

## CONSOLIDATED INCOME STATEMENT

Year ended 31st March, 2005

	Notes	2005 HK\$'000	2004 HK\$'000
TURNOVER	4	<b>255,650</b>	261,477
COST OF SALES		<b>(155,961)</b>	(165,789)
GROSS PROFIT		<b>99,689</b>	95,688
OTHER REVENUE	4	<b>9,069</b>	9,515
DISTRIBUTION COSTS		<b>(88,454)</b>	(73,101)
ADMINISTRATIVE EXPENSES		<b>(14,515)</b>	(15,566)
OTHER OPERATING EXPENSES, NET	6	<b>(10,026)</b>	(21,128)
LOSS FROM OPERATIONS		<b>(4,237)</b>	(4,592)
FINANCE COSTS	7	<b>(1,349)</b>	(1,362)
OTHER INCOME, NET	8	<b>10,781</b>	38,969
SHARE OF RESULTS OF AN ASSOCIATE		<b>(167)</b>	(606)
PROFIT BEFORE TAXATION	9	<b>5,028</b>	32,409
TAXATION	11	<b>(933)</b>	(250)
PROFIT AFTER TAXATION		<b>4,095</b>	32,159
MINORITY INTERESTS		<b>291</b>	584
NET PROFIT FOR THE YEAR	12	<b>4,386</b>	32,743
ACCUMULATED LOSSES BROUGHT FORWARD		<b>(336,392)</b>	(369,148)
EXCESS DEPRECIATION ON REVALUED PROPERTIES		<b>13</b>	13
ACCUMULATED LOSSES CARRIED FORWARD		<b>(331,993)</b>	(336,392)
DIVIDEND	13	<b>–</b>	–
EARNINGS (LOSS) PER SHARE	14		
INCLUDING THE FINAL RECEIPT OF CONSIDERATION FROM DISPOSAL OF THE LAKEVIEW PROJECT:			
BASIC		<b>1.31 cents</b>	9.81 cents
EXCLUDING THE FINAL RECEIPT OF CONSIDERATION FROM DISPOSAL OF THE LAKEVIEW PROJECT:			
BASIC		<b>(5.01 cents)</b>	(4.38 cents)

The notes on pages 30 to 69 form an integral part of these financial statements.