

For the year ended 31 December 2005

	Note	2005 HK\$'000	2004 HK\$'000 (restated)
<b>Turnover</b>	5	<b>231,322</b>	86,605
Cost of sales		<b>(174,012)</b>	(42,830)
<b>Gross profit</b>		<b>57,310</b>	43,775
Other income	6	<b>10,317</b>	3,024
Selling and distribution costs		<b>(11,752)</b>	(12,370)
Administrative expenses		<b>(43,761)</b>	(31,411)
Other operating expenses		<b>(2,220)</b>	(2,930)
Revaluation gain on investment properties	15	<b>15,196</b>	23,633
Provision for properties under development		–	(25,000)
Gain on deconsolidation of subsidiaries		–	78,707
Write-back of provision for a bank guarantee		–	10,148
<b>Operating profit</b>	7	<b>25,090</b>	87,576
Finance costs	9	<b>(583)</b>	(1,385)
<b>Profit before tax</b>		<b>24,507</b>	86,191
Income tax	10	<b>3,642</b>	(1,082)
<b>Profit for the year</b>		<b>28,149</b>	85,109
<b>Attributable to:</b>			
Equity holders of the Company	11	<b>28,149</b>	85,109
<b>Earnings per share for profit attributable to equity holders of the Company during the year</b> (expressed in HK cents)			
– basic and diluted	12	<b>3.65</b>	11.02
<b>Dividends</b>	13	–	–

The notes on pages 46 to 102 are an integral part of these financial statements.