

## Consolidated Profit and Loss Account

(For the year ended 31st March 2006)

	<i>Note</i>	<b>2006</b>	2005
		<b>HK\$Million</b>	(As restated) HK\$Million
Turnover	5	<b>267.4</b>	310.2
Cost of property sales		<b>(87.2)</b>	(125.2)
Property expenses		<b>(55.7)</b>	(57.6)
Gross profit		<b>124.5</b>	127.4
Other income	6	<b>1.8</b>	0.9
Administrative expenses		<b>(38.5)</b>	(38.2)
Write-back of provision against properties for sale		<b>42.1</b>	15.5
Write-back of impairment loss on leasehold land	17	<b>24.8</b>	31.0
Provision for investment securities		–	(7.0)
Impairment of available-for-sale financial assets	21	<b>(5.5)</b>	–
Fair value gains/(losses) on investment properties		<b>1.5</b>	(4.4)
Operating profit	7	<b>150.7</b>	125.2
Finance costs	10	<b>(5.3)</b>	(1.8)
Share of results of associates		<b>83.6</b>	68.1
Profit before income tax		<b>229.0</b>	191.5
Income tax expense	11	<b>(12.2)</b>	(8.5)
Profit attributable to equity holders of the company	12	<b>216.8</b>	183.0
Dividends	13	<b>86.5</b>	61.8
Earnings per share (Basic and Diluted)	14	<b>\$0.35</b>	\$0.30