

# CONSOLIDATED INCOME STATEMENT

For the year ended 31 March 2004

	Notes	2004 HK\$	2003 HK\$ (Restated)
Turnover	4	92,176,193	102,377,937
Cost of other investments disposed of		(61,968,716)	(70,443,113)
Property expenses		(1,879,357)	(2,015,590)
Increase in fair value of other investments held at year end		<u>1,985,500</u>	<u>3,909,848</u>
Gross profit		30,313,620	33,829,082
Interest income	6	3,835,908	5,623,357
Other operating income		1,017,370	370,564
Administrative expenses		(11,432,305)	(11,232,216)
Loss on disposal of investment properties		<u>(5,995,266)</u>	<u>(481,962)</u>
Profit from operations	7	17,739,327	28,108,825
Finance costs	8	(2,725,209)	(4,466,614)
Share of results of associates		<u>6,756,965</u>	<u>7,883,153</u>
Profit before taxation		21,771,083	31,525,364
Taxation	11	<u>(3,078,590)</u>	<u>(2,485,642)</u>
Profit for the year		<u><u>18,692,493</u></u>	<u><u>29,039,722</u></u>
Dividends	12	<u><u>12,928,126</u></u>	<u><u>8,618,750</u></u>
Earnings per share	13	<u><u>HK6.1 cents</u></u>	<u><u>HK9.4 cents</u></u>