

CONSOLIDATED INCOME STATEMENT

for the year ended 31st March 2003

	Notes	2003 HK\$'000	2002 HK\$'000
TURNOVER	6	163,112	126,738
Cost of sales		(111,818)	(84,001)
Gross profit		51,294	42,737
Other revenue	6	1,544	1,125
Selling and distribution costs		(8,886)	(10,780)
Administrative expenses		(9,848)	(8,014)
PROFIT FROM OPERATIONS	7	34,104	25,068
Finance costs	8	(1,715)	(1,793)
Share of results of an associate		512	718
PROFIT BEFORE TAX		32,901	23,993
Tax	10	(2,666)	(1,355)
NET PROFIT FROM ORDINARY ACTIVITIES ATTRIBUTABLE TO SHAREHOLDERS	11	30,235	22,638
DIVIDENDS	12	13,000	9,500
EARNINGS PER SHARE	13		
Basic, HK cents		16.1	13.8
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.