

The Board announced that the unaudited consolidated results of the Group for the Period together with comparative figures for the corresponding period in 2003 are as follows:

CONDENSED CONSOLIDATED INCOME STATEMENT

	Notes	Six months ended	
		30th September, 2004 (unaudited) HK\$'000	30th September, 2003 (unaudited) HK\$'000
Turnover		417,935	713,752
Cost of sales		(212,211)	(516,685)
Direct operating expenses		(28,739)	(21,754)
Gross profit		176,985	175,313
Other operating income – net		10,213	20,938
Selling and marketing expenses		(40,053)	(48,462)
Administrative expenses		(97,144)	(90,741)
Revaluation surplus on investment properties		142,200	19,000
Impairment loss reversed (recognised) in respect of properties under development		5,810	(19,060)
Impairment loss reversed in respect of properties for sale		2,673	–
Impairment loss recognised in respect of motor vehicle registration mark		–	(1,300)
Gain on disposal of intangible asset		–	2,988
Profit from operations	4	200,684	58,676
Finance costs		(6,329)	(13,265)
Share of results of associates		5,583	(21)
Profit before taxation		199,938	45,390
Taxation	5	(5,847)	(4,477)
Profit before minority interests		194,091	40,913
Minority interests		576	1,413
Profit attributable to shareholders		194,667	42,326
Earnings per share – basic	6	HK\$2.25	HK\$0.49