

Consolidated Profit and Loss Account

For the six months ended 31 December 2006 (Expressed in millions of Hong Kong dollars)

		(Unaudited) Six months ended 31 December	
	Notes	2006	2005
Revenue	2(a)	14,781	14,466
Cost of sales and operating expenses		(8,220)	(6,188)
Gross profit		6,561	8,278
Other income		314	305
Selling and marketing expenses		(755)	(632)
Administrative expenses		(585)	(561)
Operating profit before change in fair value of investment properties	2(a)	5,535	7,390
Increase in fair value of investment properties		5,547	7,784
Operating profit after change in fair value of investment properties		11,082	15,174
Finance costs		(430)	(464)
Finance income		133	86
Net finance costs	3	(297)	(378)
Profit/(loss) on disposal of long-term investments less impairment	4	4	(13)
Share of results of associates		398	96
Share of results of jointly controlled entities		565	130
Share of increase in fair value of investment properties net of deferred tax held by associates and jointly controlled entities		1,064	1,010
	2(b)	2,027	1,236
Profit before taxation	5	12,816	16,019
Taxation	6	(1,816)	(2,429)
Profit for the period		11,000	13,590
Attributable to:			
Company's shareholders		10,910	13,505
Minority interests		90	85
		11,000	13,590
Interim dividend at HK\$0.70 (2005: HK\$0.70) per share		1,744	1,681
(Expressed in Hong Kong dollars)			
Earnings per share for profit attributable to Company's Shareholders	7(a)		
Basic		\$4.38	\$5.62
Diluted		\$4.38	\$5.62
Earnings per share excluding changes in fair value of investment properties net of deferred tax	7(b)		
Basic		\$2.13	\$2.53
Diluted		\$2.13	\$2.53