Consolidated Income Statement

For the year ended 31st December, 2005

Revenue 6 940,163 474,72; Other income 59,734 79,92; Operating costs: 70 perty and related costs 8 (475,247) (158,58); Staff costs 8 (475,247) (158,58); (61,56); Depreciation and amortisation (147,770) (65,64); (147,770) (65,64); Other expenses (2,424) (100,80); (147,770) (65,64); Loss on disposal of investment properties (2,424) (100,80); (100,80); Net (loss) gain on investments 9 (820) 6,100 Write down of properties held for sale (36,233) - - Gain on disposal of subsidiaries engaging in property investment and development 11,818 77,433 Recognition of discount on acquisition 36,787 - - 39,421 Share of results of associates (23) - - 39,422 Share of results of associates (220) (3,688) - - Finance costs 10 (75,869) (121,060)			2005	2004
Other income 59,734 79,922 Operating costs: Property and related costs 8 (475,247) (158,58) Staff costs (116,09) (61,56) (61,56) Depreciation and amortisation (5,081) (100,801) (4,06) Other expenses (744,197) (309,67) (85,45) Loss on disposal of investment properties (2,424) (100,802) (61,100) Net (loss) gain on investments 9 (820) (6,100) Write down of properties held for sale (36,233) - - Gain on disposal of subsidiaries engaging in property investment and development 11,818 77,433 - Recognition of discount on acquisition 36,787 - - 39,422 Share of results of jointly controlled entities (290) (3,688) - 36,787 Finance costs 10 (75,869) (121,061) - 39,422 Profit before taxation 11 1,436,388 145,731 - Income tax expense 12 - - - </th <th></th> <th>Notes</th> <th>HK\$′000</th> <th>HK\$'000</th>		Notes	HK\$′000	HK\$'000
Other income 59,734 79,922 Operating costs: Property and related costs 8 (475,247) (158,58) Staff costs 0 (116,09) (61,56) Depreciation and amortisation (5,081) (100,802) (4,06) Other expenses (744,197) (309,67) (85,45) Loss on disposal of investment properties (2,424) (100,802) (61,100) Net (loss) gain on investments 9 (820) 6,100 Write down of properties held for sale (36,233) - - Gain on disposal of subsidiaries engaging in property investment and development 11,818 77,433 - Recognition of discount on acquisition 36,787 - - 39,422 Share of results of jointly controlled entities (290) (3,688) - 3,55 Finance costs 10 (75,869) (121,064) - 39,422 Profit before taxation 11 1,436,388 145,731 - - Income tax expense 12 12,10,610 - <td>Revenue</td> <td>6</td> <td>940,163</td> <td>474,722</td>	Revenue	6	940,163	474,722
Operating costs: 8 (475,247) (158,58) Staff costs 8 (477,247) (158,58) Depreciation and amortisation (5,081) (4,062) Other expenses (744,197) (309,67) Loss on disposal of investment properties (2,424) (100,80) Net (loss) gain on investments 9 (820) 6,100 Write down of properties held for sale (36,233) - - Gain on disposal of subsidiaries engaging in property investment and development 11,818 77,430 Recognition of discount on acquisition 36,787 - - Release of negative goodwill - 39,420 - 39,420 Share of results of jointly controlled entities (2,90) (3,688) - - 39,420 Finance costs 10 (75,869) (12,106) -	Other income			79,923
Property and related costs 8 (475,247) (158,58) Staff costs (116,099) (61,56) Depreciation and amortisation (5,081) (4,06) Other expenses (147,770) (85,45) Loss on disposal of investment properties (2,424) (100,80) Net (loss) gain on investments 9 (820) 6,100 Write down of properties held for sale (36,233) - - Gain on disposal of subsidiaries engaging in property investment and development 11,818 77,430 Recognition of discount on acquisition 36,787 - - 39,424 Share of results of associates (3,359) 3,355 - 39,423 - 39,424 Finance costs 10 (75,869) (121,066) - - 124,062 - - 39,424 - - 39,424 - - 39,424 - - 39,424 - - 36,683 - - - - - - - - - - - - - - - -	Operating costs:			
