

CONDENSED CONSOLIDATED INCOME STATEMENT

FOR THE SIX MONTHS ENDED 30TH JUNE 2004

	Notes	Six months ended 30th June	
		2004 (unaudited) RMB'000	2003 (unaudited) RMB'000
Turnover	3	18,226	11,674
Other operating income		5,160	2,325
Cost of properties sold		(10,968)	(6,681)
Taxes on sales of properties		(984)	(647)
Staff costs		(4,022)	(3,345)
Depreciation and amortisation		(21,531)	(2,843)
Other operating expenses		(24,654)	(9,821)
Loss from operations	4	(38,773)	(9,338)
Finance costs		(22,573)	(1,064)
Share of results of a jointly controlled entity		—	14,493
(Loss) profit before taxation		(61,346)	4,091
Taxation	5	392	(2,391)
(Loss) profit after taxation		(60,954)	1,700
Minority interests		547	77
(Loss) profit attributable to shareholders		(60,407)	1,777
(Loss) earnings per share - basic	7	RMB(0.0592)	RMB0.0017