

For the year ended 30 June 2005

	NOTES	2005 HK\$'000	2004 HK\$'000
Turnover	5	497,043	10,808
Cost of sales		(342,143)	(10,771)
Gross profit		154,900	37
Other operating income		164	181
Distribution costs		(5,947)	–
Administrative expenses		(13,266)	(28,108)
Release of investment property revaluation reserve upon sales of properties held for sale		100,803	–
Reversal of impairment loss previously recognised in respect of leasehold land and buildings		52,450	40,991
Reversal of impairment loss previously recognised in respect of club debenture		2,500	–
Gain on disposal of leasehold land and buildings		–	8,891
Impairment loss recognised in respect of investment securities		(2,978)	(5,300)
Profit from operations	7	288,626	16,692
Finance costs	8	(64,083)	(5,780)
Net profit for the year		224,543	10,912
Earnings per share – basic	11	42.5 cents	2.1 cents