

CONSOLIDATED PROFIT AND LOSS ACCOUNT

For the year ended 31st December, 2001

	Note	2001 HK\$	2000 HK\$
Value of transactions	5(a)	5,482,703,213	13,665,877,463
Turnover	5(b)	57,173,508	89,922,287
Cost of sales		(25,597,995)	(16,073,146)
Gross profit		31,575,513	73,849,141
Amortization and estimated irrecoverable amount on real estate project costs written back		4,697,017	–
Gain on disposal of interest in associates		–	4,407,084
Amount due from an associate written back/(written off)		468,000	(468,000)
Other revenues	5(c)	2,286,924	3,470,152
Administrative expenses		(45,791,483)	(57,612,275)
Other operating expenses		(5,672,450)	(14,947,941)
Impairment loss on investment securities		(920,773)	(51,429,227)
Shortfall of insurance claim relating to litigation settled in 2001 including legal costs		(6,758,110)	(7,600,000)
Provision for doubtful loans and bad debts		(21,259,501)	(38,454,424)
Loss from operations	6	(41,374,863)	(88,785,490)
Finance costs	7	(11,490,465)	(13,269,141)
Share of losses of associates		(779,212)	(55,061)
Loss before taxation		(53,644,540)	(102,109,692)
Taxation	11(a)	(2,437,381)	(19,694)
Loss after taxation		(56,081,921)	(102,129,386)
Minority interest		(408,232)	–
Loss attributable to shareholders		(56,490,153)	(102,129,386)

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	Note	2001 HK\$	2000 HK\$
Loss attributable to shareholders retained by:			
Company and subsidiaries		(55,710,941)	(102,074,682)
Associates		(779,212)	(54,704)
		(56,490,153)	(102,129,386)
Dividends		–	–
Basic loss per share	13(a)	(15.14 cents)	(28.93 cents)

The notes on pages 26 to 65 form an integral part of these financial statements.