

CONSOLIDATED PROFIT AND LOSS ACCOUNT

For the year ended 31st December, 2003

	Note	2003 HK\$'000	2002 HK\$'000
Turnover	5	617,246	260,287
Cost of sales		(455,777)	(111,541)
Gross profit		161,469	148,746
Other revenue		4,171	–
Administrative expenses		(70,165)	(85,340)
Other operating expenses		(34,422)	(37,247)
Provisions for bad and doubtful debts relating to:			
Banking operations		(3,753)	(4,025)
Non-banking operations		(1,916)	(19,851)
Provisions for impairment losses:			
Investment securities		(20,000)	–
Goodwill		–	(3,330)
Net unrealised holding gain/(loss) on other investments in securities		54,926	(6,448)
Net unrealised gain on transfer of investment securities and held-to-maturity securities to other investments in securities	6	20,483	–
Write-back of provision/(Provision) for loss on guaranteed return arrangement for fund management		10,868	(88,290)
Loss on disposal of subsidiaries		–	(10,545)
Profit/(Loss) from operating activities	7	121,661	(106,330)
Finance costs	11	(4,700)	(4,228)
Share of results of associates		(6,488)	(133)
Profit/(Loss) before tax		110,473	(110,691)
Tax	12	(5,182)	(427)
Profit/(Loss) before minority interests		105,291	(111,118)
Minority interests		776	(250)
Net profit/(loss) from ordinary activities attributable to shareholders	13	106,067	(111,368)
Earnings/(Loss) per share	14	HK cents	HK cents
Basic		7.9	(8.2)
Diluted		N/A	N/A
Distributions	15	HK\$'000	HK\$'000
Interim distribution, declared and paid		20,202	20,273
Special interim distribution, declared and paid		–	1,959,729
		20,202	1,980,002
Final distribution, proposed/paid after the balance sheet date		40,405	40,405