

CONSOLIDATED INCOME STATEMENT

FOR THE YEAR ENDED MARCH 31, 2003

	NOTES	2003 HK\$'000	2002 HK\$'000
Turnover	5	85,537	4,827
Cost of sales		<u>(64,238)</u>	<u>(3,573)</u>
Gross profit		21,299	1,254
Other operating income	7	343	509
Distribution costs		(3,733)	(606)
Administrative expenses		(34,176)	(6,943)
Amortisation of goodwill		(654)	-
Depreciation and amortisation of property, plant and equipment		(4,232)	(403)
Deficit on revaluation of investment properties		(4,123)	(1,030)
Impairment loss recognised in respect of property, plant and equipment		(8,797)	-
Negative goodwill released to income statement	21	3,488	-
Impairment loss recognised in respect of investments in securities		(28,060)	-
Unrealised holding gain on investments in securities		-	6,736
Impairment loss recognised in respect of properties held for development		-	<u>(6,900)</u>
Loss from operations	8	(58,645)	(7,383)
Finance costs	9	(6,169)	-
Share of results of associates		<u>(11)</u>	-
Loss before taxation		(64,825)	(7,383)
Taxation (charge) credit	12	<u>(1,861)</u>	<u>89</u>
Loss before minority interests		(66,686)	(7,294)
Minority interests		<u>(2,987)</u>	-
Net loss for the year		<u><u>(69,673)</u></u>	<u><u>(7,294)</u></u>
Loss per share, basic and diluted	13	<u><u>(6.68 cents)</u></u>	<u><u>(2.25 cents)</u></u>