

Consolidated Income Statement

For the year ended 31 December 2002

	Note	2002 HK\$'000	2001 HK\$'000
Turnover	3	152,790	9,059
Purchases		-	(338)
Other revenue	3	251	685
Property and related costs		(220,369)	(1,457)
Net (loss)/gain on disposal/written off of fixed assets		(1,702)	15
Staff costs		(4,545)	(12,078)
Depreciation		(633)	(941)
Other operating expenses		(11,281)	(11,238)
Operating loss before provisions and other losses and gains	5	(85,489)	(16,293)
Deficit on revaluation of investment properties		-	(83,670)
Gain/(loss) on disposal of subsidiaries		3,100	(6,118)
Impairment losses on goodwill		-	(40)
Investment securities written off	16	(110,000)	-
Impairment losses on investment securities		-	(4,196)
Impairment losses on properties under development		-	(1,030)
Write down of properties under development for resale	17	(6,500)	(22,500)
Write down of properties held for resale	18	(21,500)	(29,620)
Loss from operations		(220,389)	(163,467)
Finance costs	6	(41,598)	(36,302)
Loss before taxation		(261,987)	(199,769)
Taxation	7(a)	3	114
Loss after taxation		(261,984)	(199,655)
Minority interests		-	237
Loss attributable to shareholders	8	(261,984)	(199,418)
Loss per share			
Basic	9	(88) cents	(69) cents

The notes on pages 24 to 62 form an integral part of these financial statements.