

CONSOLIDATED INCOME STATEMENT

for the year ended 30th June, 2005

| | NOTES | 2005 HK\$'000 | 2004 HK\$'000 (restated) |
|--|-------|------------------|--------------------------------|
| Turnover | 5 | 1,294,420 | 1,255,773 |
| Direct operating costs | | (591,816) | (592,610) |
| | | 702,604 | 663,163 |
| Other operating income | 7 | 71,726 | 86,565 |
| Gain on disposal of investments in securities | | — | 61,911 |
| (Loss) gain on disposal of property, plant and equipment | 8 | (2,065) | 76,091 |
| Unrealised holding gain on investments in securities | | 25,942 | 48,901 |
| Impairment loss on property, plant and equipment recognised | | — | (435) |
| Reversal of impairment loss on properties held for development | | — | 367 |
| Write back of allowance for completed properties for sale | | — | 17,254 |
| Fair value gain of investment properties | | 890,345 | 160,933 |
| Selling and distribution costs | | (55,398) | (62,059) |
| Administrative expenses | | (161,582) | (163,495) |
| Profit from operations | 9 | 1,471,572 | 889,196 |
| Finance costs | 10 | (13,035) | (16,173) |
| Share of results of associates | | 2,870,868 | 1,831,631 |
| Amortisation of goodwill | | (74,104) | (59,555) |
| Negative goodwill released to income | | 6,264 | 9,000 |
| Profit before taxation | | 4,261,565 | 2,654,099 |
| Taxation | 13 | (690,734) | (430,072) |
| Profit before minority interests | | 3,570,831 | 2,224,027 |
| Minority interests | | (65,671) | (94,158) |
| Net profit for the year | | 3,505,160 | 2,129,869 |
| Dividends | 14 | 788,852 | 647,985 |
| Earnings per share | 15 | HK\$1.24 | HK\$0.76 |