

Consolidated Profit and Loss Account

For The Year Ended December 31, 2005

	Note	2005 HK\$ Million	2004 HK\$ Million (restated)
Turnover	1	12,543	11,953
Other net income	3	74	15
		12,617	11,968
Direct costs and operating expenses		(4,201)	(4,204)
Selling and marketing expenses		(620)	(577)
Administrative and corporate expenses		(587)	(534)
Operating profit before depreciation, amortisation, interest and tax		7,209	6,653
Depreciation and amortisation	2	(1,206)	(1,396)
Operating profit	2	6,003	5,257
Increase in fair value of investment properties		11,513	10,911
Net other credit/(charges)	4	47	(190)
		17,563	15,978
Borrowing costs	5	(562)	(239)
Share of profits less losses of associates	6 & 15	425	736
Share of losses of jointly controlled entities	16	(13)	(2)
Profit before taxation		17,413	16,473
Taxation	7(c)	(2,583)	(2,925)
Profit for the year		14,830	13,548
Attributable to:			
Shareholders	8	13,888	12,677
Minority interests		942	871
		14,830	13,548
Dividends attributable to the year	9		
Interim dividend declared during the year		881	802
Final dividend proposed after the balance sheet date		1,077	881
		1,958	1,683
Earnings per share	10		
Basic		HK\$5.67	HK\$5.18
Diluted		HK\$5.67	HK\$5.18

The notes and principal accounting policies on pages 85 to 149 form part of these financial statements.