



CONSOLIDATED PROFIT AND LOSS ACCOUNT

Year ended 31 December 2004

	Notes	2004 HK\$'000	2003 HK\$'000
TURNOVER	6	44,168	30,490
Other revenue	6	1,412	3,346
Revaluation surplus/(deficit) of investment properties		18,072	(3,486)
Contract costs		(37,158)	(9,732)
Cost of properties sold		–	(9,188)
Staff costs		(6,388)	(7,416)
Depreciation		(332)	(1,600)
Other operating expenses		(28,438)	(105,019)
LOSS FROM OPERATING ACTIVITIES	7	(8,664)	(102,605)
Finance costs	9	(11,669)	(23,402)
Share of profit of a jointly-controlled entity		35,238	43,817
PROFIT/(LOSS) BEFORE TAX		14,905	(82,190)
Tax	10	(27,071)	(14,229)
LOSS BEFORE MINORITY INTERESTS		(12,166)	(96,419)
Minority interests		1,486	4,840
NET LOSS FROM ORDINARY ACTIVITIES ATTRIBUTABLE TO SHAREHOLDERS	11	(10,680)	(91,579)
LOSS PER SHARE (cents)	12		
Basic		(2.57)	(25.76)
Diluted		N/A	N/A