



## INTERIM RESULTS

These condensed consolidated interim financial statements have not been audited, but have been reviewed by the Company's audit committee.

## CONDENSED CONSOLIDATED PROFIT AND LOSS ACCOUNT

Six months ended 30 June 2005

		<b>Six months ended</b>	
		<b>30 June 2005 (Unaudited) HK\$'000</b>	30 June 2004 (Restated) HK\$'000
	<i>Notes</i>		
TURNOVER	2	<b>9,560</b>	15,044
Other revenue	3	<b>17</b>	1,674
Revaluation surplus – investment properties		<b>–</b>	16,168
Contract costs		<b>(16,630)</b>	(7,450)
Cost of properties sold		<b>–</b>	(1,737)
Staff costs		<b>(1,977)</b>	(2,535)
Depreciation		<b>(50)</b>	(76)
Other operating expenses		<b>(3,713)</b>	(7,134)
PROFIT/(LOSS) FROM OPERATING ACTIVITIES	4	<b>(12,793)</b>	13,954
Finance costs	5	<b>(5,388)</b>	(8,969)
Share of profit of a jointly-controlled entity		<b>37,439</b>	25,374
PROFIT BEFORE TAX		<b>19,258</b>	30,359
Tax	6	<b>(11,714)</b>	(6,077)
PROFIT FOR THE PERIOD		<b>7,544</b>	24,282
Attributable to:			
Equity holders of the parent		<b>9,659</b>	24,273
Minority interests		<b>(2,115)</b>	9
		<b>7,544</b>	24,282
EARNINGS PER SHARE (HK CENTS)			
Basic	7	<b>2.3</b>	5.9
Diluted		<b>N/A</b>	N/A