

# CONSOLIDATED PROFIT AND LOSS ACCOUNT

For the year ended 31 March 2005

	Note	2005 HK\$ Million	2004 HK\$ Million
Turnover	3	4,461.1	7,115.9
Other net income	4	213.5	17.3
		<b>4,674.6</b>	7,133.2
Direct costs and operating expenses		<b>(3,113.9)</b>	(5,427.0)
Selling and marketing expenses		<b>(127.3)</b>	(216.7)
Administrative expenses		<b>(60.7)</b>	(66.1)
Operating profit	3	<b>1,372.7</b>	1,423.4
Borrowing costs	5	<b>(78.9)</b>	(137.0)
Net operating profit before property provision		<b>1,293.8</b>	1,286.4
Write back of provision for properties	6	<b>2,237.9</b>	40.0
Share of profits less losses of associates	2	<b>2,167.9</b>	2,047.3
Profit before taxation		<b>5,699.6</b>	3,373.7
Income tax	7	<b>(506.0)</b>	(536.8)
Profit after taxation		<b>5,193.6</b>	2,836.9
Minority interests		<b>(1,026.3)</b>	(534.3)
<b>Group profit attributable to shareholders</b>	8	<b>4,167.3</b>	2,302.6
Dividends attributable to the year	9		
Interim dividend declared during the year		<b>50.8</b>	50.8
Final dividend proposed after the balance sheet date		<b>172.7</b>	132.1
		<b>223.5</b>	182.9
<b>Earnings per share</b>	10	<b>HK\$2.05</b>	HK\$1.13

The notes on pages 39 to 75 form part of these accounts.