

Consolidated Income Statement

For the year ended 31 December 2003

	Note	2003 HK\$'000	2002 HK\$'000
TURNOVER	5	192,236	242,097
Cost of sales		(168,484)	(193,189)
Gross profit		23,752	48,908
Other revenue	6	3,238	4,098
Selling and distribution costs		(18,516)	(13,554)
Administrative expenses		(20,675)	(27,875)
Other operating expenses		(10,288)	(4,360)
(LOSS)/PROFIT FROM OPERATING ACTIVITIES	7	(22,489)	7,217
Finance costs	8	(15,076)	(15,611)
Share of profits less losses of associates		1,727	9,426
		(35,838)	1,032
Gain arising from group reorganisation	9	29,638	–
Waiver of accrued interest on bank loans and overdrafts		–	16,917
Waiver of bank overdrafts		–	349
Surplus on revaluation of leasehold land and buildings		–	487
Restructuring costs		(2,201)	(8,022)
(LOSS)/PROFIT BEFORE TAXATION		(8,401)	10,763
Taxation	12	(151)	(1,000)
(LOSS)/PROFIT BEFORE MINORITY INTERESTS		(8,552)	9,763
Minority interests		1,498	378
(LOSS)/PROFIT ATTRIBUTABLE TO SHAREHOLDERS	13	(7,054)	10,141
DIVIDENDS	14	–	–
(LOSS)/EARNINGS PER SHARE	15		
– Basic		(1 cent)	5 cents
			(restated)
– Diluted		N/A	N/A

The notes on pages 45 to 78 form an integral part of these financial statements.