

Consolidated Profit and Loss Account

For the year ended 31st March, 2004

	Notes	2004 HK\$'000	2003 HK\$'000 (Restated)
TURNOVER	5	330,727	473,877
Cost of sales		<u>(335,929)</u>	<u>(421,694)</u>
Gross profit/(loss)		(5,202)	52,183
Other revenue	5	9,663	4,103
Administration expenses		(28,756)	(39,157)
Reversal of impairment/(impairment) of properties under development	16	11,427	(148,457)
Impairment of properties held for sale		–	(218,319)
Surplus/(deficit) on revaluation of investment properties	17	184,155	(94,836)
Other operating expenses, net		<u>(6,196)</u>	<u>(1,826)</u>
PROFIT/(LOSS) FROM OPERATING ACTIVITIES	7	165,091	(446,309)
Finance costs	8	(29,285)	(33,027)
Share of profits and losses of jointly-controlled entities	19	86,306	1,454
Write off of loans to jointly-controlled entities	19	(84,488)	–
PROFIT/(LOSS) BEFORE TAX		137,624	(477,882)
Tax	11	<u>(3,157)</u>	<u>(2,908)</u>
PROFIT/(LOSS) BEFORE MINORITY INTERESTS		134,467	(480,790)
Minority interests		<u>(52)</u>	<u>1,646</u>
NET PROFIT/(LOSS) FROM ORDINARY ACTIVITIES ATTRIBUTABLE TO SHAREHOLDERS	12	<u>134,415</u>	<u>(479,144)</u>
DIVIDEND	13	<u>24,014</u>	<u>–</u>
EARNINGS/(LOSS) PER SHARE			
Basic	14	<u>HK\$0.43</u>	<u>(HK\$3.59)</u>