

Consolidated Income Statement

For the year ended 31 March 2004

(Expressed in Hong Kong dollars)

	Note	2004 HK\$'000	2003 HK\$'000
Turnover	4	27,831	24,427
Cost of sales		(19,932)	(15,282)
Gross profit		7,899	9,145
Other revenues	4	48	55
Gain on disposal of subsidiaries	27	10,609	–
Selling expenses		(765)	(304)
Administrative expenses		(9,348)	(12,797)
Profit/(Loss) from operations	6	8,443	(3,901)
Finance costs	7	(4,742)	(6,000)
Profit/(Loss) before taxation		3,701	(9,901)
Taxation	11	–	–
Profit/(Loss) before minority interests		3,701	(9,901)
Minority interests		(3,551)	236
Net profit/(loss) attributable to shareholders	10, 25	150	(9,665)
Earnings/(Loss) per share – basic, in cents	8	0.02	(1.21)
Earnings/(Loss) per share – diluted, in cents	8	N/A	N/A

All of the Group's operations are classed as continuing.

The accompanying notes form an integral part of these financial statements.