## **Consolidated Income Statement**

for the year ended 31 December 2011 (Expressed in Hong Kong dollars)

Staff costs       5(a)       (3,075,104)       (3,040,705)         Depreciation and amortisation       (883,491)       (899,248)         Fuel and oil       (1,548,498)       (1,140,289)         Spare parts and stores       (219,080)       (245,274)         Toll charges       (383,563)       (363,827)         Selling and marketing expenses for property sales       (1,206)       (1,832)         Other operating expenses       (697,658)       (651,095)         Profit from operations       362,312       524,471         Finance costs       5(b)       (8,630)       (6,618)         Gain on disposal of building and interest in leasehold land       35(a)(ix)       -       489,052         Share of profits of associates       31,292       33,821       Impairment loss on other financial assets       21(b)       (109,606)       (110,000)         Profit before taxation       5       275,368       930,726         Income tax       6(a)       (41,253)       (75,352)         Profit for the year       234,115       855,374         Attributable to:       Equity shareholders of the Company       9       242,351       866,886         Non-controlling interests       (11,512)       (11,512)       (11,512)       (11,512)		Note	2011	2010
Other net income         4         248,471         186,570           Cost of properties sold         (25,103)         (6,665)           Staff costs         5(a)         (3,075,104)         (3,040,705)           Depreciation and amortisation         (883,491)         (899,248)           Fuel and oil         (1,548,498)         (1,140,289)           Spare parts and stores         (219,080)         (245,274)           Toll charges         (383,563)         (363,827)           Selling and marketing expenses for property sales         (1,206)         (1,832)           Other operating expenses         (697,658)         (651,095)           Profit from operations         5(b)         (8,630)         (6,618)           Gain on disposal of building and interest in leasehold land         35(a)(ix)         -         489,052           Share of profits of associates         31,292         33,821         110,000           Profit before taxation         5         275,368         930,726           Income tax         6(a)         (41,253)         (75,352)           Profit for the year         234,115         855,374           Attributable to:         2         234,115         855,374           Profit for the year attributable to equity shareholde			\$'000	\$'000
Cost of properties sold         (25,103)         (6,665)           Staff costs         5(a)         (3,075,104)         (3,040,705)           Depreciation and amortisation         (883,491)         (899,248)           Fuel and oil         (1,548,498)         (1,1,206)         (245,274)           Spare parts and stores         (219,080)         (245,274)         (363,827)           Toll charges         (383,563)         (363,827)         (591)         (1,206)         (1,832)           Other operating expenses         (697,658)         (651,095)         (651,095)         (667,658)         (651,095)           Profit from operations         5(b)         (8,630)         (6,618)<	Turnover	3 & 13	6,947,544	6,686,836
Staff costs         5(a)         (3,075,104)         (3,040,705)           Depreciation and amortisation         (883,491)         (899,248)           Fuel and oil         (1,548,498)         (1,140,289)           Spare parts and stores         (219,080)         (245,274)           Toll charges         (383,563)         (363,827)           Selling and marketing expenses for property sales         (1,206)         (1,832)           Other operating expenses         (697,658)         (651,095)           Profit from operations         362,312         524,471           Finance costs         5(b)         (8,630)         (6,618)           Gain on disposal of building and interest in leasehold land         35(a)(ix)         -         489,052           Share of profits of associates         31,292         33,821         110,000           Profit before taxation         5         275,368         930,726           Income tax         6(a)         (41,253)         (75,352)           Profit for the year         234,115         855,374           Attributable to:         Equity shareholders of the Company         9         242,351         866,886           Non-controlling interests         (8,236)         (11,512)           Profit for the year </td <td>Other net income</td> <td>4</td> <td>248,471</td> <td>186,570</td>	Other net income	4	248,471	186,570
Depreciation and amortisation   (883,491)   (899,248)	Cost of properties sold		(25,103)	(6,665)
