

CONSOLIDATED INCOME STATEMENT

For the year ended 31st December, 2004

		2004	2003
	Notes	HK\$	HK\$
Turnover		1,656,302,908	1,393,628,209
Cost of sales		(1,328,939,190)	(1,101,255,266)
Gross profit		327,363,718	292,372,943
Other operating income	5	32,853,677	27,844,931
Distribution costs		(100,086,383)	(93,503,444)
Administrative expenses		(198,423,476)	(188,963,397)
Other operating expenses		(1,280,717)	(3,726,141)
Allowance for bad and doubtful debts		(12,502,318)	(5,000,000)
Profit from operations	6	47,924,501	29,024,892
Finance costs	7	(19,967,833)	(17,825,958)
Investment (deficit) income	8	(606,339)	835,739
Gain (loss) on partial disposal/disposal of interests in subsidiaries		3,561,010	(2,217,733)
Share of results of associates		39,370,639	28,351,029
Release of negative goodwill of an associate		–	13,998,675
Profit before taxation		70,281,978	52,166,644
Taxation	10	13,507,592	13,378,918
Profit before minority interests		56,774,386	38,787,726
Minority interests		14,925,027	18,259,441
Net profit for the year		41,849,359	20,528,285
Proposed dividend	11	7,062,289	–
Earnings per share – basic	12	5.93 cents	2.91 cents