Staff costs (116,099) (61,563) Depreciation and amortisation (5,081) (4,063) Other expenses (744,197) (309,67- Loss on disposal of investment properties (2,424) (100,80) Net (loss) gain on investments 9 (820) 6,100 Write down of properties held for sale (36,233) - - Gain on disposal of subsidiaries engaging in property investment and development 11,818 77,430 - Recognition of discount on acquisition 36,787 - - - Share of results of associates (3,359) 3,355 - - 39,421 Share of results of associates (290) (3,688) 145,733 - Finance costs 10 (75,869) (121,066) - Fair value changes on investment properties 1,251,078 - - Profit before taxation 11 1,436,388 145,733 - Income tax expense 12 (2,156) - - - Profit for the year 1,149,124 143,572 - - - -	Property and related costs	8	(475,247)	(158,585)
Depreciation and amortisation (5,081) (4,063) Other expenses (147,770) (85,452) Coss on disposal of investment properties (2,424) (100,800) Net (loss) gain on investments 9 (820) 6,100 Write down of properties held for sale (36,233) - - Gain on disposal of subsidiaries engaging in property investment and development 11,818 77,430 Recognition of discount on acquisition 36,787 - - Release of negative goodwill - 39,424 - 39,424 Share of results of associates (3,359) 3,355 - - 39,424 Share of results of jointly controlled entities (290) (3,688 - - 39,424 Finance costs 10 (75,869) (121,066 - <				(61,567)
Other expenses (147,770) (85,453) Constant (744,197) (309,67) Loss on disposal of investment properties (2,424) (100,80) Net (loss) gain on investments 9 (820) 6,100 Write down of properties held for sale (36,233) - Gain on disposal of subsidiaries engaging in property investment and development 11,818 77,430 Recognition of discount on acquisition 36,787 - 39,420 Share of results of associates (3,359) 3,355 3,359 Share of results of jointly controlled entities (290) (3,688 1121,060 Finance costs 10 (75,869) (121,060 Fair value changes on investment properties 1,251,078 - Profit before taxation 11 1,436,388 145,733 Income tax expense 14 (287,264) (2,156 Profit for the year 1,072,273 120,493 120,493 Minority interests 76,851 23,083 23,083 Lequity holders of the Company 1,072,273 <t< td=""><td>Depreciation and amortisation</td><td></td><td></td><td>(4,065)</td></t<>	Depreciation and amortisation			(4,065)
Loss on disposal of investment properties (2,424) (100,800 Net (loss) gain on investments 9 (820) 6,100 Write down of properties held for sale (36,233) - Gain on disposal of subsidiaries engaging in property 11,818 77,430 investment and development 11,818 77,430 Recognition of discount on acquisition 36,787 - Share of results of associates (3,359) 3,357 Share of results of jointly controlled entities (290) (3,686) Finance costs 10 (75,869) (121,066) Fair value changes on investment properties 1,251,078 - Profit before taxation 11 1,436,388 145,737 Income tax expense 14 (287,264) (2,156) Profit for the year 1,149,124 143,577 Attributable to: - - - Equity holders of the Company 1,072,273 120,497 Minority interests 76,851 23,085 Dividends 15 54,556 51,154 Earnings per share 16 - - <td rowspan="2"></td> <td></td> <td>(147,770)</td> <td>(85,457)</td>			(147,770)	(85,457)
Loss on disposal of investment properties (2,424) (100,80) Net (loss) gain on investments 9 (820) 6,100 Write down of properties held for sale (36,233) - Gain on disposal of subsidiaries engaging in property 11,818 77,430 investment and development 11,818 77,430 Recognition of discount on acquisition 36,787 - Share of results of associates (3,359) 3,357 Share of results of jointly controlled entities (290) (3,686) Finance costs 10 (75,869) (121,066) Fair value changes on investment properties 1,251,078 - Profit before taxation 11 1,436,388 145,737 Income tax expense 14 (287,264) (2,156) Profit for the year 1,149,124 143,577 Attributable to: - - - Equity holders of the Company 1,072,273 120,497 Minority interests 76,851 23,085 Dividends 15 54,556 51,154 Earnings per share 16 - - <td></td> <td>(744,197)</td> <td>(309,674)</td>			(744,197)	(309,674)
