

# Consolidated Income Statement

For the year ended 31st December, 2002

	Notes	2002 HK\$	2001 HK\$
Turnover	5	55,830,000	57,173,508
Cost of properties sold		(44,354,449)	(25,597,995)
Gross profit		11,475,551	31,575,513
Amortisation and estimated irrecoverable amount on real estate project costs written back		—	4,697,017
Other operating income	6	1,611,865	2,754,924
Allowance for doubtful loans and bad debts		(3,453,521)	(21,259,501)
Impairment loss recognised in respect of properties held for development		(36,166,581)	—
Impairment loss recognised in respect of other asset		(1,535,000)	—
Impairment loss recognised in respect of investment securities		(1,500)	(920,773)
Shortfall of insurance claim relating to litigation settled in 2001		—	(6,758,110)
Depreciation of property, plant and equipment		(2,243,875)	(2,241,583)
Amortisation of intangible assets		(750,000)	—
Staff costs	7	(18,044,563)	(24,684,305)
Other operating expenses	10	(33,032,474)	(24,538,045)
Loss from operations		(82,140,098)	(41,374,863)
Finance costs	11	(6,773,553)	(11,490,465)
Share of losses of associates		(189,198)	(779,212)
Loss before taxation		(89,102,849)	(53,644,540)
Taxation	12	—	(2,437,381)
Loss after taxation		(89,102,849)	(56,081,921)
Minority interests		236,883	(408,232)
Loss for the year		(88,865,966)	(56,490,153)
Loss per share	13	(12.52)cents	(15.14)cents
Basic and diluted			

