\$'000
Gross profit         135,640         137,580           Other operating income         6         24,344         34,730           Distribution costs         (79,892)         (77,571)           Administrative expenses         (47,864)         (63,676)           Impairment losses recognised in respect of investments in securities         7         (1,535)         −           (Loss) gain on disposal of investments in securities         (174)         758           Revaluation decrease on investment properties         (7,595)         (115)           Profit from operations         8         22,924         31,706           Gain on partial disposal of a subsidiary         9         −         23,733           Gain on partial disposal of an associate         10         10,304         −           Gain on deemed disposal of an associate         11         6,045         −           Finance costs         12         (3,275)         (9,613)           Share of results of associates         15         (6,780)         (9,642)           Profit before minority interests         37,494         38,031           Minority interests         37,494         38,031           Profit for the year         37,353         36,053           Dividend	Turnover	4		
Other operating income       6       24,344       34,730         Distribution costs       (79,892)       (77,571)         Administrative expenses       (47,864)       (63,676)         Impairment losses recognised in respect of investments in securities       7       (1,535)       −         (Loss) gain on disposal of investments in securities       (174)       758         Revaluation decrease on investment properties       (7,595)       (115)         Profit from operations       8       22,924       31,706         Gain on partial disposal of a subsidiary       9       −       23,733         Gain on partial disposal of an associate       10       10,304       −         Gain on deemed disposal of an associate       11       6,045       −         Finance costs       12       (3,275)       (9,613)         Share of results of associates       12       (3,275)       (9,613)         Profit before taxation       15       (6,780)       (9,642)         Profit for the year       37,494       38,031         Minority interests       (141)       (1,978)         Profit for the year       37,353       36,053         Dividend       16       5,371       5,371         Earnings	Cost of sales		(2,693,160)	(3,331,784)
Other operating income       6       24,344       34,730         Distribution costs       (79,892)       (77,571)         Administrative expenses       (47,864)       (63,676)         Impairment losses recognised in respect of investments in securities       7       (1,535)       −         (Loss) gain on disposal of investments in securities       (174)       758         Revaluation decrease on investment properties       (7,595)       (115)         Profit from operations       8       22,924       31,706         Gain on partial disposal of a subsidiary       9       −       23,733         Gain on partial disposal of an associate       10       10,304       −         Gain on deemed disposal of an associate       11       6,045       −         Finance costs       12       (3,275)       (9,613)         Share of results of associates       12       (3,275)       (9,613)         Profit before taxation       15       (6,780)       (9,642)         Profit for the year       37,494       38,031         Minority interests       (141)       (1,978)         Profit for the year       37,353       36,053         Dividend       16       5,371       5,371         Earnings	Gross profit		135,640	137,580
Administrative expenses	·	6		
Impairment losses recognised in respect of investments in securities 7 (1,535) — (Loss) gain on disposal of investments in securities (174) 758 Revaluation decrease on investment properties (7,595) (115)  Profit from operations 8 22,924 31,706 Gain on partial disposal of a subsidiary 9 — 23,733 Gain on partial disposal of an associate 10 10,304 — Gain on deemed disposal of an associate 11 6,045 — Finance costs 12 (3,275) (9,613) Share of results of associates 12 (3,275) (9,613) Share of results of associates 15 (6,780) (9,642)  Profit before taxation 15 (6,780) (9,642)  Profit for the year 37,353 36,053  Dividend 16 5,371 5,371  Earnings per share 17 — Basic 13.9¢ 13.4¢	Distribution costs		(79,892)	(77,571)
