

# CONSOLIDATED INCOME STATEMENT

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For the year ended 31 December 2004

|  | Notes | 2004<br>HK\$'000       | 2003<br>HK\$'000 |
|--|-------|------------------------|------------------|
| <b>Turnover</b>                          | 3     | <b>7,560</b>           | 1,470            |
| Cost of sales                            | 4     | <u>(5,548)</u>         | <u>–</u>         |
| <b>Gross profit</b>                      |       | <b>2,012</b>           | 1,470            |
| Other revenue                            | 3     | <b>1,350</b>           | 3,931            |
| Administrative expenses                  |       | <b>(13,457)</b>        | (6,905)          |
| Other operating expenses                 |       | <u><b>(5,806)</b></u>  | <u>–</u>         |
| <b>Operating loss</b>                    | 4     | <b>(15,901)</b>        | (1,504)          |
| Finance costs                            | 5     | <b>(109)</b>           | –                |
| Share of losses of associates            |       | <u><b>(2,743)</b></u>  | <u>(1,301)</u>   |
| <b>Loss before taxation</b>              |       | <b>(18,753)</b>        | (2,805)          |
| Income tax                               | 6     | <u>–</u>               | <u>–</u>         |
| <b>Loss before minority interests</b>    |       | <b>(18,753)</b>        | (2,805)          |
| Minority interests                       |       | <u><b>4,045</b></u>    | <u>–</u>         |
| <b>Loss attributable to shareholders</b> | 7, 24 | <u><b>(14,708)</b></u> | <u>(2,805)</u>   |
| <b>Loss per share</b>                    | 8     |                        |                  |
| – Basic                                  |       | <b>(0.71 cents)</b>    | (0.13 cents)     |
| – Diluted                                |       | <u><b>N/A</b></u>      | <u>N/A</u>       |

The notes on pages 20 to 41 form part of the financial statements.