

## CONSOLIDATED PROFIT AND LOSS ACCOUNT

For the year ended 31st December, 2004

	Note	2004 HK\$'000	2003 HK\$'000
<b>Turnover</b>	2	<b>36,990</b>	57,770
Cost of sales		<u>(11,705)</u>	<u>(21,228)</u>
Gross profit		<b>25,285</b>	36,542
Other income		177	123
Administrative expenses		(20,437)	(24,274)
Other operating income/(expense)		4,772	(1,479)
Write back of provision/(provision) in respect of properties held under development		8,269	(214,995)
Write back of provision/(provision) in respect of properties held for sale		1,974	(46,559)
Provision in respect of civil actions against a subsidiary of the Group		<u>(6,367)</u>	<u>(28,816)</u>
<b>Operating profit/(loss)</b>	3	<b>13,673</b>	(279,458)
Finance costs	4	(20,469)	(14,321)
Share of results of			
— a jointly controlled entity		—	—
— associated companies		<u>(157,984)</u>	<u>(66,209)</u>
<b>Loss before taxation</b>		<b>(164,780)</b>	(359,988)
Taxation	5	<u>(9,385)</u>	<u>(491)</u>
<b>Loss after taxation</b>		<b>(174,165)</b>	(360,479)
<b>Minority interests</b>		<b>84</b>	67,544
<b>Loss attributable to shareholders</b>	6	<u><b>(174,081)</b></u>	<u>(292,935)</u>
<b>Basic loss per share</b>	7	<u><b>(15.33) cents</b></u>	<u>(25.80) cents</u>