

CONSOLIDATED PROFIT AND LOSS ACCOUNT

For the year ended 31 December 2004

	<i>Notes</i>	2004 <i>HK\$'000</i>	2003 <i>HK\$'000</i>
TURNOVER	5	89,843	105,640
Direct outgoings		(5,660)	(5,389)
Cost of properties sold		(4,462)	(10,659)
		<u>79,721</u>	<u>89,592</u>
Other revenue and gains (net of direct outgoings)	5	7,912	8,643
Administrative expenses		(17,309)	(15,225)
Other operating expenses	6	(35,978)	(17,827)
Finance costs	7	(13,002)	(23,052)
Surplus/(deficit) arising on revaluation of investment properties		70,261	(26,656)
Write back of provision for impairment loss on a property held for development		—	9,562
Reversal of write down/(write down) of properties held for sale		70	(106)
(Impairment loss)/write back of impairment loss on non-trading investments		(669)	853
		<u>91,006</u>	<u>25,784</u>
OPERATING PROFITS	6	91,006	25,784
Share of results of associates		47,839	29,566
Amortisation of goodwill on acquisition of an associate		(12,707)	(13,236)
		<u>126,138</u>	<u>42,114</u>
PROFIT BEFORE TAX		126,138	42,114
Tax	10	(23,252)	(13,709)
		<u>102,886</u>	<u>28,405</u>
NET PROFIT ATTRIBUTABLE TO SHAREHOLDERS	11	102,886	28,405
DIVIDEND	12	15,991	11,957
Per share information:			
— Basic earnings per share	13	HK12.9 cents	HK3.6 cents
— Dividend per share		HK2.0 cents	HK1.5 cents

The notes on pages 25 to 62 form an integral part of these financial statements.

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