



CONSOLIDATED PROFIT AND LOSS ACCOUNT

Year ended 31 March 2004

	Notes	2004 HK\$'000	2003 HK\$'000 (Restated)
TURNOVER	5	538,118	529,273
Other revenue and gains	5	11,497	10,044
Cost of construction contracts and direct expenses		(276,382)	(356,961)
Cost of property interests sold		(164,653)	(111,936)
Cost of inventories sold		(10,101)	(3,237)
Staff costs		(25,954)	(28,098)
Depreciation expense		(2,586)	(3,092)
Other operating expenses		(22,613)	(25,604)
PROFIT FROM OPERATING ACTIVITIES	6	47,326	10,389
Finance costs	7	(3,349)	(3,118)
Share of profits and losses of:			
A jointly-controlled entity		(25)	–
Associates		(6,201)	2,968
PROFIT BEFORE TAX		37,751	10,239
Tax	9	(17,697)	(4,986)
PROFIT BEFORE MINORITY INTERESTS		20,054	5,253
Minority interests		3,340	3,307
NET PROFIT ATTRIBUTABLE TO SHAREHOLDERS	10, 30	23,394	8,560
EARNINGS PER SHARE	11		
Basic		0.51 cents	0.18 cents
Diluted		0.51 cents	0.18 cents