

# CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT

for the year ended 31 March 2009  
(expressed in Hong Kong Dollars)

	<u>Note</u>	<u>2009</u> \$'000	<u>2008</u> \$'000
<b>Revenues</b>	5(a)	1,412,968	5,266,017
Direct costs		<u>(581,857)</u>	<u>(2,301,022)</u>
Gross surplus		831,111	2,964,995
Other income, net	5(b)	285,983	403,600
Administrative expenses		(235,387)	(197,730)
Other operating expenses		(68,846)	(58,864)
Provision for impairment on properties and committed projects		<u>(5,337,126)</u>	<u>(1,034,400)</u>
<b>Operating (deficit) / surplus before income tax</b>	6	(4,524,265)	2,077,601
Income tax expenses	7(a)	<u>-</u>	<u>-</u>
<b>(Deficit) / surplus for the year</b>	8	<u>(4,524,265)</u>	<u>2,077,601</u>

The notes on pages 105 to 137 form part of these financial statements.