

CONSOLIDATED INCOME STATEMENT (HK\$m)

	Note	Year ended 31 December	
		2003	2002 (Restated)
Turnover	2		
Hotels		1,973	1,941
Rentals from non-hotel properties		372	410
Property sales		-	39
Other businesses		172	202
		2,517	2,592
Other revenue	3	99	4
		2,616	2,596
Cost of inventories			
Operations		(179)	(180)
Property sales		-	(22)
		(179)	(202)
Staff costs		(901)	(891)
Rent and utilities		(232)	(210)
Other operating expenses		(578)	(546)
		(1,890)	(1,849)
Operating profit before depreciation and amortisation		726	747
Depreciation and amortisation		(108)	(110)
Operating profit	4	618	637
Financing charges	5	(249)	(289)
Share of losses of associated companies		(5)	(4)
Profit before non-operating items		364	344
Non-operating items	6	66	27
Profit before taxation		430	371
Taxation	7	(70)	(73)
Profit after taxation		360	298
Minority interests	19	(9)	(5)
Profit attributable to shareholders		351	293
Dividends attributable to the year	8.A	112	93
Earnings per share (HK cents)	9	29	25
Earnings per share excluding non-operating items (HK cents)	9	24	23
Dividend per share (HK cents)		8	8