

# Consolidated Profit and Loss Account

For the year ended 31 March 2005

	Notes	2005 HK\$'000	2004 HK\$'000
Turnover	4, 5	<b>96,546</b>	114,728
Cost of sales		<b>(71,702)</b>	(96,631)
Gross profit		<b>24,844</b>	18,097
Other revenue and gains	5	<b>4,742</b>	47,701
Reversal of provisions for doubtful debts		<b>12,884</b>	7,930
Selling and distribution expenses		<b>(893)</b>	(1,304)
Administrative expenses		<b>(28,333)</b>	(37,565)
Net realised holding gains on listed investments		<b>5,913</b>	8,739
Reversal of impairment loss of property held for redevelopment		<b>2,000</b>	12,000
Revaluation increase on an investment property		<b>1,000</b>	2,000
Reversal of impairment loss of investment in a joint venture		<b>22,837</b>	–
Impairment loss of investment in a joint venture		–	(174,913)
Impairment loss of long term investments		<b>(423)</b>	(56,765)
Provisions against accounts and loans receivable		<b>(4,109)</b>	(12,839)
Amortisation of investment in a joint venture		<b>(22,837)</b>	(68,510)
Other expenses		<b>(10,329)</b>	(4,578)
Profit/(loss) from operations	6	<b>7,296</b>	(260,007)
Finance costs	7	<b>(6,795)</b>	(8,829)
Profit/(loss) before taxation		<b>501</b>	(268,836)
Taxation	9	<b>(573)</b>	655
Loss before minority interests		<b>(72)</b>	(268,181)
Minority interests		<b>3,328</b>	110,505
Net profit/(loss) for the year		<b>3,256</b>	(157,676)
Dividends	11	<b>2,144</b>	1,749
Earnings/(loss) per share	12		
– Basic		<b>HK 0.17 cent</b>	(HK 9.00 cents)
– Diluted		<b>HK 0.17 cent</b>	N/A

The notes on pages 29 to 64 form part of these financial statements.