

Consolidated Income Statement

FINANCIAL STATEMENTS

for the year ended 30th June, 2004

	Note	2004 HK\$'000	2003 HK\$'000 (restated)
Turnover	4	1,255,773	1,181,245
Direct operating costs		(571,321)	(585,625)
		684,452	595,620
Other operating income	6	86,565	98,454
Gain on disposal of investments in securities		61,911	12,815
Gain (loss) on disposal of property, plant and equipment	7	76,091	(1,269)
Unrealised holding gain on investments in securities		48,901	63,104
Impairment loss on property, plant and equipment recognised	16	(53,613)	(14,318)
Reversal of impairment loss on properties held for development (recognised)		367	(6,404)
Write back of allowance for completed properties for sale (recognised)		17,254	(46,302)
Selling and distribution costs		(62,059)	(59,475)
Administrative expenses		(163,495)	(175,766)
Profit from operations	8	696,374	466,459
Finance costs	9	(16,173)	(33,240)
Share of results of associates		1,636,219	1,539,060
Gain on disposal of interests in associates		—	1,734
Amortisation of goodwill		(59,555)	(59,555)
Negative goodwill released to income		9,000	9,000
Profit before taxation		2,265,865	1,923,458
Taxation	12	(377,753)	(315,160)
Profit before minority interests		1,888,112	1,608,298
Minority interests		(63,439)	(43,020)
Net profit for the year		1,824,673	1,565,278
Dividends	13	647,985	619,812
Earnings per share	14	HK\$0.65	HK\$0.56