

Consolidated Profit and Loss Account

For the year ended 31 March 2005

(Expressed in Hong Kong dollars)

	Note	2005 \$'000	2004 (restated) \$'000
Turnover	3	24,735	23,392
Direct outgoings		(3,893)	(1,408)
		20,842	21,984
Other revenue	4	3,905	1,186
Other net loss	4	(136)	(1,978)
Administrative expenses		(19,948)	(15,818)
Other operating expenses	5(c)	(2,400)	(1,875)
Change in fair value of investment properties	11	40,464	34,650
Profit from operations		42,727	38,149
Finance costs	5(a)	(2,495)	(4,324)
Share of loss of associate		(1,351)	–
Share of losses of jointly controlled entities		(4,654)	(400)
Profit from ordinary activities before taxation	5	34,227	33,425
Income tax	6(a)	(6,292)	(6,388)
Profit attributable to shareholders	9, 25	27,935	27,037
Earnings per share	10		
Basic		1.68 cents	3.20 cents
Diluted		1.40 cents	3.15 cents

The notes on pages 29 to 70 form part of these financial statements.