

CONSOLIDATED INCOME STATEMENT

For the year ended 31st December, 2003

	Notes	2003 HK\$	2002 HK\$
Turnover	5	84,678,252	89,843,403
Cost of sales		(71,313,072)	(64,699,453)
Gross profit		13,365,180	25,143,950
Other operating income	7	3,160,200	3,888,011
Distribution costs		(552,814)	(574,295)
Administrative expenses		(6,301,300)	(23,760,040)
Other operating expenses	8	(1,352,895)	(10,389,926)
Unrealised holding gain (loss)			
on listed other investments		6,239,799	(1,453,041)
Profit on disposal of listed investment securities		5,275,613	–
Impairment loss on investment securities			
reversed (recognised)		3,089,978	(30,358,368)
Impairment loss on property, plant and equipment reversed (recognised)		654,354	(24,751,626)
Deficit on revaluation of investment properties	16	(45,451,938)	–
Loss from operations	9	(21,873,823)	(62,255,335)
Finance costs	10	(5,693,260)	(14,722,776)
Impairment loss on interest in leisure-entertainment complex		(68,499,999)	(68,500,000)
Loss on disposal of discontinued operations	11	–	(46,817,276)
Profit on deemed disposal of an associate	20	3,278,482	–
Share of results of an associate		7,692,350	6,776,638
Share of results of a jointly controlled entity		7,500	824,047
Loss before taxation		(85,088,750)	(184,694,702)
Taxation	13	2,691,694	5,386,729
Loss before minority interests		(82,397,056)	(179,307,973)
Minority interests		(2,362,852)	66,433
Loss for the year		(84,759,908)	(179,241,540)
Loss per share			
Basic	14	(25.6 cents)	(54.0 cents)