

Income Statement

For the year ended 20th February 2004

	Notes	2004 HK\$'000	2003 HK\$'000
Turnover	4	<u>771,176</u>	<u>789,201</u>
Interest income		479,804	659,026
Interest expense	6	<u>(116,945)</u>	<u>(143,864)</u>
Net interest income		362,859	515,162
Credit card securitisation income	7	252,235	192,192
Other operating income	8	108,924	109,899
Other loss	9	<u>(632)</u>	<u>(1,500)</u>
Operating income		723,386	815,753
Operating expenses	10	<u>(233,756)</u>	<u>(274,144)</u>
Operating profit before charge for bad and doubtful debts		489,630	541,609
Charge for bad and doubtful debts	12	<u>(343,931)</u>	<u>(403,414)</u>
Profit before taxation		145,699	138,195
Income tax	13	<u>(26,337)</u>	<u>(20,890)</u>
Net profit for the year		<u>119,362</u>	<u>117,305</u>
Earnings per share	15	<u>28.50 cents</u>	<u>28.01 cents</u>