

## Consolidated Income Statement

For the year ended December 31, 2004			
	Notes	<b>2004</b> <b>HK\$'000</b>	2003 HK\$'000
<b>Turnover</b>	4 & 5	<b>618,618</b>	553,232
Cost of sales		<b>(487,512)</b>	(432,584)
Gross profit		<b>131,106</b>	120,648
Other operating income	6	<b>6,788</b>	13,382
Investment income		–	593
Distribution costs		<b>(55,850)</b>	(58,437)
Administrative expenses		<b>(80,548)</b>	(96,903)
Loss on disposal of investment properties		–	(8,526)
Loss on disposal of properties held for sale		–	(1,223)
Net deficit on revaluation of investment properties	15	<b>(1,594)</b>	–
Reverse of write-down/(Write-down) of properties held for sale to net realisable value		<b>2,207</b>	(18,911)
<b>Profit/(Loss) from operations</b>	7	<b>2,109</b>	(49,377)
Finance costs	8	<b>(7,902)</b>	(10,309)
Net loss on disposal or liquidation of subsidiaries	9	<b>(1,745)</b>	(726)
Restructuring costs	10	<b>(1,320)</b>	–
Share of results of associates		<b>(19,743)</b>	(22,220)
Loss before tax		<b>(28,601)</b>	(82,632)
Income tax credit/(expense)	13	<b>29,502</b>	(2,699)
Profit/(Loss) after tax		<b>901</b>	(85,331)
Minority interests		<b>821</b>	579
<b>Profit/(Loss) attributable to shareholders</b>		<b>1,722</b>	(84,752)
<b>Earnings/(Loss) per share – Basic</b>	14	<b>0.08 cents</b>	(6.35) cents

The accompanying notes on pages 35 to 92 form an integral part of these financial statements.