

CONSOLIDATED INCOME STATEMENT

For the year ended 30th June, 2003

	NOTES	2003 HK\$	2002 HK\$
Turnover	4	4,237,394,557	2,765,435,617
Cost of sales		(2,230,536,990)	(762,108,334)
Direct expenses		(643,819,006)	(480,343,436)
		1,363,038,561	1,522,983,847
Other operating income		55,074,507	62,288,800
Unrealised holding loss on investments in trading securities		(281,778,373)	(276,725,457)
Impairment loss on investments in other securities		(252,397,016)	(103,107,616)
Loss on disposal of investments in other securities		—	(129,255,068)
Administrative expenses		(372,766,858)	(374,791,161)
Profit from operations	6	511,170,821	701,393,345
Finance income	7	97,788,765	125,584,425
Finance costs	8	(636,100,522)	(629,741,426)
Net finance costs		(538,311,757)	(504,157,001)
Share of results of associates	9	(74,670,885)	(105,090,846)
Profit on disposal of an associate		30,528,060	69,611,638
Profit on disposal of subsidiaries		—	12,712,419
(Loss) profit before taxation		(71,283,761)	174,469,555
Taxation	12	(77,264,671)	(89,815,320)
(Loss) profit before minority interests		(148,548,432)	84,654,235
Minority interests		(19,101,163)	(118,719,123)
Net loss for the year		(167,649,595)	(34,064,888)
Dividend	13	—	13,657,432
Loss per share	14		
Basic		(12.26) cents	(2.49) cents