

Consolidated Profit and Loss Account

For the year ended 31st March, 2003

	Notes	2003 HK\$'000	2002 HK\$'000
TURNOVER	8	1,024,638	1,103,086
Cost of sales		(854,664)	(966,146)
Gross profit		169,974	136,940
Other revenue and gains	8	11,368	28,247
Selling and distribution costs		(29,555)	(52,191)
Administrative expenses		(139,019)	(201,173)
Other operating expenses:			
Loss on disposal/write off of fixed assets		(987)	(14,488)
Provisions for and write off of bad and doubtful debts		(9,197)	(26,425)
Unrealised holding losses on other investments		(57,202)	(1,091)
Impairment of long term investments		(76,361)	-
Revaluation deficit of investment properties		(8,157)	(2,630)
Surrender fee paid for termination of tenancy agreement		(3,469)	-
Loss on disposal of subsidiaries		(4,690)	-
Gain on disposal of discontinued operations	6	2,747	-
Loss on disposal of an associate		(314)	-
Compensation for loss of office to directors		(2,691)	-
Redundancy costs		(1,848)	(4,815)
Provisions for impairment of deferred development costs		-	(4,330)
Amortisation of goodwill on acquisition of subsidiaries		-	(2,508)
Impairment of goodwill on acquisition of subsidiaries		-	(9,533)
Provision for loss on put option		-	(10,000)
Other expenses		(51)	(980)
LOSS FROM OPERATING ACTIVITIES	9	(149,452)	(164,977)
Finance costs	12	(18,757)	(28,860)
Share of profits and losses of associates		417	(1,163)
Amortisation of goodwill on acquisition of associates		-	(107)
Impairment of goodwill on acquisition of associates		-	(1,179)

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	Notes	2003 HK\$'000	2002 HK\$'000
LOSS BEFORE TAX			
Continuing operations		(169,889)	(190,884)
Discontinued operations	6	<u>2,097</u>	<u>(5,402)</u>
		(167,792)	(196,286)
Tax	13	<u>(4,713)</u>	<u>(23)</u>
LOSS BEFORE MINORITY INTERESTS			
		(172,505)	(196,309)
Minority interests		<u>(1,310)</u>	<u>5,240</u>
NET LOSS FROM ORDINARY ACTIVITIES ATTRIBUTABLE TO SHAREHOLDERS			
	14	<u>(173,815)</u>	<u>(191,069)</u>
LOSS PER SHARE			
	15		
Basic		<u>(41.2 cents)</u>	<u>(45.5 cents)</u>
Diluted		<u>N/A</u>	<u>N/A</u>