CONSOLIDATED INCOME STATEMENT

Year ended 30 June 2003

COST OF SALES GROSS PROFIT GROSS PROFIT OTHER REVENUE 3 20,162 3,286 OTHER EXPENSES Selling and distribution costs Administrative expenses (42,714) (28,438) (153,570) (99,588) PROFIT FROM OPERATING ACTIVITIES FINANCE COSTS TO (2,636) (520) SHARE OF RESULT OF A JOINTLY-CONTROLLED ENTITY PROFIT BEFORE TAXATION AND MINORITY INTERESTS TAXATION 8 (52,682) (36,395) PROFIT BEFORE MINORITY INTERESTS MINORITY INTERESTS TO (7,787) (3,823) NET PROFIT FROM ORDINARY ACTIVITIES ATTRIBUTABLE TO SHAREHOLDERS 9, 27 175,040 134,739 FINAL DIVIDEND PROPOSED		Notes	2003 <i>HK\$'000</i>	2002 HK\$'000
GROSS PROFIT 371,553 271,910 OTHER REVENUE 3 20,162 3,286 OTHER EXPENSES Selling and distribution costs (110,856) (71,150) Administrative expenses (42,714) (28,438) PROFIT FROM OPERATING ACTIVITIES 5 238,145 175,608 FINANCE COSTS 7 (2,636) (520) SHARE OF RESULT OF A JOINTLY-CONTROLLED ENTITY - (131) PROFIT BEFORE TAXATION AND MINORITY INTERESTS 235,509 174,957 TAXATION 8 (52,682) (36,395) PROFIT BEFORE MINORITY INTERESTS 182,827 138,562 MINORITY INTERESTS (7,787) (3,823) NET PROFIT FROM ORDINARY ACTIVITIES ATTRIBUTABLE TO SHAREHOLDERS 9, 27 175,040 134,739 FINAL DIVIDEND PROPOSED 10 40,715 22,902 EARNINGS PER SHARE 11 - Basic HK33.5 cents	TURNOVER	3	992,961	715,717
OTHER REVENUE 3 20,162 3,286 OTHER EXPENSES Selling and distribution costs (110,856) (71,150) Administrative expenses (42,714) (28,438) Company of the property of	COST OF SALES		(621,408)	(443,807)
OTHER EXPENSES Selling and distribution costs (110,856) (71,150) Administrative expenses (42,714) (28,438) PROFIT FROM OPERATING ACTIVITIES 5 238,145 175,608 FINANCE COSTS 7 (2,636) (520) SHARE OF RESULT OF A JOINTLY-CONTROLLED ENTITY — (131) PROFIT BEFORE TAXATION AND MINORITY INTERESTS 235,509 174,957 TAXATION 8 (52,682) (36,395) PROFIT BEFORE MINORITY INTERESTS 182,827 138,562 MINORITY INTERESTS (7,787) (3,823) NET PROFIT FROM ORDINARY ACTIVITIES ATTRIBUTABLE TO SHAREHOLDERS 9, 27 175,040 134,739 FINAL DIVIDEND PROPOSED 10 40,715 22,902 EARNINGS PER SHARE - Basic HK34.4 cents HK33.5 cents	GROSS PROFIT		371,553	271,910
Selling and distribution costs	OTHER REVENUE	3	20,162	3,286
PROFIT FROM OPERATING ACTIVITIES 5 238,145 175,608 FINANCE COSTS 7 (2,636) (520) SHARE OF RESULT OF A JOINTLY-CONTROLLED ENTITY - (131) PROFIT BEFORE TAXATION AND MINORITY INTERESTS 235,509 174,957 TAXATION 8 (52,682) (36,395) PROFIT BEFORE MINORITY INTERESTS 182,827 138,562 MINORITY INTERESTS (7,787) (3,823) NET PROFIT FROM ORDINARY ACTIVITIES ATTRIBUTABLE TO SHAREHOLDERS 9, 27 175,040 134,739 FINAL DIVIDEND PROPOSED 10 40,715 22,902 EARNINGS PER SHARE - Basic HK34.4 cents HK33.5 cents	_		(42,714)	(71,150) (28,438)
FINANCE COSTS 7 (2,636) (520) SHARE OF RESULT OF A JOINTLY-CONTROLLED ENTITY — (131) PROFIT BEFORE TAXATION AND MINORITY INTERESTS 235,509 174,957 TAXATION 8 (52,682) (36,395) PROFIT BEFORE MINORITY INTERESTS 182,827 138,562 MINORITY INTERESTS (7,787) (3,823) NET PROFIT FROM ORDINARY ACTIVITIES ATTRIBUTABLE TO SHAREHOLDERS 9, 27 175,040 134,739 FINAL DIVIDEND PROPOSED 10 40,715 22,902 EARNINGS PER SHARE — Basic HK34.4 cents HK33.5 cents				
