

# Consolidated Profit and Loss Account

For the year ended 31st December, 2004

	Notes	2004 HK\$'million	2003 HK\$'million
TURNOVER	6	<b>698.3</b>	877.4
Cost of sales		<b>(443.8)</b>	(624.1)
Gross profit		<b>254.5</b>	253.3
Other revenue		<b>8.1</b>	32.3
Administrative expenses		<b>(57.8)</b>	(79.6)
Other operating expenses	7	<b>(107.1)</b>	(105.5)
Write-back of provisions for write-downs and impairments, net	8	<b>304.2</b>	310.1
Loss on disposal of overseas subsidiary companies attributable to discontinued operation	5	–	(9.7)
Write-back of impairment of a hotel property	16	<b>165.8</b>	11.4
PROFIT FROM OPERATING ACTIVITIES	9	<b>567.7</b>	412.3
Finance costs	10	<b>(48.2)</b>	(166.9)
Share of profits less losses of:			
Jointly controlled entity		<b>60.1</b>	206.6
Associates		<b>95.3</b>	(2.8)
PROFIT BEFORE TAX		<b>674.9</b>	449.2
Tax	13	<b>8.4</b>	63.2
PROFIT BEFORE MINORITY INTERESTS		<b>683.3</b>	512.4
Minority interests		<b>(166.5)</b>	(124.8)
NET PROFIT FROM ORDINARY ACTIVITIES ATTRIBUTABLE TO SHAREHOLDERS	14	<b>516.8</b>	387.6
Earnings per ordinary share:	15		
Basic		<b>HK9.6 cents</b>	HK11.9 cents
Diluted		<b>HK7.6 cents</b>	HK5.8 cents

