

# Consolidated Profit and Loss Account

Year ended 31 December 2004

	<i>Notes</i>	2004 HK\$'000	2003 HK\$'000
<b>TURNOVER</b>	5	<b>4,802,021</b>	3,300,916
Cost of sales		<b>(3,513,713)</b>	(2,397,847)
Gross profit		<b>1,288,308</b>	903,069
Other revenue and gains	5	<b>105,682</b>	57,867
Selling and distribution costs		<b>(68,015)</b>	(49,730)
Administrative expenses		<b>(667,367)</b>	(592,613)
Other operating expenses, net		<b>(75,443)</b>	(153,575)
Revaluation surplus/(deficit) of hotel properties and impairment of fixed assets and goodwill, net		<b>238,321</b>	(387,111)
<b>PROFIT/(LOSS) FROM OPERATING ACTIVITIES</b>	6	<b>821,486</b>	(222,093)
Finance costs	7	<b>(29,873)</b>	(28,066)
Share of profits and losses of:			
Jointly-controlled entities		<b>294,654</b>	278,996
Associates		<b>58,114</b>	3,854
<b>PROFIT BEFORE TAX</b>		<b>1,144,381</b>	32,691
Tax	10	<b>(174,865)</b>	(37,976)
<b>PROFIT/(LOSS) BEFORE MINORITY INTERESTS</b>		<b>969,516</b>	(5,285)
Minority interests		<b>(67,862)</b>	(34,525)
<b>NET PROFIT/(LOSS) FROM ORDINARY ACTIVITIES</b>			
<b>ATTRIBUTABLE TO SHAREHOLDERS</b>	11	<b>901,654</b>	(39,810)
<b>DIVIDENDS</b>	12		
Interim		<b>211,817</b>	–
Underaccrual of 2002 final dividend		–	10
Proposed final		<b>223,383</b>	169,288
		<b>435,200</b>	169,298
<b>EARNINGS/(LOSS) PER SHARE (CENTS)</b>	13		
Basic		<b>21.21</b>	(0.94)
Diluted		<b>20.52</b>	–