

CONSOLIDATED INCOME STATEMENT

For the year ended 31st December, 2011

| | Notes | 2011 HK\$ | 2010 HK\$ |
|--|-------|-----------------|-----------------|
| Turnover | 6 | 2,416,689,680 | 2,426,658,383 |
| Cost of sales | | (2,016,014,230) | (1,994,388,120) |
| Gross profit | | 400,675,450 | 432,270,263 |
| Other income and gains, net | 6 | 31,849,463 | 16,165,568 |
| Distribution costs | | (140,354,256) | (130,039,410) |
| Administrative expenses | | (222,804,791) | (199,934,654) |
| Other operating expenses | | - | (635,752) |
| Allowance for impairment of bad and doubtful debts | | (9,609,007) | (12,551,697) |
| Profit from operations | | 59,756,859 | 105,274,318 |
| Finance costs | 7 | (23,147,747) | (13,760,054) |
| Investment income, net | 8 | 3,575,150 | 4,943,373 |
| Gain on deregistration of a subsidiary | | - | 453,483 |
| Gain on dilution of interest in an associate | | - | 200,670,330 |
| Gain on disposal of an associate | | - | 86,569 |
| Share of results of associates | | 9,481,203 | 13,058,503 |
| Profit before taxation | 9 | 49,665,465 | 310,726,522 |
| Taxation | 11 | (15,152,028) | (13,348,871) |
| Profit for the year | | 34,513,437 | 297,377,651 |
| Attributable to: | | | |
| Equity shareholders of the Company | 12 | 26,578,969 | 275,671,070 |
| Non-controlling interests | | 7,934,468 | 21,706,581 |
| | | 34,513,437 | 297,377,651 |
| Earnings per share for profit attributable to the equity shareholders of the Company during the year | 14 | | |
| - Basic | | HK 3.72 cents | HK 38.82 cents |
| - Diluted | | HK 3.70 cents | HK 38.73 cents |

The notes on pages 45 to 129 are an integral part of these consolidated financial statements.