



Consolidated Profit and Loss Account

For the year ended 31st December, 2003

	Notes	2003 HK\$'million	2002 HK\$'million (Restated)
TURNOVER	7	877.8	1,365.0
Cost of sales		(623.9)	(969.2)
Gross profit		253.9	395.8
Other revenue	7	401.5	34.9
Gain on settlement of exchangeable bonds and convertible bonds	7	–	2,180.2
Administrative expenses		(92.7)	(118.0)
Other operating expenses	8	(107.0)	(272.8)
Write-back of provisions/(Provisions) for write-downs and impairments, net	9	310.3	(656.6)
Loss on disposal of overseas subsidiary companies attributable to discontinued operation	6	(9.7)	–
Impairment of an overseas hotel property attributable to discontinued operation	6	–	(437.0)
Write-back of impairment/(Impairment) of hotel properties	17	11.4	(181.9)
PROFIT FROM OPERATING ACTIVITIES	10	767.7	944.6
Finance costs	11	(281.0)	(623.6)
Share of profits less losses of:			
Jointly controlled entity		206.6	–
Associates		(3.3)	(19.5)
PROFIT BEFORE TAX		690.0	301.5
Tax	14	63.2	(3.9)
PROFIT BEFORE MINORITY INTERESTS		753.2	297.6
Minority interests		(339.0)	(320.2)
NET PROFIT/(LOSS) FROM ORDINARY ACTIVITIES ATTRIBUTABLE TO SHAREHOLDERS	15	414.2	(22.6)
Earnings/(Loss) per share (HK\$):	16		
Basic		0.10	(0.01)
Diluted		0.01	N/A