

## Consolidated Income Statement

For the year ended 31st December, 2004

	Notes	2004 HK\$'000	2003 HK\$'000
Turnover	4	474,722	592,853
Other operating income		79,923	77,964
Changes in inventories and properties held for sale	6	(158,585)	(195,082)
Staff costs		(61,567)	(61,945)
Depreciation and amortisation		(4,065)	(3,750)
Other operating expenses		(85,457)	(102,134)
Net (loss) gain on investments and properties	7	(94,703)	98,836
Gain on disposal of subsidiaries engaging in property investment and development		77,430	–
Release of negative goodwill		39,428	56,510
Profit from operations	8	267,126	463,252
Finance costs	9	(121,060)	(158,679)
Share of results of associates		3,354	(2,071)
Share of results of jointly controlled entities		(3,689)	6,105
Profit before taxation		145,731	308,607
Taxation	12	(2,156)	(10,775)
Profit before minority interests		143,575	297,832
Minority interests		(23,083)	(110,571)
Net profit for the year		120,492	187,261
Dividends	13	51,158	51,125
Earnings per share	14		
Basic		HK23.6 cents	HK36.6 cents
Diluted		HK21.6 cents	HK36.2 cents