

## Consolidated Profit and Loss Account

For the year ended 31st March, 2004

		<b>2004</b>	<b>2003</b>
	<i>Note</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
<b>Turnover</b>	3	404,405	289,650
Cost of sales		<u>(291,282)</u>	<u>(186,738)</u>
Gross profit		113,123	102,912
Other revenues	5	18,555	26,944
Distribution costs		(8,515)	(10,472)
Administrative expenses		(83,003)	(83,749)
Other operating expenses		(8,330)	(36,763)
Revaluation surplus/(deficit) of investment properties		70,040	(176,917)
Write back of/(provision) for properties held for sale		<u>20,000</u>	<u>(130,000)</u>
<b>Operating profit/(loss)</b>	6	121,870	(308,045)
Finance costs	8	(27,811)	(37,737)
Share of results of associated companies	9	<u>25,287</u>	<u>10,595</u>
<b>Profit/(loss) before taxation</b>		119,346	(335,187)
Taxation	11	<u>(3,447)</u>	<u>(1,665)</u>
<b>Profit/(loss) after taxation</b>		115,899	(336,852)
Minority interests		<u>(8,104)</u>	<u>35,064</u>
<b>Profit/(loss) attributable to shareholders</b>	12	<u>107,795</u>	<u>(301,788)</u>
<b>Dividend</b>	13	<u>14,780</u>	<u>—</u>
		<i>HK cents</i>	<i>HK cents</i>
<b>Earnings/(loss) per share</b>	14	<u>8.0</u>	<u>(22.7)</u>