Consolidated Profit and Loss Account

For the year ended 31st December, 2004

	Notes	2004 HK\$'million	2003 HK\$'million
TURNOVER Cost of sales	6	1,050.6 (615.3)	774.9 (563.8)
Gross profit		435.3	211.1
Other revenue Administrative expenses Other operating expenses Loss on disposal of overseas subsidiary companies	7	3.5 (47.5) (72.8)	7.5 (46.8) (49.3)
attributable to discontinued operation Write-back of impairment of a long term investment Write-back of impairment of a hotel property	5 16	- 7.8 170.5	(34.4)
PROFIT FROM OPERATING ACTIVITIES	8	496.8	99.5
Finance costs Share of profits less losses of: Jointly controlled entity Associates	9	(139.8) 219.7 1.0	(144.1) 206.6 (2.0)
PROFIT BEFORE TAX		577.7	160.0
Tax	12	25.2	47.8
PROFIT BEFORE MINORITY INTERESTS		602.9	207.8
Minority interests			
NET PROFIT FROM ORDINARY ACTIVITIES ATTRIBUTABLE TO SHAREHOLDERS	13	602.9	207.8
DIVIDENDS	14	82.8	
Earnings per ordinary share: Basic	15	HK7.4 cents	HK2.9 cents
Diluted		HK6.6 cents	HK2.5 cents

