

CONSOLIDATED INCOME STATEMENT

For the year ended 31 December 2004

	Notes	2004 HK\$'000	2003 HK\$'000
Turnover	4 & 5	375,120	481,939
Direct costs		(307,196)	(320,587)
Gross profit		67,924	161,352
Other operating income		2,670	3,681
Unrealised holding gain on other investments		34,606	69,581
Administrative and other operating expenses		(73,137)	(64,637)
(Deficit) surplus on revaluation of leasehold land and buildings	15	(19,912)	85
Impairment loss recognised in respect of investment securities		(20,000)	(8,160)
Loss on disposal of investment properties		–	(111,539)
(Loss) profit from operations	6	(7,849)	50,363
Finance costs	7	(22,176)	(59,245)
Share of results of associates	8	190,182	165,706
Profit before taxation		160,157	156,824
Income tax expense	11	(55,768)	(46,539)
Profit after taxation		104,389	110,285
Minority interests		(38)	(6,505)
Profit for the year		104,351	103,780
Dividends	12	64,359	60,573
Basic earnings per share	13	HK\$0.28	HK\$0.27