

# Consolidated Income Statement

For the year ended 31 December 2006

	NOTES	2006 HK\$'000	2005 HK\$'000
Revenue	6	1,060,215	940,163
Other income		79,370	59,734
Operating costs:			
Property and related costs	8	(488,350)	(475,247)
Staff costs		(100,562)	(116,099)
Depreciation		(4,098)	(5,081)
Other operating expenses	9(a)	(178,323)	(147,770)
		(771,333)	(744,197)
Loss on disposal of investment properties		—	(2,424)
Net gain (loss) on investments	10	11,159	(820)
Write down of properties held for sale		(1,693)	(36,233)
Profit from operations before fair value changes on investment properties		377,718	216,223
Fair value changes on investment properties		708,911	1,251,078
Profit from operations after fair value changes on investment properties		1,086,629	1,467,301
Gain on disposal of subsidiaries engaging in property investment and development		—	11,818
Gain on disposal of associates		66,361	—
Recognition of discount on acquisition/gain on deemed acquisition	11	81,975	36,787
Other loss	12	(2,223)	—
Share of results of associates		2,436	(3,359)
Share of results of jointly controlled entities		—	(290)
Finance costs	13	(101,163)	(75,869)
Profit before taxation	9(b)	1,134,015	1,436,388
Income tax expense	16	(207,798)	(287,264)
Profit for the year		926,217	1,149,124
Attributable to:			
Company's shareholders		791,262	1,072,273
Minority interests		134,955	76,851
		926,217	1,149,124
Dividends	17	72,181	54,556
Earnings per share	18		
Basic		HK\$1.4	HK\$2.0
Diluted		HK\$1.3	HK\$1.8