

CONSOLIDATED INCOME STATEMENT

For the year ended 31 December 2005

(Expressed in Hong Kong dollars)

		2005	2004
	Note	\$'000	(restated) \$'000
Turnover	3	1,536,680	1,460,980
Other revenue	4	92,268	53,146
Other net gain	4	22,703	44,862
Cost of department store sales		(877,009)	(843,481)
Cost of property leasing activities		(65,082)	(62,133)
Other operating expenses		<u>(305,851)</u>	<u>(301,867)</u>
Profit from operations		403,709	351,507
Finance costs	5(a)	<u>(53,934)</u>	<u>(56,670)</u>
		349,775	294,837
Net valuation gain on investment properties	13(c)	729,717	681,366
Gain on disposal of investment properties	13(g)	<u>9,240</u>	<u>3,103</u>
		1,088,732	979,306
Share of profits less losses of associates		<u>62,582</u>	<u>52,612</u>
Profit before taxation	5	1,151,314	1,031,918
Income tax	6(a)	<u>(153,657)</u>	<u>(159,378)</u>
Profit after taxation		<u>997,657</u>	<u>872,540</u>
Attributable to:			
Shareholders of the Company		997,251	871,674
Minority interests		<u>406</u>	<u>866</u>
Profit after taxation		<u>997,657</u>	<u>872,540</u>
Dividends attributable to the year	10		
Interim dividend declared and paid during the year		56,112	41,346
Final dividend proposed after the balance sheet date		<u>150,616</u>	<u>121,084</u>
		<u>206,728</u>	<u>162,430</u>
Basic earnings per share	11(a)	<u>337.7 cents</u>	<u>295.2 cents</u>

The notes on pages 36 to 101 form part of these financial statements.