

CONSOLIDATED INCOME STATEMENT

For the year ended 31 March 2004

	Note	2004 HK\$	2003 HK\$ (restated)
Turnover	5	16,156,932	19,158,328
Other revenue	5	347,210	229,385
Staff costs		(5,122,932)	(6,021,867)
Depreciation	15	(9,908,156)	(11,292,948)
Surplus/(deficit) on revaluation of investment properties	15	150,000	(1,610,000)
Provision for impairment loss on hotel properties	15	(24,625,768)	(12,500,000)
Net gain on disposal of investment properties		–	2,023,664
(Provision for)/write back of doubtful debts	7	(1,220,376)	8,991,163
Other operating expenses		(13,454,753)	(17,304,230)
Loss from operations	8	(37,677,843)	(18,326,505)
Gain on financial restructuring	9	525,345,838	–
Restructuring expenses		(6,673,324)	(1,818,577)
Finance costs	10	(36,032,692)	(55,293,968)
Share of results of associates		(415,568)	259,941
Profit/(loss) before taxation		444,546,411	(75,179,109)
Taxation	11	4,361,197	2,905,008
Profit/(loss) after taxation		448,907,608	(72,274,101)
Minority interests	24	–	–
Net profit/(loss) attributable to the shareholders	12	448,907,608	(72,274,101)
Basic earnings/(loss) per share	13	19.5 cents	(6.7) cents
Basic loss per share (excluding non-recurring items)	13	(3.0) cents	(6.6) cents
Diluted earnings/(loss) per share	13	N/A	N/A

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