

Consolidated Profit and Loss Account

For the year ended 31 December

	Note	2004 (HK\$'000)	2003 (HK\$'000)
Turnover	2	3,749,130	5,151,246
Other revenues	2	100,604	46,510
Other income	3	105,342	22,199
		3,955,076	5,219,955
Cost of properties sold		(1,305,563)	(3,296,358)
Other operating costs		(1,763,805)	(1,559,106)
Operating profit	4	885,708	364,491
Finance costs	6	(12,850)	(39,994)
Net investment loss	7	(48,543)	(38,272)
Share of results of associates		86,197	42,314
Share of results of jointly controlled entities		(616)	(7,586)
Profit before taxation		909,896	320,953
Taxation	8	(84,934)	(21,620)
Profit after taxation		824,962	299,333
Minority interests		(321,765)	27,831
Profit attributable to shareholders		503,197	327,164
Dividends	9	231,323	97,122
Earnings per share (HK cents)	10		
– basic		24.8	16.8
– diluted		23.8	16.7

The notes on pages 54 to 99 form an integral part of these financial statements. The Report of the Auditors is on page 45.