

# Consolidated Income Statement

For the year ended 30 June 2004

	<i>Notes</i>	<b>2004</b> <i>HK\$'000</i>	<b>2003</b> <i>HK\$'000</i> (Restated)
Turnover	5	53,268	15,106
Direct expenses		<u>(16,201)</u>	<u>(5,452)</u>
		37,067	9,654
Other revenue	6	13,639	27,971
Net foreign exchange gain/(loss)		(836)	687
Administrative expenses		<u>(92,403)</u>	<u>(39,127)</u>
Loss from operations	7	(42,533)	(815)
Finance costs	9	(29,861)	(2,716)
Surplus/(deficit) on revaluation of investment properties	16	1,965	(12,360)
Deficit on revaluation of hotel properties	16	(200,350)	(111,500)
Impairment loss on property under development written back/(provided)	16	71,325	(136,925)
Amortisation of goodwill	18	–	(12,615)
Impairment loss on goodwill written back/(provided)	18	<u>10,000</u>	<u>(79,487)</u>
Loss from ordinary activities before taxation		(189,454)	(356,418)
Taxation	12	<u>31,161</u>	<u>109,750</u>
Loss attributable to shareholders	13	<u><u>(158,293)</u></u>	<u><u>(246,668)</u></u>
Basic loss per share	14	<u><u>(5.19) cents</u></u>	<u><u>(8.08) cents</u></u>
Dividend		<u><u>–</u></u>	<u><u>–</u></u>

The notes on pages 40 to 88 form part of these financial statements.