

CONSOLIDATED PROFIT AND LOSS ACCOUNT

For the year ended 31 March 2003

	Note	2003 HK\$ Million	2002 HK\$ Million
Turnover	3	9,868.0	7,164.7
Other net (loss)/income	4	(84.0)	113.0
		9,784.0	7,277.7
Direct costs and operating expenses		(7,913.9)	(4,831.7)
Selling and distribution expenses		(819.2)	(694.2)
Administrative expenses		(261.4)	(358.9)
Gain on disposal of a discontinued operation	5	31.5	–
Operating profit	3	821.0	1,392.9
Borrowing costs	6	(254.8)	(554.2)
Net operating profit before property provision		566.2	838.7
Provision for properties	7	(2,428.5)	(1,250.5)
Share of profits less losses of associates	2	1,671.0	1,404.1
(Loss)/profit before taxation		(191.3)	992.3
Taxation	8	(314.0)	(399.6)
(Loss)/profit after taxation		(505.3)	592.7
Minority interests		569.3	(46.1)
Group profit attributable to shareholders	9	64.0	546.6
Dividends attributable to the year	10		
Interim dividend declared during the year		50.8	50.8
Final dividend proposed after the balance sheet date		101.6	101.6
		152.4	152.4
Earnings per share	11	3.1 cents	26.9 cents

The notes on pages 35 to 67 form part of these accounts.