

FINANCIAL SUMMARY

CULTURECOM HOLDINGS LIMITED

ANNUAL REPORT 2001 - 2002

The consolidated results and assets and liabilities of the Group for the last five financial years, as extracted from the audited financial statements are as follows:

	Year ended 31st March,				
	1998	1999	2000	2001	2002
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
			(restated)	(restated)	
			(Note)	(Note)	
RESULTS					
Turnover	309,001	218,670	161,487	88,625	64,338
(Loss) profit before taxation	(82,114)	(181,259)	128	(112,001)	(197,640)
Taxation credit	363	1,615	986	110	189
(Loss) profit after taxation	(81,751)	(179,644)	1,114	(111,891)	(197,451)
Minority interests	6,126	—	1,261	—	1,888
(Loss) profit attributable to shareholders	(75,625)	(179,644)	2,375	(111,891)	(195,563)

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	As at 31st March,				
	1998 HK\$'000	1999 HK\$'000	2000 HK\$'000 (restated) (Note)	2001 HK\$'000 (restated) (Note)	2002 HK\$'000
ASSETS AND LIABILITIES					
Property, plant and equipment	288,753	116,007	96,909	103,255	86,272
Goodwill	—	—	—	—	3,055
Development costs	—	—	12,706	25,275	81,375
Interests in associates	—	—	3,347	72,075	87,045
Investments in securities	2,428	1,928	10,761	37,280	3,385
Deposits for acquisition of investments	—	—	24,000	78,063	19,900
Net current (liabilities) assets	(53,005)	(4,466)	497,950	279,260	170,926
	238,176	113,469	645,673	595,208	451,958
Share capital	108,764	143,516	253,992	271,016	278,756
Reserves	104,077	(59,467)	391,681	324,192	171,754
Shareholders' funds	212,841	84,049	645,673	595,208	450,510
Minority interests	—	—	—	—	1,448
Long-term liabilities	22,435	28,152	—	—	—
Deferred taxation	2,900	1,268	—	—	—
	238,176	113,469	645,673	595,208	451,958

Note: In accordance with SSAP 30 "Business Combinations", impairment loss in respect of goodwill that arose between the date of acquisition of the relevant subsidiaries and the date of adoption of SSAP 30 has been recognised retrospectively. Accordingly, the results for two years ended 31st March, 2001 and 2000 have been restated due to retrospective recognition of impairment loss recognised in respect of goodwill arising on acquisition of an associate and subsidiaries respectively.