

## Consolidated Profit and Loss Account

(For the year ended 31st March 2005)

	<i>Note</i>	<b>2005</b> <b>HK\$Million</b>	<i>2004</i> <i>HK\$Million</i>
Turnover	2	<b>311.1</b>	182.6
Cost of property sales		<b>(129.1)</b>	(72.5)
Property expenses		<b>(30.0)</b>	(31.3)
Gross profit		<b>152.0</b>	78.8
Administrative expenses		<b>(38.2)</b>	(36.8)
Write-back of provision against properties for sale		<b>46.5</b>	41.6
Provision for investment securities		<b>(7.0)</b>	(10.1)
Operating profit	3	<b>153.3</b>	73.5
Finance costs	6	<b>(1.8)</b>	(2.2)
Share of profits of associated companies		<b>82.3</b>	38.0
Profit before taxation		<b>233.8</b>	109.3
Taxation	7	<b>(23.5)</b>	(7.9)
Profit attributable to shareholders	8	<b>210.3</b>	101.4
Dividends	9	<b>61.8</b>	30.9
Earnings per share	10	<b>\$0.34</b>	\$0.16