

Consolidated Profit and Loss Account

Year ended 31 December 2003

	Notes	2003 HK\$'000	2002 HK\$'000 (Restated)
TURNOVER	5	3,300,916	3,401,695
Cost of sales		(2,397,847)	(2,251,890)
Gross profit		903,069	1,149,805
Other revenue and gains	5	57,867	133,383
Distribution costs		(49,730)	(62,221)
Administrative expenses		(592,613)	(602,101)
Other operating expenses, net		(153,575)	(180,819)
Revaluation deficit of hotel properties and impairment of fixed assets and goodwill		(387,111)	(18,656)
PROFIT/(LOSS) FROM OPERATING ACTIVITIES	6	(222,093)	419,391
Finance costs	7	(28,066)	(43,114)
Share of profits and losses of:			
Jointly-controlled entities		278,996	261,243
Associates		3,854	46,950
PROFIT FROM ORDINARY ACTIVITIES BEFORE TAX		32,691	684,470
Tax	10	(37,976)	(84,327)
PROFIT/(LOSS) BEFORE MINORITY INTERESTS		(5,285)	600,143
Minority interests		(34,525)	(67,545)
NET PROFIT/(LOSS) FROM ORDINARY ACTIVITIES ATTRIBUTABLE TO SHAREHOLDERS	11	(39,810)	532,598
DIVIDENDS	12		
Interim		–	211,135
Underaccrual of 2002/2001 final dividends		10	74
Proposed final		169,288	168,909
		169,298	380,118
EARNINGS/(LOSS) PER SHARE (CENTS)	13		
Basic		(0.94)	12.62
Diluted		–	12.29