

PROFORMA COMBINED INCOME STATEMENT

for the year ended 31 December 2004

(Expressed in Hong Kong dollars)

	Note	2004	2003
Turnover: Group and share of jointly controlled entities' turnover	4	\$ 47,263,429	\$ 49,293,541
Less: Share of jointly controlled entities' turnover		<u>(46,167,527)</u>	<u>(46,860,690)</u>
Group turnover	3	\$ 1,095,902	\$ 2,432,851
Other net loss	5(a)	(13,539)	(2,882)
Gain on disposal of non-trading listed investments	5(c)	16,938,629	6,013,708
Gain on deemed disposal of associates	11	11,202,890	–
Gain on disposal of interest in jointly controlled entity	5(d) & 12	–	2,064,532
Write-back of amount due from jointly controlled entity	12	–	1,528,897
Reversal of impairment of non-trading listed investments	5(e)	–	16,240,360
Operating expenses	5(b)	<u>(10,775,647)</u>	<u>(7,846,444)</u>
Profit from operations	5	\$ 18,448,235	\$ 20,431,022
Share of losses of associates		(14,168,595)	(13,810,728)
Share of (losses)/profits of jointly controlled entities		<u>(2,909,273)</u>	<u>1,754,967</u>
Profit from ordinary activities before taxation		\$ 1,370,367	\$ 8,375,261
Income tax	6(a)	<u>4,880,920</u>	<u>(193,962)</u>
Profit attributable to shareholders	17	<u>\$ 6,251,287</u>	<u>\$ 8,181,299</u>
Earnings per share			
Basic	9	<u>1.16 cents</u>	<u>1.52 cents</u>

The notes on pages 48 to 80 form part of the proforma financial information.