

## Consolidated Income Statement

	Notes	2002 HK\$'000	2001 HK\$'000 (restated)
Turnover	4	205,482	315,704
Cost of sales		(169,723)	(300,927)
Gross profit		35,759	14,777
Other operating income		19,280	26,408
Gain realised on expiry of warrants		–	16,859
Administrative expenses		(37,269)	(44,912)
Other operating expenses		(16,527)	(28,621)
Net Allowances for bad and doubtful debts	6	(14,193)	(1,718)
Deficit arising from revaluation of investment properties		(5,000)	(52,593)
Impairment loss in respect of properties for sale		(19,000)	(1,620)
Impairment loss in respect of golf resort under construction		(27,000)	–
Impairment loss in respect of property, plant and equipment		(13,200)	–
Impairment loss in respect of goodwill		–	(49,726)
Loss from operations	7	(77,150)	(121,146)
Loss on disposal of discontinued operations	8	(45,493)	–
Share of results of associates		(1,709)	(28,140)
Finance costs	9	(13,675)	(27,571)
Loss before taxation		(138,027)	(176,857)
Taxation (charge) credit	11	(455)	11,341
Loss before minority interests		(138,482)	(165,516)
Minority interests		(81)	(802)
Net loss for the year		(138,563)	(166,318)
Dividend	12	–	20,724
Loss per share – basic and diluted	13	HK6.1 cents	HK7.9 cents