

CONSOLIDATED PROFIT AND LOSS ACCOUNT

For the year ended 31st December, 2004

		2004	2003
		HK\$	HK\$
	<i>Note</i>	Million	Million
Turnover	2	445.0	308.7
Direct costs and operating expenses		(207.1)	(162.6)
Selling and marketing expenses		(16.6)	(17.3)
Depreciation		(14.2)	(12.4)
Administrative and corporate expenses		(4.7)	(4.9)
Operating profit	2 & 3	202.4	111.5
Non-operating items	4	20.9	(34.4)
Share of profits less losses of associates		64.8	124.9
Profit before taxation		288.1	202.0
Taxation	5(b)	(37.4)	(32.6)
Profit attributable to shareholders	6	250.7	169.4
Dividends attributable to the year	7		
Interim dividend declared during the year		15.8	15.8
Final dividend proposed after the balance sheet date		37.8	37.8
		53.6	53.6
Earnings per share	8	HK\$0.80	HK\$0.54

The notes on pages 24 to 62 form part of these accounts.