

# Consolidated Income Statement

For the year ended 31 July 2003

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	Notes	2003 HK\$'000	2002 HK\$'000
Turnover	4	21,739	205,482
Cost of sales		<u>(20,561)</u>	<u>(169,723)</u>
Gross profit		1,178	35,759
Other operating income		11,272	19,280
Gain realised on expiry of warrants		38,845	-
Administrative expenses		(36,839)	(37,269)
Other operating expenses		(3,611)	(16,527)
Net allowances for bad and doubtful debts	6	(4,084)	(14,193)
Deficit arising from revaluation of investment properties		(26,206)	(5,000)
Impairment loss in respect of properties for sale		(38,537)	(19,000)
Impairment loss in respect of golf resort		(5,000)	-
Impairment loss in respect of golf resort under construction		-	(27,000)
Impairment loss in respect of properties under development		(12,000)	-
Impairment loss in respect of fixed assets		<u>(3,515)</u>	<u>(13,200)</u>
Loss from operations	7	(78,497)	(77,150)
Loss on disposal of discontinued operations	8	-	(45,493)
Loss on deemed disposal of an associate	31	(1,742)	-
Loss on disposal of an associate		(3,706)	-
Share of results of associates		(42,132)	(1,709)
Finance costs	9	<u>(5,936)</u>	<u>(13,675)</u>
Loss before taxation		(132,013)	(138,027)
Taxation	11	<u>45,024</u>	<u>(455)</u>
Loss before minority interests		(86,989)	(138,482)
Minority interests		<u>46</u>	<u>(81)</u>
Net loss for the year	12	<u><u>(86,943)</u></u>	<u><u>(138,563)</u></u>
Loss per share - basic and diluted	13	<u><u>HK3.9 cents</u></u>	<u><u>HK6.1 cents</u></u>

The accompanying notes form an integral part of these financial statements.