

## Consolidated Profit and Loss Account

For the year ended 31 December 2004

	Note	2004 US\$'000 (Note 28)	2004 HK\$'000	2003 HK\$'000
Turnover	2	168,240	1,312,276	977,764
Cost of sales		(74,876)	(584,035)	(425,309)
Gross profit		93,364	728,241	552,455
Marketing expenses		(40,852)	(318,646)	(204,514)
Selling, distribution and administration expenses		(27,505)	(214,538)	(219,331)
Revaluation surplus/(deficit) on investment properties		6,764	52,758	(49,300)
Gain on disposal of a subsidiary	24 (c)	1,389	10,834	–
Operating profit	3	33,160	258,649	79,310
Non-operating income/(expenses)				
Interest expense and bank charges	4	(1,802)	(14,056)	(17,426)
Other revenues	2	824	6,424	3,909
Net gain on other investments	5	493	3,845	20,578
		32,675	254,862	86,371
Share of profits less losses of associated companies		95	744	385
Profit before taxation		32,770	255,606	86,756
Taxation credit/(charge)	6	612	4,772	(15,107)
Profit attributable to shareholders	7	33,382	260,378	71,649
Dividends	8	12,023	93,777	44,011
Earnings per share	9	US cents	HK cents	HK cents
Basic		2.14	16.72	5.57
Diluted		2.12	16.53	5.49

The notes on pages 46 to 83 form an integral part of these accounts.