

CONSOLIDATED INCOME STATEMENT For the year ended March 31, 2004

| | <i>Notes</i> | 2004 HK\$'000 | 2003 <i>HK\$'000</i> (restated) |
|--|--------------|--------------------------------|---------------------------------------|
| Turnover | 4 | 1,279,983 | 660,548 |
| Cost of sales | | (879,938) | (337,175) |
| Direct operating expenses | | (46,554) | (43,601) |
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| Gross profit | | 353,491 | 279,772 |
| Other operating income – net | 6 | 31,661 | 29,728 |
| Surplus (deficit) on revaluation of investment properties | | 273,253 | (204,475) |
| Impairment losses | 7 | (39,787) | (219,216) |
| Selling and marketing expenses | | (85,737) | (48,529) |
| Administrative expenses | | (186,129) | (176,576) |
| Allowance for doubtful debts of margin financing and other receivables (made) written back – net | | (7,122) | 4,792 |
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| Profit (loss) from operations | 8 | 339,630 | (334,504) |
| Finance costs | 10 | (20,106) | (24,910) |
| Share of results of associates | | 30,775 | (309,932) |
| Loss on disposal of associates | | – | (39,950) |
| Amortisation of goodwill arising on acquisition of an associate | | – | (3,094) |
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| Profit (loss) before taxation | | 350,299 | (712,390) |
| Taxation charge | 11 | (15,964) | (7,071) |
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| Profit (loss) before minority interests | | 334,335 | (719,461) |
| Minority interests | | 534 | 8,524 |
| | | <hr/> | <hr/> |
| Profit (loss) attributable to shareholders | | 334,869 | (710,937) |
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| Earnings (loss) per share – basic | 12 | HK\$3.88 | HK\$(8.24) |
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