



# Consolidated Income Statement

For the year ended 31 December 2004

	Note	2004 HK\$'000	2003 HK\$'000
<b>Turnover</b>	4		
Company and subsidiaries		2,409,338	2,130,429
Share of associates		7,879,111	5,447,618
Share of jointly controlled entities		672,020	328,208
		<b>10,960,469</b>	<b>7,906,255</b>
<b>Company and subsidiaries</b>			
Turnover	4	2,409,338	2,130,429
Cost of sales		(1,688,834)	(1,460,831)
Gross profit		720,504	669,598
Other revenues	4	75,526	55,014
Distribution costs		(178,901)	(163,920)
Administrative expenses		(284,009)	(206,824)
Gain on disposal of discontinued operation	5	273,590	—
Gain on deemed disposal of interest in an associate		—	160,559
Gain on disposal of interest in an associate		—	43,566
Operating profit	6	606,710	557,993
Finance costs	7	(16,398)	(20,474)
Share of results of associates		1,349,957	1,016,461
Share of results of jointly controlled entities		405,212	172,286
Profit before taxation		2,345,481	1,726,266
Taxation	10	(224,693)	(182,228)
Profit after taxation		2,120,788	1,544,038
Minority interests		(63,329)	(78,422)
Profit attributable to shareholders		<b>2,057,459</b>	<b>1,465,616</b>
Dividends	12	963,859	897,814
Earnings per share			
Basic	13	HK 96.09 cents	HK 69.86 cents
Fully diluted	13	HK 95.74 cents	HK 69.67 cents