

# Consolidated Income Statement

for the year ended 31st December, 2004

	Notes	2004 HK\$'000	2003 HK\$'000
Turnover	3 & 4	<b>1,910,952</b>	1,609,482
Other operating income		<b>44,509</b>	71,353
<b>Total income</b>		<b>1,955,461</b>	1,680,835
Cost of sales		<b>(269,419)</b>	(163,525)
Brokerage and commission expenses		<b>(161,553)</b>	(99,639)
Selling expenses		<b>(44,926)</b>	(35,509)
Administrative expenses		<b>(439,433)</b>	(407,315)
Impairment losses reversed (recognised) and revaluation surplus (deficit)	5	<b>108,726</b>	(47,604)
Bad and doubtful debts	6	<b>(147,837)</b>	(230,759)
Other operating expenses		<b>(112,893)</b>	(183,640)
<b>Profit from operations</b>	7	<b>888,126</b>	512,844
Other finance costs	9	<b>(49,386)</b>	(61,277)
Amortisation of goodwill		<b>(7,142)</b>	(7,142)
Release of negative goodwill		<b>257,610</b>	237,923
Amortisation of capital reserve		<b>17,267</b>	17,267
Share of results of associates		<b>266,192</b>	135,708
Share of results of jointly controlled entities		<b>23,667</b>	22,900
<b>Profit before taxation</b>		<b>1,396,334</b>	858,223
Taxation	10	<b>(221,031)</b>	(127,518)
<b>Profit after taxation</b>		<b>1,175,303</b>	730,705
Minority interests		<b>(415,338)</b>	(244,239)
<b>Profit attributable to shareholders</b>		<b>759,965</b>	486,466
Dividend	11	<b>26,006</b>	–
Earnings per share	12		
Basic		<b>HK\$2.89</b>	HK\$1.53
Diluted		<b>N/A</b>	N/A