



CONSOLIDATED INCOME STATEMENT

For the year ended 31st March, 2004

	Notes	2004 HK\$'000	2003 HK\$'000
Turnover	4	63,514	41,276
Cost of sales		(55,429)	(38,742)
Allowance for properties held for sale		(6,006)	–
Gross profit		2,079	2,534
Other operating income		7,267	7,359
Unrealised holding gain (loss) on other investments		1,640	(19,583)
Doubtful debts recovered (provided)		20	(6,556)
Distribution costs		–	(85)
Administrative expenses		(11,383)	(15,328)
Deficit arising on revaluation of investment properties		(8,800)	(1,500)
Loss on disposal of investments in securities		(13,059)	(542)
Impairment loss recognised in respect of properties under development		–	(25,421)
Loss from operations	5	(22,236)	(59,122)
Finance costs	6	(15,585)	(5,156)
Loss on disposal of discontinuing operations	8	–	(713)
Gain (loss) on disposal of subsidiaries	23	30	(341)
Loss before taxation		(37,791)	(65,332)
Taxation	9	–	–
Loss before minority interests		(37,791)	(65,332)
Minority interests		(8,179)	(13,776)
Loss for the year		(29,612)	(51,556)
Loss per share (basic)	10	(25 cents)	(45 cents)