

CONSOLIDATED INCOME STATEMENT

FOR THE YEAR ENDED 31ST MARCH 2002

	<i>Notes</i>	2002	2001
		HK\$	HK\$
Turnover	4	78,825,508	158,008,402
Cost of sales		(40,754,401)	(96,744,588)
Gross profit		38,071,107	61,263,814
Other operating income	5	3,012,829	5,813,936
Administrative expenses		(77,549,604)	(78,046,302)
Impairment loss recognised in respect of vessels		–	(22,200,000)
Allowances for doubtful debts		(13,701,249)	(5,200,000)
Allowances for loans to associates		(11,440,069)	(11,500,000)
Reversal of impairment loss recognised in respect of properties held for sale		–	29,000,000
Reversal of allowance for doubtful debts		100,000	346,189
Unrealised loss on investments in securities		(272,791)	(2,093,007)
Loss from operations	6	(61,779,777)	(22,615,370)
Finance costs	7	(1,356,114)	(819,425)
Gain (loss) on disposal of subsidiaries/discontinued operation	8	164,395,431	(1,588,176)
Loss on partial disposal of limited partnership		–	(3,241,969)
Impairment loss recognised in respect of interest in an associate		–	(11,443,549)
Impairment loss recognised in respect of interest in limited partnership		(3,817,500)	–
Share of results of associates		(13,687,883)	(20,327,310)
Share of results of a limited partnership		–	571,871
Profit (loss) before taxation		83,754,157	(59,463,928)
Taxation	10	(848,454)	(99,374)
Profit (loss) before minority interests		82,905,703	(59,563,302)
Minority interests		(5,930,236)	1,451,895
Net profit (loss) for the year		76,975,467	(58,111,407)
Special distribution	11	870,494,154	–
Basic earnings (loss) per share	12	14.38 cents	(10.85 cents)