

Consolidated Profit and Loss Account

For the year ended 31st March, 2005

| | Notes | 2005 HK\$'000 | 2004 HK\$'000 |
|---|--------|------------------|------------------|
| TURNOVER | 5 | 176,212 | 330,727 |
| Cost of sales | | <u>(129,277)</u> | <u>(335,929)</u> |
| Gross profit/(loss) | | 46,935 | (5,202) |
| Other revenue | 5 | 8,747 | 9,663 |
| Administration expenses | | (35,597) | (28,756) |
| Reversal of impairment of properties under development | | – | 11,427 |
| Surplus on revaluation of investment properties | 17 | – | 184,155 |
| Other operating expenses, net | | <u>(3,553)</u> | <u>(6,196)</u> |
| PROFIT FROM OPERATING ACTIVITIES | 7 | 16,532 | 165,091 |
| Finance costs | 8 | (18,386) | (29,285) |
| Gain on disposal of subsidiaries | 18, 31 | 233,662 | – |
| Share of profits and losses of jointly-controlled entities | 19 | 4,267 | 86,306 |
| Write off of debts due from jointly-controlled entities | 19 | <u>(3,873)</u> | <u>(84,488)</u> |
| PROFIT BEFORE TAX | | 232,202 | 137,624 |
| Tax | 11 | <u>(1,902)</u> | <u>(3,157)</u> |
| PROFIT BEFORE MINORITY INTERESTS | | 230,300 | 134,467 |
| Minority interests | | <u>(684)</u> | <u>(52)</u> |
| NET PROFIT FROM ORDINARY ACTIVITIES ATTRIBUTABLE TO SHAREHOLDERS | 12 | <u>229,616</u> | <u>134,415</u> |
| DIVIDEND – Proposed final | 13 | <u>32,019</u> | <u>24,014</u> |
| EARNINGS PER SHARE | | | |
| Basic | 14 | <u>HK\$0.57</u> | <u>HK\$0.43</u> |