

## CONSOLIDATED INCOME STATEMENT

For the year ended 31st December, 2004

	Notes	2004 HK\$'000	2003 HK\$'000
Turnover	4	1,061,295	318,238
Cost of sales		(951,388)	(297,932)
Gross profit		109,907	20,306
Promotion and services income		77,800	30,083
Gross rental income from leasing of shop premises		12,854	2,254
Other income		200,561	52,643
Distribution and store operating costs		54,920	8,375
Administrative expenses		(216,116)	(67,972)
Revaluation increase (decrease) recognised in respect of investment properties	14	(204,169)	(94,336)
Loss on disposal of investment properties		2,246	(1,571)
Loss from operations	6	(427)	(17,102)
Finance costs	7	(162,985)	(119,963)
Share of result of a jointly controlled entity		(7,673)	(3,913)
Share of results of associates		28,990	18,980
Release of negative goodwill of associates		(13,442)	(17,732)
Gain on disposal of interests in subsidiaries	8	5,235	5,235
(Loss) profit before taxation		45	160,632
Income tax expense	10	(149,830)	43,239
Net (loss) profit for the year		(8,664)	(3,710)
Minority interests		(158,494)	39,529
Net (loss) profit attributable to shareholders		17,352	26,022
(Loss) earnings per share			
– Basic	12	(2.35) HK cents	1.09 HK cents
– Diluted		N/A	1.05 HK cents