

CONSOLIDATED INCOME STATEMENT

For the year ended 31 December 2003
(Expressed in Hong Kong Dollars)

	Notes	2003 \$'000	2002 \$'000
Turnover	3	8,662	9,625
Cost of Sales		(312)	(638)
Gross Profit		8,350	8,987
Other Income, Net	4	1,132	2,669
Administrative Expenses		(21,176)	(17,631)
Loss from Operations	5	(11,694)	(5,975)
Finance Costs	6	(4,501)	(3,225)
Loss before Tax and Minority Interests		(16,195)	(9,200)
Taxation	7	779	(420)
Loss after Tax and before Minority Interests		(15,416)	(9,620)
Minority Interests		1,181	817
Loss from Ordinary Activities attributable to Shareholders	32	(14,235)	(8,803)
Loss Per Share			
Basic, HK cents	10	(0.44)	(0.35)
Diluted, HK cents	10	N/A	N/A

All of the Group's operations are classified as continuing.

The accompanying notes form an integral part of these financial statements.