

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2001

	Note	2001 HK\$ Million	Restated 2000 HK\$ Million
Turnover	2	3,761.5	4,551.0
Other net income	3	<u>442.2</u>	<u>327.6</u>
		4,203.7	4,878.6
Direct costs and operating expenses		(2,201.2)	(2,546.7)
Selling and marketing expenses		(404.9)	(379.7)
Administrative expenses		(244.1)	(233.3)
Provision for impairment in value of properties		<u>(1,221.2)</u>	<u>(998.8)</u>
Operating profit	4	132.3	720.1
Borrowing costs	5	(897.7)	(933.5)
Share of profits less losses of associates		<u>1,580.4</u>	<u>1,882.2</u>
Profit before taxation		815.0	1,668.8
Taxation	7	<u>(253.2)</u>	<u>(467.0)</u>
Profit after taxation		561.8	1,201.8
Minority interests		<u>(45.2)</u>	<u>(337.4)</u>
Group profit attributable to shareholders	8	516.6	864.4
Dividends	9	<u>(152.3)</u>	<u>(152.3)</u>
Transferred to revenue reserves		<u>364.3</u>	<u>712.1</u>
Earnings per share	10	<u>25.4 cents</u>	<u>42.6 cents</u>

The notes on pages 15 to 36 form part of these accounts.