

# Consolidated Income Statement

Year ended 31 December 2003

|   |      | 2003         | 2002           |
|---|------|--------------|----------------|
|   | Note | HK\$'000     | HK\$'000       |
| TURNOVER  | 3    | 296,151      | 72,809         |
| COST OF SALES   |      | (292,518)    | (72,293)       |
| GROSS PROFIT  |      | 3,633        | 516            |
| OTHER REVENUE   | 3    | 3,624        | 5,252          |
| GAIN ON DISPOSAL OF SUBSIDIARIES                                    |      | 37,003       | —              |
| OTHER EXPENSES  |      |              |                |
| Administrative expenses   |      | (14,994)     | (18,969)       |
| Other operating expenses  |      | (1,025)      | (22,019)       |
| PROFIT/(LOSS) FROM OPERATING ACTIVITIES                             | 5    | 28,241       | (35,220)       |
| FINANCE COSTS   | 6    | (116)        | (12)           |
| WRITE-OFF OF INTEREST IN AN ASSOCIATE                               |      | (3,798)      | —              |
| IMPAIRMENT LOSS OF AN ASSOCIATE                                     |      | —            | (4,270)        |
| SHARE OF RESULTS OF JOINTLY-CONTROLLED ENTITIES                     |      | (10,968)     | (931)          |
| PROFIT/(LOSS) BEFORE TAXATION                                       |      | 13,359       | (40,433)       |
| TAXATION  | 8(a) | (3,022)      | 4,570          |
| PROFIT/(LOSS) FROM ORDINARY ACTIVITIES ATTRIBUTABLE TO SHAREHOLDERS | 9    | 10,337       | (35,863)       |
| DIVIDEND  | 10   | —            | —              |
| EARNINGS/(LOSS) PER SHARE   |      |              |                |
| — Basic   | 11   | HK1.53 cents | HK(6.35) cents |
| — Diluted   | 11   | N/A          | N/A            |

The notes on pages 20 to 52 form an integral part of these financial statements.