

# Consolidated Profit and Loss Account

Annual Report

For the year ended December 31, 2002

	Notes	2002 HK\$'000	2001 HK\$'000
<b>Turnover</b>	4&5	<b>572,393</b>	565,845
Cost of sales		<b>(432,458)</b>	(425,712)
Gross profit		<b>139,935</b>	140,133
Other operating revenue	6	<b>14,497</b>	14,737
Distribution costs		<b>(60,569)</b>	(49,527)
Investment income	7	<b>388</b>	149
Administrative expenses		<b>(97,182)</b>	(140,175)
Deficit on revaluation of investment properties		<b>(130)</b>	(11,189)
Impairment loss recognised in respect of intangible assets		-	(20,008)
Write-down of properties held for sale to net realisable value		<b>(6,000)</b>	(10,600)
<b>Loss from operations</b>	8	<b>(9,061)</b>	(76,480)
Finance costs	9	<b>(10,481)</b>	(16,923)
Impairment loss recognised in respect of goodwill		-	(3,459)
Net gain on disposal or liquidation of subsidiaries	10	<b>27,719</b>	2,569
Gain on disposal of an associate		<b>10,892</b>	-
Share of results of associates		<b>(11,550)</b>	(4,005)
Profit (loss) before taxation		<b>7,519</b>	(98,298)
Taxation	13	<b>(1,522)</b>	(1,689)
Profit (loss) after taxation		<b>5,997</b>	(99,987)
Minority interests		<b>12</b>	479
<b>Profit (loss) attributable to shareholders</b>		<b>6,009</b>	(99,508)
<b>Earnings (loss) per share - Basic</b>	14	<b>0.99 cents</b>	(60.20 cents)

The accompanying notes on pages 42 to 105 form an integral part of these financial statements.