

## Consolidated Income Statement

<i>For the year ended 31 March 2004</i>			
		<b>2004</b>	2003
	<i>Note</i>	<b>HK\$'000</b>	<i>HK\$'000</i>
TURNOVER	4	<b>9,996</b>	16,881
DIRECT OPERATING EXPENSES		<b>(8,489)</b>	(13,737)
OTHER REVENUE	4	<b>269</b>	411
OTHER INCOME	5	<b>3,562</b>	7,352
SELLING AND ADMINISTRATIVE EXPENSES		<b>(11,502)</b>	(21,456)
GAIN ON DISPOSAL OF SUBSIDIARIES		—	656
GAIN ON DISPOSAL OF LEASEHOLD PROPERTIES		—	9,341
OTHER OPERATING EXPENSES		<b>(2,195)</b>	(4,350)
LOSS FROM OPERATIONS	6	<b>(8,359)</b>	(4,902)
FINANCE COSTS	7	<b>(23,572)</b>	(45,948)
LOSS FROM ORDINARY ACTIVITIES BEFORE TAXATION		<b>(31,931)</b>	(50,850)
NET GAIN ARISING FROM DEBTS DISCHARGED UNDER SCHEMES OF ARRANGEMENT	8	<b>632,718</b>	—
GAIN ON DE-CONSOLIDATION OF SUBSIDIARIES UNDER THE SCHEMES	9	<b>706,083</b>	—
PROFIT/(LOSS) BEFORE TAXATION		<b>1,306,870</b>	(50,850)
TAXATION — (CHARGE)/CREDIT	10	<b>(7,809)</b>	3,200
PROFIT/(LOSS) BEFORE MINORITY INTERESTS		<b>1,299,061</b>	(47,650)
MINORITY INTERESTS		<b>18</b>	—
PROFIT/(LOSS) ATTRIBUTABLE TO SHAREHOLDERS	13	<b>1,299,079</b>	(47,650)
DIVIDENDS	14	—	—
EARNINGS/(LOSS) PER SHARE			
BASIC	15	<b>81.50 cents</b>	(51.33 cents)

The notes on pages 23 to 62 form an integral part of these financial statements.