

Consolidated Profit and Loss Account

For the year ended 31st December 2004

	Note	2004 HK\$'000	2003 HK\$'000
Turnover	2	4,526,679	3,925,109
Cost of sales		(3,473,912)	(2,758,973)
Gross profit		1,052,767	1,166,136
Other revenues	2	35,556	31,549
Selling and distribution expenses		(178,451)	(127,154)
General and administrative expenses		(392,143)	(414,033)
Reversal of provision for doubtful debt	3	104,942	—
Loss on deemed disposal of certain interests in a subsidiary	4	(481)	(94,942)
Write-back/(write-down) of properties held for/under development to net realisable value	5	44,546	(5,805)
Revaluation surplus on investment properties		76,750	165,840
Profit from operations	6	743,486	721,591
Finance costs	7	(112,512)	(224,733)
Share of profits less losses of			
- jointly controlled entities		(23,021)	(49,693)
- associated companies		214,382	181,767
Profit before taxation		822,335	628,932
Taxation	8	(210,565)	(114,599)
Profit after taxation		611,770	514,333
Minority interests		(280,947)	(213,680)
Profit attributable to shareholders	9	330,823	300,653
Dividends	10	109,797	117,540
Earnings per share	11		
Basic		HK 5.24 cents	HK 4.89 cents
Fully diluted		HK 5.15 cents	HK 4.83 cents