

Consolidated Income Statement

For the year ended 31 December, 2002

	Notes	2002 HK\$'000	2001 HK\$'000
Turnover		17,064	44,052
Cost of sales		(13,863)	(41,631)
Gross profit		3,201	2,421
Other operating income		3,438	497
Selling expenses		(390)	(1,050)
Allowance for properties under development		(107,309)	–
Allowance for properties for sales		(15,210)	–
Deficit on revaluation of leasehold land and buildings		(12,349)	(1,390)
Allowance for bad and doubtful debts		–	(8,580)
Administrative expenses		(27,841)	(17,588)
Other operating expenses		(2,053)	(3,965)
Loss from operations	5	(158,513)	(29,655)
Finance costs	6	(7,670)	(8,083)
Share of result of a jointly controlled entity		3,101	–
Gain on disposal of subsidiaries	26	2,887	–
Loss before taxation		(160,195)	(37,738)
Taxation	9	(920)	1,200
Net loss for the year		(161,115)	(36,538)
Loss per share – basic and diluted	10	HK(21.5) cents	HK(11.2) cents