

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 2003

		2003	2002
	<i>Note</i>	HK\$'000	HK\$'000
Turnover	2	312,124	245,604
Cost of sales		<u>(133,547)</u>	<u>(100,541)</u>
Gross profit		178,577	145,063
Other revenues	2	29,481	39,894
Selling expenses		(4,211)	(2,830)
Administrative expenses		(29,297)	(36,648)
Other operating income less expenses		<u>(14,282)</u>	<u>(11,133)</u>
		160,268	134,346
Finance costs	5	<u>(21,059)</u>	<u>(33,742)</u>
Operating profit	2,3	139,209	100,604
Share of profits less losses of associated companies		<u>(708)</u>	<u>2,484</u>
Profit before taxation		138,501	103,088
Taxation	7	<u>(9,074)</u>	<u>125</u>
Profit after taxation		129,427	103,213
Minority interests		<u>(8,573)</u>	<u>(11,491)</u>
Profit attributable to shareholders	8	<u>120,854</u>	<u>91,722</u>
Dividends	9	<u>25,968</u>	<u>25,968</u>
		HK\$	HK\$
Earnings per share	10	<u>0.47</u>	<u>0.35</u>