investments in securities (Loss) gain on disposal of investments in securities (Revaluation decrease on investment properties (7,595) (115)  Profit from operations Gain on partial disposal of a subsidiary Gain on partial disposal of an associate Gain on deemed disposal of an associate Finance costs Share of results of associates  Profit before taxation Taxation  Profit before minority interests Minority interests  Dividend  10 (1,535) (174) 758 (174) 758 (174) 758 (17595) (115)  8 22,924 31,706 9 - 23,733 10,304 - 10,304 - 10,304 - 10,304 - 10,304 - 10,304 - 11,304 - 12 (3,275) (9,613) 8,276 1,847  44,274 47,673 (6,780) (9,642)  75 76 77 78 79 79 70 70 70 70 70 70 70 70 70 70 70 70 70	Administrative expenses		(47,864)	(63,676)
(Loss) gain on disposal of investments in securities       (174)       758         Revaluation decrease on investment properties       (7,595)       (115)         Profit from operations       8       22,924       31,706         Gain on partial disposal of a subsidiary       9       -       23,733         Gain on deemed disposal of an associate       10       6,045       -         Finance costs       12       (3,275)       (9,613)         Share of results of associates       8,276       1,847         Profit before taxation       15       (6,780)       (9,642)         Profit before minority interests       37,494       38,031       (1,978)         Profit for the year       37,353       36,053         Dividend       16       5,371       5,371         Earnings per share       17       -       -       -         Basic       13.9¢       13.4¢	Impairment losses recognised in respect of			
Revaluation decrease on investment properties       (7,595)       (115)         Profit from operations       8       22,924       31,706         Gain on partial disposal of a subsidiary       9       -       23,733         Gain on partial disposal of an associate       10       10,304       -         Gain on deemed disposal of an associate       11       6,045       -         Finance costs       12       (3,275)       (9,613)         Share of results of associates       44,274       47,673         Profit before taxation       15       (6,780)       (9,642)         Profit before minority interests       37,494       38,031       (1,978)         Profit for the year       37,353       36,053         Dividend       16       5,371       5,371         Earnings per share       17       -       -         Basic       13.9¢       13.4¢	investments in securities	7	(1,535)	_
Profit from operations       8       22,924       31,706         Gain on partial disposal of a subsidiary       9       -       23,733         Gain on partial disposal of an associate       10       10,304       -         Gain on deemed disposal of an associate       11       6,045       -         Finance costs       12       (3,275)       (9,613)         Share of results of associates       8,276       1,847         Profit before taxation       15       (6,780)       (9,642)         Profit before minority interests       37,494       38,031       (1,978)         Profit for the year       37,353       36,053         Dividend       16       5,371       5,371         Earnings per share       17         Basic       13.9¢       13.4¢	(Loss) gain on disposal of investments in securities		(174)	758
Gain on partial disposal of a subsidiary       9       -       23,733         Gain on partial disposal of an associate       10       10,304       -         Gain on deemed disposal of an associate       11       6,045       -         Finance costs       12       (3,275)       (9,613)         Share of results of associates       8,276       1,847         Profit before taxation       15       (6,780)       (9,642)         Profit before minority interests       37,494       38,031       (1,978)         Profit for the year       37,353       36,053         Dividend       16       5,371       5,371         Earnings per share       17         - Basic       13.9¢       13.4¢	Revaluation decrease on investment properties		(7,595)	(115)
Gain on partial disposal of a subsidiary       9       -       23,733         Gain on partial disposal of an associate       10       10,304       -         Gain on deemed disposal of an associate       11       6,045       -         Finance costs       12       (3,275)       (9,613)         Share of results of associates       8,276       1,847         Profit before taxation       15       (6,780)       (9,642)         Profit before minority interests       37,494       38,031       (1,978)         Profit for the year       37,353       36,053         Dividend       16       5,371       5,371         Earnings per share       17         - Basic       13.9¢       13.4¢			<del></del>	
