

Consolidated Profit and Loss Account for the Year Ended 30th June, 2004

(Expressed in Hong Kong dollars)

	NOTE	2004 \$000's	2003 \$000's (restated)
TURNOVER	2	93,844	87,987
FINANCE INCOME	3	21,346	35,790
OTHER INCOME	4	5,963	26,439
STAFF COSTS	5(a)	(8,060)	(6,014)
DEPRECIATION		(1,036)	(1,095)
OTHER OPERATING EXPENSES		<u>(11,392)</u>	<u>(28,490)</u>
OPERATING PROFIT	2, 5	100,665	114,617
SHARE OF RESULTS OF JOINTLY CONTROLLED ENTITIES		54,039	59,547
SURPLUS/(DEFICIT) ON REVALUATION OF INVESTMENT PROPERTIES		104,962	<u>(56,864)</u>
PROFIT BEFORE TAXATION		259,666	117,300
TAXATION	7	<u>(19,036)</u>	<u>(16,185)</u>
PROFIT AFTER TAXATION ATTRIBUTABLE TO SHAREHOLDERS	9, 23	<u>240,630</u>	<u>101,115</u>
DIVIDENDS ATTRIBUTABLE TO THE YEAR	8(a)	<u>123,105</u>	<u>91,196</u>
EARNINGS PER SHARE	10		
BASIC		<u>\$5.28</u>	<u>\$2.21</u>

The notes on pages 24 to 48 form part of these financial statements.