

VISION TECH INTERNATIONAL HOLDINGS LIMITED
CONSOLIDATED INCOME STATEMENT
YEAR ENDED 31 MARCH 2003

	<u>Notes</u>	<u>2003</u> <u>\$'000</u>	<u>2002</u> <u>\$'000</u>
TURNOVER	4	37,475	70,364
Cost of sales		(29,348)	(69,046)
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Gross profit		8,127	1,318
Other revenue		354	184
Provision for bad debts		(72,954)	-
Written-off of intangible assets		(2,854)	-
Written-off of interests in subsidiaries		-	(225)
Written-off of deposits		-	(8,269)
Impairment loss in value of interests in subsidiaries		(49,435)	-
Written-off of amounts due from subsidiaries		(59,539)	-
Impairment loss of goodwill	13	(1,579)	-
Selling and distribution costs		(1,902)	(431)
Administrative expenses		(9,592)	(16,491)
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LOSS FROM OPERATIONS		(189,374)	(23,914)
Finance costs	5	(2,237)	(483)
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LOSS FROM ORDINARY ACTIVITIES BEFORE TAXATION	6	(191,611)	(24,397)
Taxation	7	(29)	-
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LOSS FROM ORDINARY ACTIVITIES AFTER TAXATION		(191,640)	(24,397)
Minority interests		36,126	(122)
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LOSS ATTRIBUTABLE TO SHAREHOLDERS	9	(155,514)	(24,519)
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Loss per share (cents)	10	(48.39 cents)	(8.83 cents)
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The notes on pages 36 to 53 form an integral part of these financial statements.