

Consolidated Profit and Loss Account

For the year ended 31st December, 2002

	Notes	2002 HK\$'million	2001 HK\$'million
TURNOVER	7	1,369.9	1,951.8
Cost of sales		(969.1)	(1,603.8)
Gross profit		400.8	348.0
Other revenue	7	33.4	156.5
Gain on settlement of exchangeable bonds and convertible bonds	3	2,988.1	–
Administrative expenses		(112.3)	(150.9)
Other operating expenses	8	(263.6)	(206.7)
Provisions for write-downs and impairments, net	9	(659.1)	(533.2)
Impairment of an overseas hotel property attributable to discontinuing operation	6	(437.0)	–
Impairment of hotel properties		(181.9)	–
PROFIT/(LOSS) FROM OPERATING ACTIVITIES	10	1,768.4	(386.3)
Finance costs	11	(500.9)	(738.5)
Share of profits less losses of:			
Jointly controlled entity		–	(90.9)
Associates		(14.9)	(5.9)
PROFIT/(LOSS) BEFORE TAX		1,252.6	(1,221.6)
Tax	14	1.0	3.8
PROFIT/(LOSS) BEFORE MINORITY INTERESTS		1,253.6	(1,217.8)
Minority interests		368.0	146.8
NET PROFIT/(LOSS) FROM ORDINARY ACTIVITIES ATTRIBUTABLE TO SHAREHOLDERS	15	1,621.6	(1,071.0)
Earnings/(Loss) per ordinary share (HK\$):	16		
Basic		0.70	(0.46)
Diluted		N/A	N/A

