

Consolidated Income Statement

For the year ended 31st March, 2004

| | Notes | 2004 HK\$ | 2003 HK\$ |
|---|-------|----------------------|----------------------|
| Turnover | 4 | 338,386,078 | 320,800,357 |
| Cost of sales | | <u>(291,824,863)</u> | <u>(297,383,781)</u> |
| Gross profit | | 46,561,215 | 23,416,576 |
| Other operating income | 5 | 9,982,493 | 7,231,863 |
| Distribution costs | | (1,398,380) | (1,159,385) |
| Administrative expenses | | (39,489,937) | (32,312,226) |
| Other operating expenses | 6 | <u>(8,329,005)</u> | <u>(14,736,481)</u> |
| Profit (loss) from operations | 7 | 7,326,386 | (17,559,653) |
| Finance costs | 8 | (702,693) | (164,045) |
| Share of results of associates | | — | (523,067) |
| Gain on partial disposal of a subsidiary | | — | 3,148,827 |
| Impairment losses recognised in respect of interest in associates | 16 | <u>—</u> | <u>(982,785)</u> |
| Profit (loss) before taxation | | 6,623,693 | (16,080,723) |
| Taxation | 9 | <u>(20,350,699)</u> | <u>(1,725,000)</u> |
| Loss before minority interests | | (13,727,006) | (17,805,723) |
| Minority interests | | <u>—</u> | <u>(10,094)</u> |
| Net loss for the year | | <u>(13,727,006)</u> | <u>(17,815,817)</u> |
| Dividends | 10 | <u>11,141,168</u> | <u>44,564,672</u> |
| Loss per share | 11 | <u>(2.5) cents</u> | <u>(3.2) cents</u> |