

CONSOLIDATED INCOME STATEMENT

FOR THE YEAR ENDED 31ST MARCH, 2004

| | Notes | 2004 HK\$'000 | 2003 HK\$'000 (As restated) |
|-------------------------------------------------------------------------------|-------|--------------------|-----------------------------------|
| Turnover | 4 | 3,434,666 | 768,697 |
| Cost of sales | | (3,288,566) | (709,563) |
| Gross profit | | 146,100 | 59,134 |
| Other operating income | 5 | 80,091 | 84,694 |
| Administrative expenses | | (154,429) | (76,959) |
| Profit from operations | 6 | 71,762 | 66,869 |
| Finance costs | 8 | (38,722) | (36,680) |
| Net investment expenses | 9 | (43,183) | (20,409) |
| Deficit arising from revaluation of investment properties | | (14,000) | – |
| Allowance for amounts due from associates and a related company | | (40,985) | – |
| Net gain on disposal and dilution of interests in subsidiaries and associates | 10 | 83,600 | – |
| Share of results of associates | | 156,400 | (344,404) |
| Share of results of jointly controlled entities | | 9,074 | 1,895 |
| Profit (loss) before taxation | | 183,946 | (332,729) |
| Taxation | 11 | (53,719) | (28,019) |
| Profit (loss) before minority interests | | 130,227 | (360,748) |
| Minority interests | | (101,295) | 2,224 |
| Profit (loss) for the year | | 28,932 | (358,524) |
| Earnings (loss) per share | 13 | | |
| Basic | | HK\$0.02 | (HK\$0.60) |
| Diluted | | HK\$0.01 | (HK\$0.60) |