Consolidated Income Statement

For the year ended 31st March, 2007

Revenue 6 988,209 703,248 Sales of properties 339,420 270,081 Hotel operations 342,901 204,041 Property rental income and management service income 59,315 51,515 Interest income 60,441 68,862 Loan interest income 9,519 19,467 Revenue from other operations 9,519 19,467 Property rental income and management service income 60,441 68,862 Loan interest income 9,519 19,467 Depreciation on hotel properties and other equipment (41,00,041) (15,835) Other cost of sales 44(b) 57,443 - Gross profit 432,747 322,261 20,236 15,250 Obustful loan receivable recovered 44(b) 57,443 - Administrative expenses (12,926) 2,067 268,297 at fair value of financial instruments 10,402 (40,281) 101,402 (40,281) Increase in fair value of financial instruments 10,422 67,971 1.379 58,441 <th></th> <th>Notes</th> <th>2007 HK\$′000</th> <th>2006 HK\$'000</th>		Notes	2007 HK\$′000	2006 HK\$'000
Hotel operations 342,901 204,041 Property rental income and management service income Interest income from financial instruments 53,315 51,515 Loan interest income 63,880 70,178 Revenue from other operations 9,519 19,467 Depreciation on hotel properties and other equipment (30,045) (15,835) Other cost of sales (412,384) (346,058) Gross profit 20,236 15,250 Other income 20,236 15,250 Doubtful loan receivable recovered 440b) 57,443 - Administrative expenses (12,926) 2,067 2,067 Charges in fair value of financial assets (12,926) 2,067 2,067 Decrease (increase) in fair value of financial assets (12,926) 2,067 2,067 Decrease (increase) in fair value of financial assets 10,402 440,281 - Increase in fair value of financial instruments 10,402 440,281 - Increase in fair value of investment properties 28,870 6,8139 - Increase in fair value of investmen	Revenue	6	988,209	703,248
Depreciation on hotel properties and other equipment Other cost of sales (30,045) (15,835) Gross profit (346,058) (32,247) 322,251 Other income 20,236 15,250 Doubtful loan receivable recovered 44(b) 57,443 - Administrative expenses (294,120) (166,020) Gain on disposal of available-forsale investments (12,926) 2,067 Decrease (increase) in fair value of financial assets at fair value through profit or loss (12,926) 2,067 Decrease (increase) in fair value of financial instruments 10,402 (40,281) Increase in fair value of investment properties 59,841 414,740 Increase in fair value of investment properties 59,841 414,740 Discount on acquisition 44 44,208 - Gain on disposal of a subsidiary 45 28,970 6,818 Share of results of pointly controlled entities (771) 1,379 Finance costs 8 (67,917) (52,759) Profit before taxation 9 (53,842) 332,211 Attributable to:	Hotel operations Property rental income and management service income Interest income from financial instruments Loan interest income		342,901 59,315 60,441 63,580	204,041 51,515 68,862 70,178
Other income 20,236 15,250 Doubtful loan receivable recovered 44(b) 57,443 - Administrative expenses (294,120) (166,020) Gain on disposal of available-for-sale investments (13,755 25,895 (Decrease) increase in fair value of financial assets (12,926) 2,067 Decrease (increase) in fair value of financial liabilities 68,839 (113,160) Changes in fair value of derivative financial instruments 10,402 (40,281) Increase in fair value of investments held 7,916 1,898 for trading 7,916 1,898 Increase in fair value of investment properties 59,841 414,740 Discount on acquisition 44 44,208 - Share of results of associates 8 (67,917) (52,759) Profit before taxation 9 (157,394) (85,867) Profit for the year 10 536,429 332,211 Attributable to: - 538,955 335,124 - Minority interests 10 536,429 332,211			(30,045)	(15,835)
for trading 7,916 1,898 Increase in fair value of investment properties 59,841 414,740 Discount on acquisition 44 44,208 Gain on disposal of a subsidiary 45 225,200 Share of results of associates 28,970 6,818 (771) 1,379 Finance costs 8 (67,917) (52,759) (52,759) Profit before taxation 693,823 418,078 (157,394) (85,867) Profit for the year 10 536,429 332,211 (2,526) (2,913) Attributable to: - - 536,429 332,211 536,429 332,211 Dividends 12 - 536,429 332,211 536,429 332,211 Dividends 12 - 536,429 332,211 536,429 332,211 Dividends 12 - 58,196 42,926 42,926 - Final, paid for 2006 (Final, paid for 2005) 86,533 70,929 HK cents Earnings per share 13 37.2 23.6 23.6 <td>Other income Doubtful loan receivable recovered Administrative expenses Gain on disposal of available-for-sale investments (Decrease) increase in fair value of financial assets at fair value through profit or loss Decrease (increase) in fair value of financial liabilities at fair value through profit or loss Changes in fair value of derivative financial instruments</td> <td>44(b)</td> <td>20,236 57,443 (294,120) 113,755 (12,926) 68,839</td> <td>15,250 – (166,020) 25,895 2,067 (113,160)</td>	Other income Doubtful loan receivable recovered Administrative expenses Gain on disposal of available-for-sale investments (Decrease) increase in fair value of financial assets at fair value through profit or loss Decrease (increase) in fair value of financial liabilities at fair value through profit or loss Changes in fair value of derivative financial instruments	44(b)	20,236 57,443 (294,120) 113,755 (12,926) 68,839	15,250 – (166,020) 25,895 2,067 (113,160)
Profit before taxation 9 693,823 418,078 Taxation 9 (157,394) (85,867) Profit for the year 10 536,429 332,211 Attributable to: - Equity holders of the Company 538,955 335,124 - Minority interests (2,526) (2,913) Dividends 12 536,429 332,211 Dividends 12 58,196 42,926 - Interim, paid 12 58,196 42,926 - Final, paid for 2006 (Final, paid for 2005) 86,533 70,929 HK cents HK cents HK cents - Basic 37.2 23.6	for trading Increase in fair value of investment properties Discount on acquisition Gain on disposal of a subsidiary Share of results of associates Share of results of jointly controlled entities	45	59,841 44,208 225,200 28,970 (771)	414,740 - 6,818 1,379
Attributable to: - Equity holders of the Company - Equity holders of the Company 538,955 - Minority interests (2,526) Dividends (2,526) - Interim, paid 12 - Final, paid for 2006 (Final, paid for 2005) 86,533 Earnings per share 13 - Basic 37.2	Profit before taxation	-	693,823	418,078
- Equity holders of the Company 538,955 335,124 - Minority interests (2,526) (2,913) 536,429 332,211 Dividends 12 58,196 42,926 - Interim, paid 58,196 42,926 - Final, paid for 2006 (Final, paid for 2005) 86,533 70,929 HK cents HK cents HK cents - Basic 37.2 23.6	Profit for the year	10	536,429	332,211
Dividends 12 12 - Interim, paid 58,196 42,926 - Final, paid for 2006 (Final, paid for 2005) 86,533 70,929 HK cents HK cents - Basic 37.2 23.6	- Equity holders of the Company	-	(2,526)	(2,913)
Earnings per share 13 - Basic HK cents HK cents 37.2 23.6		12		<u>.</u>
Earnings per share 13 - Basic 37.2 23.6	– Final, paid for 2006 (Final, paid for 2005)		86,533	70,929
		13		
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