

# Consolidated Profit and Loss Account

For the year ended 31st December, 2004

	Notes	2004 HK\$'million	2003 HK\$'million
TURNOVER	7	712.6	877.8
Cost of sales		(457.2)	(623.9)
Gross profit		255.4	253.9
Other revenue	7	316.3	401.5
Administrative expenses		(74.6)	(92.7)
Other operating expenses	8	(107.0)	(107.0)
Write-back of provisions for write-downs and impairments, net	9	619.2	310.3
Loss on disposal of overseas subsidiary companies attributable to discontinued operation	6	–	(9.7)
Write-back of impairment of a hotel property	17	165.8	11.4
PROFIT FROM OPERATING ACTIVITIES	10	1,175.1	767.7
Finance costs	11	(106.1)	(281.0)
Share of profits less losses of:			
Jointly controlled entity		60.1	206.6
Associates		93.1	(3.3)
PROFIT BEFORE TAX		1,222.2	690.0
Tax	14	8.4	63.2
PROFIT BEFORE MINORITY INTERESTS		1,230.6	753.2
Minority interests		(428.0)	(339.0)
NET PROFIT FROM ORDINARY ACTIVITIES ATTRIBUTABLE TO SHAREHOLDERS	15	802.6	414.2
Earnings per ordinary share:	16		
Basic		HK12.8 cents	HK10.2 cents
Diluted		HK4.1 cents	HK1.0 cent

