

Consolidated Income Statement

For the year ended 31 December 2004

	Notes	2004 HK\$'000	2003 HK\$'000
Turnover	4	3,785,632	3,407,870
Cost of sales		(3,326,867)	(2,943,584)
Gross profit		458,765	464,286
Interest income		2,571	3,564
Other operating income		22,639	20,673
Distribution costs		(90,033)	(85,726)
Administrative expenses		(336,013)	(346,350)
Interest expense for margin financing and money lending operations		(4,118)	(7,588)
Allowance for bad and doubtful debts (made) written back		(792)	950
Restructuring costs	6	–	(2,382)
(Loss) gain on disposal of non-trading securities		(87)	13,022
Unrealised holding gain of trading securities		11,445	33,875
Impairment loss recognised on non-trading securities written back (made)		3,220	(181)
Gain from changes in fair value of investment properties		77,528	588
Impairment loss on land and buildings written back		–	4,446
Impairment loss on land pending development		(5,000)	–
Gain arising from changes in fair value of fruit trees	15	123	3,884
Loss on write-off of fruit trees	15	–	(7,380)
Discount on acquisition of an additional interest in a subsidiary	7	15,665	–
Profit from operations	8	155,913	95,681
Finance costs	10	(10,408)	(11,523)
Share of results of associates		(10,608)	(5,923)
Allowance for advances to associates written back	20	57,918	41,110
Net gain on disposal of a subsidiary	11	–	28,672
Profit before taxation		192,815	148,017
Income tax expense	12	(6,880)	(4,165)
Profit before minority interests		185,935	143,852
Minority interests		(61,734)	(50,469)
Net profit for the year		124,201	93,383
Dividend	13	–	10,029
Basic earnings per share	14	HK6.8 cents	HK5.1 cents