

CONSOLIDATED INCOME STATEMENT

For the year ended 31 December 2003

	Note	2003 HK\$'000	2002 HK\$'000
TURNOVER	3	144,654	115,381
COST OF SALES		(85,487)	(81,350)
GROSS PROFIT		59,167	34,031
OTHER REVENUE	3	3,195	1,179
DISTRIBUTION AND SELLING EXPENSES		(14,026)	(14,099)
ADMINISTRATIVE EXPENSES		(24,068)	(25,145)
PROFIT/(LOSS) FROM OPERATIONS		24,268	(4,034)
FINANCE COSTS		–	(10)
PROFIT/(LOSS) BEFORE TAXATION	5	24,268	(4,044)
TAXATION	6	(4,617)	262
PROFIT/(LOSS) BEFORE MINORITY INTERESTS		19,651	(3,782)
MINORITY INTERESTS		–	43
PROFIT/(LOSS) ATTRIBUTABLE TO SHAREHOLDERS	7	19,651	(3,739)
DIVIDENDS	8	10,240	22,400
EARNINGS/(LOSS) PER SHARE	9		
– Basic		6.1 cents	(1.2) cents
– Diluted		N/A	N/A

The notes on pages 25 to 51 form an integral part of these financial statements.