



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 |