

## Consolidated Income Statement

For the year ended 31 December 2004

	NOTES	2004 HK\$'M	2003 HK\$'M
Turnover	4	<b>1,455.8</b>	1,470.6
Cost of sales		<b>(1,131.5)</b>	(1,160.3)
Gross profit		<b>324.3</b>	310.3
Other operating income		<b>39.5</b>	38.7
Distribution costs		<b>(100.2)</b>	(89.9)
Administrative expenses		<b>(252.1)</b>	(221.4)
Gain arising from change in fair value of investment properties		<b>39.9</b>	–
Reversal of impairment losses in respect of investments the underlying business of which is property development		<b>7.5</b>	11.6
Profit from operations	6	<b>58.9</b>	49.3
Other interest income		<b>1.1</b>	0.5
Finance costs	8	<b>(18.0)</b>	(21.8)
Share of results of associates		<b>59.4</b>	1.1
Gain on disposal of an associate		<b>7.6</b>	–
Profit before taxation		<b>109.0</b>	29.1
Taxation	9	<b>(10.0)</b>	(6.3)
Profit before minority interests		<b>99.0</b>	22.8
Minority interests		<b>(5.7)</b>	(4.3)
Net profit for the year		<b>93.3</b>	18.5
Dividend	10	<b>9.2</b>	5.2
Earnings per share	11		
– Basic		<b>HK18.0 cents</b>	HK3.6 cents
– Diluted		<b>HK17.9 cents</b>	HK3.6 cents