

CONSOLIDATED INCOME STATEMENT

For the year ended 31 March 2005

	<i>Notes</i>	2005 HK\$'000	2004 <i>HK\$'000</i>
Turnover	4	153,952	123,522
Direct operating costs		(1,616)	(35,943)
Cost of sales		(109,586)	(46,815)
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Gross profit		42,750	40,764
Other revenue	7	5,169	4,255
Selling and distribution costs		(37,783)	(26,267)
Administrative expenses		(22,317)	(26,813)
Other operating expenses	8	(245)	(9,708)
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Loss from operations	9	(12,426)	(17,769)
Finance costs	11	(1,242)	(4,878)
Gain on disposal of subsidiaries attributable to discontinued operations	5	21,574	–
Gain on disposal of a subsidiary		–	488
Amortisation of goodwill arising on acquisition of subsidiaries		(1,843)	(941)
Amortisation of goodwill arising on acquisition of associates		(192)	(2,323)
Impairment losses recognised in relation to goodwill arising on acquisition of associates		(1,231)	(12,413)
Provision for loan receivables		(21)	(14)
Reserve realised upon expiry of warrants		–	33,392
Interest in an associate written off		–	(22)
Share of results of associates		14	135
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Profit/(Loss) from ordinary activities before taxation		4,633	(4,345)
Taxation	12	–	(656)
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Profit/(Loss) before minority interests		4,633	(5,001)
Minority interests		(35)	(42)
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Net profit/(loss) for the year	13	4,598	(5,043)
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Earnings/(Loss) per share	14		
– Basic		1.2 cents	(1.8 cents)
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The Notes on pages 29 to 78 form an integral part of these financial statements.