

CONSOLIDATED INCOME STATEMENT

For the year ended 31st March, 2004

	NOTES	2004 HK\$	2003 HK\$
Turnover	4	934,119,101	693,295,745
Cost of sales		(846,059,005)	(619,833,326)
Gross profit		88,060,096	73,462,419
Other operating income	5	13,620,448	23,530,648
Distribution costs		(15,372,990)	(14,080,420)
Administrative expenses		(61,316,098)	(60,004,643)
Revaluation increase (decrease) on investment properties		22,500,000	(22,000,000)
Profit from operations	6	47,491,456	908,004
Finance costs	7	(5,830,278)	(6,939,311)
Share of results of jointly controlled entities		10,100,440	8,728,232
Profit before taxation		51,761,618	2,696,925
Income tax (expense) credit	9	(568,197)	56,344
Net profit for the year		51,193,421	2,753,269
Earnings per share	10	4.5 cents	0.2 cent