

# CONSOLIDATED INCOME STATEMENT

For the year ended March 31, 2004

	Notes	2004 HK\$'000	2003 HK\$'000 (restated)
Turnover	4	99,483	84,414
Cost of properties sold and services rendered		(90,556)	(80,079)
Reversal of (allowance for) estimated loss on properties held for sale		37,771	(13,446)
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Gross profit (loss)		46,698	(9,111)
Other operating income		3,193	4,001
Interest income		34	97
Administrative expenses		(17,204)	(27,719)
Property expenses		(3,103)	(4,962)
Surplus (deficit) arising from revaluation of investment properties		9,700	(79,600)
Impairment loss recognised for investments in securities		(140,400)	-
Bank borrowings and related accrued interest waived		9,608	-
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Loss from operations	5	(91,474)	(117,294)
(Loss) gain on disposal of subsidiaries		(400)	5,500
Loss on disposal of an associate		-	(9)
Finance costs	6	(10,180)	(18,100)
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Loss before taxation		(102,054)	(129,903)
Taxation credit	8	181	20
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Net loss for the year		<u>(101,873)</u>	<u>(129,883)</u>
Dividend	9	<u>1,036</u>	<u>1,126</u>
Loss per share	10		
Basic and diluted		<u>(2.8 cents)</u>	<u>(3.9 cents)</u>