

Consolidated Income Statement

For the year ended July 31, 2001

	NOTES	2001 HK\$	2000 HK\$
Turnover	3	33,499,617	52,435,123
Cost of goods and trading securities sold		(21,179,876)	(35,913,496)
Direct cost on property rentals		(2,430,903)	(1,967,438)
Provision for properties held for sale		(4,555,600)	(2,353,770)
Gross profit		5,333,238	12,200,419
Other revenue		977,686	2,035,180
Selling expenses		–	(260,465)
Administrative expenses		(13,691,331)	(10,510,617)
Deficit on revaluation of investment properties		(10,650,000)	(22,500,611)
Loss on disposal of other securities		(7,907,649)	(761,224)
Loss on disposal of property, plant and equipment		(3,491,636)	(2,237)
Impairment loss on amount due from an investee company	19	(3,360,269)	–
Impairment loss on property, plant and equipment		–	(10,568,516)
Loss from operations	4	(32,789,961)	(30,368,071)
Finance costs	5	(4,936,795)	(9,307,820)
Share of results of associates		924,596	2,067,068
Amortisation of goodwill arising on acquisition of an associate		(22,901,645)	–
Impairment loss on goodwill arising on acquisition of an associate		(141,990,201)	–
Gain (loss) on disposal of subsidiaries			
– continuing operations		43,499,171	(31,842)
– discontinued operations	6	–	(38,668)
Gain on disposal of associates		1,176,049	–
Loss before taxation		(157,018,786)	(37,679,333)
Taxation	9	(215,569)	(456,119)
Loss before minority interests		(157,234,355)	(38,135,452)
Minority interests		(46,490)	(297,871)
Net loss for the year	10	(157,187,865)	(37,837,581)
Loss per share – Basic	11	(33.68 cents)	(9.43 cents)