



Consolidated profit and loss account
for the year ended 31 December

	2004 HK\$'000	2003 HK\$'000	2002 HK\$'000	2001 HK\$'000	2000 HK\$'000
Turnover	44,168	30,490	73,710	121,746	119,867
Operating loss	(20,333)	(126,007)	(158,886)	(57,208)	(98,286)
Share of profits and losses of:					
Jointly-controlled entities	35,238	43,817	42,769	46,469	40,095
Associates	–	–	(216)	(2,196)	8
Profit/(loss) before tax	14,905	(82,190)	(116,333)	(12,935)	(58,183)
Tax	(27,071)	(14,229)	(8,435)	(17,172)	(15,338)
Loss before minority interests	(12,166)	(96,419)	(124,768)	(30,107)	(73,521)
Minority interests	1,486	4,840	5,836	31,486	27,470
Net profit/(loss) from ordinary activities attributable to shareholders	(10,680)	(91,579)	(118,932)	1,379	(46,051)
Dividends	–	–	–	2,992	–



FIVE YEAR FINANCIAL SUMMARY

Consolidated balance sheet

as at 31 December

	2004 HK\$'000	2003 HK\$'000	2002 HK\$'000	2001 HK\$'000	2000 HK\$'000
Fixed assets	487	9,273	22,700	24,539	29,098
Investment properties	38,679	250,436	264,100	345,340	330,000
Properties under development	–	–	9,444	5,484	5,184
Goodwill	–	–	2,020	–	–
Interests in jointly-controlled entities and associates	(25,048)	(22,853)	(70,048)	(9,227)	(72,605)
Investment securities	–	9,580	9,758	9,758	9,580
Net current assets/(liabilities)	(29,551)	6,353	61,665	64,580	143,513
Loan from a joint venturer	–	(271,599)	(233,876)	(233,391)	(213,147)
Due to the ultimate holding company	(11,342)	(6,504)	–	–	–
Deferred tax liability	(7,761)	–	(50)	–	–
Long term bank borrowings	–	–	–	(28,170)	–
Minority interests	(2,115)	(3,601)	(13,643)	(18,901)	(51,724)
	(36,651)	(28,915)	52,070	160,012	179,899
Represented by:					
Issued capital	42,193	35,821	30,921	29,921	30,000
Reserves	(78,844)	(64,736)	21,149	130,091	149,899
	(36,651)	(28,915)	52,070	160,012	179,899

Note: Prior to the year ended 31 December 2004, any changes in the values of investment properties are dealt with as movements in the investment property revaluation reserve. If the total of this reserve was insufficient to cover a deficit, on a portfolio basis, the excess of the deficit was charged to the profit and loss account. Any subsequent revaluation surplus was credited to the profit and loss account to the extent of the deficit previously charged. In accordance with the revised accounting policy due to the adoption of HKAS 40 during the year ended 31 December 2004, any gains or losses arising from changes in fair values of investment properties are recognised in the profit and loss account.