

## CONSOLIDATED INCOME STATEMENT

For the year ended 31st March 2006

	Note	2006 HK\$	2005 HK\$ (Restated)
Turnover	5	<b>12,719,895</b>	8,025,886
Direct costs		<b>(564,470)</b>	(449,052)
Gross profit		<b>12,155,425</b>	7,576,834
Other gains – net	6	<b>3,220,624</b>	3,705,782
Changes in fair value of investment properties		<b>3,350,000</b>	5,000,000
Administrative expenses		<b>(4,639,443)</b>	(4,414,292)
Operating profit	7	<b>14,086,606</b>	11,868,324
Share of profits less losses of associated companies	8	<b>27,325,420</b>	39,546,835
Profit before income tax		<b>41,412,026</b>	51,415,159
Income tax expense	11	<b>(1,140,144)</b>	(1,099,980)
Profit attributable to equity holders of the Company		<b>40,271,882</b>	50,315,179
Dividends	12	<b>4,838,400</b>	4,838,400
Earnings per share (basic and diluted)	13	<b>33.3 cents</b>	41.6 cents