

Consolidated Profit and Loss Account

for the year ended 31 December 2004

	Note	2004 HK\$M	2003 HK\$M
Turnover	2	30,784	28,248
Expenses			
Purchases of electricity	31(A)	16,055	15,873
Staff expenses		1,284	1,157
Fuel and other operating costs		3,026	2,249
Depreciation		2,529	2,357
		22,894	21,636
Property disposal gain	5	214	–
Operating profit	2, 3	8,104	6,612
Finance costs	4	(1,046)	(688)
Finance income	4	63	48
Hok Un redevelopment profit	5	187	291
Share of profits less losses of jointly controlled entities	6	3,181	3,399
Share of profits less losses of associated companies	6	236	102
Profit before taxation		10,725	9,764
Taxation	10	(1,815)	(1,712)
Profit after taxation		8,910	8,052
Transfers under Scheme of Control (SoC)	11	(296)	(365)
Earnings	12		
SoC earnings (page 167)		6,788	6,281
Non-SoC operating earnings	13	1,671	1,600
Unallocated net finance costs		(61)	(63)
Unallocated Group expenses		(157)	(371)
Total operating earnings		8,241	7,447
Hok Un redevelopment profit/property disposal gain	5	373	240
Total earnings		8,614	7,687
Dividends	14		
Interim dividends paid			
Ordinary		3,251	2,962
Final dividends proposed			
Ordinary		1,758	1,565
Special		361	241
		5,370	4,768
Earnings per share	15		
Including Hok Un redevelopment profit/property disposal gain		HK\$3.58	HK\$3.19
Excluding Hok Un redevelopment profit/property disposal gain		HK\$3.42	HK\$3.09