

CONDENSED CONSOLIDATED INCOME STATEMENT

		(Unaudited)	
		Six months ended	
		30th September	
	Note	2001 HK\$	2000 HK\$
Turnover	2	14,424,830	40,203,906
Other revenue	2	177,812	1,766,363
Cost of properties sold		-	22,216,356
Staff costs		3,041,777	6,463,637
Depreciation		6,399,885	6,344,681
Provision for impairment loss on interest in jointly controlled entities	3	62,862,213	-
Net loss on disposals of charged investment properties	4	1,246,082	-
Other operating expenses		12,833,100	15,481,649
Total operating expenses		86,383,057	50,506,323
Operating loss	2	(71,780,415)	(8,536,054)
Finance cost		(34,719,251)	(35,673,532)
Share of results of jointly controlled entities		(6,715,082)	(18,067,369)
Share of results of associates		155,876	151,921
Loss from ordinary activities before taxation		(113,058,872)	(62,125,034)
Taxation	5	(1,313,112)	(26,609)
Loss from ordinary activities after taxation		(114,371,984)	(62,151,643)
Minority interests		-	89,031
Loss attributable to the shareholders		(114,371,984)	(62,062,612)
Basic loss per share	6	10.6 cents	5.8 cents

The Group has no recognised gains and losses other than losses for the period. Accordingly, no separate consolidated statement of recognised gains and losses is presented.