

For the nine months ended 31st December, 2004

| | Notes | 1.4.2004 to 31.12.2004 HK\$'000 | 1.4.2003 to 31.3.2004 HK\$'000 |
|--------------------------------|-------|--|---|
| Turnover | 5 | 10,198 | 70,971 |
| Cost of sales | | (7,954) | (58,817) |
| Gross profit | | 2,244 | 12,154 |
| Other operating income | 7 | 1,374 | 1,599 |
| Administrative expenses | | (36,552) | (16,861) |
| Loss from operations | 8 | (32,934) | (3,108) |
| Finance costs | 10 | (9) | (42) |
| Share of results of associates | | (17,527) | (43,576) |
| Loss before taxation | | (50,470) | (46,726) |
| Taxation | 11 | - | (110) |
| Net loss for the period/year | | (50,470) | (46,836) |
| Loss per share | 12 | | |
| - Basic and diluted | | HK\$1.1 cent | HK1.1 cent |

CONSOLIDATED INCOME STATEMENT