

## CONDENSED CONSOLIDATED INCOME STATEMENT

*For the six months ended 31st December, 2003*

		<b>Six months ended</b>	
		<b>31.12.2003</b>	31.12.2002
		<i>HK\$</i>	<i>HK\$</i>
		<b>(Unaudited)</b>	(Unaudited and as restated)
	<i>Notes</i>		
Turnover	3	<b>63,461,491</b>	68,124,151
Direct operating costs		<b>(18,186,174)</b>	(20,623,565)
Marketing costs		<b>(2,807,066)</b>	(2,814,310)
Administrative expenses		<b>(6,492,693)</b>	(7,050,601)
Other operating expenses		<b>(17,854,649)</b>	(11,427,790)
<b>Profit from operations</b>	4	<b>18,120,909</b>	26,207,885
Finance income	5	<b>198,154</b>	352,502
Finance costs	6	<b>(14,009,616)</b>	(19,465,323)
Net finance costs		<b>(13,811,462)</b>	(19,112,821)
Share of results of associates	7	<b>43,387,474</b>	38,462,245
<b>Profit before taxation</b>		<b>47,696,921</b>	45,557,309
Income tax expense	8	<b>(10,699,890)</b>	(11,614,942)
<b>Net profit for the period</b>		<b>36,997,031</b>	33,942,367
Dividend	9	<b>8,161,169</b>	8,030,542
Earnings per share	10	<b>4.53 cents</b>	4.22 cents