

Consolidated Income Statement

For the year ended 31st December, 2004

	Notes	2004 HK\$'000	2003 HK\$'000
Turnover	4	76,987	112,390
Cost of sales		(13,439)	(43,261)
Gross profit		63,548	69,129
Other operating income		6,090	9,062
Selling and distribution costs		(20,416)	(20,643)
Administrative expenses		(8,418)	(17,002)
Other operating expenses		(5,534)	(2,531)
Profit from operating activities	6	35,270	38,015
Gain (loss) on disposals of subsidiaries		30,704	(1,820)
Release of reserves upon disposal of an associate		-	6,566
Profit before tax		65,974	42,761
Tax	9	(8,934)	(5,627)
Profit before minority interests		57,040	37,134
Minority interests		(3,935)	(8,875)
Net profit from ordinary activities attributable to shareholders		<u>53,105</u>	<u>28,259</u>
Dividends:			
Proposed final dividend of HK\$0.01 per share		<u>15,492</u>	<u>-</u>
Earnings per share (HK cents)	10		
Basic		<u>3.43</u>	<u>1.97</u>
Diluted		<u>3.39</u>	<u>1.96</u>