

CONSOLIDATED INCOME STATEMENT For the year ended 31st March, 2004

	<i>Notes</i>	2004 HK\$	2003 HK\$
Turnover	4	159,831,573	186,706,699
Cost of sales		(110,238,200)	(124,188,306)
Gross profit		49,593,373	62,518,393
Other operating income	5	8,936,572	2,959,196
Selling and distribution costs		(7,069,568)	(9,181,325)
Administrative expenses		(32,015,670)	(34,442,333)
Surplus arising on revaluation of investment properties		2,036,000	344,350
Profit from operations	4 & 6	21,480,707	22,198,281
Finance costs	7	(1,108,277)	(703,430)
Profit before taxation		20,372,430	21,494,851
Income taxes	9	(1,121,197)	(10,510,977)
Profit before minority interests		19,251,233	10,983,874
Minority interests		(347,145)	(118,536)
Net profit for the year		18,904,088	10,865,338
Dividend paid	10	-	4,240,001
Earnings per share	11		
Basic		4.5 cents	2.6 cents