



## CONSOLIDATED INCOME STATEMENT

For the year ended 31st March, 2005

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	Notes	2005 HK\$	2004 HK\$
Turnover	4	<b>182,660,980</b>	159,831,573
Cost of sales		<b>(130,554,844)</b>	(110,238,200)
Gross profit		<b>52,106,136</b>	49,593,373
Other operating income	5	<b>413,045</b>	8,936,572
Selling and distribution costs		<b>(9,297,546)</b>	(7,069,568)
Administrative expenses		<b>(32,256,902)</b>	(32,015,670)
Surplus arising on revaluation of investment properties		<b>2,474,114</b>	2,036,000
Profit from operations	4 & 6	<b>13,438,847</b>	21,480,707
Finance costs	7	<b>(1,160,302)</b>	(1,108,277)
Profit before taxation		<b>12,278,545</b>	20,372,430
Income taxes	9	<b>(5,518,798)</b>	(1,121,197)
Profit before minority interests		<b>6,759,747</b>	19,251,233
Minority interests		<b>(199,824)</b>	(347,145)
Net profit for the year		<b>6,559,923</b>	18,904,088
Dividend paid	10	<b>4,240,001</b>	–
Earnings per share	11		
Basic		<b>1.5 cents</b>	4.5 cents