

C O N S O L I D A T E D I N C O M E

S T A T E M E N T

For the Year ended 31st December 2005

	Note	2005 HK\$'000	2004 HK\$'000 (Restated)
Turnover	5	78,121	71,745
Direct costs		(11,799)	(12,439)
Gross profit		<u>66,322</u>	<u>59,306</u>
Administrative expenses		(32,698)	(30,097)
Other operating income		1,555	2,933
Other operating expenses		(2,737)	(2,348)
Changes in fair value of investment properties		<u>367,980</u>	<u>157,220</u>
Operating profit	6	400,422	187,014
Finance costs	8	(46)	(89)
Share of profits of jointly controlled entities	16	<u>8,940</u>	<u>8,815</u>
Profit before income tax		409,316	195,740
Income tax expense	9	<u>(64,771)</u>	<u>(28,350)</u>
Profit attributable to equity holders of the Company	10	<u>344,545</u>	<u>167,390</u>
Earnings per share (basic and diluted)	11	<u>HK\$7.67</u>	<u>HK\$3.69</u>