Net (loss) gain on investments 9 (820) 6,100 Write down of properties held for sale (36,233) - Gain on disposal of subsidiaries engaging in property 11,818 77,430 investment and development 11,818 77,430 Recognition of discount on acquisition 36,787 - Release of negative goodwill - 39,420 Share of results of associates (3,359) 3,359 Share of results of jointly controlled entities (290) (3,688 Finance costs 10 (75,869) (121,066 Fair value changes on investment properties 1,251,078 - Profit before taxation 11 1,436,388 145,733 Income tax expense 14 (287,264) (2,156 Profit for the year 1,149,124 143,573 Attributable to: - - - Equity holders of the Company 1,072,273 120,493 Minority interests 76,851 23,083 Dividends 15 54,556 51,154	Loss on disposal of investment properties			(100,803)
Write down of properties held for sale(36,233)Gain on disposal of subsidiaries engaging in property investment and development11,81877,430Recognition of discount on acquisition36,787-Release of negative goodwill-39,421Share of results of associates(3,359)3,355Share of results of jointly controlled entities(290)(3,689Finance costs10(75,869)(121,060Fair value changes on investment properties1,251,078-Profit before taxation111,436,388145,733Income tax expense14(287,264)(2,150)Profit for the year1,149,124143,573Attributable to: Equity holders of the Company Minority interests76,85123,083Dividends1554,55651,154Earnings per share Basic16HK204.8 centsHK23.6 cent		9		6,100
Gain on disposal of subsidiaries engaging in property investment and development11,81877,430Recognition of discount on acquisition36,787Release of negative goodwill–39,422Share of results of associates(3,359)3,355Share of results of associates(290)(3,689Finance costs10(75,869)(121,066Fair value changes on investment properties1,251,078-Profit before taxation111,436,388145,733Income tax expense14(287,264)(2,156Profit for the year1,149,124143,573Attributable to: Equity holders of the Company Minority interests76,85123,083Dividends1554,55651,153Earnings per share Basic16HK204.8 centsHK23.6 cents	-			_
investment and development 11,818 77,430 Recognition of discount on acquisition 36,787 - Release of negative goodwill - 39,420 Share of results of associates (3,359) 3,359 Share of results of jointly controlled entities (290) (3,689 Finance costs 10 (75,869) (121,060 Fair value changes on investment properties 1,251,078 - Profit before taxation 11 1,436,388 145,733 Income tax expense 14 (287,264) (2,156) Profit for the year 1,149,124 143,573 Attributable to: Equity holders of the Company 1,072,273 120,493 Minority interests 76,851 23,083 Dividends 15 54,556 51,156 Earnings per share 16 16 16 Basic HK204.8 cents HK23.6 cents HK23.6 cents				
Recognition of discount on acquisition 36,787 Release of negative goodwill – 39,424 Share of results of associates (3,359) 3,355 Share of results of jointly controlled entities (290) (3,689 Finance costs 10 (75,869) (121,060 Fair value changes on investment properties 1,251,078 - Profit before taxation 11 1,436,388 145,733 Income tax expense 14 (287,264) (2,156 Profit for the year 1,149,124 143,573 Attributable to: - - - Equity holders of the Company 1,072,273 120,493 Minority interests 76,851 23,083 Dividends 15 54,556 51,156 Earnings per share 16 - - Basic HK204.8 cents HK23.6 cent -			11,818	77,430
