

for the year ended 31 December 2004

2004 US\$ millions		Note	2004 HK\$ millions	As restated (note 1a) 2003 HK\$ millions
	Turnover			
17,256	Company and subsidiary companies	2	134,595	104,921
5,746	Share of associated companies and jointly controlled entities		44,820	40,688
23,002		3	179,415	145,609
17,256	Company and subsidiary companies			
	Turnover		134,595	104,921
(6,667)	Cost of inventories sold		(52,006)	(45,295)
(2,760)	Staff costs		(21,525)	(16,856)
(1,080)	Prepaid 3G telecommunications customer acquisition expense	1(a)	(8,423)	(917)
(3,880)	Depreciation and amortisation	3	(30,263)	(13,166)
(4,959)	Other operating expenses	3(b)	(38,680)	(30,595)
672	Change in fair value of investment properties	1(a)	5,244	(1,809)
2,459	Profit on disposal of investments and others	3(c)	19,181	8,893
1,041		3	8,123	5,176
1,132	Share of profits less losses of associated companies		8,822	8,796
310	Share of profits less losses of jointly controlled entities		2,422	2,627
2,483	Earnings before interest expense and taxation¹	3	19,367	16,599
(1,630)	Interest and other finance costs, including share of associated companies and jointly controlled entities	4	(12,712)	(9,568)
853	Profit before taxation		6,655	7,031
(484)	Current taxation charge	6	(3,776)	(2,758)
874	Deferred taxation credit	6	6,818	5,854
1,243	Profit after taxation		9,697	10,127
825	Minority interests		6,431	1,550
2,068	Profit attributable to shareholders		16,128	11,677
946	Dividends	7	7,375	7,375
US48.5cents	Earnings per share	8	HK\$3.78	HK\$2.74

¹ Earnings before interest expense and taxation ("EBIT") is defined as earnings before interest expense and finance costs, taxation and minority interests. Information concerning EBIT has been included in the Group's financial information and consolidated financial statements and is used by many industries and investors as one measure of profit from operations. The Group considers EBIT to be an important performance measure which is used in the Group's internal financial and management reporting to monitor business performance. EBIT is not a measure of financial performance under generally accepted accounting principles in Hong Kong and the EBIT measures used by the Group may not be comparable to other similarly titled measures of other companies. EBIT should not necessarily be construed as an alternative to profit from operations as determined in accordance with generally accepted accounting principles in Hong Kong.