

Consolidated Income Statement

For the year ended 31 July 2005

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	<i>Notes</i>	2005 HK\$'000	2004 HK\$'000
Turnover	3	25,017	23,411
Cost of sales		(16,217)	(17,041)
Gross profit		8,800	6,370
Other revenue	3	5,862	5,140
Other income	5	6,570	10,443
Gain on disposal of subsidiaries	33	-	2,161
Administrative expenses		(37,347)	(40,366)
Allowances for bad and doubtful debts		(3,049)	(96)
Deficit arising from revaluation of investment properties	13	(10,700)	(14,917)
Impairment loss in respect of golf resort	15	(8,800)	(1,500)
Impairment loss in respect of properties under development	16	(10,800)	(13,418)
Loss from operations	5	(49,464)	(46,183)
Share of results of associates	19	(6,221)	(16,311)
Finance costs	6	(2,831)	(3,697)
Loss before taxation		(58,516)	(66,191)
Taxation	9	10,200	-
Loss before minority interests		(48,316)	(66,191)
Minority interests		(70)	-
Net loss for the year	10	(48,386)	(66,191)
Dividend	11	-	-
Loss per share – basic and diluted	12	HK\$(0.11)	HK\$(0.17)

The accompany notes form an integral part of these financial statements.