

Consolidated Profit and Loss Account

For the year ended 31st December, 2004

	Notes	2004 HK\$'million	2003 HK\$'million
TURNOVER	6	1,050.6	774.9
Cost of sales		(615.3)	(563.8)
Gross profit		435.3	211.1
Other revenue		3.5	7.5
Administrative expenses		(47.5)	(46.8)
Other operating expenses	7	(72.8)	(49.3)
Loss on disposal of overseas subsidiary companies attributable to discontinued operation	5	–	(34.4)
Write-back of impairment of a long term investment		7.8	–
Write-back of impairment of a hotel property	16	170.5	11.4
PROFIT FROM OPERATING ACTIVITIES	8	496.8	99.5
Finance costs	9	(139.8)	(144.1)
Share of profits less losses of:			
Jointly controlled entity		219.7	206.6
Associates		1.0	(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:	15		
Basic		HK7.4 cents	HK2.9 cents
Diluted		HK6.6 cents	HK2.5 cents

