

CONSOLIDATED INCOME STATEMENT

FOR THE YEAR ENDED 31ST MARCH, 2005

	Notes	2005 HK\$'000	2004 HK\$'000
Turnover	5	2,026,328	3,434,666
Cost of sales		<u>(1,869,539)</u>	<u>(3,288,566)</u>
Gross profit		156,789	146,100
Other operating income	6	24,002	80,091
Administrative expenses		(109,128)	(154,429)
Negative goodwill recognised arising from acquisition of subsidiaries		<u>20,938</u>	<u>-</u>
Profit from operations	7	92,601	71,762
Finance costs	10	(16,588)	(38,722)
Net investment expenses	11	(8,182)	(43,183)
Deficit arising from revaluation of investment properties		-	(14,000)
Allowance for amounts due from associates and a related company		(17,001)	(40,985)
Net (loss) gain on disposal and dilution of interests in subsidiaries and associates	12	(98,114)	83,600
Share of results of associates		319,967	156,400
Share of results of jointly controlled entities		<u>117</u>	<u>9,074</u>
Profit before taxation		272,800	183,946
Taxation	13	<u>(57,788)</u>	<u>(53,719)</u>
Profit before minority interests		215,012	130,227
Minority interests		<u>(28,284)</u>	<u>(101,295)</u>
Profit for the year		<u>186,728</u>	<u>28,932</u>
Dividends	14	<u>33,301</u>	<u>-</u>
Earnings per share	15		
Basic		<u>HK\$0.24</u>	<u>HK\$0.02</u>
Diluted		<u>HK\$0.11</u>	<u>HK\$0.01</u>

