

CONSOLIDATED INCOME STATEMENT

For the year ended 31 March 2003

annual report 2003

	Note	2003 HK\$	2002 HK\$ (restated)
Turnover	5	19,158,328	27,442,409
Other revenue	5	229,385	445,626
Staff costs		(6,021,867)	(8,677,080)
Depreciation	13	(11,292,948)	(12,522,980)
Deficit on revaluation of investment properties	13	(1,610,000)	(27,290,000)
Provision for impairment loss on hotel properties	13	(12,500,000)	–
Net gain/(loss) on disposal of charged investment properties	13	2,023,664	(1,246,082)
Loss on disposal of interest in a jointly controlled entity		–	(58,524,946)
Write back of/(provision for) doubtful debts	6	8,991,163	(21,517,356)
Goodwill/negative goodwill adjustment	4(f)	–	20,309,992
Other operating expenses		(19,122,807)	(18,761,897)
Loss from operations	7	(20,145,082)	(100,342,314)
Finance costs	8	(55,293,968)	(67,552,162)
Share of results of jointly controlled entities		–	(6,715,082)
Share of results of associates		259,941	241,719
Loss from ordinary activities before taxation		(75,179,109)	(174,367,839)
Taxation	9	(50,110)	(1,330,010)
Loss from ordinary activities after taxation		(75,229,219)	(175,697,849)
Minority interests		–	–
Net loss attributable to the shareholders	10	(75,229,219)	(175,697,849)
Basic loss per share	11	7.0 cents	16.3 cents

The accompanying notes form an integral part of these financial statements.