

CONSOLIDATED PROFIT AND LOSS ACCOUNT

For the year ended 31 December 2004

	Note	2004 HK\$'000	2003 HK\$'000
Turnover	3	86,605	160,941
Cost of sales		(42,830)	(122,140)
Gross profit		43,775	38,801
Other revenue	3	2,383	4,501
Distribution costs		(12,370)	(11,432)
Administrative expenses	32	(30,770)	(78,832)
Other operating expenses		(2,930)	(4,593)
Provision for properties under development		(25,000)	(11,276)
Gain/(loss) on revaluation of investment properties	13(c)	23,033	(8,250)
Gain on deconsolidation of subsidiaries	28(d)	78,707	38,747
Write-back of provision for a bank guarantee	22(b)	10,148	–
Operating profit/(loss)	4	86,976	(32,334)
Finance costs	5	(1,385)	(4,860)
Profit/(loss) before taxation		85,591	(37,194)
Taxation	6	(977)	(95)
Profit/(loss) after taxation		84,614	(37,289)
Minority interests		–	1,550
Profit/(loss) attributable to shareholders	7	84,614	(35,739)
Dividends	8	–	–
Basic earnings/(loss) per share (HK cents)	9	10.96	(4.63)