Gain on partial disposal of an associate       10       10,304       -         Gain on deemed disposal of an associate       11       6,045       -         Finance costs       12       (3,275)       (9,613)         Share of results of associates       15       44,274       47,673         Profit before taxation       15       (6,780)       (9,642)         Profit before minority interests       37,494       38,031         Minority interests       (141)       (1,978)         Profit for the year       37,353       36,053         Dividend       16       5,371       5,371         Earnings per share       17         - Basic       13.9¢       13.4¢	Profit from operations	8	22,924	31,706
Gain on deemed disposal of an associate       11       6,045       —         Finance costs       12       (3,275)       (9,613)         Share of results of associates       8,276       1,847         Profit before taxation       15       (6,780)       (9,642)         Profit before minority interests       37,494       38,031       (1,978)         Profit for the year       37,353       36,053         Dividend       16       5,371       5,371         Earnings per share       17         — Basic       13.9¢       13.4¢	Gain on partial disposal of a subsidiary	9	_	23,733
Finance costs Share of results of associates  Profit before taxation Taxation  Profit before minority interests Minority interests  Dividend  12  (3,275) (9,613) 8,276  1,847  47,673 (6,780) (9,642)  37,494 (141) (1,978)  37,494 (141) (1,978)  37,353 36,053  Dividend  16  5,371  5,371  Earnings per share - Basic  13.9¢ 13.4¢	Gain on partial disposal of an associate	10	10,304	_
Share of results of associates       8,276       1,847         Profit before taxation       15       44,274       47,673         Taxation       (6,780)       (9,642)         Profit before minority interests       37,494       38,031         Minority interests       (141)       (1,978)         Profit for the year       37,353       36,053         Dividend       16       5,371       5,371         Earnings per share       17         - Basic       13.9¢       13.4¢	Gain on deemed disposal of an associate	11	6,045	_
Profit before taxation       15       44,274 (6,780) (9,642)         Profit before minority interests       37,494 (1,978)       38,031 (1,978)         Minority interests       (141) (1,978)         Profit for the year       37,353 36,053         Dividend       16 5,371 5,371         Earnings per share - Basic       17         13.9¢       13.4¢	Finance costs	12	(3,275)	(9,613)
Taxation       15       (6,780)       (9,642)         Profit before minority interests       37,494       38,031         Minority interests       (141)       (1,978)         Profit for the year       37,353       36,053         Dividend       16       5,371       5,371         Earnings per share       17       13.9¢       13.4¢	Share of results of associates		8,276	1,847
Taxation       15       (6,780)       (9,642)         Profit before minority interests       37,494       38,031         Minority interests       (141)       (1,978)         Profit for the year       37,353       36,053         Dividend       16       5,371       5,371         Earnings per share       17       13.9¢       13.4¢				
Profit before minority interests       37,494 (141)       38,031 (1,978)         Profit for the year       37,353 36,053         Dividend       16 5,371 5,371         Earnings per share − Basic       17 13.9 € 13.4 €	Profit before taxation		44,274	47,673
Minority interests       (141)       (1,978)         Profit for the year       37,353       36,053         Dividend       16       5,371       5,371         Earnings per share − Basic       17       13.9¢       13.4¢	Taxation	15	(6,780)	(9,642)
Minority interests       (141)       (1,978)         Profit for the year       37,353       36,053         Dividend       16       5,371       5,371         Earnings per share − Basic       17       13.9¢       13.4¢				
Profit for the year       37,353       36,053         Dividend       16       5,371       5,371         Earnings per share − Basic       17       13.9 €       13.4 €	Profit before minority interests		37,494	38,031
Dividend       16       5,371       5,371         Earnings per share − Basic       17       13.9 €       13.4 €	Minority interests		(141)	(1,978)
Dividend       16       5,371       5,371         Earnings per share − Basic       17       13.9 €       13.4 €			/	
Earnings per share 17 - Basic 13.9¢ 13.4¢	Profit for the year		37,353	36,053
Earnings per share 17 - Basic 13.9¢ 13.4¢	Dividend	16	5.371	5 371
– Basic <b>13.9</b> ¢ 13.4¢		. 5		3,3.1
	Earnings per share	17		
– Diluted N/A N/A	– Basic		13.9¢	13.4¢
	– Diluted		N/A	N/A