

CONSOLIDATED INCOME STATEMENT

For the year ended March 31, 2003

	Notes	2003 HK\$'000	2002 HK\$'000
Turnover	5	84,414	58,310
Cost of properties sold and services rendered		(80,079)	(36,709)
Allowance for estimated loss on properties held for sale		(13,446)	(2,915)
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Gross (loss) profit		(9,111)	18,686
Other operating income		4,001	4,784
Interest income		97	856
Administrative expenses		(27,719)	(44,274)
Property expenses		(4,962)	(7,733)
Deficit arising from revaluation of investment properties		(79,600)	(61,020)
Impairment of goodwill		-	(25,675)
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Loss from operations	6	(117,294)	(114,376)
Gain on disposal of subsidiaries		5,500	-
Loss on disposal of an associate		(9)	-
Finance costs	7	(18,100)	(56,895)
Share of results of associates		-	(2,814)
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Loss before taxation		(129,903)	(174,085)
Taxation credit (charge)	9	74	(23)
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Net loss for the year		<u>(129,829)</u>	<u>(174,108)</u>
Dividend	10	<u>1,126</u>	<u>136</u>
Loss per share	11		
Basic and diluted		<u>(3.9 cents)</u>	<u>(8.2 cents)</u>