

# CONSOLIDATED INCOME STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2005 (IN HK DOLLARS)

	Notes	2005 HK\$'000	2004 HK\$'000
Turnover	4	<b>9,776</b>	138,628
Cost of sales		<b>(4,242)</b>	(73,801)
Gross profit		<b>5,534</b>	64,827
Other revenue		<b>661</b>	822
Distribution costs		<b>(2,841)</b>	(6,585)
Administrative expenses		<b>(12,683)</b>	(16,488)
Write-back of doubtful debts and bad mortgage loans recoverable		<b>2,137</b>	–
(Loss)/Profit from operations	5	<b>(7,192)</b>	42,576
Write back of land appreciation tax		–	17,254
Impairment in value on investments in a property development joint venture		–	(5,392)
Fair value changes on investment properties	12	<b>13,307</b>	–
Finance costs	6	<b>(3,012)</b>	(6,731)
Profit before income tax		<b>3,103</b>	47,707
Income tax	8	<b>(68)</b>	(7,089)
Profit attributable to shareholders	9	<b>3,035</b>	40,618
Dividends	10	–	16,373
Earnings per share			
– Basic	11	<b>0.15 cents</b>	2.0 cents
– Diluted		<b>N/A</b>	N/A

The accompanying notes form an integral part of these financial statements.