

CONSOLIDATED INCOME STATEMENT

FOR THE YEAR ENDED 31ST DECEMBER 2003

	NOTES	2003 HK\$'000	2002 HK\$'000 (restated)
Turnover	4	573,705	605,405
Cost of sales		<u>(369,563)</u>	<u>(394,678)</u>
Gross profit		204,142	210,727
Other operating income	5	8,654	5,952
Distribution costs		(41,021)	(43,782)
Administrative expenses		(72,009)	(68,074)
Decrease on revaluation of properties	6	<u>(127)</u>	<u>(538)</u>
Profit from operations	7	99,639	104,285
Finance costs	8	<u>(9)</u>	<u>(48)</u>
Profit before taxation		99,630	104,237
Income tax expense	10	<u>(11,586)</u>	<u>(6,840)</u>
Net profit for the year		<u>88,044</u>	<u>97,397</u>
Dividends	11	<u>73,790</u>	<u>73,616</u>
Earnings per share		<i>HK Cents</i>	<i>HK Cents</i>
Basic	12	<u>23.9</u>	<u>26.4</u>
Diluted		<u>23.8</u>	<u>26.3</u>