

## Consolidated Income Statement

For the year ended 31st December, 2005

	Notes	2005 HK\$'000	2004 HK\$'000
Revenue	6	940,163	474,722
Other income		59,734	79,923
Operating costs:			
Property and related costs	8	(475,247)	(158,585)
Staff costs		(116,099)	(61,567)
Depreciation and amortisation		(5,081)	(4,065)
Other expenses		(147,770)	(85,457)
		(744,197)	(309,674)
Loss on disposal of investment properties		(2,424)	(100,803)
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		–	39,428
Share of results of associates		(3,359)	3,354
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	145,731
Income tax expense	14	(287,264)	(2,156)
Profit for the year		1,149,124	143,575
Attributable to:			
Equity holders of the Company		1,072,273	120,492
Minority interests		76,851	23,083
		1,149,124	143,575
Dividends	15	54,556	51,158
Earnings per share	16		
Basic		HK204.8 cents	HK23.6 cents
Diluted		HK179.9 cents	HK21.6 cents