

Consolidated Income Statement

For the year ended 31st March, 2005

	Notes	2005 HK\$'000	2004 HK\$'000
Turnover	4	1,417,927	1,685,089
Cost of sales		<u>(1,160,422)</u>	<u>(1,551,886)</u>
Gross profit		257,505	133,203
Other operating income		23,439	24,813
Selling and distribution costs		(72,639)	(70,286)
Administrative expenses		(202,697)	(185,456)
Surplus arising from revaluation of investment properties		-	184,355
Write back of allowance for properties under development		<u>-</u>	<u>9,345</u>
Profit from operations	6	5,608	95,974
Finance costs	7	(32,258)	(34,168)
Gain on disposals of subsidiaries	36	233,662	1,394
Loss on deemed disposal of partial interests in a subsidiary	10	-	(56,242)
Write off of goodwill arising from acquisition of a subsidiary		(2,463)	-
Release of negative goodwill of subsidiaries	22	59,507	58,511
Share of results of associates		4,872	(9,319)
Share of results of jointly-controlled entities	11	9,881	90,694
Write off of debts due from jointly-controlled entities	11	<u>(3,873)</u>	<u>(84,488)</u>
Profit before taxation		274,936	62,356
Taxation credit/(charge)	12	<u>7</u>	<u>(4,126)</u>
Profit before minority interests		274,943	58,230
Minority interests		<u>(95,680)</u>	<u>(44,274)</u>
Net profit for the year		<u>179,263</u>	<u>13,956</u>
Dividend	13	<u>16,541</u>	<u>11,027</u>
Earnings per share – Basic	14	<u>32.5 cents</u>	<u>2.5 cents</u>