

CONSOLIDATED INCOME STATEMENT

For the year ended 31st July, 2005

	NOTES	2005 HK\$'000	2004 HK\$'000
Turnover	4	25,713	22,622
Cost of sales		—	(1,589)
Direct cost on property rental		(1,557)	(1,589)
Direct cost of sales of properties		(8,808)	(4,024)
Direct cost on estate agency services		(2,437)	(1,015)
Direct cost on trading securities sold		(9,580)	(7,141)
Reversal of allowance for properties held for sale		487	3,954
Gross profit		3,818	11,218
Other operating income		1,320	1,882
Surplus on revaluation of investment properties		8,860	1,615
Administrative expenses		(12,371)	(14,369)
Gain (loss) on disposal of investment properties		1,383	(620)
Amortisation of goodwill		(226)	(494)
Unrealised holding gain (loss) on trading securities		4,958	(739)
Unrealised holding loss on derivatives		(854)	—
Profit (loss) from operations	5	6,888	(1,507)
Finance costs	6	(535)	(577)
Loss on disposal of discontinuing operations		—	(734)
Loss on disposal of subsidiaries		—	(62)
Profit (loss) before taxation		6,353	(2,880)
Taxation	10	(210)	(2)
Profit (loss) before minority interests		6,143	(2,882)
Minority interests		(241)	21
Net profit (loss) for the year		5,902	(2,861)
Earnings (loss) per share	11		
Basic		14.84 cents	(11.30 cents)
Diluted		14.08 cents	N/A