

## Consolidated Income Statement *for the year ended 31st March, 2004*

	Note	Continuing operations		Discontinuing operations		Total	
		2004 HK\$'000	2003 HK\$'000	2004 HK\$'000	2003 HK\$'000	2004 HK\$'000	2003 HK\$'000
Turnover	5	<b>128,413</b>	365,561	<b>2,734</b>	3,722	<b>131,147</b>	369,283
Cost of sales		<b>(67,192)</b>	(391,441)	-	(1,260)	<b>(67,192)</b>	(392,701)
Gross profit/(loss)		<b>61,221</b>	(25,880)	<b>2,734</b>	2,462	<b>63,955</b>	(23,418)
Allowances for arbitration		<b>(2,192)</b>	(105,343)	-	-	<b>(2,192)</b>	(105,343)
Allowances for bad and doubtful debts		<b>(36,696)</b>	(99,423)	<b>(4)</b>	-	<b>(36,700)</b>	(99,423)
Deficit on revaluation of leasehold land and buildings	13	<b>(611)</b>	(3,597)	-	-	<b>(611)</b>	(3,597)
Deficit on revaluation of investment properties	12	<b>(6,470)</b>	-	-	-	<b>(6,470)</b>	-
Impairment loss recognised in respect of property, plant and equipment		-	(14,920)	-	-	-	(14,920)
Write back of impairment loss/(impairment loss) recognised in respect of properties under development	14	<b>61,216</b>	(439,615)	-	-	<b>61,216</b>	(439,615)
Impairment loss recognised in respect of properties held for future development	15	<b>(11,488)</b>	(54,634)	-	-	<b>(11,488)</b>	(54,634)
Impairment loss recognised in respect of investments in securities	19	<b>(1,425)</b>	(600)	-	-	<b>(1,425)</b>	(600)
Impairment loss recognised in respect of properties held for sale	20	<b>(3,010)</b>	(66,076)	-	-	<b>(3,010)</b>	(66,076)
Loss on disposal of investments in associates		<b>(797)</b>	-	-	-	<b>(797)</b>	-
Gain on disposal of investments in securities		<b>80</b>	-	-	-	<b>80</b>	-
Loss on disposal of investments in subsidiaries		<b>(39,289)</b>	-	-	-	<b>(39,289)</b>	-
Gain on disposal of property, plant and equipment		<b>1,527</b>	-	-	-	<b>1,527</b>	-
Property, plant and equipment written off		<b>(2,824)</b>	-	-	-	<b>(2,824)</b>	-
Loss on disposal of investment properties		<b>(78,089)</b>	-	-	-	<b>(78,089)</b>	-
Write off of long outstanding payables		-	4,940	-	-	-	4,940
Other operating income		<b>5,045</b>	9,442	<b>459</b>	-	<b>5,504</b>	9,442
Operating expenses		<b>(65,648)</b>	(106,188)	<b>(1,372)</b>	(7,998)	<b>(67,020)</b>	(114,186)
Write off of goodwill reserve		-	(6,595)	-	-	-	(6,595)
(Loss)/profit from operations	6	<b>(119,450)</b>	(908,489)	<b>1,817</b>	(5,536)	<b>(117,633)</b>	(914,025)
Finance costs	8	<b>(65,762)</b>	(68,606)	-	(276)	<b>(65,762)</b>	(68,882)
Share of results of associates		-	(977,095)	-	(5,812)	-	(982,907)
Allowances for amounts due from associates		<b>(6,070)</b>	(32,448)	-	-	<b>(6,070)</b>	(32,448)
(Loss)/profit before taxation		<b>(191,282)</b>	(1,010,270)	<b>1,817</b>	(5,812)	<b>(189,465)</b>	(1,016,082)
Taxation (charge)/credit	10	<b>(27,703)</b>	21,178	-	-	<b>(27,703)</b>	21,178
(Loss)/profit before minority interests		<b>(218,985)</b>	(989,092)	<b>1,817</b>	(5,812)	<b>(217,168)</b>	(994,904)
Minority interests		<b>(1,425)</b>	(160)	-	-	<b>(1,425)</b>	(160)
Net (loss)/profit for the year		<b>(220,410)</b>	(989,252)	<b>1,817</b>	(5,812)	<b>(218,593)</b>	(995,064)
Loss per share							
Basic	11					<b>(23.25¢)</b>	(105.77¢)