

## CONDENSED CONSOLIDATED INCOME STATEMENT

		<b>Six months ended 30 September</b>	
		<b>2004 (Unaudited) HK\$</b>	2003 (Unaudited) HK\$
<b>Turnover</b>	2	<b>8,627,682</b>	6,787,831
<b>Other revenue</b>		<b>1,392,272</b>	652,214
<b>Staff costs</b>		<b>(2,902,040)</b>	(2,395,758)
<b>Depreciation</b>		<b>(3,462,208)</b>	(5,823,250)
<b>Provision for impairment loss on hotel properties</b>		<b>–</b>	(25,416,317)
<b>Provision for doubtful debts</b>		<b>–</b>	(940,979)
<b>Other operating expenses</b>		<b>(6,257,024)</b>	(8,260,097)
<b>Loss from operations</b>		<b>(2,601,318)</b>	(35,396,356)
<b>Finance costs</b>		<b>(740,165)</b>	(27,467,925)
<b>Share of results of associates</b>		<b>82,651</b>	73,201
<b>Loss from ordinary activities before taxation</b>		<b>(3,258,832)</b>	(62,791,080)
<b>Taxation</b>	3	<b>(14,464)</b>	4,320,870
<b>Loss from ordinary activities after taxation</b>		<b>(3,273,296)</b>	(58,470,210)
<b>Minority interests</b>		<b>–</b>	–
<b>Net loss attributable to the shareholders</b>		<b>(3,273,296)</b>	(58,470,210)
<b>Loss per share</b>	4		
– Basic		<b>0.63 cents</b>	5.4 cents
– Diluted		<b>N/A</b>	N/A