

CONSOLIDATED INCOME STATEMENT

For the year ended March 31, 2005

| | Notes | 2005 HK\$'000 | 2004 HK\$'000 |
|---|-------|------------------|------------------|
| Turnover | 5 | 9,951 | 99,483 |
| Cost of properties sold | | – | (90,556) |
| Reversal of estimated loss on properties held for sale | | 2,000 | 37,771 |
| Gross profit | | 11,951 | 46,698 |
| Other operating income | | 1,590 | 3,193 |
| Interest income | | 1 | 34 |
| Administrative expenses | | (7,144) | (17,204) |
| Property expenses | | (2,967) | (3,103) |
| Surplus arising from revaluation of investment properties | | 5,000 | 9,700 |
| Bank borrowings and related accrued interest waived | 23 | 36,089 | 9,608 |
| Impairment loss recognised for investments in securities | | – | (140,400) |
| Profit (loss) from operations | 6 | 44,520 | (91,474) |
| Loss on disposal of a subsidiary | | – | (400) |
| Finance costs | 7 | (4,000) | (10,180) |
| Profit (loss) before operations | | 40,520 | (102,054) |
| Taxation credit | 9 | – | 181 |
| Net profit (loss) for the year | | 40,520 | (101,873) |
| Dividend | 10 | 935 | 1,036 |
| Earnings (loss) per share | 11 | | |
| Basic (2004 revised) | | 10.76 cents | (28.09) cents |
| Diluted | | 10.29 cents | N/A |