

The aging analysis of trade receivables (net of provision for doubtful debts) is as follows:

	30 June 2004 (Unaudited) HK\$'000	31 December 2003 (Audited) HK\$'000
0 – 90 days	83,855	60,431
91 – 180 days	21,083	11,953
181 – 365 days	1,688	1,520
Over 365 days	652	1,531
	107,278	75,435

6. Trade payables

The aging analysis of trade payables is as follows:

	30 June 2004 (Unaudited) HK\$'000	31 December 2003 (Audited) HK\$'000
0 – 90 days	62,561	47,579
91 – 180 days	481	1,126
181 – 365 days	805	279
Over 365 days	7,038	7,114
	70,885	56,098

INTERIM DIVIDEND

The Board has resolved not to recommend the payment of any interim dividend for the period (six months ended 30 June 2003: Nil).

BUSINESS REVIEW

The consolidated turnover of the Group for the period was HK\$1,006,181,000, representing an increase of 113% as compared to that of last corresponding period. Net loss for the period amounted to HK\$79,691,000 whereas a net loss of HK\$1,524,000 was made for last corresponding period. Basic loss per share was HK\$1.514 for the period as against basic loss per share of HK\$0.029 for last corresponding period. The loss for the period was wholly attributed by the losses under the forward freight agreements (“FFAs”) entered into by the Group since January 2004.