

Consolidated Income Statement

For the year ended 31st December 2004

	Notes	2004 HK\$'000	2003 HK\$'000
Turnover	5	3,428,939	2,825,978
Cost of sales		(1,505,051)	(1,194,490)
Gross profit		1,923,888	1,631,488
Investment income	6	233,570	309,113
Other operating income		31,127	58,870
Distribution costs		(741,799)	(530,178)
Administrative expenses		(398,984)	(301,561)
Other operating expenses		(144,532)	(34,971)
Profit from operations	7	903,270	1,132,761
Finance costs	8	(19,317)	(31,001)
Net gain on disposal of interests in subsidiaries, associates and jointly controlled entities	10	698,523	278,059
Share of results of jointly controlled entities		94,451	172,635
Share of results of associates		284,729	161,537
Allowance for amount due from a jointly controlled entity		(33,376)	(67,337)
Impairment losses recognised in respect of interests in an associate and jointly controlled entities and goodwill relating to a subsidiary		(191,232)	–
Profit from ordinary activities before taxation		1,737,048	1,646,654
Taxation	11	(231,979)	(241,904)
Profit before minority interests		1,505,069	1,404,750
Minority interests		(122,009)	(145,584)
Profit for the year		1,383,060	1,259,166
Dividends	12	495,067	451,112
Earnings per share	13		
– Basic		HK\$1.45	HK\$1.34
– Diluted		HK\$1.43	HK\$1.33