

Consolidated Income Statement

For the year ended 31 December 2004

	Notes	2004 HK\$'000	2003 HK\$'000 (restated)
Turnover	4	3,470,171	3,119,145
Cost of sales		(3,176,195)	(2,811,824)
Gross profit		293,976	307,321
Interest income		2,571	5,017
Other operating income		15,824	14,357
Distribution costs		(52,283)	(47,878)
Administrative expenses		(219,023)	(215,021)
Allowance for bad and doubtful debts written back		8,019	15,386
Restructuring costs	6	–	(2,382)
Gain (loss) from changes in fair value of investment properties		25,833	(5,412)
(Loss) gain on disposal of non-trading securities		(268)	8,884
Land pending development written off		(5,000)	–
Impairment loss recognised on non-trading securities		–	(2,013)
Gain (loss) arising from changes in fair value of fruit trees	15	123	(3,827)
Discount on acquisition of an additional interest in a subsidiary	7	15,665	–
Profit from operations	8	85,437	74,432
Finance costs	11	(9,675)	(9,261)
Share of results of associates		(11,163)	(5,527)
Allowance for advances to associates written back	20	58,627	41,110
Profit before taxation		123,226	100,754
Income tax expense	12	(2,379)	(7,493)
Profit before minority interests		120,847	93,261
Minority interests		(19,951)	(26,747)
Net profit for the year		100,896	66,514
Dividend	13	30,229	10,607
Earnings per share – basic	14	HK19.02 cents	HK12.54 cents