Release of negative goodwill–39,424Share of results of associates(3,359)3,355Share of results of jointly controlled entities(290)(3,689Finance costs10(75,869)(121,060Fair value changes on investment properties1,251,078-Profit before taxation111,436,388145,733Income tax expense14(287,264)(2,150)Profit for the year1,149,124143,573Attributable to:Equity holders of the Company1,072,273120,492Minority interests76,85123,083Dividends1554,55651,154Earnings per share16BasicHK204.8 centsHK23.6 cent	•		36,787	_
Share of results of jointly controlled entities (290) (3,680 Finance costs 10 (75,869) (121,060 Fair value changes on investment properties 1,251,078 1 Profit before taxation 11 1,436,388 145,733 Income tax expense 14 (287,264) (2,150 Profit for the year 1,149,124 143,573 Attributable to: Equity holders of the Company 1,072,273 120,493 Minority interests 76,851 23,083 Dividends 15 54,556 51,154 Earnings per share 16 HK204.8 cents HK23.6 cents	Release of negative goodwill		_	39,428
Finance costs 10 (75,869) (121,066) Fair value changes on investment properties 1,251,078 - Profit before taxation 11 1,436,388 145,733 Income tax expense 14 (287,264) (2,156) Profit for the year 1,149,124 143,573 Attributable to: Equity holders of the Company 1,072,273 120,493 Minority interests 76,851 23,083 Dividends 15 54,556 51,154 Earnings per share 16 HK204.8 cents HK23.6 cents			(3,359)	3,354
Fair value changes on investment properties 1,251,078 Profit before taxation 11 1,436,388 145,733 Income tax expense 14 (287,264) (2,154) Profit for the year 1,149,124 143,573 Attributable to: Equity holders of the Company 1,072,273 120,493 Minority interests 76,851 23,083 Dividends 15 54,556 51,154 Earnings per share 16 HK204.8 cents HK23.6 cents	Share of results of jointly controlled entities		(290)	(3,689)
Profit before taxation 11 1,436,388 145,733 Income tax expense 14 (287,264) (2,156) Profit for the year 1,149,124 143,573 Attributable to: Equity holders of the Company 1,072,273 120,492 Minority interests 76,851 23,083 Dividends 15 54,556 51,156 Earnings per share 16 HK204.8 cents HK23.6 cent	Finance costs	10	(75,869)	(121,060)
Income tax expense 14 (287,264) (2,154) Profit for the year 1,149,124 143,573 Attributable to: Equity holders of the Company 1,072,273 120,493 Minority interests 76,851 23,083 Income tax expense 15 54,556 51,156 Earnings per share 16 HK204.8 cents HK23.6 cent	Fair value changes on investment properties		1,251,078	
Profit for the year 1,149,124 143,57 Attributable to:	Profit before taxation	11	1,436,388	145,731
Attributable to: 1,072,273 120,492 Equity holders of the Company 1,072,273 120,492 Minority interests 76,851 23,083 1,149,124 143,573 Dividends 15 54,556 51,158 Earnings per share 16 Basic HK204.8 cents HK23.6 cent	Income tax expense	14		(2,156)
Equity holders of the Company Minority interests 1,072,273 120,492 76,851 23,082 1,149,124 143,572 Dividends 15 54,556 51,158 Earnings per share Basic 16 HK204.8 cents HK23.6 cent	Profit for the year		1,149,124	143,575
Equity holders of the Company Minority interests 1,072,273 120,492 76,851 23,082 1,149,124 143,572 Dividends 15 54,556 51,158 Earnings per share Basic 16 HK204.8 cents HK23.6 cent	Attributable to:			
Minority interests 76,851 23,083 1,149,124 143,573 Dividends 15 54,556 51,158 Earnings per share 16 HK204.8 cents HK23.6 cent			1.072.273	120.492
1,149,124 143,57 Dividends 15 54,556 51,156 Earnings per share 16 HK204.8 cents HK23.6 cent				
Dividends1554,55651,158Earnings per share16BasicHK204.8 centsHK23.6 cent				- ,
Earnings per share 16 Basic HK204.8 cents HK23.6 cent			1,149,124	143,575
BasicHK204.8 centsHK23.6 cent	Dividends	15	54,556	51,158
Basic HK204.8 cents HK23.6 cent	Earnings per share	16		
			HK204.8 cents	HK23.6 cents
Diluted HK179.9 Cents HK21.6 Cent	Diluted		HK179.9 cents	HK21.6 cents