

Consolidated Profit and Loss Account *For the year ended 31 March 2005*

	Note	2005 HK\$ Million	2004 HK\$ Million
Turnover	3	2,128.8	1,602.3
Other net income	4	113.2	23.1
		<u>2,242.0</u>	<u>1,625.4</u>
Direct costs and operating expenses		(1,329.0)	(1,012.1)
Selling and marketing expenses		(27.5)	(18.6)
Administrative and corporate expenses		(83.1)	(60.5)
Operating profit	3	<u>802.4</u>	534.2
Borrowing costs	5	(26.4)	(51.5)
Net operating profit		<u>776.0</u>	482.7
Write back of provision for properties	6	468.2	24.2
Share of profits less losses of associates	7	765.6	712.5
Profit before taxation		<u>2,009.8</u>	1,219.4
Income tax	8	(76.9)	(103.5)
Profit after taxation		<u>1,932.9</u>	1,115.9
Minority interests		(189.9)	(62.2)
Group profit attributable to Shareholders	9	<u>1,743.0</u>	<u>1,053.7</u>
Dividends attributable to the year	10		
Interim dividend declared during the year		41.4	41.4
Final dividend proposed after the balance sheet date		124.2	103.5
		<u>165.6</u>	<u>144.9</u>
Earnings per share	11	<u>84.2¢</u>	<u>50.9¢</u>

The notes on pages 30 to 60 form part of these accounts.