Fuel and oil   (1,548,498)   (1,140,289)   (219,080)   (245,274)   (219,080)   (245,274)   (219,080)   (245,274)   (383,563)   (363,827)   (363,827)   (363,827)   (363,827)   (363,827)   (369,658)   (651,095)   (697,658)   (651,095)   (697,658)   (651,095)   (697,658)   (651,095)   (697,658)   (651,095)   (697,658)   (651,095)   (697,658)   (651,095)   (697,658)   (651,095)   (697,658)   (651,095)   (697,658)   (651,095)   (697,658)   (651,095)   (697,658)   (651,095)   (697,658)   (651,095)   (697,658)   (651,095)   (697,658)	Staff costs	5(a)	(3,075,104)	(3,040,705)
Spare parts and stores         (219,080)         (245,274)           Toll charges         (383,563)         (363,827)           Selling and marketing expenses for property sales         (1,206)         (1,832)           Other operating expenses         (697,658)         (651,095)           Profit from operations         362,312         524,471           Finance costs         5(b)         (8,630)         (6,618)           Gain on disposal of building and interest in leasehold land         35(a)(ix)         -         489,052           Share of profits of associates         31,292         33,821         110,000         (110,000)           Profit before taxation         5         275,368         930,726           Income tax         6(a)         (41,253)         (75,352)           Profit for the year         234,115         855,374           Attributable to:         Equity shareholders of the Company         9         242,351         866,886           Equity shareholders of the Company         9         242,351         855,374           Profit for the year         234,115         855,374           Profit for the year attributable to equity shareholders of the Company:         72,869         471,952           Arising from sales of building and interest in leasehold la	Depreciation and amortisation		(883,491)	(899,248)
Toll charges	Fuel and oil		(1,548,498)	(1,140,289)
Selling and marketing expenses       (1,206)       (1,832)         Other operating expenses       (697,658)       (651,095)         Profit from operations       362,312       524,471         Finance costs       5(b)       (8,630)       (6,618)         Gain on disposal of building and interest in leasehold land       35(a)(ix)       -       489,052         Share of profits of associates       31,292       33,821         Impairment loss on other financial assets       21(b)       (109,606)       (110,000)         Profit before taxation       5       275,368       930,726         Income tax       6(a)       (41,253)       (75,352)         Profit for the year       234,115       855,374         Attributable to:       Equity shareholders of the Company       9       242,351       866,886         Non-controlling interests       (8,236)       (11,512)         Profit for the year       234,115       855,374         Profit for the year attributable to equity shareholders of the Company:       72,869       471,952         Arising from sales of building and interest in leasehold land and Manhattan Hill properties       169,482       394,934         Earnings per share – basic and diluted:       11         Arising from sales of building and interest	Spare parts and stores		(219,080)	(245,274)
Other operating expenses       (697,658)       (651,095)         Profit from operations       362,312       524,471         Finance costs       5(b)       (8,630)       (6,618)         Gain on disposal of building and interest in leasehold land       35(a)(ix)       - 489,052         Share of profits of associates       31,292       33,821         Impairment loss on other financial assets       21(b)       (109,606)       (110,000)         Profit before taxation       5       275,368       930,726         Income tax       6(a)       (41,253)       (75,352)         Profit for the year       234,115       855,374         Attributable to:       Equity shareholders of the Company       9       242,351       866,886         Non-controlling interests       (8,236)       (11,512)         Profit for the year       234,115       855,374         Profit for the year attributable to equity shareholders of the Company:	Toll charges		(383,563)	(363,827)
Profit from operations         362,312         524,471           Finance costs         5(b)         (8,630)         (6,618)           Gain on disposal of building and interest in leasehold land         35(a)(ix)         -         489,052           Share of profits of associates         31,292         33,821           Impairment loss on other financial assets         21(b)         (109,606)         (110,000)           Profit before taxation         5         275,368         930,726           Income tax         6(a)         (41,253)         (75,352)           Profit for the year         234,115         855,374           Attributable to:         Equity shareholders of the Company         9         242,351         866,886           Non-controlling interests         (8,236)         (11,512)           Profit for the year         234,115         855,374           Profit for the year attributable to equity shareholders of the Company:	Selling and marketing expenses for property sales		(1,206)	(1,832)
Finance costs   5(b)   (8,630)   (6,618)	Other operating expenses		(697,658)	(651,095)
