

# Consolidated Income Statement

for the year ended 31 December 2003  
(Expressed in Hong Kong dollars)

	Note	2003	2002
<b>Turnover: Group and share of jointly controlled entities' turnover</b>	3	<b>\$ 49,293,541</b>	\$ 93,910,913
<b>Less: Share of jointly controlled entities' turnover</b>		<b>(46,860,690)</b>	(86,586,919)
<b>Group turnover</b>	2	<b>\$ 2,432,851</b>	\$ 7,323,994
<b>Other net loss</b>	4(a)	<b>(2,882)</b>	(15,536)
<b>Gain on disposal of interest in jointly controlled entity</b>	4(c) & 11	<b>2,064,532</b>	–
<b>Write-back of amount due from jointly controlled entity</b>	11	<b>1,528,897</b>	–
<b>Gain on disposal of non-trading listed investments</b>	4(f)	<b>6,013,708</b>	2,714,000
<b>Gain on deemed disposal of subsidiaries</b>	10	<b>–</b>	5,506,894
<b>Consideration for cancellation of investment agreements</b>	11	<b>–</b>	16,301,103
<b>Write-back of/(provision for) impairment losses on non-trading investments</b>	4(g)	<b>16,240,360</b>	(35,857,021)
<b>Loss on disposal of convertible loan and non-trading unlisted investments</b>	4(d) & (e)	<b>–</b>	(328,645)
<b>Operating expenses</b>	4(b)	<b>(7,846,444)</b>	(15,579,297)
<b>Profit/(loss) from operations</b>	4	<b>\$ 20,431,022</b>	\$ (19,934,508)
<b>Share of losses of associates</b>		<b>(13,810,728)</b>	(963,800)
<b>Share of profits of jointly controlled entities</b>		<b>1,754,967</b>	1,029,042
<b>Profit/(loss) from ordinary activities before taxation</b>		<b>\$ 8,375,261</b>	\$ (19,869,266)
<b>Income tax</b>	5(a)	<b>(193,962)</b>	(121,150)
<b>Profit/(loss) attributable to shareholders</b>	16(a)	<b>\$ 8,181,299</b>	\$ (19,990,416)
<b>Earnings/(loss) per share</b>			
<b>Basic</b>	8	<b>1.52 cents</b>	(3.71 cents)

The notes on pages 44 to 77 form part of these financial statements.