

CONSOLIDATED INCOME STATEMENT

For the Year Ended 31st December, 2004

	NOTES	2004 HK\$	2003 HK\$
Turnover	4	887,025,801	989,942,668
Cost of sales		(770,803,519)	(855,385,690)
Gross profit		116,222,282	134,556,978
Other operating income	6	2,691,422	3,366,455
Distribution costs		(37,179,302)	(48,517,669)
Administrative expenses		(61,803,288)	(68,541,655)
Allowances for bad and doubtful debts		(18,364,096)	(250,200)
Gain (loss) on disposal of investments in securities		1,509,444	(3,611,937)
Unrealised holding loss on other investments		(602,088)	(1,362,419)
Profit from operations	7	2,474,374	15,639,553
Finance costs	8	(4,486,817)	(5,140,548)
Share of losses of associates		(2,012,443)	10,499,005
		(97,538)	(305,978)
(Loss) profit before taxation		(2,109,981)	10,193,027
Taxation credit (charge)	9	1,703,266	(1,595,864)
(Loss) profit after taxation		(406,715)	8,597,163
Minority interests		3,437,770	1,975,388
Net profit for the year		3,031,055	10,572,551
Dividends	10	9,558,526	4,779,263
Basic earnings per share	11	0.63 cent	2.21 cents