

# Consolidated Income Statement

For the year ended 31st December, 2003

	NOTES	2003 HK\$	2002 HK\$
Turnover	5	<b>5,595,802</b>	55,830,000
Cost of properties sold		–	(44,354,449)
Gross profit		<b>5,595,802</b>	11,475,551
Other operating income	6	<b>1,938,589</b>	1,611,865
Allowance for doubtful loans and bad debts		–	(3,453,521)
Impairment loss recognised in respect of properties held for development		–	(36,166,581)
Impairment loss recognised in respect of other asset		–	(1,535,000)
Impairment loss recognised in respect of investment securities		–	(1,500)
Depreciation of property, plant and equipment		<b>(1,951,952)</b>	(2,243,875)
Amortisation of intangible assets		<b>(271,430)</b>	(750,000)
Staff costs	7	<b>(11,573,356)</b>	(18,044,563)
Other operating expenses	10	<b>(25,697,503)</b>	(33,032,474)
Loss from operations		<b>(31,959,850)</b>	(82,140,098)
Finance costs	11	<b>(4,575,774)</b>	(6,773,553)
Share of results of associates		<b>96,977</b>	(189,198)
Loss on disposal of subsidiaries (discontinued operations)	30	<b>(1,328,925)</b>	–
Loss before taxation		<b>(37,767,572)</b>	(89,102,849)
Taxation	12	–	–
Loss after taxation		<b>(37,767,572)</b>	(89,102,849)
Minority interests		–	236,883
Loss for the year		<b>(37,767,572)</b>	(88,865,966)
Loss per share	13		
Basic and diluted		<b>(3.03) cents</b>	(12.52) cents