

CONSOLIDATED INCOME STATEMENT

For the year ended 31 December 2005

	<i>Notes</i>	2005 <i>HK\$'000</i>	2004 <i>HK\$'000</i> <i>(Restated)</i>
REVENUE	5	93,942	89,843
Direct outgoings		(5,754)	(5,660)
Cost of properties sold		—	(4,462)
		<u>88,188</u>	<u>79,721</u>
Other income and gains (net of direct outgoings)	5	4,148	7,912
Administrative expenses		(26,658)	(17,309)
Other operating expenses		(3,547)	(35,978)
Finance costs	6	(25,498)	(13,002)
Changes in fair value of investment properties		179,249	70,261
Gain on disposal of partial interest in an associate		1,977	—
Fair value loss of an unlisted share option granted by an associate	22	(10,529)	—
Fair value gain of an unlisted convertible note granted by an associate		36,050	—
Reversal of write-down of properties held for sale		28	70
Impairment loss on other investments		(233)	(669)
Share of results of associates		47,068	38,823
Amortisation of goodwill on acquisition of an associate		—	(12,707)
		<u>290,243</u>	<u>117,122</u>
PROFIT BEFORE TAX	7	290,243	117,122
Tax	10	(39,555)	(22,721)
		<u>250,688</u>	<u>94,401</u>
PROFIT FOR THE YEAR ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY	11	250,688	94,401
PROPOSED FINAL DIVIDEND	12	19,989	15,991
		<u>19,989</u>	<u>15,991</u>
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY			
Basic earnings per share	13	HK31.4 cents	HK11.8 cents
Diluted earnings per share	13	HK31.4 cents	N/A
		<u>HK31.4 cents</u>	<u>N/A</u>
DIVIDEND PER SHARE		<u>HK2.5 cents</u>	<u>HK2.0 cents</u>

The notes on pages 33 to 94 form an integral part of these financial statements.