

Consolidated Income Statement

Year ended 31st March, 2004

		2004	2003
	<i>Note</i>	<i>HK\$</i>	<i>HK\$</i>
Turnover	2	53,861,184	63,879,103
Cost of sales		<u>(31,665,137)</u>	<u>(34,046,593)</u>
Gross profit		22,196,047	29,832,510
Other income	3	4,974,137	6,045,528
Distribution costs		(468,973)	(633,591)
Administrative expenses		(35,156,894)	(30,317,858)
Other operating expenses		(3,392,487)	(31,590,149)
Revaluation surplus (deficit) on investment property	12	<u>15,000,000</u>	<u>(42,000,000)</u>
Profit (Loss) from operations		3,151,830	(68,663,560)
Finance costs	4	(5,767,906)	(8,362,713)
Share of results of associates		<u>25,312,996</u>	<u>10,461,470</u>
Profit (Loss) from ordinary activities before taxation	4	22,696,920	(66,564,803)
Taxation	7	<u>(2,459,483)</u>	<u>(595,813)</u>
Profit (Loss) after taxation		20,237,437	(67,160,616)
Minority interests		<u>114,214</u>	<u>332,570</u>
Net profit (loss) attributable to shareholders	8	<u>20,351,651</u>	<u>(66,828,046)</u>
Dividends attributable to the year	9	<u>10,244,397</u>	<u>10,244,397</u>
Earnings (Loss) per share	10		
Basic		<u>1.99 HK cents</u>	<u>(6.52 HK cents)</u>