

## CONSOLIDATED INCOME STATEMENT

The unaudited consolidated results of Celestial Asia Securities Holdings Limited ("Company" or "CASH") and its subsidiaries ("Group") for the six months ended 30 June 2003 together with the comparative figures for the last corresponding period are as follows:

	Notes	Unaudited six months ended 30 June	
		2003 HK\$'000	2002 HK\$'000
Turnover	3	445,112	578,687
Other revenue	5	26,500	59,573
Changes in inventories of finished goods		(248,871)	(292,133)
Salaries, allowances and commission		(91,536)	(144,574)
Depreciation and amortisation		(28,329)	(30,462)
Other operating and administrative and selling expenses		(138,461)	(153,310)
Finance costs		(1,797)	(3,151)
Share of losses of associates		–	(7,665)
Allowance for doubtful receivable		–	(6,000)
Impairment loss on property and equipment		(1,580)	(25,135)
Loss before taxation		(38,962)	(24,170)
Taxation	6	–	–
Loss before minority interests		(38,962)	(24,170)
Minority interests		6,483	13,295
Net loss attributable to shareholders		(32,479)	(10,875)
Loss per share	7		
– Basic		(10.3) cents	(3.4) cents
– Diluted		(10.3) cents	(3.4) cents