

CONSOLIDATED PROFIT AND LOSS ACCOUNT

for the year ended 30th June, 2005

	Notes	2005 HK\$'000	2004 restated HK\$'000
Turnover	3	5,833,261	6,727,118
Direct costs		<u>(2,914,646)</u>	<u>(4,123,740)</u>
		2,918,615	2,603,378
Other revenue	4	135,518	79,518
Other net income	4	6,450	158,494
Selling and marketing expenses		(340,051)	(411,370)
Administrative expenses		(626,499)	(525,295)
Other operating (expenses)/income	5	<u>(330,199)</u>	<u>540,094</u>
Profit from operations		1,763,834	2,444,819
Increase in fair value of investment properties		6,753,871	3,064,202
Finance costs	7(a)	(209,458)	(110,846)
Non-operating income	6	<u>395,495</u>	<u>9,040</u>
		8,703,742	5,407,215
Share of profits less losses of associates	8	3,315,331	1,786,762
Share of profits less losses of jointly controlled entities		<u>2,713,341</u>	<u>974,119</u>
Profit from ordinary activities before taxation	7	14,732,414	8,168,096
Income tax	9(a)	<u>(2,401,342)</u>	<u>(1,118,884)</u>
Profit from ordinary activities after taxation		12,331,072	7,049,212
Minority interests		<u>(1,477,551)</u>	<u>(875,869)</u>
Profit attributable to shareholders	10 & 35	<u>10,853,521</u>	<u>6,173,343</u>
Dividends attributable to the year:	11		
Interim dividend declared during the year		725,832	635,103
Final dividend proposed after the balance sheet date		<u>1,088,748</u>	<u>998,019</u>
		<u>1,814,580</u>	<u>1,633,122</u>
Earnings per share	12	<u>HK\$ 5.98</u>	<u>HK\$ 3.46</u>

The notes on pages 94 to 147 form part of these accounts.

