

CONSOLIDATED INCOME STATEMENT

for the six months ended 30 June 2005 – unaudited
(Expressed in Hong Kong dollars)

	Note	Six months ended 30 June 2005	2004 (Restated)
Turnover: Group and share of associates' turnover	5	\$32,455,085	\$ 21,151,840
Less: Share of associates' turnover		<u>(32,080,145)</u>	<u>(20,684,741)</u>
Group turnover	4	\$ 374,940	\$ 467,099
Other net loss	6(a)	(20,366)	(407)
Gain on deemed disposal of associates	3	3,065,080	–
Gain on disposal of available-for-sale securities	3	–	16,938,629
Operating expenses	6(b)	<u>(4,955,484)</u>	<u>(4,912,891)</u>
(Loss)/profit from operations	6	\$ (1,535,830)	\$ 12,492,430
Share of losses of associates	7	<u>(4,360,818)</u>	<u>(5,486,061)</u>
(Loss)/profit before taxation	5	\$ (5,896,648)	\$ 7,006,369
Income tax	8	<u>–</u>	<u>–</u>
(Loss)/profit attributable to equity holders of the company	15	<u><u>\$ (5,896,648)</u></u>	<u><u>\$ 7,006,369</u></u>
(Loss)/earnings per share	9		
Basic		<u><u>(0.911) cents</u></u>	<u><u>1.299 cents</u></u>

The notes on pages 11 to 29 form part of this interim financial report.