

consolidated profit and loss account

Year ended 31 December 2004

HK\$ million	Notes	2004	2003
TURNOVER	5	4,057	3,441
Cost of sales		(3,593)	(2,963)
Gross profit		464	478
Other revenue and gains		53	37
Selling and distribution costs		(53)	(49)
Administrative expenses		(240)	(264)
Other operating expenses		(59)	(53)
PROFIT FROM OPERATING ACTIVITIES	6	165	149
Finance costs	7	(6)	(8)
		159	141
Share of loss of an associate (note)		(2)	(200)
PROFIT/(LOSS) BEFORE TAX		157	(59)
Tax	10	(20)	(12)
PROFIT/(LOSS) BEFORE MINORITY INTERESTS		137	(71)
Minority interests		(81)	(47)
NET PROFIT/(LOSS) FROM ORDINARY ACTIVITIES ATTRIBUTABLE TO SHAREHOLDERS	11	56	(118)
DIVIDENDS	12		
Paid special interim		42	—
Paid interim		4	6
Proposed final		8	6
		12	12
Total		54	12
EARNINGS/(LOSS) PER SHARE	13		
Basic		HK\$0.13	(HK\$0.28)
Diluted		HK\$0.13	N/A

Note: Including a realisation of the relevant portion of the unrealised profits of approximately HK\$15 million (2003: HK\$175 million) arising from the disposal of subsidiaries to an associate in the prior years (note 18).