

RESULTS

The unaudited accounts of the Company and its subsidiaries (collectively referred to as the “Group”) which have been reviewed by the Company’s audit committee are listed as follows:

CONDENSED CONSOLIDATED INCOME STATEMENT

For the six months ended 31st December, 2004

| | | Six months ended | |
|---|------|-------------------------|-------------------|
| | | 31st December | |
| | | 2004 | 2003 |
| | | (Unaudited) | (Unaudited) |
| | Note | HK\$'000 | HK\$'000 |
| Turnover | 3 | 49,786 | 13,438 |
| Direct costs | | <u>(38,564)</u> | <u>(4,588)</u> |
| Gross profit | | 11,222 | 8,850 |
| Administrative and other operating expenses | | <u>(3,082)</u> | <u>(5,182)</u> |
| Profit from operations | | 8,140 | 3,668 |
| Write back of provision for completed properties for sale | | – | 3,634 |
| Write back of provision for properties under development for sale | | – | 10,914 |
| Finance costs | 4 | <u>(2,665)</u> | <u>(4,020)</u> |
| Profit from ordinary activities before taxation | 4 | 5,475 | 14,196 |
| Taxation | 5 | <u>–</u> | <u>–</u> |
| Profit attributable to shareholders | | <u>5,475</u> | <u>14,196</u> |
| Dividend | 6 | <u>4,000</u> | <u>1,091</u> |
| Earnings per share | | | |
| – Basic | 7 | <u>7.5 cents</u> | <u>19.5 cents</u> |