

CONSOLIDATED INCOME STATEMENT For the Year ended 31st March, 2005

	<i>Notes</i>	2005 HK\$'000	2004 <i>HK\$'000</i>
Turnover	4	1,147,216	1,279,983
Cost of sales		(694,233)	(879,938)
Direct operating expenses		(63,849)	(46,554)
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Gross profit		389,134	353,491
Other operating income – net	6	22,273	31,661
Surplus on revaluation of investment properties		351,740	273,253
Impairment losses reversed (recognised)	7	11,140	(39,787)
Selling and marketing expenses		(89,118)	(85,737)
Administrative expenses		(199,949)	(186,129)
Allowance for doubtful debts of margin financing and other receivables written back (made) – net		7,844	(7,122)
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Profit from operations	8	493,064	339,630
Finance costs	10	(19,129)	(20,106)
Share of results of associates		6,329	30,775
Gain on deemed partial disposal of interest in an associate		3,632	–
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Profit before taxation		483,896	350,299
Taxation	11	(12,757)	(15,964)
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Profit before minority interests		471,139	334,335
Minority interests		82	534
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Profit attributable to shareholders		471,221	334,869
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Dividends	12	104,831	32,805
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Earnings per share – basic (2004: restated)	13	HK\$0.53	HK\$0.39
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