

RESULTS

	Year ended 31st March,		Nine months ended 31st December,		Year ended
	2000	2001	2002	2002	2003
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
TURNOVER					
Group and share of jointly controlled entities	3,114,049	3,469,393	3,368,933	1,164,428	1,334,406
Less: Share of jointly controlled entities	458,098	940,372	1,297,195	518,775	566,500
Group turnover	<u>2,655,951</u>	<u>2,529,021</u>	<u>2,071,738</u>	<u>645,653</u>	<u>767,906</u>
Operating profit (loss)					
Company and subsidiaries	(93,157)	(12,434)	44,885	(8,392)	(47,337)
Share of profits less losses of jointly controlled entities	<u>22,069</u>	<u>77,774</u>	<u>140,731</u>	<u>7,279</u>	<u>89,592</u>
Profit (loss) from operations	(71,088)	65,340	185,616	(1,113)	42,255
Finance costs	(72,902)	(56,388)	(79,148)	(16,446)	(15,689)
Share of profits less losses of associates less goodwill amortised	286,799	195,289	65,521	112,309	161,991
Loss on deemed disposal of partial interest in an associate	—	—	—	—	(27,022)
Negative goodwill arising from acquisition of additional interest in an associate released to income	—	—	—	—	3,758
Profit before taxation	142,809	204,241	171,989	94,750	165,293
Taxation	(27,176)	(12,499)	(56,273)	(5,329)	(32,725)
Profit before minority interests	115,633	191,742	115,716	89,421	132,568
Minority interests	(23,518)	(6,951)	(11,676)	(2,593)	(8,685)
Profit for the year/period	<u>92,115</u>	<u>184,791</u>	<u>104,040</u>	<u>86,828</u>	<u>123,883</u>

FINANCIAL POSITION

	As at 31st March,			As at 31st December,	
	2000	2001	2002	2002	2003
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Total assets	4,318,877	3,299,468	2,710,466	2,634,607	2,639,452
Total liabilities	(2,760,309)	(1,462,147)	(810,339)	(664,987)	(571,751)
Minority interests	(35,937)	(43,852)	(7,913)	(11,017)	(4,552)
Shareholders' funds	<u>1,522,631</u>	<u>1,793,469</u>	<u>1,892,214</u>	<u>1,958,603</u>	<u>2,063,149</u>

Note: Certain financial information for the two years ended 31st March, 2002 and the nine months ended 31st December, 2002 have been restated in order to reflect the effect of the prior period adjustments on the adoption of SSAP 12 (Revised).