

Consolidated Income Statement

For the year ended 31 December 2004

	Notes	2004 RMB'000	2003 RMB'000
Turnover	4	11,419,186	11,109,837
Cost of sales		(10,648,043)	(10,353,556)
Gross profit		771,143	756,281
Other operating income	6	141,428	128,985
Selling and distribution expenses		(272,017)	(219,139)
Administrative expenses		(509,334)	(444,783)
Profit from operations	7	131,220	221,344
Finance costs	9	(50,188)	(68,227)
Share of results of associates		337,063	247,393
Gain on capital contribution from a shareholder of an associate		33,334	50,000
Gain on disposal of an associate		8,240	–
Impairment loss recognised in respect of goodwill arising on acquisition of an additional interest in an associate		(24,904)	–
Amortisation of goodwill arising on acquisition of an associate		(327)	–
Profit before income tax expense		434,438	450,510
Income tax expense	11	(61,112)	(129,070)
Profit after income tax expense		373,326	321,440
Minority interests		(173,553)	(143,783)
Net profit for the year		199,773	177,657
Transfer from accumulated profits to other reserves:			
Statutory public welfare fund		48,222	20,510
Statutory common reserve		63,863	34,630
Dividend	12	50,305	–
Basic earnings per share	13	16.7 cents	14.8 cents