

Consolidated Income Statement

Year ended 30 APRIL 2003

	Notes	2003 HK\$'000	2002 HK\$'000
TURNOVER	5	289,288	370,533
COST OF SALES		(300,227)	(358,731)
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GROSS (LOSS)/ PROFIT		(10,939)	11,802
Other revenue	5	4,788	2,952
Selling and distribution costs		(4,249)	(6,480)
Administrative expenses		(16,819)	(15,066)
Other operating expenses		(39,973)	(10,159)
Loss on disposal of an associate		–	(27,471)
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LOSS FROM OPERATING ACTIVITIES	7	(67,192)	(44,422)
FINANCE COSTS	8	(3,079)	(2,473)
GAIN ON DISPOSAL OF INTEREST IN A SUBSIDIARY COMPANY	28 (d)	60,101	–
SHARE OF PROFIT OF A JOINT VENTURE		5,200	–
SHARE OF LOSS OF AN ASSOCIATE		–	(6,391)
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LOSS BEFORE TAX		(4,970)	(53,286)
TAX	10	–	(199)
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LOSS BEFORE MINORITY INTERESTS		(4,970)	(53,485)
MINORITY INTERESTS		3	176
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NET LOSS FROM ORDINARY ACTIVITIES ATTRIBUTABLE TO SHAREHOLDERS	11, 27	<u>(4,967)</u>	<u>(53,309)</u>
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LOSS PER SHARE	12		
– Basic		<u>(HK0.26 cents)</u>	<u>(HK3.77 cents)</u>
– Diluted		<u>N/A</u>	<u>N/A</u>

The notes on pages 22 to 57 form an integral part of these financial statements.