

# Consolidated Income Statement

For the year ended 31 March 2005

	Notes	2005 HK\$	2004 HK\$
<b>Turnover</b>	4	<b>27,586,987</b>	10,735,804
<b>Direct cost</b>			
Carrying amount of trading securities		<b>(15,440,774)</b>	—
		<b>12,146,213</b>	10,735,804
Other revenue		<b>67,371</b>	236,610
Administrative and general expenses		<b>(4,712,342)</b>	(3,810,116)
Gain on disposal of investment securities		<b>2,455,077</b>	1,363,845
Gain on disposal of other securities		<b>80,480</b>	—
Provision for diminution in value of investment securities written back		<b>7,052,809</b>	—
Net unrealised holding (losses)/gains on trading and other securities		<b>(17,411)</b>	3,257,339
Provision for impairment loss on properties held for or under development written back		<b>4,130,136</b>	7,852,000
Provision for long service payments		<b>(68,200)</b>	(88,000)
<b>Profit from operations</b>		<b>21,134,133</b>	19,547,482
Finance cost		<b>(17,606)</b>	—
<b>Profit before taxation</b>	5	<b>21,116,527</b>	19,547,482
Taxation	8	<b>(675,920)</b>	(1,015,730)
<b>Profit after taxation</b>	19	<b>20,440,607</b>	18,531,752
<b>Earnings per share</b>	9	<b>0.51</b>	0.46



14

Winfair  
Investment  
Company  
Limited