

WINSOR PROPERTIES HOLDINGS LIMITED*(Incorporated under the laws of the Cayman Islands with limited liability)***Consolidated Profit and Loss Account**

For the year ended 31 March 2005

	<i>Note</i>	2005 HK\$'000	2004 HK\$'000
Turnover	2	508,936	220,813
Cost of sales		<u>(98,809)</u>	<u>(83,063)</u>
Gross profit		410,127	137,750
Other revenues	2	115,938	26,408
Selling expenses		(5,311)	(3,102)
Administrative expenses		(29,009)	(25,946)
Other operating income less expenses		<u>1,193</u>	<u>(4,964)</u>
		492,938	130,146
Finance costs	5	<u>(14,794)</u>	<u>(17,431)</u>
Operating profit	2,3	478,144	112,715
Share of profits less losses of associated companies		<u>584</u>	<u>(168)</u>
Profit before taxation		478,728	112,547
Taxation	7	<u>(14,967)</u>	<u>(6,295)</u>
Profit after taxation		463,761	106,252
Minority interests		<u>(3,952)</u>	<u>(6,910)</u>
Profit attributable to shareholders	8	<u>459,809</u>	<u>99,342</u>
Dividends	9	<u>64,921</u>	<u>31,162</u>
		HK\$	HK\$
Earnings per share	10	<u>1.77</u>	<u>0.38</u>