

CONSOLIDATED INCOME STATEMENT

For the year ended 31 March 2003

	<i>Note</i>	2003 <i>HK\$'000</i>	2002 <i>HK\$'000</i>
TURNOVER	4	16,881	165,272
DIRECT OPERATING EXPENSES		(13,737)	(119,739)
OTHER REVENUE	4	411	1,257
OTHER INCOME	5	7,352	10,402
SELLING AND ADMINISTRATIVE EXPENSES		(21,456)	(85,022)
GAIN/(LOSS) ON DISPOSAL OF LEASEHOLD PROPERTIES	2(a)	9,341	(537,800)
LOSS ARISING FROM LIQUIDATION OF SUBSIDIARIES	2(a)	—	(648,330)
LOSS ON DISPOSAL OF INVESTMENT PROPERTIES	2(a)	—	(90,664)
PROVISION FOR IMPAIRMENT LOSS OF PROPERTIES HELD FOR DEVELOPMENT	15(b)	—	(60,041)
GAIN/(LOSS) ON DISPOSAL OF SUBSIDIARIES		656	(1,991)
OTHER OPERATING EXPENSES		<u>(4,350)</u>	<u>(27,565)</u>
LOSS FROM OPERATIONS	6	(4,902)	(1,394,221)
FINANCE COSTS	7	(45,948)	(91,046)
SHARE OF RESULTS OF ASSOCIATES		<u>—</u>	<u>—</u>
LOSS BEFORE TAXATION		(50,850)	(1,485,267)
TAXATION — CREDIT/(CHARGE)	8	<u>3,200</u>	<u>(31,224)</u>
LOSS BEFORE MINORITY INTERESTS		(47,650)	(1,516,491)
MINORITY INTERESTS		<u>—</u>	<u>246</u>
LOSS ATTRIBUTABLE TO SHAREHOLDERS	11	<u><u>(47,650)</u></u>	<u><u>(1,516,245)</u></u>
DIVIDENDS	12	<u><u>—</u></u>	<u><u>—</u></u>
LOSS PER SHARE BASIC	13	<u><u>(3.08 cents)</u></u>	<u><u>(98.01 cents)</u></u>

The notes on pages 25 to 56 form an integral part of these financial statements.