

CONSOLIDATED INCOME STATEMENT

Year ended 31 December 2006

	<i>Notes</i>	2006 <i>HK\$'000</i>	2005 <i>HK\$'000</i>
REVENUE	5	99,473	93,942
Direct outgoings		(5,383)	(5,754)
Cost of properties sold		(288)	—
		<u>93,802</u>	<u>88,188</u>
Other income	5	4,639	4,148
Administrative expenses		(29,368)	(26,658)
Other operating expenses		—	(3,547)
Finance costs	6	(34,313)	(25,498)
Changes in fair value of investment properties		190,004	179,249
Gain on disposal of a partial interest in an associate		—	1,977
Fair value gain/(loss) of an unlisted share option granted by an associate	22	39,485	(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
Impairment loss on other investments		(356)	(233)
Share of results of an associate		<u>63,374</u>	<u>47,068</u>
PROFIT BEFORE TAX	7	327,267	290,243
Tax	10	(39,179)	(39,555)
PROFIT FOR THE YEAR ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY	11	<u>288,088</u>	<u>250,688</u>
PROPOSED FINAL DIVIDEND	12	<u>23,987</u>	<u>19,989</u>
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY			
Basic earnings per share	13	HK36.0 cents	HK31.4 cents
Diluted earnings per share	13	N/A	HK31.4 cents
DIVIDEND PER SHARE		<u>HK3.0 cents</u>	<u>HK2.5 cents</u>