

Consolidated Profit and Loss Account



For the year ended 31st December, 2003

	Notes	2003 HK\$'million	2002 HK\$'million (Restated)
TURNOVER	7	877.4	1,369.9
Cost of sales		(624.1)	(969.1)
Gross profit		253.3	400.8
Other revenue	7	32.3	33.4
Gain on settlement of exchangeable bonds and convertible bonds	7	–	3,065.9
Administrative expenses		(79.6)	(112.3)
Other operating expenses	8	(105.5)	(260.7)
Write-back of provisions/(Provisions) for write-downs and impairments, net	9	310.1	(659.1)
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	412.3	1,849.1
Finance costs	11	(166.9)	(500.9)
Share of profits less losses of:			
Jointly controlled entity		206.6	–
Associates		(2.8)	(14.9)
PROFIT BEFORE TAX		449.2	1,333.3
Tax	14	63.2	(3.9)
PROFIT BEFORE MINORITY INTERESTS		512.4	1,329.4
Minority interests		(124.8)	374.7
NET PROFIT FROM ORDINARY ACTIVITIES ATTRIBUTABLE TO SHAREHOLDERS	15	387.6	1,704.1
Earnings per ordinary share (HK\$):	16		
Basic		0.12	0.74
Diluted		0.06	N/A