

# Consolidated Income Statement

23

for the year ended 31st December, 2004

	Notes	2004 HK\$'000	2003 HK\$'000
Turnover	3 & 4	1,128,169	862,783
Other operating income		19,564	43,257
Total income		1,147,733	906,040
Cost of sales		(201,927)	(97,229)
Brokerage and commission expenses		(161,553)	(99,639)
Selling expenses		(292)	(2,737)
Administrative expenses		(347,972)	(326,018)
Impairment losses reversed (recognised) and revaluation surplus (deficit)	5	144,626	(46,915)
Allowance for bad and doubtful debts written back		902	19,339
Other operating expenses		(108,756)	(192,348)
Profit from operations	6	472,761	160,493
Finance costs	8	(47,208)	(60,016)
Release of negative goodwill		156,741	140,282
Amortisation of capital reserve		17,267	17,267
Share of results of associates		266,192	135,708
Share of results of jointly controlled entities		44,725	41,941
Profit before taxation		910,478	435,675
Taxation	9	(143,256)	(71,449)
Profit after taxation		767,222	364,226
Minority interests		(98,720)	(53,206)
Profit attributable to shareholders		668,502	311,020
Dividend	10	26,858	—
Earnings per share	11		
Basic		HK\$1.36	HK\$0.64
Diluted		HK\$1.32	HK\$0.63