

UNAUDITED CONSOLIDATED PROFIT AND LOSS ACCOUNT

For the six months ended 30th June 2003

		Six months ended 30th June	
		2003	2002
	Note	(HK\$ million)	(HK\$ million) restated
Turnover	2	5,207	5,156
Direct costs		<u>(1,865)</u>	<u>(1,798)</u>
		3,342	3,358
Other revenue and net income		453	342
Other operating costs		(265)	(270)
Finance costs		<u>(333)</u>	<u>(261)</u>
Operating profit	3	3,197	3,169
Share of results of associates		<u>127</u>	<u>99</u>
Profit before taxation		3,324	3,268
Taxation	4	<u>(977)</u>	<u>(518)</u>
Profit after taxation		2,347	2,750
Scheme of Control transfers to:	5		
Development Fund		<u>(151)</u>	<u>(417)</u>
Rate Reduction Reserve		<u>(3)</u>	<u>(3)</u>
		<u>(154)</u>	<u>(420)</u>
Profit attributable to shareholders			
Local activities		<u>1,966</u>	<u>2,175</u>
Overseas activities		<u>227</u>	<u>155</u>
Total		<u>2,193</u>	<u>2,330</u>
Proposed interim dividend	6	<u>1,238</u>	<u>1,238</u>
Earnings per share	7	103 cents	109 cents
Proposed interim dividend per share	6	58 cents	58 cents

The notes on pages 9 to 14 form part of these accounts.