

## CONSOLIDATED INCOME STATEMENT

For the year ended 31st March, 2004

	NOTES	2004 HK\$	2003 HK\$ (restated)
Turnover	4	<b>52,724,890</b>	76,353,502
Cost of sales		<b>(40,473,830)</b>	(47,994,260)
		<b>12,251,060</b>	28,359,242
Other operating income		<b>6,255,934</b>	933,140
Administrative expenses		<b>(17,658,830)</b>	(21,321,033)
Revaluation increase (decrease) on investment properties		<b>3,150,000</b>	(9,888,702)
Revaluation increase (decrease) on hotel property		<b>2,010,459</b>	(6,297,782)
Profit (loss) from operations	6	<b>6,008,623</b>	(8,215,135)
Finance costs	7	<b>(4,630,842)</b>	(5,339,219)
Share of results of associates		<b>(12,623,490)</b>	59,182,244
(Loss) profit before taxation		<b>(11,245,709)</b>	45,627,890
Taxation	10	<b>(548,907)</b>	(8,699,996)
(Loss) profit before minority interests		<b>(11,794,616)</b>	36,927,894
Minority interests		–	1,499,797
(Loss) profit for the year		<b>(11,794,616)</b>	38,427,691
(Loss) earnings per share – basic and diluted	11	<b>(2.41 cents)</b>	7.86 cents