

CONSOLIDATED INCOME STATEMENT

For the year ended 31st March, 2004

	Notes	2004 HK\$'000	2003 HK\$'000
Turnover	4	105,814	139,913
Cost of sales		(48,776)	(71,882)
Direct expenses		(53,289)	(57,348)
		<u>3,749</u>	<u>10,683</u>
Other operating income		3,801	19,884
Distribution costs		(1,340)	(5,753)
Administrative expenses		(49,532)	(60,934)
Impairment loss recognised in respect of properties held for resale		(5,548)	(1,403)
Surplus (deficit) arising on revaluation of investment properties		17,700	(2,100)
Reversal of allowances for doubtful loans and interest receivables, net		15,051	323
Write-back of restructuring costs		-	4,877
Unrealised loss on other investments		(11,727)	(52)
Allowance for consideration receivable on disposal of interest in an associate		(3,527)	(882)
		<u>(31,373)</u>	<u>(35,357)</u>
Loss from operations	5	(31,373)	(35,357)
Finance costs	8	(7,087)	(9,545)
Impairment loss recognised in respect of investments in securities		(12,001)	(26,824)
Recovery on settlement of investments in debt securities	20	33,323	-
Impairment loss recognised in respect of deposit paid on acquisition of an investment		(20,000)	-
Gain on deconsolidation, dilution and disposal of interest in subsidiaries	9	26,502	17,107
Loss on dilution and disposal of interest in associates	10	(2,203)	(9,231)
Loss on disposal of interest in a jointly controlled entity		(1,914)	-
Allowance for amounts due from associates		(362)	(13,760)
Recovery of (allowance for) amounts due from jointly controlled entities		2,689	(1,144)
Share of results of jointly controlled entities		(2,424)	(17,380)
Share of results of associates		752	(33,020)
		<u>(14,098)</u>	<u>(129,154)</u>
Loss before taxation		(14,098)	(129,154)
Taxation	11	(480)	(1,356)
		<u>(14,578)</u>	<u>(130,510)</u>
Loss before minority interests		(14,578)	(130,510)
Minority interests		94	101
		<u>(14,484)</u>	<u>(130,409)</u>
Net loss for the year		(14,484)	(130,409)
		<u>HK0.3 cent</u>	<u>HK5.6 cents</u>
Loss per ordinary share – Basic	12	HK0.3 cent	HK5.6 cents