

Consolidated Profit and Loss Account

For the year ended 31st December 2005

	Note	2005 HK\$M	2004 (restated) HK\$M
Turnover	4	18,937	18,324
Cost of sales		(10,755)	(10,458)
Gross profit		8,182	7,866
Other income	5	3,264	654
Distribution costs		(2,250)	(2,035)
Administrative expenses		(1,019)	(981)
Other operating expenses		(222)	(253)
Change in fair value of investment properties		11,887	15,730
Operating profit		19,842	20,981
Finance charges		(645)	(999)
Finance income		63	33
Net finance charges	10	(582)	(966)
Share of profits less losses of jointly controlled companies		756	995
Share of profits less losses of associated companies		2,306	2,793
Profit before taxation		22,322	23,803
Taxation	11	2,688	3,481
Profit for the year		19,634	20,322
Attributable to:			
The Company's shareholders	12	18,757	18,818
Minority interests		877	1,504
		19,634	20,322
Dividends			
Interim – paid		919	888
Final – proposed		2,235	2,174
	13	3,154	3,062
		HK\$	HK\$
Earnings per share for profit attributable to the Company's shareholders (basic and diluted)	14		
'A' shares		12.25	12.29
'B' shares		2.45	2.46

The notes on pages 84 to 131 and the principal accounting policies on pages 132 to 141 form part of these accounts.