

CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT

for the year ended 31 March 2008
(expressed in Hong Kong Dollars)

	<u>Note</u>	<u>2008</u> \$'000	<u>2007</u> \$'000
Revenues	5(a)	5,266,017	536,094
Direct costs		<u>(2,301,022)</u>	<u>(134,765)</u>
Gross surplus		2,964,995	401,329
Other income, net	5(b)	403,600	363,017
Administrative expenses		(197,730)	(172,997)
Other operating expenses		(58,864)	(45,238)
(Provision for) / write back of impairment on properties and committed projects		<u>(1,034,400)</u>	<u>212,600</u>
Operating surplus before income tax	6	2,077,601	758,711
Income tax expenses	7(a)	<u>-</u>	<u>-</u>
Surplus for the year	8	<u>2,077,601</u>	<u>758,711</u>

The notes on pages 93 to 121 form part of these financial statements.