

**CONSOLIDATED INCOME STATEMENT**

For the year ended 31st December, 2004

	Notes	2004 HK\$	2003 HK\$
Turnover	4	<b>73,394,521</b>	84,678,252
Cost of sales		<b>(65,576,647)</b>	(71,313,072)
Gross profit		<b>7,817,874</b>	13,365,180
Other operating income	6	<b>5,000,441</b>	3,160,200
Distribution costs		<b>(460,238)</b>	(552,814)
Administrative expenses		<b>(6,158,693)</b>	(6,301,300)
Other operating expenses	7	<b>(191,394)</b>	(1,352,895)
Unrealised holding gain on listed other investments		<b>4,545,221</b>	6,239,799
Gain on disposal of listed investment securities		<b>3,089,802</b>	5,275,613
Impairment loss on investment securities reversed		<b>1,843,838</b>	3,089,978
Impairment loss on property, plant and equipment (recognised) reversed		<b>(3,185,376)</b>	654,354
Surplus (deficit) on revaluation of investment properties		<b>460,000</b>	(45,451,938)
Gain on disposal of investment properties		<b>2,376,620</b>	—
Profit (loss) from operations	8	<b>15,138,095</b>	(21,873,823)
Finance costs	9	<b>(1,653,146)</b>	(5,693,260)
Impairment loss on interest in leisure-entertainment complex		—	(68,499,999)
Gain on disposal of subsidiaries and discontinued operations	10 & 33	<b>27,851,326</b>	—
Gain on deemed disposal of an associate	19	<b>7,663,747</b>	3,278,482
Share of results of associates		<b>9,873,233</b>	7,692,350
Share of results of a jointly controlled entity		<b>(4,269,793)</b>	7,500
Profit (loss) before taxation		<b>54,603,462</b>	(85,088,750)
Taxation	12	<b>(1,284,569)</b>	2,691,694
Profit (loss) before minority interests		<b>53,318,893</b>	(82,397,056)
Minority interests		<b>(1,042,695)</b>	(2,362,852)
Profit (loss) for the year		<b>52,276,198</b>	(84,759,908)
Earnings (loss) per share			
Basic	13	<b>15.8 cents</b>	(25.6 cents)

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