

Consolidated Income Statement

For the year ended 31st December, 2003

	NOTES	2003 HK\$ '000	2002 HK\$ '000 (as restated)
Turnover	4 & 5	315,357	317,256
Cost of sales		(251,481)	(238,493)
Gross profit		63,876	78,763
Other operating income		10,216	4,675
Distribution costs		(19,458)	(20,996)
Administrative expenses		(32,288)	(27,509)
Other operating expenses	6	(2,164)	(1,432)
Deficit on revaluation of investment properties		(100)	(300)
Profit from operations	7	20,082	33,201
Finance costs	9	(181)	(156)
Profit before taxation		19,901	33,045
Taxation	10	(1,903)	(3,136)
Profit after taxation		17,998	29,909
Minority interests		177	(122)
Net profit for the year		18,175	29,787
Dividends	11	15,309	15,477
Earnings per share	12		
Basic		6.55 cents	10.68 cents
Diluted		6.54 cents	10.68 cents