

CONSOLIDATED INCOME STATEMENT

for the six months ended 30 June 2004 – unaudited

(Expressed in Hong Kong dollars)

		Six months ended 30 June	
	Note	2004	2003
Turnover: Group and share of jointly controlled entities' turnover	4	\$ 21,151,840	\$ 29,045,594
Less: Share of jointly controlled entities' turnover		(20,684,741)	(28,636,655)
Group turnover	3	\$ 467,099	\$ 408,939
Other net loss	5(a)	(407)	(989)
Gain on disposal of non-trading listed investments	2	16,938,629	–
Gain on disposal of interest in jointly controlled entity	2	–	2,064,532
Write-back of amount due from jointly controlled entity	2	–	1,528,897
Write-back of impairment loss on non-trading investments	2	–	13,273,890
Operating expenses	5(b)	(4,912,891)	(4,704,149)
Profit from operations	5	\$ 12,492,430	\$ 12,571,120
Share of losses of associates		(3,159,414)	(1,092,863)
Share of (loss)/profit of jointly controlled entity		(2,326,647)	1,136,020
Profit from ordinary activities before taxation	4	\$ 7,006,369	\$ 12,614,277
Income tax	6(a)	–	(55,361)
Profit attributable to shareholders	14	\$ 7,006,369	\$ 12,558,916
Earnings per share	7		
Basic		<u>1.299 cents</u>	<u>2.328 cents</u>

The notes on pages 12 to 26 form part of this interim financial report.