

Consolidated Income Statement

For the year ended 31 December 2003

	<i>Note</i>	2003 HK\$	2002 <i>HK\$</i>
TURNOVER	4	500,000	–
COSTS OF SALES		(1,280,000)	–
GROSS LOSS		(780,000)	–
INTEREST INCOME		135,182	450,140
UNREALISED LOSS ON INVESTMENTS IN SECURITIES		(324,462)	(1,881,876)
ADMINISTRATIVE EXPENSES		(3,488,340)	(4,170,529)
OTHER OPERATING EXPENSES		(104,103)	(39,810)
LOSS FROM OPERATIONS		(4,561,723)	(5,642,075)
FINANCE COST		–	(2,219)
LOSS BEFORE TAXATION	5	(4,561,723)	(5,644,294)
TAXATION	6	–	–
LOSS FOR THE YEAR		(4,561,723)	(5,644,294)
LOSS PER SHARE – BASIC	7	(5.70) cents	(7.07) cents

The notes on pages 24 to 35 form an integral part of these financial statements.