

	<i>Notes</i>	2004 HK\$'000	2003 HK\$'000
TURNOVER	4	25,145	5,507
Cost of sales		(19,545)	(920)
Gross profit		5,600	4,587
Other revenue		1,157	315
Gain on disposal of interests in subsidiaries		85,763	22,568
Selling and distribution costs		(12)	(142)
Administrative expenses		(9,657)	(11,494)
Other operating expenses		(33,437)	(28,377)
PROFIT/(LOSS) FROM OPERATING ACTIVITIES	5	49,414	(12,543)
Finance costs	6	(4,407)	(2,563)
Amortisation and impairment of goodwill on acquisition of jointly-controlled entities		–	(133,030)
PROFIT/(LOSS) BEFORE TAX		45,007	(148,136)
Tax	8	(2,320)	(126)
PROFIT/(LOSS) BEFORE MINORITY INTERESTS		42,687	(148,262)
Minority interests		3,577	–
NET PROFIT/(LOSS) FROM ORDINARY ACTIVITIES ATTRIBUTABLE TO SHAREHOLDERS	9, 30	<u>46,264</u>	<u>(148,262)</u>
EARNINGS/(LOSS) PER SHARE	10		
Basic		<u>HK1.40 cents</u>	<u>HK(4.98) cents</u>
Diluted		<u>HK1.38 cents</u>	<u>N/A</u>