

Consolidated Income Statement



For the year ended 30th June, 2003

		<u>2003</u>	<u>2002</u>
	<i>Notes</i>	<i>HK\$</i>	<i>HK\$</i>
Turnover	4	70,921,513	119,276,879
Cost of sales		<u>(48,439,452)</u>	<u>(90,247,649)</u>
Gross profit		22,482,061	29,029,230
Interest income		3,309,803	1,533,519
Other operating income		3,371,215	1,283,732
Distributive costs		(2,721,560)	(4,192,163)
Administrative expenses		(38,048,510)	(32,308,141)
Allowance on trade and other receivables		(3,891,189)	(477,691)
Allowance on short term loans receivable		(23,990,357)	(3,065,000)
Deficit on revaluation of investment properties		(67,397,828)	–
Impairment loss recognised in respect of property, plant and equipment		(17,879,421)	(4,100,206)
Impairment loss recognised in respect of other securities		–	(619,450)
Impairment loss recognised in respect of other investments		(35,824,342)	–
Loss on disposal of investment properties		–	(13,301,590)
Shares issue expenses arising on group reorganisation		–	(2,314,477)
Loss from operations	5	<u>(160,590,128)</u>	(28,532,237)
Finance costs	7	<u>(3,239,186)</u>	(3,758,335)
Loss before taxation		(163,829,314)	(32,290,572)
Taxation	8	<u>3,400,000</u>	158,800
Loss before minority interests		(167,229,314)	(32,449,372)
Minority interests		<u>(651,083)</u>	716,401
Loss for the year		<u><u>(166,578,231)</u></u>	<u><u>(33,165,773)</u></u>
Loss per share	9		
– Basic and diluted		<u><u>(14.49 cents)</u></u>	<u><u>(4.88 cents)</u></u>