

Consolidated Income Statement

For the year ended 31st March, 2004

	Notes	2004 HK\$'000	2003 HK\$'000 (Restated)
Turnover	4	1,685,089	1,447,896
Cost of sales		(1,551,886)	(1,201,172)
Gross profit		133,203	246,724
Other operating income		24,813	30,830
Selling and distribution costs		(70,286)	(52,506)
Administrative expenses		(185,456)	(149,807)
Surplus arising from revaluation of investment properties		184,355	–
Write back of allowance for properties under development		9,345	–
Profit from operations	6	95,974	75,241
Finance costs	7	(34,168)	(12,899)
Gain on disposal of subsidiaries		1,394	–
Loss on deemed disposal of partial interests in a subsidiary	10	(56,242)	–
Impairment loss on goodwill arising from an associate acquired in previous years		–	(10,394)
Release of negative goodwill of subsidiaries		58,511	–
Share of results of associates		(9,319)	(243,433)
Share of results of jointly-controlled entities	11	90,694	4,458
Write-off of loans to jointly-controlled entities		(84,488)	–
Profit/(loss) before taxation		62,356	(187,027)
Taxation charge	12	(4,126)	(13,876)
Profit/(loss) before minority interests		58,230	(200,903)
Minority interests		(44,274)	(4,548)
Net profit/(loss) for the year		13,956	(205,451)
Dividend	13	11,027	11,027
Earnings/(loss) per share – Basic	14	2.53 cents	(37.26 cents)