

CONSOLIDATED INCOME STATEMENT

For the year ended 31 December 2004
(Expressed in Hong Kong dollars)

	Note	2004 \$'000	2003 \$'000
Turnover	2 & 12	291,041	154,882
Cost of sales		(237,697)	(125,718)
		53,344	29,164
Other revenue	3	7,224	7,684
Other net (loss)/income	4	(3,311)	7,635
Selling and distribution expenses		(7,198)	(6,370)
Administrative expenses		(38,297)	(34,081)
Other operating expenses		(1,000)	(284)
Surplus on property revaluation	13(d)	2,350	154
Profit from operations		13,112	3,902
Finance costs	5(a)	(2,263)	(497)
Non-operating income	5(d)	11,886	–
Non-operating expenses		–	(6,509)
Share of losses of associates		(8,543)	–
Share of profits less losses of jointly controlled entities		–	1,528
Profit/(loss) from ordinary activities before taxation	5	14,192	(1,576)
Income tax	6(a)	(2,760)	(3,096)
Profit/(loss) from ordinary activities after taxation		11,432	(4,672)
Minority interests		(3,378)	(5,436)
Profit/(loss) attributable to shareholders	9	8,054	(10,108)
Dividends	10	–	–
Earnings/(loss) per share	11		
Basic		1.6 cents	(2.3) cents
Diluted		N/A	N/A

The notes on pages 29 to 71 form part of these financial statements.