



CONSOLIDATED INCOME STATEMENT

FOR THE YEAR ENDED 31 MARCH 2003

(Expressed in Hong Kong dollars)

	Note	2003 \$'000	2002 \$'000
Turnover	2	1,381,032	1,546,818
Other revenue	3	23,484	25,807
Other net income	3	6,733	286
Tour and ticketing costs		(261,505)	(282,822)
Cost of properties under development		(257,483)	(201,454)
Cost of inventories		(102,834)	(120,751)
Staff costs	4(b)	(208,823)	(209,869)
Operating and other expenses		(134,023)	(158,154)
Utilities, repairs and maintenance and rent		(81,508)	(81,336)
Provision for diminution in value of interests in associates		(83)	(42,880)
Provision for diminution in value of properties held for resale		(1,758)	(17,139)
Depreciation		(52,564)	(55,267)
Loss on disposal of fixed assets		(4,786)	(10,541)
Profit from operations		305,882	392,698
Finance costs	4(a)	(43,349)	(69,246)
Share of profits less losses of associates		861	2,312
Profit from ordinary activities before taxation	4	263,394	325,764
Taxation	5(a)	(35,563)	(69,719)
Profit from ordinary activities after taxation		227,831	256,045
Minority interests		5,985	812
Profit attributable to shareholders	8 & 30(a)	233,816	256,857
Dividends attributable to the year:	9		
Interim dividend declared 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	40.5¢	44.5¢

The notes on pages 29 to 69 form part of these financial statements.