

# CONSOLIDATED INCOME STATEMENT

For the year ended 31 March 2004

	NOTES	2004 HK\$'000	2003 HK\$'000 (Restated)
Turnover	4	1,197,100	946,222
Cost of sales		(1,058,812)	(792,516)
Gross profit		138,288	153,706
Other operating income		11,304	3,846
Interest income		4,024	8,230
General and administrative expenses		(96,984)	(97,045)
Selling and distribution expenses		(18,552)	(20,414)
(Allowance for) reversal of doubtful debts		(32,543)	1,450
Loss on disposal of investments in securities		–	(1,040)
Profit from operations	5	5,537	48,733
Finance costs	7	(14,798)	(14,264)
Impairment loss recognised in respect of goodwill	12	(63,653)	–
Share of results of associates		(5,726)	1,588
Share of result of a jointly controlled entity		–	(18,065)
Gain on disposal of subsidiaries		–	5,805
Loss on partial disposal of an associate		–	(6,800)
(Loss) profit before taxation		(78,640)	16,997
Taxation	8	(8,990)	(8,613)
(Loss) profit before minority interests		(87,630)	8,384
Minority interests		2,445	(119)
(Loss) profit for the year		(85,185)	8,265
			(Restated)
(Loss) earnings per share – basic	9	(37.9) cents	4.36 cents