Gain on disposal of building and interest in leasehold land  Share of profits of associates  Share of profits of associates  Impairment loss on other financial assets  21(b)  Profit before taxation  5  275,368  930,726  Income tax  6(a)  (41,253)  (75,352)  Profit for the year  Attributable to:  Equity shareholders of the Company  9  242,351  Respectively shareholders of the year  Profit for the year  Profit for the year  Arising from sales of building and interest in leasehold land and Manhattan Hill properties  Farnings per share – basic and diluted:  Arising from sales of building and interest in leasehold land and Manhattan Hill properties  Found in the sales of building and interest in leasehold land and Manhattan Hill properties  Found in the sales of building and interest in leasehold land and Manhattan Hill properties  Found in the sales of building and interest in leasehold land and Manhattan Hill properties  Found in the sales of building and interest in leasehold land and Manhattan Hill properties  Sound in the sales of building and interest in leasehold land and Manhattan Hill properties  Sound in the sales of building and interest in leasehold land and Manhattan Hill properties  Sound in the sales of building and interest in leasehold land and Manhattan Hill properties  Sound in the sales of building and interest in leasehold land and Manhattan Hill properties  Sound in the sales of building and interest in leasehold land and Manhattan Hill properties	Profit from operations		362,312	524,471
Share of profits of associates       31,292       33,821         Impairment loss on other financial assets       21(b)       (109,606)       (110,000)         Profit before taxation       5       275,368       930,726         Income tax       6(a)       (41,253)       (75,352)         Profit for the year       234,115       855,374         Attributable to:       2       866,886         Equity shareholders of the Company       9       242,351       866,886         Non-controlling interests       (8,236)       (11,512)         Profit for the year       234,115       855,374         Profit for the year attributable to equity shareholders of the Company:       34,115       855,374         Arising from sales of building and interest in leasehold land and Manhattan Hill properties       72,869       471,952         Arising from the Group's other operations       169,482       394,934         Earnings per share – basic and diluted:       11         Arising from sales of building and interest in leasehold land and Manhattan Hill properties       \$0.18       \$1.17	Finance costs	5(b)	(8,630)	(6,618)
Impairment loss on other financial assets  21(b) (109,606) (110,000)  Profit before taxation 5 275,368 930,726  Income tax 6(a) (41,253) (75,352)  Profit for the year 234,115 855,374  Attributable to: Equity shareholders of the Company 9 242,351 866,886  Non-controlling interests (8,236) (11,512)  Profit for the year attributable to equity shareholders of the Company:  Arising from sales of building and interest in leasehold land and Manhattan Hill properties Arising from the Group's other operations  Earnings per share – basic and diluted:  Arising from sales of building and interest in leasehold land and Manhattan Hill properties  Farnings per share – basic and diluted:  Arising from sales of building and interest in leasehold land and Manhattan Hill properties  \$0.18 \$1.17	Gain on disposal of building and interest in leasehold land	35(a)(ix)	_	489,052
Profit before taxation         5         275,368         930,726           Income tax         6(a)         (41,253)         (75,352)           Profit for the year         234,115         855,374           Attributable to:         Equity shareholders of the Company         9         242,351         866,886           Non-controlling interests         (8,236)         (11,512)         (11,512)           Profit for the year         234,115         855,374           Profit for the year attributable to equity shareholders of the Company:	Share of profits of associates		31,292	33,821
Income tax 6(a) (41,253) (75,352)  Profit for the year 234,115 855,374  Attributable to:  Equity shareholders of the Company 9 242,351 866,886  Non-controlling interests (8,236) (11,512)  Profit for the year 234,115 855,374  Profit for the year attributable to equity shareholders of the Company:  Arising from sales of building and interest in leasehold land and Manhattan Hill properties 72,869 471,952  Arising from the Group's other operations 72,869 471,952  Earnings per share – basic and diluted: 11  Arising from sales of building and interest in leasehold land and Manhattan Hill properties \$0.18 \$1.17	Impairment loss on other financial assets	21(b)	(109,606)	(110,000)
