

CONSOLIDATED INCOME STATEMENT

for the years ended 31st December, in Hong Kong dollar thousands except per share data

	Note	2004	2003
Gross turnover	2	1,261,232	1,158,649
Discounts		(322,948)	(324,761)
Cost of sales		(412,141)	(351,624)
Beer duty and taxes		(160,454)	(149,022)
Gross profit		365,689	333,242
Distribution costs		(39,839)	(42,529)
Administrative and selling expenses		(293,016)	(304,973)
Other operating expenses		(20,509)	(16,381)
Profit/(loss) from operations	3	12,325	(30,641)
Finance costs	4	(2,832)	(4,558)
Other revenue	5	9,615	9,417
Other net expenses	5	(3,264)	(1,301)
Profit/(loss) from ordinary activities before taxation		15,844	(27,083)
Income tax	6	(3,032)	(9,456)
Profit/(loss) from ordinary activities after taxation		12,812	(36,539)
Minority interests		(1,234)	3,768
Profit/(loss) attributable to shareholders	9, 27	11,578	(32,771)
Dividend attributable to the year	10		
Final dividend proposed after the balance sheet date		(3,736)	–
Earnings/(loss) per share – Basic	11	\$0.03	(\$0.09)

The Notes on pages 33 to 51 form part of these financial statements.