

CONSOLIDATED INCOME STATEMENT

For the year ended 31st July, 2004

	Notes	2004 HK\$'000	2003 HK\$'000
Turnover	4	22,622	41,273
Cost of sales		(1,589)	(8,947)
Direct cost on property rental		(1,589)	(1,867)
Direct cost of sales of properties		(4,024)	(19,818)
Direct cost on estate agency services		(1,015)	—
Direct cost on trading securities sold		(7,141)	—
Reversal of allowance for (allowance for) properties held for sale		3,954	(2,225)
Gross profit		11,218	8,416
Other operating income		1,882	4,121
Surplus (deficit) on revaluation of investment properties		1,615	(8,885)
Administrative expenses		(14,369)	(27,269)
Loss on disposal of investment properties		(620)	(567)
Loss on disposal of other securities		—	(160)
Allowance for loan receivables		—	(11,003)
Amortisation of goodwill arising on acquisition of subsidiaries		(494)	(2,071)
Unrealised holding loss on trading securities		(739)	(3,635)
Loss from operations	5	(1,507)	(41,053)
Finance costs		(577)	(1,286)
Share of results of an associate		—	(411)
(Loss) gain on disposal of discontinuing operations		(734)	261
Loss on disposal of subsidiaries		(62)	(3,519)
Loss before taxation		(2,880)	(46,008)
Taxation	10	(2)	(24)
Loss before minority interests		(2,882)	(46,032)
Minority interests		21	2,078
Net loss for the year		(2,861)	(43,954)
Loss per share			
Basic	11	(0.11 cents)	(5.35 cents)