

# CONSOLIDATED INCOME STATEMENT



For the year ended 31 December, 2003

	NOTES	2003 HK\$'000	2002 HK\$'000
Turnover	5	<b>198,934</b>	192,865
Cost of sales		<b>(117,065)</b>	(110,412)
Gross profit		<b>81,869</b>	82,453
Other operating income	5	<b>584</b>	457
Selling and distribution expenses		<b>(20,225)</b>	(17,034)
Administrative expenses		<b>(26,969)</b>	(22,422)
Profit from operations	6	<b>35,259</b>	43,454
Finance costs	7	<b>(8,401)</b>	(8,369)
Profit before taxation		<b>26,858</b>	35,085
Taxation	9	<b>(5,516)</b>	(5,246)
Profit before minority interests		<b>21,342</b>	29,839
Minority interests		<b>(1,199)</b>	(812)
Profit for the year		<b>20,143</b>	29,027
Dividends	10	<b>7,000</b>	2,219
Earnings per share – basic	11	<b>11.8 cents</b>	20.7 cents