

CONSOLIDATED INCOME STATEMENT

FOR THE YEAR ENDED 31ST MARCH, 2004

| | <i>Notes</i> | 2004 HK\$'000 | 2003 HK\$'000 (restated) |
|---|--------------|--------------------------------|--------------------------------|
| Turnover | | | |
| The Company and subsidiaries | | 3,382,466 | 3,636,182 |
| Share of associates and jointly controlled entities | | 4,790,806 | 3,965,982 |
| | | 8,173,272 | 7,602,164 |
| Group turnover | | 3,382,466 | 3,636,182 |
| Cost of sales | | (3,284,544) | (3,612,284) |
| Gross profit | | 97,922 | 23,898 |
| Administrative expenses | | (123,705) | (171,516) |
| Loss on disposal of discontinued operations | 5 | – | (1,701) |
| Impairment loss on property, plant and equipment | | – | (110,327) |
| Loss from operations | 6 | (25,783) | (259,646) |
| Finance costs | 7 | (9,829) | (25,794) |
| Investment expenses – net | 8 | (13,785) | (32,036) |
| Deficit arising on revaluation of investment properties | | (14,000) | (99,392) |
| Loss on disposal of investment properties | | (2,152) | – |
| Allowance for amounts due from associates | | (21,526) | (13,964) |
| Gain (loss) on disposal and dilution of interests in associates | | 152,863 | (4,665) |
| Share of results of associates | | 133,704 | 112,859 |
| Share of results of jointly controlled entities | | 9,074 | 5,920 |
| Profit (loss) before taxation | | 208,566 | (316,718) |
| Taxation | 10 | (45,678) | (37,809) |
| Profit (loss) before minority interests | | 162,888 | (354,527) |
| Minority interests | | 739 | 498 |
| Profit (loss) for the year | | 163,627 | (354,029) |
| Dividends | 11 | 348,290 | 21,218 |
| Earnings (loss) per share | 12 | | |
| Basic | | HK\$0.146 | HK\$(0.340) |
| Diluted | | HK\$0.142 | HK\$(0.342) |