

CONSOLIDATED PROFIT AND LOSS ACCOUNT

Year ended 31 December 2004

	<i>Notes</i>	2004 <i>HK\$'000</i>	2003 <i>HK\$'000</i>
TURNOVER	5	221,273	138,600
Cost of sales		(86,694)	(42,848)
Gross profit		134,579	95,752
Other revenue and gains	5	18,610	4,496
Selling and distribution costs		(55,808)	(16,581)
Administrative expenses		(80,548)	(71,535)
Other operating expenses, net		(28,390)	(33,830)
Write-back of deficits on revaluation of properties	6	35,780	9,699
PROFIT/(LOSS) FROM OPERATING ACTIVITIES	6	24,223	(11,999)
Finance costs	7	(377)	(969)
Share of profits and losses of associates		(5,112)	(19,472)
PROFIT/(LOSS) BEFORE TAX		18,734	(32,440)
Tax	10	159	(111)
PROFIT/(LOSS) BEFORE MINORITY INTERESTS		18,893	(32,551)
Minority interests		(5,277)	(1,518)
NET PROFIT/(LOSS) FROM ORDINARY ACTIVITIES			
ATTRIBUTABLE TO SHAREHOLDERS	11	13,616	(34,069)
EARNINGS/(LOSS) PER SHARE	12		
Basic		0.8 cents	(2.1) cents
Diluted		N/A	N/A