

# Consolidated Income Statement

FOR THE YEAR ENDED 30 JUNE 2003

	Notes	2003 HK\$'000	2002 HK\$'000
Turnover	5	15,106	11,954
Direct expenses		<u>(5,452)</u>	<u>(603)</u>
		9,654	11,351
Other revenue	6	27,971	50,823
Net foreign exchange gain/(loss)		687	(1,660)
Other operating expenses		–	(309)
Administrative expenses		<u>(39,127)</u>	<u>(39,330)</u>
Profit/(loss) from operations	7	(815)	20,875
Loss on disposal of subsidiaries	8	–	(40,297)
Impairment losses on non-trading securities	9	–	(26,266)
Deficit on revaluation of investment and hotel properties	17	(123,860)	–
Impairment losses on property under development	17	(136,925)	–
Negative goodwill recognised as income	19	3,480	–
Finance costs	10	<u>(2,716)</u>	<u>–</u>
Loss from ordinary activities before taxation		(260,836)	(45,688)
Taxation	11	<u>(477)</u>	<u>(564)</u>
Loss attributable to shareholders	28	<u><u>(261,313)</u></u>	<u><u>(46,252)</u></u>
Basic loss per share	15	<u><u>(8.56) cents</u></u>	<u><u>(1.52) cents</u></u>
Dividend		<u><u>–</u></u>	<u><u>–</u></u>

The notes on pages 32 to 70 form part of these financial statements.