

# CONSOLIDATED PROFIT AND LOSS ACCOUNT

For the year ended 31st December, 2004

	Note	2004 HK\$'000	2003 HK\$'000
<b>Turnover</b>	5	<b>2,827,300</b>	1,811,747
Cost of sales		(2,334,955)	(1,195,911)
<b>Gross profit</b>		<b>492,345</b>	615,836
Other revenue		–	4,171
Administrative expenses		(235,627)	(205,380)
Other operating expenses		(177,711)	(136,812)
Write-back of provision/(Provisions) for bad and doubtful debts relating to:			
Banking operation		666	(3,753)
Non-banking operations		(6,514)	(1,916)
Write-back of provisions/(Provisions) for impairment losses:			
Associates		(16,367)	(2,896)
Investment securities		47,569	(32,596)
Net unrealised gain/(loss) on transfer of investment securities and held-to-maturity securities to other investments in securities	6	(7,856)	20,483
Loss on disposal of interests in subsidiaries		(7,497)	–
Negative goodwill recognised as income		4,892	67,317
Write-back of deficit on revaluation of investment properties		221,329	27,744
Write-back of provision/(Provision) against properties held for sale		370	(11,404)
Write-back of provision for loss on guaranteed return arrangement for fund management		–	10,868
<b>Profit from operating activities</b>	7	<b>315,599</b>	351,662
Finance costs	11	(32,744)	(42,495)
Share of results of associates		60,679	52,458
<b>Profit before tax</b>		<b>343,534</b>	361,625
Tax	12	(66,689)	(84,945)
<b>Profit before minority interests</b>		<b>276,845</b>	276,680
Minority interests		(98,407)	(109,192)
<b>Net profit from ordinary activities attributable to shareholders</b>	13, 14 & 33	<b>178,438</b>	167,488
		<i>HK cents</i>	<i>HK cents</i>
<b>Earnings per share</b>	15		
Basic		41	38
Diluted		N/A	N/A
		<i>HK\$'000</i>	<i>HK\$'000</i>
<b>Dividend</b>			
Final, proposed/paid after the balance sheet date	16	8,675	8,675