

CONSOLIDATED PROFIT AND LOSS ACCOUNT

For the year ended 31st March 2003

	Note	2003 HK\$	2002 HK\$
TURNOVER	3	12,179,451	13,668,777
COST OF SALES		<u>(523,028)</u>	<u>(289,811)</u>
GROSS PROFIT		11,656,423	13,378,966
OTHER REVENUES	4	2,325,615	1,115,492
GENERAL AND ADMINISTRATION EXPENSES		(5,062,687)	(5,167,062)
OTHER OPERATING EXPENSES		<u>(6,816,761)</u>	<u>(8,914,782)</u>
OPERATING PROFIT	5	2,102,590	412,614
SHARE OF PROFITS LESS LOSSES OF ASSOCIATED COMPANIES	6	<u>2,673,210</u>	<u>10,863,576</u>
PROFIT BEFORE TAXATION		4,775,800	11,276,190
TAXATION	9	<u>(2,688,543)</u>	<u>(2,531,970)</u>
PROFIT ATTRIBUTABLE TO SHAREHOLDERS		<u>2,087,257</u>	<u>8,744,220</u>
DIVIDENDS	10	<u>—</u>	<u>2,419,200</u>
EARNINGS PER SHARE	11	<u>1.7 cents</u>	<u>7.2 cents</u>