

# CONSOLIDATED INCOME STATEMENT

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ANNUAL REPORT 2003

For the year ended 31st March, 2003

	Notes	2003 HK\$'000	2002 HK\$'000
Turnover	6	245,373	189,644
Cost of sales		(233,171)	(168,901)
Gross profit		12,202	20,743
Other operating income	7	4,356	2,385
Administrative expenses		(44,450)	(53,958)
Allowances for loan receivables		(18,829)	–
Impairment losses recognised in respect of investments in securities		(7,500)	–
Loss on disposal of investment in securities		(5,000)	–
Other operating expenses		(344)	(253)
Loss from operations	8	(59,565)	(31,083)
Gain on financial restructuring net of expenses		–	158,159
Finance costs	9	(3,815)	(17,444)
(Loss) profit before taxation		(63,380)	109,632
Taxation	12	–	1,007
(Loss) profit for the year		<u>(63,380)</u>	<u>110,639</u>
(Loss) earnings per share	13		
– Basic (HK\$)		<u>(0.88)</u>	<u>3.05</u>
– Diluted (HK\$)		<u>(0.88)</u>	<u>2.74</u>