

Consolidated Income Statement

For the year ended December 31, 2004

	Notes	2004 HK\$'000	2003 HK\$'000
Turnover	4	2,828,800	3,469,364
Cost of sales		(2,693,160)	(3,331,784)
Gross profit		135,640	137,580
Other operating income	6	24,344	34,730
Distribution costs		(79,892)	(77,571)
Administrative expenses		(47,864)	(63,676)
Impairment losses recognised in respect of investments in securities	7	(1,535)	–
(Loss) gain on disposal of investments in securities		(174)	758
Revaluation decrease on investment properties		(7,595)	(115)
Profit from operations	8	22,924	31,706
Gain on partial disposal of a subsidiary	9	–	23,733
Gain on partial disposal of an associate	10	10,304	–
Gain on deemed disposal of an associate	11	6,045	–
Finance costs	12	(3,275)	(9,613)
Share of results of associates		8,276	1,847
Profit before taxation		44,274	47,673
Taxation	15	(6,780)	(9,642)
Profit before minority interests		37,494	38,031
Minority interests		(141)	(1,978)
Profit for the year		37,353	36,053
Dividend	16	5,371	5,371
Earnings per share	17		
– Basic		13.9¢	13.4¢
– Diluted		N/A	N/A