

## CONSOLIDATED PROFIT AND LOSS ACCOUNT

*For the year ended 31 December 2003*

		<b>2003</b>	2002
	Note	<b>HK\$'000</b>	HK\$'000
TURNOVER	6	<b>127,338</b>	182,062
Cost of sales		<b>(91,252)</b>	(134,542)
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Gross profit		<b>36,086</b>	47,520
Other revenue and gains	6	<b>3,382</b>	2,732
Selling and distribution expenses		<b>(6,450)</b>	(10,075)
Administrative expenses		<b>(24,119)</b>	(24,485)
Other operating expenses		<b>(11,507)</b>	(1,892)
Bad debts written off		<b>(4,272)</b>	–
Deposits paid written off		<b>(9,161)</b>	–
Provision for bad and doubtful debts		<b>(12,479)</b>	(1,418)
Provision for loans receivable		<b>(1,200)</b>	–
Long term lease rights written off		<b>(7,524)</b>	–
Revaluation deficit on fixed assets		<b>(6,332)</b>	(752)
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(LOSS)/PROFIT FROM OPERATING ACTIVITIES	7	<b>(43,576)</b>	11,630
Finance costs	10	<b>(2,168)</b>	(1,728)
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(LOSS)/PROFIT BEFORE TAX		<b>(45,744)</b>	9,902
Tax	11	<b>(3,500)</b>	(1,053)
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(LOSS)/PROFIT BEFORE MINORITY INTERESTS		<b>(49,244)</b>	8,849
Minority interests		<b>17,391</b>	(3,970)
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NET (LOSS)/PROFIT FROM ORDINARY ACTIVITIES ATTRIBUTABLE TO SHAREHOLDERS	12	<b>(31,853)</b>	4,879
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(LOSS)/EARNINGS PER SHARE	14		
– Basic		<b>(HK2.6 cents)</b>	HK0.4 cent
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