

# CONSOLIDATED PROFIT AND LOSS ACCOUNT

For the year ended 31 December 2004

	Note	2004 HK\$'000	2003 HK\$'000
Turnover	2	5,102,442	4,204,466
Cost of sales		(907,233)	(1,441,512)
Direct operating expenses		(2,332,245)	(1,603,609)
Gross profit		1,862,964	1,159,345
Other revenues	2	45,692	37,436
Other income		26,891	52,005
Provision in respect of stock of completed properties held for sale		–	(69,346)
Administrative expenses		(333,186)	(278,002)
		1,602,361	901,438
Revaluation surplus/(deficit) on investment properties and other leasehold land and buildings		298,601	(290,236)
Operating profit before finance costs	3	1,900,962	611,202
Finance costs	4	(145,119)	(174,638)
Operating profit		1,755,843	436,564
Share of results of associated companies		629,349	135,758
Profit before taxation		2,385,192	572,322
Taxation	5	(266,611)	(111,192)
Profit after taxation		2,118,581	461,130
Minority interests		(163,021)	(66,389)
Profit attributable to shareholders	6	1,955,560	394,741
<b>Earnings per share</b>	<b>8</b>	<b>HK163.20 cents</b>	<b>HK33.44 cents</b>