

CONSOLIDATED INCOME STATEMENT

for the six months ended 30 June 2003 – unaudited

(Expressed in Hong Kong dollars)

	Note	Six months ended 30 June	
		2003	2002
Turnover: Group and share of jointly controlled entities' turnover	4	\$ 29,045,594	\$ 49,158,674
Less: Share of jointly controlled entities' turnover		<u>(28,636,655)</u>	<u>(43,540,058)</u>
Group turnover	3	\$ 408,939	\$ 5,618,616
Other net loss	5(a)	(989)	(106,077)
Gain on disposal of interest in jointly controlled entity	2	2,064,532	–
Write-back of amount due from jointly controlled entity	2	1,528,897	–
Write-back of impairment loss on non-trading investments	2	13,273,890	–
Gain on disposal of non-trading listed investments	2	–	2,714,000
Loss on disposal of convertible loan and non-trading unlisted investments	2	–	(328,645)
Operating expenses	5(b)	<u>(4,704,149)</u>	<u>(8,171,055)</u>
Profit/(loss) from operations	5	\$ 12,571,120	\$ (273,161)
Share of losses of associates		(1,092,863)	–
Share of profit of jointly controlled entity		<u>1,136,020</u>	<u>1,412,970</u>
Profit from ordinary activities before taxation		\$ 12,614,277	\$ 1,139,809
Taxation	6(a)	<u>(55,361)</u>	<u>(45,674)</u>
Profit attributable to shareholders	13	<u>\$ 12,558,916</u>	<u>\$ 1,094,135</u>
Earnings per share	7		
Basic		<u>2.328 cents</u>	<u>0.203 cent</u>
Diluted		<u>N/A</u>	<u>0.202 cent</u>

The notes on pages 10 to 22 form part of this interim financial report.