

Consolidated Profit and Loss Account

(For the year ended 31st March 2004)

| | <i>Note</i> | 2004 | 2003 |
|--|-------------|--------------------|-------------------------------------|
| | | HK\$Million | (As restated) <i>HK\$Million</i> |
| Turnover | 2 | 182.6 | 197.7 |
| Cost of property sales | | (72.5) | (86.8) |
| Property expenses | | (31.3) | (30.2) |
| Gross profit | | 78.8 | 80.7 |
| Administrative expenses | | (36.8) | (37.0) |
| Write-back of provision against/(provision against) properties for sale | | 41.6 | (361.5) |
| Provision for investment securities | | (10.1) | (15.6) |
| Operating profit/(loss) | 3 | 73.5 | (333.4) |
| Finance costs | 6 | (2.2) | (4.8) |
| Share of profits of associated companies | | 38.0 | 54.5 |
| Profit/(loss) before taxation | | 109.3 | (283.7) |
| Taxation | 7 | (7.9) | (6.7) |
| Profit/(loss) attributable to shareholders | 8 | 101.4 | (290.4) |
| Dividends | 9 | 30.9 | 12.4 |
| Earnings/(loss) per share | 10 | \$0.16 | (\$0.47) |