

# Consolidated Income Statement

For the year ended 31st December, 2004

	<i>Notes</i>	<b>2004</b> <i>HK\$'000</i>	2003 <i>HK\$'000</i>
Turnover			
Continuing operations		<b>2,731</b>	11,050
Discontinuing operations	5	–	–
	<b>6</b>	<b>2,731</b>	11,050
Cost of sales		–	(4,508)
Gross profit		<b>2,731</b>	6,542
Other operating income	6	<b>177</b>	38
Administrative expenses		<b>(14,245)</b>	(20,630)
Loss from operations		<b>(11,337)</b>	(14,050)
Continuing operations		<b>(11,337)</b>	(10,028)
Discontinuing operations	5	–	(4,022)
Uneliminated inter-company balance written off		<b>(1,587)</b>	(4,317)
Gain on disposal of development properties		<b>119,549</b>	–
Gain on disposal of leasehold land and buildings		–	5,303
Gain on disposal of investment properties		<b>31,340</b>	4,498
Gain on disposal of fixed assets		<b>415</b>	–
Bad debts written off	7	–	(5,507)
Fixed assets written off	7	<b>(268)</b>	(3,762)
Finance costs	7	<b>(38,187)</b>	(75,049)
Profit/(Loss) before taxation	7	<b>99,925</b>	(92,884)
Income tax expense	9	<b>(136)</b>	(144)
Profit/(Loss) before minority interest		<b>99,789</b>	(93,028)
Minority interest		–	–
Profit/(Loss) Attributable to Shareholders			
Continuing operations		<b>99,789</b>	(89,006)
Discontinuing operations	5	–	(4,022)
	<b>10</b>	<b>99,789</b>	(93,028)
Accumulated Deficit, Beginning of Year		<b>(1,407,049)</b>	(1,314,021)
Accumulated Deficit, end of year		<b>(1,307,260)</b>	(1,407,049)
Earnings/(Loss) per share – Basic	11	<b>0.45 cents</b>	(0.42 cents)