SHARE OF RESULT OF A JOINTLY-CONTROLLED ENTITY - (131) PROFIT BEFORE TAXATION AND MINORITY INTERESTS 235,509 174,957 TAXATION 8 (52,682) (36,395) PROFIT BEFORE MINORITY INTERESTS 182,827 138,562 MINORITY INTERESTS (7,787) (3,823) NET PROFIT FROM ORDINARY ACTIVITIES ATTRIBUTABLE TO SHAREHOLDERS 9, 27 175,040 134,739 FINAL DIVIDEND PROPOSED 10 40,715 22,902 EARNINGS PER SHARE - Basic 11 HK34.4 cents HK33.5 cents	PROFIT FROM OPERATING ACTIVITIES	5	238,145	175,608
A JOINTLY-CONTROLLED ENTITY — (131) PROFIT BEFORE TAXATION AND MINORITY INTERESTS 235,509 174,957 TAXATION 8 (52,682) (36,395) PROFIT BEFORE MINORITY INTERESTS 182,827 138,562 MINORITY INTERESTS (7,787) (3,823) NET PROFIT FROM ORDINARY ACTIVITIES ATTRIBUTABLE TO SHAREHOLDERS 9, 27 175,040 134,739 FINAL DIVIDEND PROPOSED 10 40,715 22,902 EARNINGS PER SHARE 11 — Basic HK34.4 cents HK33.5 cents	FINANCE COSTS	7	(2,636)	(520)
MINORITY INTERESTS 235,509 174,957 TAXATION 8 (52,682) (36,395) PROFIT BEFORE MINORITY INTERESTS 182,827 138,562 MINORITY INTERESTS (7,787) (3,823) NET PROFIT FROM ORDINARY 40,715 40,739 SHAREHOLDERS 9, 27 175,040 134,739 FINAL DIVIDEND PROPOSED 10 40,715 22,902 EARNINGS PER SHARE 11 HK34.4 cents HK33.5 cents	SHARE OF RESULT OF A JOINTLY-CONTROLLED ENTITY		<u> </u>	(131)
PROFIT BEFORE MINORITY INTERESTS MINORITY INTERESTS (7,787) NET PROFIT FROM ORDINARY ACTIVITIES ATTRIBUTABLE TO SHAREHOLDERS 9, 27 175,040 134,739 FINAL DIVIDEND PROPOSED 10 40,715 22,902 EARNINGS PER SHARE - Basic HK34.4 cents HK33.5 cents	PROFIT BEFORE TAXATION AND MINORITY INTERESTS		235,509	174,957
MINORITY INTERESTS (7,787) (3,823) NET PROFIT FROM ORDINARY ACTIVITIES ATTRIBUTABLE TO SHAREHOLDERS 9, 27 175,040 134,739 FINAL DIVIDEND PROPOSED 10 40,715 22,902 EARNINGS PER SHARE 11 - Basic HK34.4 cents HK33.5 cents	TAXATION	8	(52,682)	(36,395)
NET PROFIT FROM ORDINARY ACTIVITIES ATTRIBUTABLE TO SHAREHOLDERS 9, 27 175,040 134,739 FINAL DIVIDEND PROPOSED 10 40,715 22,902 EARNINGS PER SHARE - Basic HK34.4 cents HK33.5 cents	PROFIT BEFORE MINORITY INTERESTS		182,827	138,562
ACTIVITIES ATTRIBUTABLE TO SHAREHOLDERS 9, 27 175,040 134,739 FINAL DIVIDEND PROPOSED 10 40,715 22,902 EARNINGS PER SHARE - Basic HK34.4 cents HK33.5 cents	MINORITY INTERESTS		(7,787)	(3,823)
FINAL DIVIDEND PROPOSED 10 40,715 22,902 EARNINGS PER SHARE - Basic HK34.4 cents HK33.5 cents	NET PROFIT FROM ORDINARY ACTIVITIES ATTRIBUTABLE TO			
EARNINGS PER SHARE - Basic HK34.4 cents HK33.5 cents	SHAREHOLDERS	9, 27	175,040	134,739
- Basic HK34.4 cents HK33.5 cents	FINAL DIVIDEND PROPOSED	10	40,715	22,902
- Diluted HK33.4 cents HK31.4 cents	EARNINGS PER SHARE - Basic	11	HK34.4 cents	HK33.5 cents
	- Diluted		HK33.4 cents	HK31.4 cents

The notes on pages 31 to 63 form an integral part of these financial statements.