

CONSOLIDATED PROFIT AND LOSS ACCOUNT

For the year ended 31 March 2004

	Note	2004 HK\$ Million	(Restated) 2003 HK\$ Million
Turnover	3	7,115.9	9,868.0
Other net income/(loss)	4	17.3	(84.0)
		7,133.2	9,784.0
Direct costs and operating expenses		(5,427.0)	(7,913.9)
Selling and distribution expenses		(216.7)	(819.2)
Administrative expenses		(66.1)	(261.4)
Gain on disposal of a discontinued operation	5	–	31.5
Operating profit	3	1,423.4	821.0
Borrowing costs	6	(137.0)	(254.8)
Net operating profit before property provision		1,286.4	566.2
Write back of provision/(provision) for properties		40.0	(2,428.5)
Share of profits less losses of associates	2	2,047.3	1,671.0
Profit/(loss) before taxation		3,373.7	(191.3)
Income tax	7	(536.8)	(349.8)
Profit/(loss) after taxation		2,836.9	(541.1)
Minority interests		(534.3)	575.8
Group profit attributable to shareholders	8	2,302.6	34.7
Dividends attributable to the year	9		
Interim dividend declared during the year		50.8	50.8
Final dividend proposed after the balance sheet date		132.1	101.6
		182.9	152.4
Earnings per share	10	113.3 cents	1.7 cents

The notes on pages 39 to 74 form part of these accounts.