

CONSOLIDATED INCOME STATEMENT 21

For the year ended 31st March, 2005

| | <i>Notes</i> | 2005 HK\$ | 2004 HK\$ |
|--|--------------|----------------------|---------------|
| TURNOVER | 3 | 269,010,159 | 207,702,804 |
| COST OF SALES | | (192,812,176) | (132,003,889) |
| GROSS PROFIT | | 76,197,983 | 75,698,915 |
| OTHER REVENUES | 5 | 7,413,153 | 17,077,908 |
| DISTRIBUTION EXPENSES | | (13,231,251) | (11,934,624) |
| ADMINISTRATIVE EXPENSES | | (49,211,665) | (43,559,542) |
| OTHER OPERATING EXPENSES | | (2,730,697) | (8,291,104) |
| PROFIT FROM OPERATIONS | 6 | 18,437,523 | 28,991,553 |
| GAIN ON DISPOSAL OF INTEREST IN ASSOCIATE | | 2,154,640 | – |
| FINANCE COSTS | 7 | (5,016,766) | (4,309,259) |
| SHARE OF LOSS OF ASSOCIATES | | (5,863,814) | (793,266) |
| PROFIT BEFORE TAXATION | | 9,711,583 | 23,889,028 |
| TAXATION | 8 | (2,402,009) | (906,606) |
| PROFIT AFTER TAXATION | | 7,309,574 | 22,982,422 |
| MINORITY INTERESTS | | (272,038) | (468,522) |
| PROFIT ATTRIBUTABLE TO SHAREHOLDERS | 10 | 7,037,536 | 22,513,900 |
| PROPOSED DIVIDENDS | 11 | 2,964,803 | 9,882,675 |
| EARNINGS PER SHARE | 12 | 3.6 cents | 11.4 cents |