

CONSOLIDATED PROFIT AND LOSS ACCOUNT

For the year ended 31 March 2006

	Note	2006 HK\$ Million	2005 HK\$ Million (restated)
Turnover	2	4,235.4	4,521.0
Other net income	3	401.4	213.6
		4,636.8	4,734.6
Direct costs and operating expenses		(2,214.1)	(3,133.1)
Selling and marketing expenses		(335.8)	(128.7)
Administrative expenses		(242.3)	(65.2)
Operating profit	2	1,844.6	1,407.6
Increase in fair value of investment properties	11	3,428.9	885.8
Write back of provision for properties	4	192.6	1,352.1
		5,466.1	3,645.5
Borrowing costs	5	(217.8)	(90.4)
Share of profits less losses of associates	1	6,870.6	6,191.6
Profit before taxation		12,118.9	9,746.7
Income tax	6(a)	(702.4)	(264.0)
Profit for the year		11,416.5	9,482.7
Profit attributable to:			
Shareholders	7	10,316.1	8,337.4
Minority interests		1,100.4	1,145.3
		11,416.5	9,482.7
Dividends attributable to the year	8		
Interim dividend declared during the year		50.8	50.8
Final dividend proposed after the balance sheet date		203.2	172.7
		254.0	223.5
Earnings per share	9	HK\$5.08	HK\$4.10

The notes and principal accounting policies on pages 50 to 108 form part of these financial statements.