

CONSOLIDATED INCOME STATEMENT FOR THE YEAR ENDED 31ST DECEMBER 2006

	Notes	2006 HK\$	2005 HK\$
Revenue	5	175,670,220	179,890,656
Cost of sales	21	(78,083,594)	(47,242,264)
Gross profit		97,586,626	132,648,392
Fair value gains on investment properties	8	301,132,692	267,262,343
Other gains, net	22	40,169,880	9,666,178
Administrative expenses	21	(63,130,288)	(58,293,599)
Other operating expenses	21	(14,880,742)	(13,525,270)
Operating profit		360,878,168	337,758,044
Finance income	24	1,012,886	392,723
Finance costs	24	(21,361,174)	(17,419,927)
Finance costs, net		(20,348,288)	(17,027,204)
Profit before income tax		340,529,880	320,730,840
Income tax expense	25	(23,497,897)	(44,576,013)
Profit for the year		317,031,983	276,154,827
Attributable to:			
Equity holders of the Company	20, 26	308,569,898	266,522,121
Minority interests		8,462,085	9,632,706
		317,031,983	276,154,827
Dividends	27	51,780,541	43,150,451
Dividends per share	27		
Interim – paid		HK7 cents	HK7 cents
Final – proposed		HK11 cents	HK8 cents
Total		HK18 cents	HK15 cents
Earnings per share (basic and diluted)	28	HK107.3 cents	HK92.6 cents

The notes on pages 24 to 61 are an integral part of these consolidated financial statements.