

## CONSOLIDATED INCOME STATEMENT

For the year ended 31st March, 2005

	NOTES	2005 HK\$	2004 HK\$
Turnover	4	<b>29,925,779</b>	52,724,890
Cost of sales		<b>(32,410,619)</b>	(40,473,830)
		<b>(2,484,840)</b>	12,251,060
Other operating income		<b>5,805,596</b>	6,310,934
Administrative expenses		<b>(14,390,480)</b>	(17,658,830)
Gain (loss) on disposal of investment properties		<b>8,130,370</b>	(55,000)
Revaluation increase on investment properties		<b>520,880</b>	3,150,000
Revaluation increase on hotel property		<b>1,301,340</b>	2,010,459
(Loss) profit from operations	6	<b>(1,117,134)</b>	6,008,623
Finance costs	7	<b>(3,908,175)</b>	(4,630,842)
Share of results of associates		<b>15,108,044</b>	(12,623,490)
Profit (loss) before taxation		<b>10,082,735</b>	(11,245,709)
Taxation	10	<b>(1,290,866)</b>	(548,907)
Profit (loss) for the year		<b>8,791,869</b>	(11,794,616)
Earnings (loss) per share	11		
– basic		<b>1.80 cents</b>	(2.41 cents)
– diluted		<b>1.80 cents</b>	N/A