



## CONSOLIDATED PROFIT AND LOSS ACCOUNT

Year ended 31 March 2003

	Notes	2003 HK\$'000	2002 HK\$'000
TURNOVER	5	529,273	409,088
Other revenue and gains	5	10,044	18,739
Cost of construction contracts and direct expenses		(356,961)	(283,634)
Cost of property interests sold		(111,936)	(89,943)
Cost of inventories sold		(3,237)	–
Staff costs		(28,098)	(21,408)
Depreciation expense		(3,092)	(3,358)
Other operating expenses		(25,604)	(21,886)
PROFIT FROM OPERATING ACTIVITIES	6	10,389	7,598
Finance costs	7	(3,118)	(4,869)
Share of profits and losses of associates		2,968	1,122
PROFIT BEFORE TAX		10,239	3,851
Tax	9	(5,619)	(817)
PROFIT BEFORE MINORITY INTERESTS		4,620	3,034
Minority interests		3,307	4,770
NET PROFIT ATTRIBUTABLE TO SHAREHOLDERS	10, 29	7,927	7,804
EARNINGS PER SHARE	11		
Basic		0.17 cents	0.16 cents
Diluted		0.17 cents	0.16 cents