

RESULTS

	Year ended		Nine months		2004 HK\$'000
	31 March		ended		
	2001 HK\$'000	2002 HK\$'000	31 December 2002 HK\$'000	Year ended 31 December 2003 HK\$'000	
TURNOVER					
Group and share of jointly controlled entities	2,270,043	2,132,783	1,047,359	1,207,255	740,762
Less: Share of jointly controlled entities	940,372	1,064,725	523,707	566,500	372,031
Group turnover	1,329,671	1,068,058	523,652	640,755	368,731
Operating (loss) profit					
Company and subsidiaries	(77,513)	8,447	(31,223)	(50,199)	(97,708)
Share of results of jointly controlled entities	77,775	22,802	35,550	98,722	175,914
Profit from operations	262	31,249	4,327	48,523	78,206
Finance costs	(8,925)	(3,057)	(1,314)	(2,196)	(195)
Share of results of associates less goodwill amortised	342	(12,763)	871	942	904
Amortisation of goodwill of subsidiaries	–	–	–	–	(1,421)
(Loss) profit before taxation	(8,321)	15,429	3,884	47,269	77,494
Income tax credit (expense)	9,427	(6,826)	7,963	(14,210)	(21,935)
Profit before minority interests	1,106	8,603	11,847	33,059	55,559
Minority interests	(9,687)	15,735	(2,593)	(8,666)	(5,387)
(Loss) profit for the year	(8,581)	24,338	9,254	24,393	50,172

FINANCIAL POSITION

	As at 31 March		As at 31 December		2004 HK\$'000
	2001	2002	2002	2003	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
Total assets	848,809	581,054	484,072	421,724	411,046
Total liabilities	(833,121)	(553,975)	(437,346)	(358,247)	(294,489)
Minority interests	(19,310)	(3,575)	(6,168)	317	(5,450)
Shareholders' funds	(3,622)	23,504	40,558	63,794	111,107