

# CONSOLIDATED INCOME STATEMENT

For the year ended 31 December 2006

	Note	2006 HK\$'000	2005 HK\$'000
<b>Revenue</b>	5	<b>303,085</b>	231,322
Cost of sales		<b>(239,260)</b>	(174,012)
<b>Gross profit</b>		<b>63,825</b>	57,310
Other income	6	<b>2,867</b>	10,317
Selling and distribution costs		<b>(14,032)</b>	(11,752)
Administrative expenses		<b>(30,166)</b>	(43,761)
Other operating expenses		<b>(3,207)</b>	(2,220)
Revaluation gain on investment properties	15	<b>52,670</b>	15,196
Write-back of provision for properties under development	19(a)	<b>36,276</b>	–
<b>Operating profit</b>	7	<b>108,233</b>	25,090
Finance costs	9	<b>(948)</b>	(583)
<b>Profit before tax</b>		<b>107,285</b>	24,507
Income tax	10	<b>(1,440)</b>	3,642
<b>Profit for the year</b>		<b>105,845</b>	28,149
<b>Attributable to:</b>			
Equity holders of the Company	11	<b>105,845</b>	28,149
<b>Earnings per share for profit attributable to equity holders of the Company during the year</b> (expressed in HK cents per share)			
– basic and diluted	12	<b>13.71</b>	3.65
<b>Dividends</b>	13	<b>–</b>	–

The notes on pages 39 to 90 are an integral part of these consolidated financial statements.