

Consolidated Profit and Loss Account

For the year ended 31 December 2003

(Expressed in Hong Kong dollars)

	Note	2003 \$'000	2002 \$'000
Turnover	2	339,524	224,502
Cost of sales		(143,878)	(105,021)
		195,646	119,481
Other revenue	3(a)	10,173	4,107
Other net income	3(b)	19,501	3,935
Direct operating expenses		(32,855)	(15,934)
Marketing and selling expenses		(7,320)	(5,300)
Administrative and other operating expenses		(144,211)	(90,258)
Profit from operations		40,934	16,031
Finance costs	4(a)	(8,467)	(10,795)
Share of profits less losses of associates		11,741	18,886
Profit from ordinary activities before taxation	4	44,208	24,122
Taxation	5(a)	(12,056)	3,209
Profit after taxation		32,152	27,331
Minority interests		708	984
Profit attributable to shareholders	8 & 25	32,860	28,315
Dividends attributable to the year:	9		
Interim dividend paid – \$0.01 (2002: \$0.01) per share		3,402	3,402
Proposed final dividend – \$0.01 (2002: \$Nil) per share		3,402	–
		6,804	3,402
Basic earnings per share	10	9.7 cents	8.3 cents

The notes on pages 24 to 68 form part of these financial statements.