

CONSOLIDATED INCOME STATEMENT

FOR THE YEAR ENDED 31ST JANUARY, 2004

	Notes	2004 HK\$	2003 HK\$
Turnover		370,000	467,750
Cost of sales and direct operating costs		(23,890)	(16,905)
Gross profit		346,110	450,845
Other operating income		48,839	127,695
Administrative expenses		(1,545,600)	(1,689,926)
Surplus (deficit) on revaluation of investment properties		1,950,000	(1,430,000)
Profit (loss) from operations	5	799,349	(2,541,386)
Finance costs	6	(371,375)	(430,681)
Share of results of associates		(2,024,720)	(1,672,531)
Gain on disposal of subsidiaries	24	16,065,957	–
Profit (loss) before taxation		14,469,211	(4,644,598)
Taxation	9	–	–
Profit (loss) before minority interests		14,469,211	(4,644,598)
Minority interests		69,308	94,394
Net profit (loss) for the year		14,538,519	(4,550,204)
Earnings (loss) per share	10	HK\$0.17	HK\$(0.05)