

The Group was restructured on 9th June, 1998. Notwithstanding, the Group has been treated as a continuing entity and accordingly the combined results and financial positions of the Group for the year ended 31st March, 1999 and the consolidated results and financial position of the Group for the years ended 31st March, 2000, 31st March, 2001, 31st March, 2002 and 31st March, 2003 have been prepared and presented on the basis that the current group structure had been in existence throughout the five financial years presented below.

Results

	Year ended 31st March,				
	1999 HK\$'000	2000 HK\$'000	2001 HK\$'000	2002 HK\$'000	2003 HK\$'000
Turnover	<u>52,754</u>	<u>19,052</u>	<u>11,713</u>	<u>10,464</u>	<u>10,600</u>
Loss before taxation	(179,464)	(66,318)	(64,834)	(77,400)	(26,974)
Taxation	<u>(74)</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>(82)</u>
Loss after taxation	(179,538)	(66,318)	(64,834)	(77,400)	(27,056)
Minority interests	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>2</u>
Loss attributable to shareholders	<u>(179,538)</u>	<u>(66,318)</u>	<u>(64,834)</u>	<u>(77,400)</u>	<u>(27,054)</u>
Dividends	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>

Assets and liabilities

	At 31st March,				
	1999	2000	2001	2002	2003
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Fixed assets	237,741	204,990	146,264	106,273	39,751
Property held for development for sale	641	—	—	—	—
Investment in an associated company	—	—	(883)	(883)	(883)
Other securities	—	—	—	7,168	7,168
Deferred taxation	—	—	—	—	183
Investment securities	923	1,108	916	979	—
Current assets	17,643	7,336	130,711	58,235	129,540
Total assets	256,948	213,434	277,008	171,772	175,759
Current liabilities	(179,972)	(202,871)	(81,282)	(25,449)	(73,640)
Non-current liabilities	(2,714)	(2,497)	(1,909)	(28,880)	—
Total liabilities	(182,686)	(205,368)	(83,191)	(54,329)	(73,640)
Minority interests	—	—	—	—	(85)
Net assets	74,262	8,066	193,817	117,443	102,034