

# Consolidated Income Statement

For the year ended 31st December 2005

	Notes	2005 HK\$'000	2004 HK\$'000 (restated)
Revenue	7	<b>3,521,201</b>	2,830,822
Cost of goods and services		<b>(2,273,950)</b>	(1,939,204)
Gross profit		<b>1,247,251</b>	891,618
Gain on disposal of property investment subsidiaries		–	51,862
Fair value changes on investment properties		<b>12,982,057</b>	3,781,275
Fair value changes on derivative financial instruments		<b>258,944</b>	–
Other income	9	<b>42,592</b>	23,264
Administrative expenses		<b>(135,752)</b>	(107,003)
Other expenses		<b>(34,469)</b>	(52,581)
Depreciation on hotel buildings		<b>(155,481)</b>	(117,557)
Amortisation on prepaid lease payments		<b>(44,771)</b>	(36,177)
Finance costs	10	<b>(760,710)</b>	(404,277)
Share of results of associates		<b>9,250</b>	7,396
Profit before tax		<b>13,408,911</b>	4,037,820
Income taxes	11	<b>(2,323,495)</b>	(746,011)
Profit for the year	12	<b>11,085,416</b>	3,291,809
Attributable to:			
Equity holders of the parent		<b>10,028,139</b>	3,103,952
Minority interests		<b>1,057,277</b>	187,857
		<b>11,085,416</b>	3,291,809
Dividends	14		
Interim, paid		<b>20,801</b>	20,638
Final, proposed		<b>119,129</b>	76,816
Basic earnings per share	15	<b>HK\$16.93</b>	HK\$5.28
Diluted earnings per share	15	<b>HK\$16.89</b>	HK\$5.27