

CONSOLIDATED INCOME STATEMENT (HK\$m)

	Note	Year ended 31 December	
		2004	2003
Turnover	2		
Hotels		2,524	1,973
Rentals from non-hotel properties		374	372
Other businesses		214	172
		3,112	2,517
Other revenue	3	8	99
		3,120	2,616
Cost of inventories		(222)	(179)
Staff costs		(996)	(901)
Rent and utilities		(238)	(232)
Other operating expenses		(678)	(578)
		(2,134)	(1,890)
Operating profit before depreciation and amortisation		986	726
Depreciation and amortisation		(96)	(108)
Operating profit		890	618
Financing charges	4	(243)	(249)
Share of losses of associated companies		(14)	(5)
Profit before non-operating items	5	633	364
Non-operating items	6	67	66
Profit before taxation		700	430
Taxation	7	(94)	(70)
Profit after taxation		606	360
Minority interests	20	(32)	(9)
Profit attributable to shareholders		574	351
Dividends attributable to the year	8A	168	112
Earnings per share (HK cents)	9	41	29
Earnings per share excluding non-operating items (HK cents)	9	36	24
Dividends per share (HK cents)		12	8