

Income Statement

For the year ended 20th February 2003

	Notes	2003 HK\$'000	2002 HK\$'000
Turnover	3	<u>789,201</u>	<u>849,205</u>
Interest income		659,026	804,115
Interest expense	5	<u>(143,864)</u>	<u>(170,798)</u>
Net interest income		515,162	633,317
Credit card securitisation income	6	192,192	–
Other operating income	7	109,899	78,471
Other (loss) income	8	<u>(1,500)</u>	<u>67,734</u>
Operating income		815,753	779,522
Operating expenses	9	<u>(274,144)</u>	<u>(296,444)</u>
Operating profit before charge for bad and doubtful debts		541,609	483,078
Charge for bad and doubtful debts	11	<u>(403,414)</u>	<u>(235,407)</u>
Profit before taxation		138,195	247,671
Income tax	12	<u>(20,890)</u>	<u>(36,669)</u>
Net profit for the year		<u>117,305</u>	<u>211,002</u>
Earnings per share	14	<u>28.01 cents</u>	<u>50.39 cents</u>