

CONSOLIDATED INCOME STATEMENT

YEAR ENDED 30 APRIL 2005

	<i>Notes</i>	2005 HK\$'000	2004 HK\$'000 (Restated)
TURNOVER	5	39,609	1,514
COST OF SALES		(25,962)	(1,465)
GROSS PROFIT		13,647	49
Other revenue	5	28,864	6,287
Fair value changes on investment properties		28,936	646
Selling and distribution expenses		(15,090)	–
Administrative expenses		(20,604)	(11,182)
Other operating expenses	7	(16,424)	(20,632)
PROFIT/(LOSS) FROM OPERATING ACTIVITIES	8	19,329	(24,832)
FINANCE COSTS	9	(2,786)	–
GAIN ON DISPOSALS OF SUBSIDIARIES	32(b)	–	3,335
PROFIT/(LOSS) BEFORE TAX		16,543	(21,497)
TAX	11	(5,001)	(70)
PROFIT/(LOSS) BEFORE MINORITY INTERESTS		11,542	(21,567)
MINORITY INTERESTS		9,689	–
NET PROFIT/(LOSS) FROM ORDINARY ACTIVITIES			
ATTRIBUTABLE TO SHAREHOLDERS	12	21,231	(21,567)
EARNINGS/(LOSS) PER SHARE	13		
– Basic		HK1.10 cents	(HK1.12 cents)
– Diluted		N/A	N/A

The notes on pages 21 to 56 form an integral part of these financial statements.