

# Consolidated Income Statement

For the year ended 31 December 2004

	Notes	2004 HK\$'000	2003 HK\$'000
<b>TURNOVER</b>	3	<b>140,953</b>	296,151
<b>COST OF SALES</b>		<b>(138,228)</b>	(292,518)
<b>GROSS PROFIT</b>		<b>2,725</b>	3,633
<b>OTHER REVENUE</b>	3	<b>8,369</b>	3,624
<b>SURPLUS ON REVALUATION OF INVESTMENT PROPERTIES</b>		<b>3,600</b>	–
<b>GAIN ON DISPOSAL OF</b>			
Subsidiaries		–	37,003
Jointly-controlled entities		<b>7,333</b>	–
<b>OTHER EXPENSES</b>			
Administrative expenses		<b>(13,168)</b>	(14,994)
Other operating expenses		<b>(566)</b>	(1,025)
<b>PROFIT FROM OPERATING ACTIVITIES</b>	5	<b>8,293</b>	28,241
<b>FINANCE COSTS</b>	6	<b>(218)</b>	(116)
<b>WRITTEN-OFF OF INTEREST IN AN ASSOCIATE</b>		–	(3,798)
<b>SHARE OF RESULTS OF JOINTLY-CONTROLLED ENTITIES</b>		<b>3,256</b>	(10,968)
<b>PROFIT FROM ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>11,331</b>	13,359
<b>TAXATION</b>	8(a)	<b>511</b>	(3,022)
<b>PROFIT FROM ORDINARY ACTIVITIES AFTER TAXATION ATTRIBUTABLE TO SHAREHOLDERS</b>	9	<b>11,842</b>	10,337
<b>DIVIDEND</b>	10	–	–
<b>EARNINGS PER SHARE</b>			
– Basic	11	<b>HK1.36 cents</b>	HK1.41 cents
– Diluted	11	<b>N/A</b>	N/A

The notes on pages 28 to 65 form an integral part of these financial statements.