

CONSOLIDATED INCOME STATEMENT

For the year ended 31st March, 2003

| | NOTES | 2003 HK\$ | (Restated) 2002 HK\$ |
|---|-------|----------------------|----------------------------|
| Turnover | 4 | 693,295,745 | 872,338,673 |
| Cost of sales | | (619,833,326) | (786,253,486) |
| Gross profit | | 73,462,419 | 86,085,187 |
| Other operating income | 5 | 23,530,648 | 7,146,558 |
| Distribution costs | | (14,080,420) | (13,640,885) |
| Administrative expenses | | (60,004,643) | (74,377,722) |
| Other operating expenses | 6 | – | (2,963,839) |
| Revaluation decrease on investment properties | | (22,000,000) | (29,408,717) |
| Profit (loss) from operations | 7 | 908,004 | (27,159,418) |
| Finance costs | 8 | (6,939,311) | (13,768,240) |
| Share of results of jointly controlled entities | | 8,728,232 | (758,500) |
| Profit (loss) before taxation | | 2,696,925 | (41,686,158) |
| Taxation | 10 | 56,344 | (3,133,546) |
| Net profit (loss) for the year | | 2,753,269 | (44,819,704) |
| Dividend paid | 11 | – | 5,839,681 |
| Earnings (loss) per share | 12 | 0.2 cent | (3.8 cents) |