

CONSOLIDATED INCOME STATEMENT

FOR THE YEAR ENDED 31 MARCH 2005

	NOTE	2005 HK\$'000	2004 HK\$'000
TURNOVER	3	65,862	192,850
COST OF INVENTORIES SOLD		(88,320)	(132,194)
GROSS (LOSS)/PROFIT		(22,458)	60,656
OTHER REVENUE	3	501	1,035
SELLING AND DISTRIBUTION COSTS		(9,400)	(23,277)
ADMINISTRATIVE EXPENSES		(24,882)	(22,734)
(LOSS)/PROFIT FROM OPERATIONS	4	(56,239)	15,680
FINANCE COSTS	5	(270)	(335)
(LOSS)/PROFIT BEFORE TAXATION		(56,509)	15,345
TAXATION	6	39	(4,789)
(LOSS)/PROFIT AFTER TAXATION		(56,470)	10,556
MINORITY INTERESTS		5,995	2,209
NET (LOSS)/PROFIT FROM ORDINARY ACTIVITIES ATTRIBUTABLE TO SHAREHOLDERS	7	(50,475)	12,765
DIVIDENDS		–	–
(LOSS)/PROFIT FOR THE YEAR	21	(50,475)	12,765
(LOSS)/EARNINGS PER SHARE (CENTS)	8	(15.3)	3.9

The notes on pages 20 to 45 form an integral part of these financial statements.