

## CONSOLIDATED INCOME STATEMENT

For the Year ended 31st March, 2004

	Notes	2004 HK\$	2003 HK\$
TURNOVER	4	<b>207,702,804</b>	176,739,905
COST OF SALES		<b>(132,003,889)</b>	(108,122,718)
GROSS PROFIT		<b>75,698,915</b>	68,617,187
OTHER REVENUES	6	<b>17,077,908</b>	176,390
DISTRIBUTION EXPENSES		<b>(11,934,624)</b>	(9,534,845)
ADMINISTRATIVE EXPENSES		<b>(43,559,542)</b>	(37,350,978)
OTHER OPERATING EXPENSES		<b>(8,291,104)</b>	(1,262,911)
PROFIT FROM OPERATIONS	7	<b>28,991,553</b>	20,644,843
FINANCE COSTS	8	<b>(4,309,259)</b>	(6,099,123)
SHARE OF LOSS OF ASSOCIATES		<b>(793,266)</b>	(1,572,874)
PROFIT BEFORE TAXATION		<b>23,889,028</b>	12,972,846
TAXATION	9	<b>(906,606)</b>	(33,047)
PROFIT AFTER TAXATION		<b>22,982,422</b>	12,939,799
MINORITY INTERESTS		<b>(468,522)</b>	(413,588)
PROFIT ATTRIBUTABLE TO SHAREHOLDERS	11	<b>22,513,900</b>	12,526,211
PROPOSED DIVIDENDS	12	<b>9,882,675</b>	4,941,338
EARNINGS PER SHARE	13	<b>11.4 cents</b>	6.3 cents