

Consolidated Income Statement

For the year ended March 31, 2003

	Notes	2003 HK\$'000	2002 HK\$'000
Turnover	4	660,548	651,980
Cost of sales		(337,175)	(298,208)
Direct operating expenses		(43,601)	(51,116)
Gross profit		279,772	302,656
Other operating income – net	6	30,019	43,888
Selling and marketing expenses		(48,529)	(24,355)
Administrative expenses		(172,075)	(171,293)
Deficit on revaluation of investment properties		(204,475)	(209,419)
Impairment losses	7	(219,216)	(130,762)
Loss from operations	8	(334,504)	(189,285)
Finance costs	10	(24,910)	(49,564)
Loss on disposal of associates		(39,950)	—
Amortisation of goodwill arising on acquisition of an associate		(3,094)	(578)
Share of results of associates		(309,932)	(55,917)
Loss before taxation		(712,390)	(295,344)
Taxation (charge) credit	11	(2,004)	30,921
Loss before minority interests		(714,394)	(264,423)
Minority interests		8,524	9,265
Loss attributable to shareholders		(705,870)	(255,158)
Loss per share – basic	12	HK\$ (8.18)	HK\$ (2.96)