

CONSOLIDATED INCOME STATEMENT

For the year ended 31st March, 2004

| | NOTES | 2004 HK\$'000 | 2003 HK\$'000 |
|--|-------|------------------|------------------|
| Turnover | 4 | 540,167 | 353,326 |
| Cost of sales | | (465,805) | (300,713) |
| Gross profit | | 74,362 | 52,613 |
| Other operating income | | 4,149 | 4,108 |
| Selling expenses | | (15,707) | (11,494) |
| Administrative and other operating expenses | | (27,937) | (21,181) |
| Realised and unrealised holding gain (loss) on trading securities | | 510 | (867) |
| Profit from operations | 6 | 35,377 | 23,179 |
| Interest on bank borrowings wholly repayable within five years | | (219) | – |
| Profit before taxation | | 35,158 | 23,179 |
| Income tax expense | 9 | (1,621) | (999) |
| Profit after taxation | | 33,537 | 22,180 |
| Minority interests | | 92 | – |
| Net profit for the year | | 33,629 | 22,180 |
| Dividends | 10 | 9,714 | 17,399 |
| Earnings per share | 11 | | |
| Basic | | 8.7 cents | 5.7 cents |
| Diluted | | 8.4 cents | 5.7 cents |