

CONSOLIDATED PROFIT AND LOSS ACCOUNT

	2004 HK\$'000	2003 HK\$'000 (Restated)	2002 HK\$'000	2001 HK\$'000	2000 HK\$'000
Turnover	368,847	383,461	759,662	1,103,132	987,828
Other revenue	7,254	34,700	42,235	11,766	11,497
Other (charges)/income, net	(5,105,902)	(444,173)	(186,079)	(563,754)	452,522
Staff costs	(82,769)	(105,467)	(160,600)	(147,594)	(83,601)
Depreciation and amortization	(41,961)	(155,210)	(274,687)	(221,372)	(155,452)
Other operating expenses, net	(451,979)	(193,243)	(234,462)	(231,798)	(147,373)
Operating (loss)/profit	(5,306,510)	(479,932)	(53,931)	(49,620)	1,065,421
Finance costs	(82,875)	(638,980)	(849,277)	(786,903)	(589,830)
Share of results of					
Associated companies	(123,875)	15,534	174,128	319,027	405,855
Jointly controlled entities	(13,869)	516,110	728,655	644,109	632,819
(Loss)/profit before taxation	(5,527,129)	(587,268)	(425)	126,613	1,514,265
Taxation	(737)	(64,212)	(142,002)	(162,016)	(183,548)
(Loss)/profit after taxation	(5,527,866)	(651,480)	(142,427)	(35,403)	1,330,717
Minority interests	20,608	(39,188)	(5,937)	(58,676)	(62,860)
(Loss for the year)/profit available for appropriation	(5,507,258)	(690,668)	(148,364)	(94,079)	1,267,857
(Loss)/earnings per share					
Basic	HK\$(5.78)	HK\$(0.73)	HK\$(0.23)	HK\$(0.18)	HK\$1.39
Diluted	N/A	N/A	N/A	N/A	HK\$1.26

Certain comparative figures for the year ended 30 June 2003 have been restated to reflect the adoption of Statement of Standard Accounting Practice 12 "Income Taxes". The comparative figures for the three years ended 30 June 2002 have not been restated as the Directors consider that this would involve undue delay and expense.

CONSOLIDATED BALANCE SHEET

	2004 HK\$'000	2003 HK\$'000	2002 HK\$'000	2001 HK\$'000	2000 HK\$'000
ASSETS					
Current assets					
Inventories and programmes	70,801	404,800	1,179,124	500,247	–
Debtors, deposits and prepayments	194,953	181,130	1,250,305	1,260,818	250,169
Current portion of loans receivable	620,000	70,784	–	–	–
Amount due from a minority shareholder	–	–	205,389	185,727	167,214
Amount due from a fellow subsidiary	181,635	103,537	–	–	–
Pledged deposits	446,940	362,483	838,666	–	–
Bank balances and cash	202,292	211,177	956,408	4,946,891	2,176,783
Total current assets	1,716,621	1,333,911	4,429,892	6,893,683	2,594,166
Non-current assets					
Deferred expenditure	–	–	50,997	81,425	81,491
Associated companies	263,190	2,513,856	2,763,858	1,995,600	2,312,016
Jointly controlled entities	64,536	18,948	10,837,603	9,059,195	10,427,473
Amount due from a fellow subsidiary	504,979	686,623	–	–	–
Loans receivable	317,823	930,330	381,114	381,114	–
Other investments	605,162	596,835	880,333	1,874,354	3,653,602
Deposits for purchase of fixed assets	–	936,546	–	–	–
Deposits for proposed investments	1,613,451	1,699,872	786,916	–	–
Intangible assets	7,539	401,232	–	–	–
Fixed assets	74,410	455,154	7,493,158	8,573,996	8,814,787
	3,451,090	8,239,396	23,193,979	21,965,684	25,289,369
Total assets	5,167,711	9,573,307	27,623,871	28,859,367	27,883,535

CONSOLIDATED BALANCE SHEET (Continued)

	2004 HK\$'000	2003 HK\$'000	2002 HK\$'000	2001 HK\$'000	2000 HK\$'000
LIABILITIES AND EQUITY					
Liabilities					
Current liabilities					
Creditors and accruals	176,613	42,509	1,257,892	1,281,591	1,181,497
Amounts due to minority shareholders	43,278	30,399	126,886	233,260	277,170
Short-term bank loans					
Secured	433,271	314,018	598,131	–	–
Unsecured	813,084	785,047	–	82,680	78,000
Current portion of bank and other borrowings	183,124	104,687	2,236,935	5,907,768	274,116
Provision for premium on redemption of convertible bonds	–	–	373,588	161,041	90,839
Taxation	–	–	5,108	5,704	7,073
Total current liabilities	1,649,370	1,276,660	4,598,540	7,672,044	1,908,695
Long-term liabilities					
Bank and other borrowings	1,923,037	1,208,090	8,890,408	6,928,171	9,914,892
Deferred interest income	–	–	234,916	168,968	243,719
Deferred tax	–	–	9,318	–	–
Total liabilities	3,572,407	2,484,750	13,733,182	14,769,183	12,067,306
Equity					
Capital and reserves					
Share capital	952,180	952,180	952,180	855,325	861,915
Reserves	629,119	6,136,377	11,010,464	10,148,773	11,804,536
Mandatorily convertible bonds	1,581,299	7,088,557	11,962,644	11,004,098	12,666,451
Minority interests	–	–	–	1,162,185	1,162,185
Total equity and liabilities	1,581,299	7,088,557	11,962,644	12,166,283	13,828,636
	14,005	–	1,928,045	1,923,901	1,987,593
Total equity and liabilities	5,167,711	9,573,307	27,623,871	28,859,367	27,883,535