

For the year ended 31st December, 2004 **Consolidated Income Statement**

	Notes	2004 HK\$'000	2003 HK\$'000
Turnover	4	567,190	473,590
Cost of sales		(275,302)	(308,551)
Gross profit		291,888	165,039
Other operating income		13,821	8,492
Administrative expenses		(162,236)	(128,493)
Amortisation of intangible assets		–	(399)
Amortisation of deferred licensing income		14,954	14,954
Surplus arising on revaluation of investment properties		23,752	24,636
Surplus (deficit) arising on revaluation of hotel properties		4,148	(4,148)
Impairment loss on investments in securities		(3,790)	(13,470)
Unrealised holding gain on other investments		300	1,798
Profit from operations	5	182,837	68,409
Finance costs	8	(16,985)	(20,230)
Gain on disposal of subsidiaries	9	–	21,205
Loss on disposal of an associate	10	(13,811)	–
Gain on disposal of discontinuing operations	11	54,637	–
Amortisation of goodwill arising on acquisition of associates		(12,714)	(12,688)
Share of results of associates		7,253	36,532
Allowance for loans to jointly controlled entities		(2,615)	(1,166)
Profit before taxation		198,602	92,062
Taxation	12	(9,271)	(5,626)
Profit before minority interests		189,331	86,436
Minority interests		(24,334)	(15,189)
Profit for the year		164,997	71,247
Dividends	13	71,614	–
Earnings per share	14		
– basic		18.61 cents	8.82 cents
– diluted		18.35 cents	8.82 cents