

## Condensed Consolidated Income Statement

	Notes	Six months ended 30th June,	
		2005 HK\$'000 (unaudited)	2004 HK\$'000 (unaudited)
Revenue	3	664,845	184,901
Other operating income		19,826	47,568
Changes in inventories and properties held for sale	4	(372,842)	(28,227)
Staff costs		(32,335)	(29,553)
Depreciation and amortisation		(2,575)	(1,732)
Other operating expenses		(72,568)	(42,428)
Recognition of discount on acquisition/negative goodwill	5	15,077	10,416
Fair value changes on investment properties		777,978	–
Net profit on disposal of investments		397	533
Net (loss) profit on disposal of properties		(10,984)	23,984
Finance costs		(37,324)	(68,695)
Share of results of associates		258	1,476
Share of results of jointly controlled entities		(810)	(2,301)
Profit before taxation	6	948,943	95,942
Taxation	7	(159,975)	(602)
Profit for the period		788,968	95,340
Attributable to:			
Equity holders of the Company		730,743	66,471
Minority interest		58,225	28,869
		788,968	95,340
Dividend	8	21,313	20,453
Earnings per share	9		
Basic		HK142.8 cents	HK13.0 cents
Diluted		HK124.2 cents	HK12.0 cents