Profit for the year 234,115 855,374  Attributable to:  Equity shareholders of the Company 9 242,351 866,886  Non-controlling interests (8,236) (11,512)  Profit for the year 234,115 855,374  Profit for the year attributable to equity shareholders of the Company:  Arising from sales of building and interest in leasehold land and Manhattan Hill properties 72,869 471,952  Arising from the Group's other operations 169,482 394,934  Earnings per share – basic and diluted: 11  Arising from sales of building and interest in leasehold land and Manhattan Hill properties \$0.18 \$1.17	Profit before taxation	5	275,368	930,726
Attributable to:  Equity shareholders of the Company 9 242,351 866,886  Non-controlling interests (8,236) (11,512)  Profit for the year 234,115 855,374  Profit for the year attributable to equity shareholders of the Company:  Arising from sales of building and interest in leasehold land and Manhattan Hill properties 72,869 471,952  Arising from the Group's other operations 169,482 394,934  Earnings per share – basic and diluted: 11  Arising from sales of building and interest in leasehold land and Manhattan Hill properties \$1.17	Income tax	6(a)	(41,253)	(75,352)
Equity shareholders of the Company  Non-controlling interests  (8,236)  (11,512)  Profit for the year  Profit for the year attributable to equity shareholders of the Company:  Arising from sales of building and interest in leasehold land and Manhattan Hill properties  Arising from the Group's other operations  T2,869  471,952  Arising from the Group's other operations  169,482  394,934  Earnings per share – basic and diluted:  Arising from sales of building and interest in leasehold land and Manhattan Hill properties  \$0.18  \$1.17	Profit for the year		234,115	855,374
Non-controlling interests  (8,236) (11,512)  Profit for the year  234,115 855,374  Profit for the year attributable to equity shareholders of the Company:  Arising from sales of building and interest in leasehold land and Manhattan Hill properties  Arising from the Group's other operations  72,869 471,952  Arising from the Group's other operations  169,482 394,934  Earnings per share – basic and diluted:  Arising from sales of building and interest in leasehold land and Manhattan Hill properties  \$0.18 \$1.17	Attributable to:			
Profit for the year  Profit for the year attributable to equity shareholders of the Company:  Arising from sales of building and interest in leasehold land and Manhattan Hill properties  Arising from the Group's other operations  To 2,869 471,952  Arising from the Group's other operations  169,482 394,934  242,351 866,886  Earnings per share – basic and diluted:  Arising from sales of building and interest in leasehold land and Manhattan Hill properties  \$0.18 \$1.17	Equity shareholders of the Company	9	242,351	866,886
Profit for the year attributable to equity shareholders of the Company:  Arising from sales of building and interest in leasehold land and Manhattan Hill properties  Arising from the Group's other operations  T2,869 471,952  Arising from the Group's other operations  169,482 394,934  242,351 866,886  Earnings per share – basic and diluted:  Arising from sales of building and interest in leasehold land and Manhattan Hill properties  \$0.18 \$1.17	Non-controlling interests		(8,236)	(11,512)
Arising from sales of building and interest in leasehold land and Manhattan Hill properties  Arising from the Group's other operations  169,482 394,934  242,351 866,886  Earnings per share – basic and diluted:  Arising from sales of building and interest in leasehold land and Manhattan Hill properties  \$0.18 \$1.17	Profit for the year		234,115	855,374
Manhattan Hill properties 72,869 471,952 Arising from the Group's other operations 169,482 394,934  242,351 866,886  Earnings per share – basic and diluted: 11  Arising from sales of building and interest in leasehold land and Manhattan Hill properties \$0.18 \$1.17	Profit for the year attributable to equity shareholders of the Company:			
Arising from the Group's other operations  169,482 394,934  242,351 866,886  Earnings per share – basic and diluted:  Arising from sales of building and interest in leasehold land and Manhattan Hill properties  \$0.18 \$1.17	Arising from sales of building and interest in leasehold land and			
Earnings per share – basic and diluted:  Arising from sales of building and interest in leasehold land and Manhattan Hill properties  \$0.18 \$1.17	Manhattan Hill properties		72,869	471,952
Earnings per share – basic and diluted:  Arising from sales of building and interest in leasehold land and Manhattan Hill properties  \$0.18 \$1.17	Arising from the Group's other operations		169,482	394,934
Arising from sales of building and interest in leasehold land and Manhattan Hill properties \$0.18			242,351	866,886
Manhattan Hill properties \$0.18 \$1.17	Earnings per share – basic and diluted:	11		
			40.05	1
Arising from the Group's other operations 0.42 0.98			•	
	Arising from the Group's other operations		0.42	0.98
<b>\$0.60</b> \$2.15			\$0.60	\$2.15

The notes on pages 142 to 203 form part of these financial statements. Details of dividends paid and payable to equity shareholders of the Company attributable to the profit for the year are set out in note 12.