

CONSOLIDATED INCOME STATEMENT

FOR THE YEAR ENDED 31 MARCH 2004

	NOTES	2004 HK\$	2003 HK\$
Turnover	4	5,765,777	3,423,595
Cost of sales		(1,819,559)	–
Gross profit		3,946,218	3,423,595
Compensation income	35	–	4,417,920
Other operating income	5	1,418,153	1,503,208
Distribution costs		(556,816)	–
Administrative expenses		(9,217,782)	(10,791,658)
Deficit arising on revaluation of investment property		(500,000)	(3,499,486)
Loss from operations	6	(4,910,227)	(4,946,421)
Share of results of associates		(484,514)	651,055
Amortisation of goodwill arising on acquisition of associates		(75,990)	(214,057)
Loss before taxation		(5,470,731)	(4,509,423)
Income tax expense	8	(190,715)	(17,288)
Loss after taxation		(5,661,446)	(4,526,711)
Minority interests		(77,367)	–
Net loss for the year		(5,738,813)	(4,526,711)
Loss per share – basic	9	(1.181) cents	(0.985) cents