

Consolidated Income Statement

For the year ended 31st December, 2003

	<i>Notes</i>	2003 <i>HK\$'000</i>	2002 <i>HK\$'000</i>
Turnover			
Continuing operations		11,050	13,235
Discontinuing operations	5	–	6,666
	6	11,050	19,901
Cost of sales		(4,508)	(26,153)
Gross profit/(Loss)		6,542	(6,252)
Other operating income	6	38	894
Administrative expenses		(20,630)	(39,560)
Loss from operations		(14,050)	(44,918)
Continuing operations		(10,028)	(38,136)
Discontinuing operations	5	(4,022)	(6,782)
Uneliminated inter-company balance written off		(4,317)	(8,629)
Impairment loss on leasehold properties		–	(33,175)
Impairment loss on investment properties		–	(143,800)
Impairment loss on development properties		–	(613,146)
Loan waived by a former director		–	48,000
Investment in a joint venture written off		–	(2,810)
Gain on disposal of leasehold land and buildings		5,303	–
Gain/(Loss) on disposal of investment properties		4,498	(1,048)
Gain on disposal of subsidiaries		–	24,755
Bad debts written off	7	(5,507)	(986)
Fixed assets written off	7	(3,762)	–
Finance costs	7	(75,049)	(30,936)
Loss before taxation	7	(92,884)	(806,693)
Income tax expense	9	(144)	6,192
Loss before minority interest		(93,028)	(800,501)
Minority interest		–	206
Loss attributable to Shareholders			
Continuing operations		(89,006)	(815,256)
Discontinuing operations	5	(4,022)	14,961
	10	(93,028)	(800,295)
Accumulated deficit, Beginning of Year		(1,314,021)	(2,252,049)
Reduction of share capital and premium	25, 27	(1,407,049)	(3,052,344)
		–	1,738,323
Accumulated deficit, end of year		(1,407,049)	(1,314,021)
Loss per share – Basic	11	(0.42 cents)	(4.88 cents)