

CONSOLIDATED INCOME STATEMENT

FOR THE YEAR ENDED 31ST DECEMBER, 2004

	<u>NOTES</u>	<u>2004</u> HK\$' 000	<u>2003</u> HK\$' 000
Turnover	4	1,770,634	1,224,230
Other operating income	5	5,231	2,607
Changes in inventories of finished goods		58,254	31,018
Purchases of goods held for resale		(1,679,785)	(1,150,864)
Raw materials and consumables used		(29,164)	(11,260)
Staff costs		(24,317)	(21,992)
Depreciation and amortisation		(2,165)	(1,970)
Other operating expenses		(37,692)	(30,550)
Net realised and unrealised (loss) gain on other investments		(157)	24,538
Surplus arising on revaluation of investment properties		9,540	5,290
Profit from operations	6	70,379	71,047
Finance costs	7	(4,052)	(3,805)
Share of (loss) profit of associates		(4,296)	2,979
Amortisation of goodwill arising on acquisition of an associate		-	(3,417)
Impairment loss recognised in respect of goodwill arising on acquisition of an associate	8	-	(20,504)
Profit before taxation		62,031	46,300
Income tax expense	11	(9,297)	(6,029)
Profit before minority interests		52,734	40,271
Minority interests		(1,372)	(1,564)
Net profit for the year		51,362	38,707
Dividends	12	55,688	13,365
Earnings per share – basic (HK Cents)	13	11.53	8.69