

# CONSOLIDATED INCOME STATEMENT

For the year ended 31st March, 2004



	NOTES	2004 HK\$'000	2003 HK\$'000 (Restated)
Turnover	4	819,859	796,057
Cost of sales		(521,842)	(655,948)
Gross profit		298,017	140,109
Other operating income		23,846	10,229
Selling and distribution expenses		(9,900)	(2,554)
Administrative expenses		(129,092)	(137,424)
Other operating expenses		–	(5,147)
Loss on disposal of investment properties		–	(22,590)
Impairment losses reversed (recognised) on properties	6	13,002	(13,602)
Revaluation increase (decrease) on hotel properties		5,369	(5,540)
Loss on disposal of other assets		(1,815)	–
Unrealised holding gain (loss) on investments in securities		3,443	(2,000)
Amortisation of goodwill arising on acquisition of associates		(582)	–
Amortisation of negative goodwill		7,693	–
Profit on disposal of subsidiaries		5,690	890
Profit on deemed disposal of a subsidiary		11,514	–
Gain (loss) on disposal of an associate		36,422	(1,708)
Share of results of associates		(23,687)	(45,050)
Share of results of a jointly controlled entity		(332)	9,583
Finance costs	7	(34,376)	(41,743)
Profit (loss) before taxation	8	205,212	(116,547)
Taxation	10	(53,219)	(17,809)
Profit (loss) before minority interests		151,993	(134,356)
Minority interests		(2,983)	10,154
Profit (loss) for the year		149,010	(124,202)
Dividends	11	58,265	19,703
Earnings (loss) per share – basic	12	14.3 cents	(12.7 cents)