

CONSOLIDATED INCOME STATEMENT

For the year ended 30th June, 2005

| | NOTES | 2005 HK\$ | 2004 HK\$ (as restated) |
|---|-------|-----------------------------|-------------------------------|
| Turnover | 5 | 4,200,138,919 | 4,277,645,604 |
| Cost of sales | | (1,399,413,228) | (2,036,525,457) |
| Direct expenses | | (676,984,037) | (731,879,384) |
| | | 2,123,741,654 | 1,509,240,763 |
| Increase in fair value of investment properties | | 1,828,505,571 | – |
| Other operating income | | 44,766,416 | 34,817,086 |
| Release of negative goodwill arising on acquisition of a listed subsidiary | | 33,209,084 | 31,878,830 |
| Discount on acquisition of additional interest in a listed subsidiary | | 7,961,164 | – |
| Profit on disposal of investments in other securities | | 108,548,998 | – |
| Unrealised holding gain on investments in trading securities | | 275,470,745 | 276,889,956 |
| Impairment loss on investments in other securities | | – | (17,621,750) |
| Administrative expenses | | (413,099,160) | (356,367,796) |
| Profit from operations | 7 | 4,009,104,472 | 1,478,837,089 |
| Finance income | 8 | 69,703,283 | 82,688,725 |
| Finance costs | 9 | (226,000,819) | (233,321,404) |
| Net finance costs | | (156,297,536) | (150,632,679) |
| Results attributable to associates | 10 | 2,439,448,459 | 510,139,155 |
| Profit on disposal of a subsidiary | | 57,000,000 | – |
| Loss on disposal of associates | | – | (7,558,625) |
| Loss on deemed disposal of partial interest in a listed subsidiary | | – | (191,786,591) |
| Profit before taxation | | 6,349,255,395 | 1,638,998,349 |
| Income tax expense | 13 | (765,759,632) | (236,453,428) |
| Profit before minority interests | | 5,583,495,763 | 1,402,544,921 |
| Minority interests | | (2,843,463,997) | (683,496,803) |
| Net profit for the year | | <u>2,740,031,766</u> | <u>719,048,118</u> |
| Dividends | 14 | <u>213,864,907</u> | <u>68,395,291</u> |
| Earnings per share | 15 | | |
| Basic | | <u>198.46 cents</u> | <u>52.53 cents</u> |
| Diluted | | <u>192.32 cents</u> | <u>49.83 cents</u> |