

# Consolidated Income Statement

For the year ended 31st December, 2004

	Notes	2004 HK\$'000	2003 (Restated) HK\$'000
Group turnover and share of turnover of jointly controlled entities		871,669	1,334,406
Less: Share of turnover of jointly controlled entities		363,640	566,500
Group turnover	4	508,029	767,906
Cost of sales		(507,264)	(697,143)
Gross profit		765	70,763
Other operating income	6	20,837	21,792
Distribution costs		(3,900)	(2,323)
Administrative expenses		(145,471)	(117,569)
Allowance on loans receivable	21	(34,000)	—
Provision for piling incident		—	(20,000)
Share of results of jointly controlled entities		173,751	89,592
Gain on disposal of interest in a property development project	7	475,309	—
Profit from operations	8	487,291	42,255
Finance costs	9	(1,526)	(15,689)
Share of results of associates		184,369	164,361
Amortisation of goodwill of an associate	18	(529)	(926)
Loss on deemed disposal of partial interest in an associate		(6,964)	(27,022)
Negative goodwill released to income		12,879	3,758
Profit before taxation		675,520	166,737
Taxation	12	(42,874)	(32,725)
Profit before minority interests		632,646	134,012
Minority interests		(23,814)	(8,685)
Profit for the year		608,832	125,327
Dividends	13	198,211	31,351
Earnings per share	14	HK cents	HK cents
— Basic		76.96	15.99
— Diluted		76.81	15.88