

Consolidated Income Statement

For the year Ended 31st December, 2003

	Notes	2003 HK\$'000	2002 HK\$'000
Turnover	4	283,800	236,878
Cost of sales		(200,722)	(157,003)
Gross profit		83,078	79,875
Other operating income		9,213	3,377
Distribution costs		(8,258)	(7,945)
Administrative expenses		(34,379)	(40,203)
Profit from operations	5	49,654	35,104
Interest on bank borrowings wholly repayable within five years		(4)	(8)
Loss on dissolution of a subsidiary		(5)	–
Share of profits of associates		7,529	6,541
Profit before taxation		57,174	41,637
Income tax expense	7	(6,594)	(4,998)
Profit before minority interests		50,580	36,639
Minority interests		–	1
Profit for the year		50,580	36,640
Dividends	8	22,500	57,500
Earnings per share, basic	9	HK20.2 cents	HK15.5 cents