

CONSOLIDATED INCOME STATEMENT



For the year ended 31 March 2003

	NOTES	2003 HK\$'000	2002 HK\$'000
Turnover	4	687,652	694,262
Cost of sales		(534,588)	(563,185)
Gross profit		153,064	131,077
Other operating income		3,071	5,023
Distribution costs		(37,797)	(26,617)
Administrative expenses		(61,389)	(50,561)
Reversal of deficit (deficit) arising on revaluation of investment properties		15,815	(10,270)
Allowance for properties held for sale		(6,080)	—
Write-off of goodwill on acquisition of subsidiaries		(7,194)	—
Impairment loss recognised in respect of leasehold land and buildings		—	(4,439)
Impairment loss recognised in respect of properties under development		—	(2,784)
Profit from operations	6	59,490	41,429
Unrealised loss on investment in 21CN CyberNet Corporation Limited	7	(11,000)	(28,418)
Loss on disposal of investment in 21CN CyberNet Corporation Limited	8	(50,456)	—
Income on release of guarantee	9	5,000	—
Finance costs	10	(10,128)	(18,329)
Loss before taxation		(7,094)	(5,318)
Taxation	12	(21,131)	(5,254)
Loss before minority interests		(28,225)	(10,572)
Minority interests		3,267	1,173
Net loss for the year		(24,958)	(9,399)
Loss per share	13		
Basic		HK\$(0.041)	HK\$(0.09)