

**WINSOR PROPERTIES HOLDINGS LIMITED***(Incorporated under the laws of the Cayman Islands with limited liability)***Consolidated Profit and Loss Account**

For the year ended 31 March 2004

		<b>2004</b>	As restated
		<b>HK\$'000</b>	2003
	<i>Note</i>		HK\$'000
<b>Turnover</b>	2	<b>220,813</b>	312,124
Cost of sales		<u>(83,063)</u>	<u>(134,445)</u>
Gross profit		<b>137,750</b>	177,679
Other revenues	2	<b>26,408</b>	29,481
Selling expenses		<b>(3,102)</b>	(4,312)
Administrative expenses		<b>(25,946)</b>	(28,298)
Other operating income less expenses		<u>(4,964)</u>	<u>(14,282)</u>
		<b>130,146</b>	160,268
Finance costs	5	<u>(17,431)</u>	<u>(21,059)</u>
Operating profit	2,3	<b>112,715</b>	139,209
Share of profits less losses of associated companies		<u>(168)</u>	<u>(708)</u>
Profit before taxation		<b>112,547</b>	138,501
Taxation	7	<u>(6,295)</u>	<u>(14,730)</u>
Profit after taxation		<b>106,252</b>	123,771
Minority interests		<u>(6,910)</u>	<u>(7,959)</u>
<b>Profit attributable to shareholders</b>	8	<b><u>99,342</u></b>	<b><u>115,812</u></b>
<b>Dividends</b>	9	<b><u>31,162</u></b>	<b><u>25,968</u></b>
		<b>HK\$</b>	<b>HK\$</b>
<b>Earnings per share</b>	10	<b><u>0.38</u></b>	<b><u>0.45</u></b>