

Consolidated Income Statement

For the year ended 31st March, 2003

	NOTES	2003 HK\$	2002 HK\$
Turnover	4	77,286,642	23,688,888
Cost of sales		<u>(47,994,260)</u>	<u>(22,595,449)</u>
		29,292,382	1,093,439
Other operating income		–	79,530
Administrative expenses		(21,321,033)	(15,575,660)
Provision for recoverability of deposit paid		–	(3,500,000)
Revaluation decrease on investment properties		(9,888,702)	(460,000)
Revaluation decrease on hotel property		<u>(6,297,782)</u>	<u>(2,571,183)</u>
Loss from operations	5	(8,215,135)	(20,933,874)
Finance costs	6	(5,339,219)	(4,910,179)
Share of results of associates		<u>59,182,244</u>	<u>(957,278)</u>
Profit (loss) before taxation		45,627,890	(26,801,331)
Taxation	9	<u>(8,863,543)</u>	<u>–</u>
Profit (loss) before minority interests		36,764,347	(26,801,331)
Minority interests		<u>1,499,797</u>	<u>1,457,134</u>
Net profit (loss) for the year		<u><u>38,264,144</u></u>	<u><u>(25,344,197)</u></u>
Earnings (loss) per share – basic and diluted	10	<u><u>7.83 cents</u></u>	<u><u>(5.18 cents)</u></u>