

CONSOLIDATED INCOME STATEMENT

For the year ended 31 March 2004

	Notes	2004 HK\$'000	2003 HK\$'000
Turnover	4	33,187	123,464
Cost of sales		(53,402)	(126,769)
Gross loss		(20,215)	(3,305)
Other revenue	4	291	1,364
Selling and distribution costs		(575)	(6,800)
Administrative expenses		(13,402)	(15,201)
Other operating expenses		(627)	(238,163)
Loss from operations	5	(34,528)	(262,105)
Finance costs	6	(2,424)	(1,141)
Share of losses of associates		(9,654)	(729)
Loss on deconsolidation of subsidiaries		(14,020)	–
Impairment losses on investments – long term	15(a)	(3,000)	–
– short term	19	(19,631)	–
Loss on deemed partial disposal of interests in associates		–	(4,342)
Impairment of goodwill	20	(16,081)	–
Loss from operations before taxation		(99,338)	(268,317)
Taxation	7(a)	–	2,520
Loss from operations after taxation		(99,338)	(265,797)
Minority interests		1,720	2,387
Loss attributable to shareholders	8	(97,618)	(263,410)
Loss per share	9		(As restated)
Basic		HK(47) cents	HK(181) cents
Diluted		N/A	N/A

The notes on pages 24 to 60 form an integral part of these financial statements.