

CONSOLIDATED INCOME STATEMENT
FOR THE YEAR ENDED 31ST JANUARY, 2004

	<i>NOTES</i>	2004 HK\$	2003 <i>HK\$</i> (Restated)
Turnover	4	59,338,871	67,714,791
Cost of rental operations		<u>(16,966,417)</u>	<u>(14,972,225)</u>
Other operating income	5	42,372,454 918,590	52,742,566 1,300,995
Administrative expenses		(8,285,062)	(6,558,924)
Other operating expenses	6	–	(4,228,306)
Impairment losses on properties reversed (recognised)	14	<u>2,525,580</u>	<u>(2,896,000)</u>
Profit from operations	7	37,531,562	40,360,331
Finance costs	9	(3,402,442)	(4,997,649)
Share of results of associates		<u>(210,909)</u>	<u>87,502</u>
Profit before taxation		33,918,211	35,450,184
Income tax expense	10	<u>(6,088,623)</u>	<u>(6,483,964)</u>
Profit before minority interests		27,829,588	28,966,220
Minority interests		<u>(2,172,983)</u>	<u>(2,906,487)</u>
Net profit for the year		<u><u>25,656,605</u></u>	<u><u>26,059,733</u></u>
Dividend	11	<u><u>–</u></u>	<u><u>5,420,800</u></u>
		HK CENTS	HK CENTS
Earnings per share	12		
Basic		<u><u>37.9</u></u>	<u><u>38.5</u></u>