

Consolidated Income Statement

For the year ended 31 December 2003

	Note	2003 HK\$'000	2002 HK\$'000
Turnover	3	9,657	152,790
Other revenue	3	-	251
Property and related costs		(13,218)	(220,369)
Net loss on disposal/written off of fixed assets		(101)	(1,702)
Staff costs	10	(3,592)	(4,545)
Depreciation	14	(251)	(633)
Other operating expenses		(3,049)	(11,281)
Operating loss before provisions and other losses and gains	5	(10,554)	(85,489)
Gain on deconsolidation of subsidiaries		16,551	-
Gain on disposal of subsidiaries		-	3,100
Investment securities written off		-	(110,000)
Impairment loss on goodwill		(367)	-
Provision for bad and doubtful debts	19	(17,006)	-
Write back of other payables	20(b)	3,074	-
Write down of properties under development for resale	17	-	(6,500)
Write down of properties held for resale	18	-	(21,500)
Loss from operations		(8,302)	(220,389)
Finance costs	6	(28,420)	(41,598)
Loss before taxation		(36,722)	(261,987)
Taxation	7(a)	560	3
Loss attributable to shareholders	8	(36,162)	(261,984)
Loss per share			
Basic	9	(11) cents	(88) cents

The notes on pages 20 to 54 form an integral part of these financial statements.