

CONSOLIDATED INCOME STATEMENT

For the Year ended 31st March, 2003

	Notes	2003 HK\$	2002 HK\$
TURNOVER	3	176,739,905	162,157,378
COST OF SALES		(108,122,718)	(100,074,504)
GROSS PROFIT		68,617,187	62,082,874
OTHER REVENUES	5	229,758	7,995,960
DISTRIBUTION EXPENSES		(9,534,845)	(8,170,839)
ADMINISTRATIVE EXPENSES		(37,350,978)	(37,515,030)
OTHER OPERATING EXPENSES		(1,316,279)	(2,618,890)
PROFIT FROM OPERATIONS	6	20,644,843	21,774,075
FINANCE COSTS	7	(6,099,123)	(8,005,314)
SHARE OF (LOSSES) PROFITS OF ASSOCIATES		(1,572,874)	2,207,710
PROFIT BEFORE TAXATION		12,972,846	15,976,471
TAXATION	9	(33,047)	(1,064,354)
PROFIT AFTER TAXATION		12,939,799	14,912,117
MINORITY INTERESTS		(413,588)	(596,127)
PROFIT ATTRIBUTABLE TO SHAREHOLDERS	10	12,526,211	14,315,990
EARNINGS PER SHARE	11	6.3 cents	7.2 cents