

Consolidated Profit and Loss Account *For the year ended 31 March 2004*

	Note	2004 HK\$ Million	(Restated) 2003 HK\$ Million
Turnover	3	1,602.3	1,999.0
Other net income	4	23.1	3.7
		<u>1,625.4</u>	<u>2,002.7</u>
Direct costs and operating expenses		(1,012.1)	(1,157.5)
Selling and marketing expenses		(18.6)	(38.1)
Administrative and corporate expenses		(60.5)	(51.4)
Operating profit	3	<u>534.2</u>	755.7
Borrowing costs	5	(51.5)	(102.8)
Net operating profit		<u>482.7</u>	652.9
Write back of provision/(provision) for properties		24.2	(1,159.4)
Share of profits less losses of associates	6	<u>712.5</u>	(456.6)
Profit/(loss) before taxation		<u>1,219.4</u>	(963.1)
Income tax	7	(103.5)	(0.1)
Profit/(loss) after taxation		<u>1,115.9</u>	(963.2)
Minority interests		(62.2)	170.3
Group profit/(loss) attributable to shareholders	8	<u><u>1,053.7</u></u>	<u>(792.9)</u>
Dividends attributable to the year	9		
Interim dividend declared during the year		41.4	41.4
Final dividend proposed after the balance sheet date		103.5	103.5
		<u>144.9</u>	<u>144.9</u>
Earnings/(loss) per share	10	<u><u>50.9¢</u></u>	<u>(38.3)¢</u>

The notes on pages 26 to 56 form part of these accounts.