

Consolidated Income Statement

For the year ended 31st December, 2008

| | Notes | 2008 HK\$ | 2007 HK\$ |
|--|-------|------------------------|-----------------|
| Turnover | 6 | 1,939,382,596 | 2,093,377,079 |
| Cost of sales | | (1,639,642,529) | (1,707,055,795) |
| Gross profit | | 299,740,067 | 386,321,284 |
| Other income and gains, net | 6 | 41,291,069 | 42,456,772 |
| Distribution costs | | (107,602,601) | (118,108,159) |
| Administrative expenses | | (221,377,214) | (212,774,788) |
| Other operating expenses | | (1,016,674) | (4,095,510) |
| Allowance for impairment of bad and doubtful debts | | (4,532,697) | (9,780,150) |
| Gain on disposal of property, plant and equipment and leasehold land and land use rights | | 66,939,617 | 59,999,829 |
| Profit from operations | | 73,441,567 | 144,019,278 |
| Finance costs | 7 | (26,514,651) | (27,088,135) |
| Investment income, net | 8 | 3,886,830 | 1,647,619 |
| Loss on disposal of subsidiaries | | – | (1,158,846) |
| Loss on disposal of associates | | – | (93,250) |
| Share of results of associates | | 13,118,446 | 30,299,480 |
| Profit before taxation | 9 | 63,932,192 | 147,626,146 |
| Taxation | 11 | 7,627,086 | 9,933,951 |
| Profit for the year | | 56,305,106 | 137,692,195 |
| Attributable to: | | | |
| Equity holders of the Company | 12 | 45,239,508 | 100,040,174 |
| Minority interests | | 11,065,598 | 37,652,021 |
| | | 56,305,106 | 137,692,195 |
| Basic earnings per share for profit attributable to the equity holders of the Company during the year | 13 | 6.37 cents | 14.12 cents |
| Dividends | 14 | – | 14,910,476 |

The notes on pages 42 to 117 are an integral part of these consolidated financial statements.