

CONSOLIDATED INCOME STATEMENT

FOR THE YEAR ENDED 31 MARCH 2004
(Expressed in Hong Kong dollars)



	Note	2004 \$'000	2003 (restated) \$'000
Turnover	2	1,402,800	1,381,032
Other revenue	3	26,247	23,484
Other net income	3	2,970	6,733
Tour and ticketing costs		(222,193)	(261,505)
Cost of properties under development		(310,704)	(257,483)
Cost of inventories		(90,872)	(102,834)
Staff costs	4(b)	(195,833)	(208,823)
Depreciation		(35,798)	(52,564)
Utilities, repairs and maintenance and rent		(77,841)	(81,508)
Operating and other expenses		(117,388)	(138,809)
Provision for diminution in value of interests in associates		(12,750)	(83)
Provision for diminution in value of properties held for resale		(24,382)	(1,758)
Profit from operations		344,256	305,882
Finance costs	4(a)	(24,788)	(43,349)
Share of profits less losses of associates		(204)	861
Profit from ordinary activities before taxation	4	319,264	263,394
Taxation	5(a)	(82,282)	(45,992)
Profit from ordinary activities after taxation		236,982	217,402
Minority interests		13,346	6,240
Profit attributable to shareholders	8 & 30(a)	250,328	223,642
Dividends attributable to the year:	9		
Interim dividend declared and paid during the year		75,040	75,040
Final dividend proposed after the balance sheet date		115,446	115,446
		190,486	190,486
Basic earnings per share	10	43.4¢	38.7¢

The notes on pages 36 to 79 form part of these financial statements.