

CONDENSED CONSOLIDATED INCOME STATEMENT

FOR THE SIX MONTHS ENDED 30 JUNE 2005

	NOTES	Six months ended	
		30.6.2005 HK\$'000 (unaudited)	30.6.2004 HK\$'000 (unaudited)
Revenue	4	31,134	6,888
Cost of sales		(22,348)	(3,261)
Gross profit		8,786	3,627
Other operating income		53	-
Fair value gain of investment properties	10	37,380	-
Net unrealised holding losses			
on other investments		-	(181)
Selling and distribution costs		-	(6)
Administrative expenses		(5,300)	(2,763)
Amortisation of goodwill		-	(645)
Profit from operations	5	40,919	32
Finance costs	6	(2,226)	(1,382)
Profit (loss) before taxation		38,693	(1,350)
Income tax expense	7	-	-
Profit (loss) for the period		38,693	(1,350)
Attributable to:			
Equity holders of the parent		38,877	(1,447)
Minority interest		(184)	97
		38,693	(1,350)
		HK cents	HK cents
Earnings (loss) per share – basic	8	16.3	(0.7)