

CONSOLIDATED INCOME STATEMENT

For the year ended 31st July, 2003

		2003	2002
	Notes	HK\$'000	HK\$'000
Turnover	4	41,273	37,580
Cost of sales		(8,947)	—
Direct cost on trading securities sold		—	(35,659)
Direct cost on property rental		(1,867)	(1,830)
Direct cost of sales of properties		(19,818)	—
Allowance for properties held for sale		(2,225)	(29,627)
Gross profit (loss)		8,416	(29,536)
Other operating income		4,121	4,686
Administrative expenses		(27,269)	(4,536)
Deficit on revaluation of investment properties		(8,885)	(7,610)
Loss on disposal of investment properties		(567)	—
Loss on disposal of other securities		(160)	—
Allowance for loan receivables		(11,003)	—
Amortisation of goodwill arising on acquisition of subsidiaries		(2,071)	(4,089)
Impairment loss on other securities		—	(21,174)
Impairment loss on goodwill arising on acquisition of subsidiaries		—	(36,175)
Unrealised holding loss on trading securities		(3,635)	—
Loss from operations	5	(41,053)	(98,434)
Finance costs	6	(1,286)	(381)
Share of result of an associate		(411)	15
Gain on disposal of discontinuing operations	9	261	—
(Loss) gain on disposal of subsidiaries	30	(3,519)	36
Loss before taxation		(46,008)	(98,764)
Taxation	10	(24)	(52)
Loss before minority interests		(46,032)	(98,816)
Minority interests		2,078	—
Net loss for the year		<u>(43,954)</u>	<u>(98,816)</u>
Loss per share — Basic	11		
As originally stated		<u>(5.35) cents</u>	<u>(20.48) cents</u>
As restated		<u>N/A</u>	<u>(16.58) cents</u>