

CONSOLIDATED INCOME STATEMENT

For the Year Ended 31st March, 2003

| | Notes | 2003 HK\$'000 | 2002 HK\$'000 |
|--|-------|-------------------|-------------------|
| Turnover | 4 | 41,276 | 44,625 |
| Cost of sales | | <u>(38,742)</u> | <u>(33,267)</u> |
| Gross profit | | 2,534 | 11,358 |
| Other operating income | | 7,359 | 7,561 |
| Distribution costs | | (85) | (4,331) |
| Administrative expenses | | (15,870) | (29,330) |
| Doubtful debts (provided) recovered | | (6,556) | 1,797 |
| Other operating expenses | 5 | (1,500) | (9,329) |
| Impairment loss recognised in respect of properties under development | | (25,421) | (21,843) |
| Unrealised holding loss on other investments | | (19,583) | (95) |
| Recognition of negative goodwill | 6 | <u>–</u> | <u>6,173</u> |
| Loss from operations | 7 | (59,122) | (38,039) |
| Finance costs | 8 | (5,156) | (54) |
| Share of results of associates | | – | 6,289 |
| Share of results of a jointly controlled entity | | – | (17,614) |
| Loss on disposal of discontinuing operations | 10 | (713) | (5,842) |
| Loss on disposal of subsidiaries | | <u>(341)</u> | <u>(5,531)</u> |
| Loss before taxation | | (65,332) | (60,791) |
| Taxation | 11 | <u>–</u> | <u>(7,614)</u> |
| Loss before minority interests | | (65,332) | (68,405) |
| Minority interests | | <u>(13,776)</u> | <u>(9,386)</u> |
| Loss for the year | | <u>(51,556)</u> | <u>(59,019)</u> |
| Loss per share (basic) | 12 | <u>(45 cents)</u> | <u>(60 cents)</u> |

