

Consolidated Income Statement *for the year ended 31st March, 2003*

	NOTES	Continuing operations		Discontinuing operation		Total	
		2003 HK\$'000	2002 HK\$'000	2003 HK\$'000	2002 HK\$'000	2003 HK\$'000	2002 HK\$'000
Turnover	5	365,561	493,206	3,722	28,465	369,283	521,671
Cost of sales		(391,441)	(381,766)	(1,260)	(8,774)	(392,701)	(390,540)
Gross (loss) profit		(25,880)	111,440	2,462	19,691	(23,418)	131,131
Allowance for arbitration	41	(105,343)	(5,002)	-	-	(105,343)	(5,002)
Allowances for bad and doubtful debts	6	(99,423)	-	-	-	(99,423)	-
Deficit on revaluation of leasehold land and buildings	14	(3,597)	(1,333)	-	-	(3,597)	(1,333)
Impairment loss recognised in respect of property, plant and equipment	14	(14,920)	-	-	-	(14,920)	-
Impairment loss recognised in respect of properties under development	15	(439,615)	-	-	-	(439,615)	-
Impairment loss recognised in respect of properties held for future development	16	(54,634)	-	-	-	(54,634)	-
Impairment loss recognised in respect of investments in securities	20	(600)	-	-	-	(600)	-
Impairment loss recognised in respect of properties held for sale	21	(66,076)	-	-	-	(66,076)	-
Write off of long outstanding payable		4,940	-	-	-	4,940	-
Other operating income		9,442	16,962	-	-	9,442	16,962
Operating expenses		(106,188)	(66,042)	(7,998)	(27,273)	(114,186)	(93,315)
Write off of goodwill reserve	32	(6,595)	-	-	-	(6,595)	-
Write back of provision on short term land use right previously charged to income statement		-	5,207	-	-	-	5,207
Write back of provision on short term leasehold buildings previously charged to income statement		-	2,842	-	-	-	2,842
(Loss) profit from operations	7	(908,489)	64,074	(5,536)	(7,582)	(914,025)	56,492
Finance costs	9	(68,606)	(55,773)	(276)	(902)	(68,882)	(56,675)
Share of results of associates		(977,095)	8,301	(5,812)	(8,484)	(982,907)	(183)
Allowances for amounts due from associates		(727)	(1,636)	-	-	(727)	(1,636)
		(32,448)	-	-	-	(32,448)	-
Loss before taxation		(1,010,270)	6,665	(5,812)	(8,484)	(1,016,082)	(1,819)
Taxation credit	11	21,178	3,427	-	-	21,178	3,427
(Loss) profit before minority interests		(989,092)	10,092	(5,812)	(8,484)	(994,904)	1,608
Minority interests		(160)	(1,306)	-	-	(160)	(1,306)
Net (loss) profit for the year		(989,252)	8,786	(5,812)	(8,484)	(995,064)	302
(Loss) earnings per share							
Basic	12					(105.77¢)	0.03¢