

Consolidated Income Statement

Year ended 31st March 2004

	Notes	2004 HK\$'000	2003 HK\$'000
TURNOVER	4	261,477	245,596
COST OF SALES		(165,789)	(169,600)
GROSS PROFIT		95,688	75,996
OTHER REVENUE	4	9,515	8,432
DISTRIBUTION COSTS		(73,101)	(67,543)
ADMINISTRATIVE EXPENSES		(15,566)	(14,347)
OTHER OPERATING EXPENSES, NET	6	(21,128)	(8,987)
LOSS FROM OPERATIONS		(4,592)	(6,449)
FINANCE COSTS	7	(1,362)	(1,352)
OTHER INCOME (EXPENSES), NET	8	38,969	(27,050)
SHARE OF RESULTS OF AN ASSOCIATE		(606)	(782)
PROFIT (LOSS) BEFORE TAXATION	9	32,409	(35,633)
TAXATION	11	(250)	(240)
PROFIT (LOSS) AFTER TAXATION		32,159	(35,873)
MINORITY INTERESTS		584	3,580
NET PROFIT (LOSS) FOR THE YEAR	12	32,743	(32,293)
ACCUMULATED LOSSES BROUGHT FORWARD		(369,148)	(336,868)
EXCESS DEPRECIATION ON REVALUED PROPERTIES		13	13
ACCUMULATED LOSSES CARRIED FORWARD		(336,392)	(369,148)
DIVIDEND	13	–	–
EARNINGS (LOSS) PER SHARE	14		
INCLUDING THE RECEIPT OF FURTHER CONSIDERATION FROM THE DISPOSAL OF LAKEVIEW PROJECT:			
BASIC		9.81 cents	(9.68 cents)
EXCLUDING THE RECEIPT OF FURTHER CONSIDERATION FROM THE DISPOSAL OF LAKEVIEW PROJECT:			
BASIC		(4.38 cents)	(9.68 cents)

The notes on pages 30 to 71 form an integral part of these financial statements.