

CONSOLIDATED INCOME STATEMENT

for the year ended 31st March 2004

	Notes	2004 HK\$'000	2003 HK\$'000
TURNOVER	6	144,561	163,112
Cost of sales		(102,888)	(111,818)
Gross profit		41,673	51,294
Other revenue	6	611	1,544
Selling and distribution costs		(9,970)	(8,886)
Administrative expenses		(15,599)	(9,848)
PROFIT FROM OPERATIONS	7	16,715	34,104
Finance costs	8	(1,802)	(1,715)
Share of results of an associate		566	512
PROFIT BEFORE TAX AND MINORITY INTERESTS		15,479	32,901
Tax	10	(1,435)	(2,666)
PROFIT AFTER TAX AND BEFORE MINORITY INTERESTS		14,044	30,235
Minority Interests		209	–
NET PROFIT FROM ORDINARY ACTIVITIES ATTRIBUTABLE TO SHAREHOLDERS	11	14,253	30,235
DIVIDENDS	12	–	13,000
EARNINGS PER SHARE	13		
Basic, HK cents		0.9	2
Diluted		N/A	N/A

All of the Group's operations are classed as continuing.

The accompanying notes form an integral part of these financial statements.