

**CONSOLIDATED INCOME STATEMENT***For the year ended 31st March, 2005*

	Notes	2005 HK\$'000	2004 HK\$'000
Turnover	4	379,396	63,514
Cost of sales		(259,478)	(55,429)
Allowance for properties held for sale		–	(6,006)
Gross profit		119,918	2,079
Other operating income		2,139	7,267
Gain (loss) on disposal of investments in securities		30	(13,059)
Doubtful debts (provided) recovered		(1,729)	20
Distribution costs		(57,942)	–
Administrative expenses		(34,215)	(11,383)
Other operating expenses		(567)	–
Amortisation of goodwill		(1,051)	–
Unrealised holding (loss) gain on other investments		(4,226)	1,640
Loss on disposal of investment properties		(3,217)	–
Deficit arising on revaluation of investment properties		–	(8,800)
Profit (loss) from operations	5	19,140	(22,236)
Finance costs	6	(7,379)	(15,585)
Gain on disposal of subsidiaries		–	30
Profit (loss) before taxation		11,761	(37,791)
Taxation	8	(1,823)	–
Profit (loss) before minority interests		9,938	(37,791)
Minority interests		–	8,179
Profit (loss) for the year		9,938	(29,612)
Earnings (loss) per share	9		
– Basic		6.2 cents	(25.0 cents)
– Diluted		5.0 cents	N/A