

The Directors are pleased to present the unaudited condensed consolidated results of the Company and its subsidiaries (the "Group") for the six months ended 30 September 2003 together with the comparative figures for the corresponding period in 2002 as follows:

CONDENSED CONSOLIDATED INCOME STATEMENT

	Note	For the six months ended	
		2003 (Unaudited) HK\$	2002 (Unaudited) HK\$
Turnover	3	49,172,576	2,631,874
Cost of sales		(37,483,083)	(2,509,606)
Gross Profit		11,689,493	122,268
Other revenue and other net income	4	4,456,100	2,877,510
Distribution costs		(1,430,611)	–
Administrative expenses		(15,512,408)	(5,874,207)
Other operating expenses		(4,306,313)	–
Loss from operations	5	(5,103,739)	(2,874,429)
Finance costs	6	(3,631,869)	(220,826)
Loss from ordinary activities before taxation		(8,735,608)	(3,095,255)
Taxation	7	–	–
Loss attributable to shareholders		(8,735,608)	(3,095,255)
Loss per share – Basic	8	(0.82 cents)	(0.29 cents)