

Consolidated Income Statement

For the year ended 31st December, 2002

	Note	2002 HK\$'000	2001 HK\$'000
TURNOVER			
Continuing operations		13,235	299,546
Discontinuing operations	5	6,666	175,860
	6	19,901	475,406
Cost of sales		(26,153)	(789,298)
Gross loss		(6,252)	(313,892)
Other revenues	6	894	8,350
Selling and marketing expenses		–	(1,510)
General and administrative expenses		(40,546)	(104,365)
Other operating expenses	7	–	(16,074)
(LOSS) PROFIT FROM OPERATIONS			
Continuing operations		(39,122)	(435,837)
Discontinuing operations	5	(6,782)	8,346
		(45,904)	(427,491)
Uneliminated inter-company balance written off		(8,629)	–
Impairment loss on leasehold properties		(33,175)	–
Impairment loss on investment properties		(143,800)	(64,797)
Impairment loss on development properties		(613,146)	(176,750)
Loan waived by a former director		48,000	–
Investment in a joint venture written off		(2,810)	–
Loss on disposal of investment property		(1,048)	–
Gain on disposal of subsidiaries		24,755	23,125
Finance costs	8	(30,936)	(25,423)
Share of loss of associates		–	(832)
LOSS BEFORE TAXATION	8	(806,693)	(672,168)
TAXATION	10	6,192	2,203
Loss after taxation but before minority interests		(800,501)	(669,965)
Minority interests	5	206	(52)
(LOSS) PROFIT ATTRIBUTABLE TO SHAREHOLDERS			
Continuing operations		(815,256)	(669,164)
Discontinuing operations	5	14,961	(853)
	11	(800,295)	(670,017)
ACCUMULATED DEFICIT, BEGINNING OF YEAR		(2,252,049)	(1,582,032)
		(3,052,344)	(2,252,049)
REDUCTION OF SHARE CAPITAL AND PREMIUM	28	1,738,323	–
ACCUMULATED DEFICIT, END OF YEAR		(1,314,021)	(2,252,049)
Loss per share – Basic	12	(4.88 cents)	(5.0 cents)