Consolidated Profit and Loss Account

Year ended 31 December 2003

		2003	2002
	Notes	HK\$'000	HK\$'000
	INOTES	HK\$'000	
			(Restated)
TUDNOVED	-	020 100	000 000
TURNOVER	5	820,168	666,989
Control of the land		(FDF (DA)	(420.760)
Cost of sales		(537,634)	(438,768)
C (1)		202 524	220 221
Gross profit		282,534	228,221
0.1		1. = =00	10.500
Other revenue and gains		15,769	10,539
Selling and distribution costs		(140 555)	(111 502)
_		(149,577)	(111,592)
General and administrative expenses		(136,702)	(136,299)
Other operating expenses		(11,655)	(3,855)
		200	(10.000)
PROFIT/(LOSS) FROM OPERATING ACTIVITIES	6	369	(12,986)
P'	0	(21.504)	(10.510)
Finance costs	9	(21,594)	(19,516)
Share of loss of an associate		(1.020)	(2.510)
Share of loss of all associate		(1,938)	(3,518)
LOSS DEFODE TAY		(22 162)	(26,020)
LOSS BEFORE TAX		(23,163)	(36,020)
Tax	10	17,524	(2.929)
iax	10	17,324	(2,838)
LOSS BEFORE MINORITY INTERESTS		(5,639)	(38,858)
EGGG BEFORE WINVORTT INTERESTS		(3,033)	(30,030)
Minority interests		(598)	(555)
Willion ty interests		(555)	(333)
NET LOSS FROM ORDINARY ACTIVITIES			
ATTRIBUTABLE TO SHAREHOLDERS	11	(6,237)	(39,413)
THE TRUE TO STANDING BEING	**	(0,207)	(55, 115)
LOSS PER SHARE	13		
Basic		(1.0) cents	(8.1) cents
		(=15) 00220	(3.2) 331133
Diluted		N/A	N/A
		-1,72	