

Consolidated Profit and Loss Account

For the year ended 31 March 2004

	Notes	2004 HK\$'000	2003 HK\$'000 (Restated)
Turnover	4, 5	114,728	119,137
Cost of sales		(96,631)	(98,437)
Gross profit		18,097	20,700
Other revenue and gains	5	47,701	48,670
Reversal of provisions for doubtful debts		7,930	1,630
Selling and distribution expenses		(1,304)	(2,244)
Administrative expenses		(37,565)	(52,632)
Net realised holding gains/(losses) on listed investments		8,739	(7,317)
Reversal of impairment loss of property held for redevelopment		12,000	–
Impairment loss of property held for redevelopment		–	(7,000)
Revaluation increase/(decrease) on investment properties		2,000	(2,720)
Impairment loss of investment in a joint venture		(174,913)	–
Impairment loss of long term investments		(56,765)	(118,905)
Provisions against accounts and loans receivable		(12,839)	(75,236)
Amortisation of investment in a joint venture		(68,510)	(68,510)
Other expenses		(4,578)	(17,028)
Loss from operations	6	(260,007)	(280,592)
Finance costs	7	(8,829)	(11,284)
Loss before taxation		(268,836)	(291,876)
Taxation	9	655	2,667
Loss before minority interests		(268,181)	(289,209)
Minority interests		110,505	21,689
Net loss for the year		(157,676)	(267,520)
Dividend	11	1,749	–
Loss per share – Basic	12	(HK\$0.09)	(HK\$0.17)

The notes on pages 25 to 64 form part of these financial statements.