

CONSOLIDATED INCOME STATEMENT

For the Year Ended 31st March, 2000

	<i>Notes</i>	2000 HK\$'000	1999 HK\$'000
Turnover	4	621,675	668,858
Cost of sales		(456,996)	(474,474)
Gross profit		164,679	194,384
Other revenue		50,361	32,046
Selling and distribution costs		(15,679)	(10,995)
Administrative expenses		(107,569)	(87,563)
Other operating expenses	5	(26,312)	(17,352)
Profit on disposal of other investments		32,546	–
Unrealised gains (losses) on other investments		16,716	(5,574)
Profit on disposal of investment properties		–	16,906
Loss on termination of a property development project in Xiamen, the PRC		–	(55,419)
Compensation arising from termination of management and operation agreements		–	12,795
Profit from operations	6	114,742	79,228
Profit arising from spin-off of a subsidiary, New China Homes, Ltd. (“NCH”)		31,934	–
Loss on disposal of discontinued operation		(9,053)	–
Profit on disposal of associates		–	907
Share of results of associates		(20,645)	19,306
Finance costs	7	(58,351)	(59,835)
Profit before taxation		58,627	39,606
Taxation	11	(24,758)	(10,628)
Profit before minority interests		33,869	28,978
Minority interests		(125)	(3,923)
Net profit for the year	12	33,744	25,055
Dividends	13	(18,783)	(18,494)
Earnings per share	14	4 cents	3 cents