

For the year ended 30th June, 2003

**Annual Report 2003** *Shang Hua Holdings Limited*

	<i>Notes</i>	<b>2003 HK\$'000</b>	2002 HK\$'000
Turnover	4	<b>76,480</b>	57,181
Cost of sales		<b>(74,861)</b>	(55,513)
Allowance for slow-moving inventories		-	(2,791)
Interest income		<b>64</b>	114
Other operating income		<b>116</b>	47
Distribution costs		<b>(152)</b>	(222)
Administrative expenses		<b>(6,035)</b>	(7,996)
Loss from operations	5	<b>(4,388)</b>	(9,180)
Finance costs		-	(7)
Loss before taxation		<b>(4,388)</b>	(9,187)
Taxation	8	<b>(33)</b>	(28)
Net loss for the year		<b>(4,421)</b>	(9,215)
Loss per share – basic	9	<b>(0.508 cent)</b>	(1.28 cents)