

20 CONSOLIDATED INCOME STATEMENT

Year ended 31 December 2005

	Note	2005 HK\$'000	2004 HK\$'000
TURNOVER	8	553,871	691,136
COST OF SALES		(473,975)	(599,715)
GROSS PROFIT		79,896	91,421
Other revenue	9	26,196	14,089
Negative goodwill recognised as income		–	13,062
(Loss)/Gain on disposal of properties held for sale		(143)	3,900
Gain on disposal of controlling interest in Swank	36	42,244	–
Gain on disposal of partial interest in Swank		–	8,458
Gain on disposal of investment properties		2,715	–
Reversal of previous revaluation deficits of leasehold buildings, net		5,270	3,346
Write back of over-provision against properties held for sale		200	3,150
Gain on disposal of interests in associates		–	10,900
Net loss arising from fair value change of investment properties		(490)	–
Distribution costs		(18,359)	(24,050)
Administrative expenses		(94,712)	(102,958)
Other operating expenses		(2,822)	(720)
PROFIT FROM OPERATING ACTIVITIES	10	39,995	20,598
Impairment loss on a loan receivable	25	(45,000)	–
Share of profits less losses of associates		1,997	2,791
(LOSS)/PROFIT BEFORE TAXATION		(3,008)	23,389
TAXATION	13	(1,520)	(452)
(LOSS)/PROFIT FOR THE YEAR		(4,528)	22,937
Attributable to:			
Equity holders of the Company	14	4,779	28,695
Minority interests		(9,307)	(5,758)
		(4,528)	22,937
Earnings per share for profit attributable to the equity holders of the Company during the year	15		
Basic		1.67 cents	10.03 cents
Diluted		N/A	N/A

The notes on pages 27 to 77 form an integral part of these financial statements.