CONDENSED CONSOLIDATED INCOME STATEMENT

FOR THE SIX MONTHS ENDED 30 JUNE 2005

NOTES			Six months	s ended
Revenue			30.6.2005	30.6.2004
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) (181) Selling and distribution costs - (6) Administrative expenses (5,300) (2,763) (2,763) (2,763) (2,763) (645) Profit from operations 5 40,919 32 (1,382) (1,382) Profit (loss) before taxation 38,693 (1,350) (1,350) Income tax expense 7 - - - Profit (loss) for the period 38,693 (1,350) (1,447) (1,447) (1,447) (1,350) HK cents HK cents HK cents HK cents HK cents		NOTES	HK\$'000	HK\$'000
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) - (6) Administrative expenses (5,300) (2,763) - (645) Amortisation of goodwill - (645) - (645) Profit from operations 5 40,919 32 - (1,382) Profit (loss) before taxation 38,693 (1,350) -			(unaudited)	(unaudited)
Gross profit Other operating income Fair value gain of investment properties On other investments On other investment on other investments On other investment on other investments On other investment on other investment on other investments On other inve	Revenue	4	31,134	6,888
Other operating income 53 — Fair value gain of investment properties 10 37,380 — Net unrealised holding losses — (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 — 38,693 (1,350) HK cents HK cents	Cost of sales		(22,348)	(3,261)
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 — (645) Profit (loss) before taxation — (1,382) Profit (loss) before taxation — (1,386) Income tax expense — 7 — — — — — — — — — — — — — — — — —	Gross profit		8,786	3,627
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 Minority interest (1,447) (184) 97 38,693 (1,350) HK cents HK cents	Other operating income		53	_
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 (1,447) 97 Minority interest (1,350) HK cents HK cents		10	37,380	_
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	· · · · · · · · · · · · · · · · · · ·			(191)
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 (1,447) Minority interest (1,447) 97 38,693 (1,350) HK cents HK cents			-	
Amortisation of goodwill			(5.200)	
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			(5,300)	
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	Amortisation of goodwill			
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 Minority interest 38,877 (1,447) Minority interest (184) 97 38,693 (1,350) HK cents HK cents	Profit from operations	5	40,919	32
Income tax expense 7	Finance costs	6	(2,226)	(1,382)
Income tax expense 7	Profit (loss) before taxation		38,693	(1,350)
Attributable to:		7		
Equity holders of the parent Minority interest 38,877 (1,447) 97 38,693 (1,350) HK cents HK cents	Profit (loss) for the period		38,693	(1,350)
Minority interest (184) 97 38,693 (1,350) HK cents HK cents	Attributable to:			
38,693 (1,350) HK cents HK cents	Equity holders of the parent		38,877	(1,447)
HK cents HK cents	Minority interest		(184)	97
			38,693	(1,350)
Earnings (loss) per share – basic 8 16.3 (0.7)			HK cents	HK cents
	Earnings (loss) per share – basic	8	16.3	(0.7)