

CONSOLIDATED INCOME STATEMENT

For the year ended 31st March, 2003

■ CULTURECOM HOLDINGS LIMITED

	Notes	2003 HK\$'000	2002 HK\$'000
Turnover		59,138	64,338
Cost of sales		(48,220)	(47,923)
Gross profit		10,918	16,415
Other operating income		3,584	24,232
Administrative expenses		(78,787)	(95,283)
Amortisation of development costs		(18,431)	(26,525)
Amortisation of goodwill		(220)	(278)
Research and development expenditures		(9,356)	(10,589)
Allowances for other debtors and deposits		(25,975)	(42,310)
Unrealised loss on other investments		(5,565)	(14,681)
Impairment loss recognised in respect of investment securities		–	(36,029)
Impairment loss recognised in respect of goodwill arising on acquisition of subsidiaries		–	(8,000)
Gain on disposal of subsidiaries		16,328	–
Loss from operations	5	(107,504)	(193,048)
Share of results of associates		(8,518)	(6,271)
Share of result of a jointly controlled entity		(2,607)	–
Allowance for loans to associates		(28,000)	–
Impairment loss recognised in respect of goodwill arising on acquisition of associates		(4,389)	–
Gain on expiry of warrants		97	–
Gain on deemed disposal of associates		–	1,682
Finance costs	6	(16)	(3)
Loss before taxation		(150,937)	(197,640)
Taxation credit	8	141	189
Loss before minority interests		(150,796)	(197,451)
Minority interests		1,434	1,888
Net loss for the year		(149,362)	(195,563)
		HK cents	HK cents
Loss per share – basic and diluted	9	(4.99)	(7.18)