

Consolidated Profit and Loss Account

For the year ended 31st March, 2005

| | | 2005 | 2004 |
|--|-------------|-----------------------|-----------------------|
| | <i>Note</i> | <i>HK\$'000</i> | <i>HK\$'000</i> |
| Turnover | 3 | 500,405 | 404,405 |
| Cost of sales | | <u>(351,364)</u> | <u>(291,282)</u> |
| Gross profit | | 149,041 | 113,123 |
| Other revenues | 5 | 20,207 | 18,555 |
| Distribution costs | | (9,819) | (8,515) |
| Administrative expenses | | (92,619) | (83,003) |
| Other operating expenses | | (4,094) | (8,330) |
| Revaluation surplus of investment properties | | 132,518 | 70,040 |
| Write back of provision for properties held for sale | | <u>38,000</u> | <u>20,000</u> |
| Operating profit | 6 | 233,234 | 121,870 |
| Finance costs | 8 | (22,011) | (27,811) |
| Share of results of associated companies | 9 | <u>34,194</u> | <u>25,287</u> |
| Profit before taxation | | 245,417 | 119,346 |
| Taxation | 11 | <u>(4,345)</u> | <u>(3,447)</u> |
| Profit after taxation | | 241,072 | 115,899 |
| Minority interests | | <u>(11,114)</u> | <u>(8,104)</u> |
| Profit attributable to shareholders | 12 | <u><u>229,958</u></u> | <u><u>107,795</u></u> |
| Dividends | 13 | <u><u>22,170</u></u> | <u><u>14,780</u></u> |
| | | <i>HK cents</i> | <i>HK cents</i> |
| Earnings per share | 14 | <u><u>15.6</u></u> | <u><u>8.0</u></u> |