

# Consolidated Profit and Loss Account

For the year ended 31st December, 2002

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

