

# CONSOLIDATED INCOME STATEMENT

For the year ended 31 December 2007

	Note	2007 HK\$'000	2006 HK\$'000
Turnover	5	<b>12,496,004</b>	10,193,117
Cost of sales		<b>(1,356,529)</b>	(1,716,054)
Direct operating expenses		<b>(7,404,308)</b>	(5,685,063)
Gross profit		<b>3,735,167</b>	2,792,000
Other income and net gains	6	<b>342,340</b>	144,983
Administrative expenses		<b>(806,594)</b>	(647,020)
Increase in fair value of investment properties		<b>4,493,935</b>	2,318,701
Dividend income from an available-for-sale investment		–	1,357,884
Impairment loss on available-for-sale investments		–	(197,941)
Profit arising from the disposal of property interest held by an available-for-sale investment		–	1,159,943
Operating profit before finance costs	7	<b>7,764,848</b>	5,768,607
Finance costs	8	<b>(300,907)</b>	(380,663)
Operating profit		<b>7,463,941</b>	5,387,944
Share of results of associated companies		<b>431,976</b>	450,917
Profit before taxation		<b>7,895,917</b>	5,838,861
Taxation	9	<b>(1,014,564)</b>	(889,531)
Profit for the year		<b>6,881,353</b>	4,949,330
Profit attributable to:			
Company's shareholders		<b>6,563,092</b>	4,688,950
Minority interests		<b>318,261</b>	260,380
		<b>6,881,353</b>	4,949,330
Dividends	11	<b>1,386,741</b>	1,053,462
Earnings per share			
– Basic	12	<b>HK\$4.95</b>	HK\$3.83
– Diluted	12	<b>HK\$4.74</b>	HK\$3.60