

Consolidated Income Statement

For the year ended 31 December 2004

	Notes	2004 HK\$'000	2003 HK\$'000
TURNOVER	5	174,890	192,236
Cost of sales		(156,632)	(168,484)
Gross profit		18,258	23,752
Other revenue	6	2,866	3,238
Selling and distribution costs		(14,304)	(18,516)
Administrative expenses		(14,220)	(20,675)
Reversal of impairment loss upon disposal of interests in associates	7(a)	4,700	–
Waiver of amounts due to associates upon disposal of interests in associates	7(b)	6,200	–
Other operating expenses		(1,033)	(10,288)
PROFIT/(LOSS) FROM OPERATING ACTIVITIES	8	2,467	(22,489)
Finance costs	9	(13,567)	(15,076)
Share of profits less losses of associates		2,791	1,727
		(8,309)	(35,838)
Gain arising from group reorganisation	10	–	29,638
Restructuring costs		–	(2,201)
LOSS BEFORE TAXATION		(8,309)	(8,401)
TAXATION	13	–	(151)
LOSS AFTER TAXATION		(8,309)	(8,552)
Minority interests		2,541	1,498
LOSS ATTRIBUTABLE TO SHAREHOLDERS	14	(5,768)	(7,054)
DIVIDENDS	15	–	–
LOSS PER SHARE	16		
– Basic		(0.2 cent)	(1 cent)
– Diluted		N/A	N/A

The notes on pages 33 to 64 form an integral part of these financial statements.