

Consolidated Profit and Loss Account for the Year Ended 30th June, 2005

(Expressed in Hong Kong dollars)

	NOTE	2005	2004
		\$000's	\$000's
TURNOVER	2	67,378	93,844
FINANCE INCOME	3	27,810	21,346
OTHER NET INCOME	4	3,076	5,963
STAFF COSTS	5(a)	(8,107)	(8,060)
DEPRECIATION		(1,041)	(1,036)
OTHER OPERATING EXPENSES		<u>(12,116)</u>	<u>(11,392)</u>
OPERATING PROFIT	2, 5	77,000	100,665
SHARE OF RESULTS OF JOINTLY CONTROLLED ENTITIES		40,678	54,039
WRITE BACK OF REVALUATION DEFICIT OF INVESTMENT PROPERTIES		<u>90,035</u>	<u>104,962</u>
PROFIT BEFORE TAXATION		207,713	259,666
TAXATION	7	<u>(11,286)</u>	<u>(19,036)</u>
PROFIT AFTER TAXATION ATTRIBUTABLE TO SHAREHOLDERS	9, 22	<u>196,427</u>	<u>240,630</u>
DIVIDENDS ATTRIBUTABLE TO THE YEAR	8(a)	<u>91,189</u>	<u>123,105</u>
EARNINGS PER SHARE	10		
BASIC		<u>\$4.31</u>	<u>\$5.28</u>

The notes on pages 22 to 46 form part of these financial statements.