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

Turnover 4 59,338,871 67,714,791 Cost of rental operations (16,966,417) (14,972,225) Other operating income 5 918,590 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 2,525,580 (2,896,000) Profit from operations 7 37,531,562 40,360,331 Finance costs 9 (3,402,442) (4,997,649) Share of results of associates (210,909) 87,502 Profit before taxation 33,918,211 35,450,184 Income tax expense 10 (6,088,623) (6,483,964) Profit before minority interests 27,829,588 28,966,220 Minority interests (2,172,983) (2,906,487) Net profit for the year 25,656,605 26,059,733 Dividend 11		NOTES	2004 HK\$	2003 <i>HK\$</i> (Restated)
Other operating income5 $42,372,454$ 918,590 $52,742,566$ 1,300,995Administrative expenses(8,285,062)(6,558,924)Other operating expenses6-(4,228,306)Impairment losses on properties reversed (recognised)14 $2,525,580$ (2,896,000)(2,896,000)Profit from operations7 $37,531,562$ 40,360,331Finance costs9(3,402,442)(4,997,649)Share of results of associates210,909) $87,502$ Profit before taxation33,918,21135,450,184Income tax expense10(6,088,623)(6,483,964)Profit before minority interests27,829,58828,966,220Minority interests(2,172,983)(2,906,487)Net profit for the year $25,656,605$ $26,059,733$ Dividend11- $5,420,800$ HK CENTSHK CENTSHK CENTS	Turnover	4	59,338,871	67,714,791
Other operating income 5 918,590 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 $2,525,580$ (2,896,000) Profit from operations 7 $37,531,562$ 40,360,331 Finance costs 9 (3,402,442) (4,997,649) Share of results of associates (210,909) $87,502$ Profit before taxation 33,918,211 $35,450,184$ Income tax expense 10 (6,088,623) (6,483,964) Profit before minority interests 27,829,588 28,966,220 Minority interests (2,172,983) (2,906,487) Net profit for the year 25,656,605 26,059,733 Dividend 11 5,420,800 HK CENTS HK CENTS HK CENTS	Cost of rental operations		(16,966,417)	(14,972,225)
Other operating expenses 6 - $(4,228,306)$ Impairment losses on properties 14 $2,525,580$ $(2,896,000)$ Profit from operations 7 $37,531,562$ $40,360,331$ Finance costs 9 $(3,402,442)$ $(4,997,649)$ Share of results of associates (210,909) $87,502$ Profit before taxation 33,918,211 $35,450,184$ Income tax expense 10 $(6,088,623)$ $(6,483,964)$ Profit before minority interests $27,829,588$ $28,966,220$ Minority interests $(2,172,983)$ $(2,906,487)$ Net profit for the year $25,656,605$ $26,059,733$ Dividend 11 - $5,420,800$ HK CENTS HK CENTS HK CENTS	Other operating income	5		
Impairment losses on properties 14 2,525,580 (2,896,000) Profit from operations 7 $37,531,562$ $40,360,331$ Finance costs 9 $(3,402,442)$ $(4,997,649)$ Share of results of associates (210,909) $87,502$ Profit before taxation $33,918,211$ $35,450,184$ Income tax expense 10 (6,088,623) (6,483,964) Profit before minority interests 27,829,588 28,966,220 Minority interests (2,172,983) (2,906,487) Net profit for the year 25,656,605 26,059,733 Dividend 11 - 5,420,800 HK CENTS HK CENTS HK CENTS	Administrative expenses		(8,285,062)	(6,558,924)
reversed (recognised) 14 $2,525,580$ $(2,896,000)$ Profit from operations7 $37,531,562$ $40,360,331$ Finance costs9 $(3,402,442)$ $(4,997,649)$ Share of results of associates $(210,909)$ $87,502$ Profit before taxation $33,918,211$ $35,450,184$ Income tax expense 10 $(6,088,623)$ $(6,483,964)$ Profit before minority interests $27,829,588$ $28,966,220$ Minority interests $(2,172,983)$ $(2,906,487)$ Net profit for the year $25,656,605$ $26,059,733$ Dividend 11 $ 5,420,800$ HK CENTSHK CENTSHK CENTS	Other operating expenses	6	-	(4,228,306)
Finance costs 9 (3,402,442) (4,997,649) Share of results of associates		14	2,525,580	(2,896,000)
Share of results of associates (210,909) 87,502 Profit before taxation 33,918,211 35,450,184 Income tax expense 10 (6,088,623) (6,483,964) Profit before minority interests 27,829,588 28,966,220 Minority interests (2,172,983) (2,906,487) Net profit for the year 25,656,605 26,059,733 Dividend 11	Profit from operations	7	37,531,562	40,360,331
Profit before taxation 33,918,211 35,450,184 Income tax expense 10 (6,088,623) (6,483,964) Profit before minority interests 27,829,588 28,966,220 Minority interests (2,172,983) (2,906,487) Net profit for the year 25,656,605 26,059,733 Dividend 11	Finance costs	9	(3,402,442)	(4,997,649)
Income tax expense 10 (6,088,623) (6,483,964) Profit before minority interests 27,829,588 28,966,220 Minority interests (2,172,983) (2,906,487) Net profit for the year 25,656,605 26,059,733 Dividend 11	Share of results of associates		(210,909)	87,502
Profit before minority interests 27,829,588 28,966,220 Minority interests (2,172,983) (2,906,487) Net profit for the year 25,656,605 26,059,733 Dividend 11	Profit before taxation		33,918,211	35,450,184
Minority interests (2,172,983) (2,906,487) Net profit for the year 25,656,605 26,059,733 Dividend 11 5,420,800 HK CENTS HK CENTS HK CENTS Earnings per share 12 12	Income tax expense	10	(6,088,623)	(6,483,964)
Net profit for the year 25,656,605 26,059,733 Dividend 11	Profit before minority interests		27,829,588	28,966,220
Dividend 11 5,420,800 HK CENTS HK CENTS Earnings per share 12	Minority interests		(2,172,983)	(2,906,487)
Earnings per share 12	Net profit for the year		25,656,605	26,059,733
Earnings per share 12	Dividend	11		5,420,800
			HK CENTS	HK CENTS
Basic <u>37.9</u> <u>38.5</u>	Earnings per share	12		
	Basic		37.9	38.5