



## CONSOLIDATED INCOME STATEMENT

For the Year Ended 31st December, 2004

		2004	2003
	NOTES	HK\$'000	HK\$'000
Turnover	5	375,602	196,782
Cost of sales and services		<u>(358,980)</u>	<u>(149,846)</u>
Gross profit		16,622	46,936
Other operating income	6	4,534	16,515
Selling and distribution costs		(540)	(690)
Administrative expenses		(35,141)	(35,923)
Revaluation surplus (deficit) on investment properties		1,800	(5,900)
Revaluation deficit on properties held for development		(32,000)	—
Gain on disposal of interests in a property development project		5,493	—
Loss on disposal of property held for sale/investment properties		(265)	(6,731)
Provision for doubtful amounts		<u>—</u>	<u>(171,950)</u>
Loss from operations	7	<u>(39,497)</u>	<u>(157,743)</u>
Finance costs	8	<u>(2,196)</u>	<u>(3,136)</u>
Loss for the year		<u><u>(41,693)</u></u>	<u><u>(160,879)</u></u>
Loss per share	12		
Basic		<u><u>(4.6 cents)</u></u>	<u><u>(17.6 cents)</u></u>
Diluted		<u><u>N/A</u></u>	<u><u>N/A</u></u>