

# Consolidated Income Statement

For the year ended 31 December 2006

	Notes	Year ended 31 December 2006 HK\$'000	Period from 16 December 2005 to 31 December 2005 HK\$'000
<b>Revenue</b>	5	<b>217,127</b>	8,202
Property management fees		(4,988)	(177)
Property operating expenses	6	(44,604)	(7,211)
Total property operating expenses		(49,592)	(7,388)
<b>Net property income</b>		<b>167,535</b>	814
Interest income		2,265	29,920
Manager's fee		(24,104)	(871)
Listing expenses		-	(19,862)
Trust and other expenses	7	(11,297)	(1,819)
Excess of fair value of identifiable assets and liabilities acquired over the cost of acquisition of subsidiaries		-	171,308
Increase in fair value of two investment properties acquired upon listing		-	53,810
Increase in fair value of investment properties at year/period end		316,000	10,000
Finance costs	8	(82,244)	(4,114)
<b>Profit before taxation and transactions with unitholders</b>		<b>368,155</b>	239,186
Taxation	9	(57,411)	504
<b>Profit for the year/period, before transactions with unitholders</b>		<b>310,744</b>	239,690
Distribution to unitholders		(151,549)	(29,039)
<b>Change in net assets attributable to unitholders</b>		<b>159,195</b>	210,651
<b>Income available for distribution for unitholders</b>		<b>151,549</b>	29,039
<b>Earnings per unit and diluted earnings per unit (HK\$)</b>	10	<b>0.25</b>	0.19