

**WINSOR PROPERTIES HOLDINGS LIMITED***(Incorporated under the laws of the Cayman Islands with limited liability)***Consolidated Profit and Loss Account**

For the year ended 31 March 2002

	<i>Note</i>	<b>2002</b> <b>HK\$'000</b>	2001 HK\$'000
<b>Turnover</b>	2	<b>210,583</b>	385,337
Cost of sales		<u>(75,257)</u>	<u>(250,718)</u>
Gross profit		<b>135,326</b>	134,619
Other revenues		<b>49,155</b>	57,562
Selling expenses		<b>(2,354)</b>	(4,402)
Administrative expenses		<b>(36,648)</b>	(29,713)
Other operating income less expenses		<u>(11,133)</u>	<u>262</u>
		<b>134,346</b>	158,328
Finance costs	5	<u>(33,742)</u>	<u>(75,183)</u>
Operating profit	2,3	<b>100,604</b>	83,145
Share of profits less losses of associated companies		<u>2,484</u>	<u>(22,600)</u>
Profit before taxation		<b>103,088</b>	60,545
Taxation	7	<u>125</u>	<u>(3,457)</u>
Profit after taxation		<b>103,213</b>	57,088
Minority interests		<u>(11,491)</u>	<u>(5,033)</u>
<b>Profit attributable to shareholders</b>	8	<b><u>91,722</u></b>	<b><u>52,055</u></b>
<b>Dividends</b>	9	<b><u>25,968</u></b>	<b><u>—</u></b>
		<b>HK\$</b>	<b>HK\$</b>
<b>Earnings per share</b>	10	<b><u>0.35</u></b>	<b><u>0.20</u></b>