

Consolidated Income Statement

Year ended 31st March, 2003

	Notes	2003 HK\$'000	2002 HK\$'000
TURNOVER	4	245,596	189,360
COST OF SALES		(169,600)	(124,285)
GROSS PROFIT		75,996	65,075
OTHER REVENUE	4	8,432	9,399
DISTRIBUTION COSTS		(67,543)	(54,956)
ADMINISTRATIVE EXPENSES		(14,347)	(17,023)
OTHER OPERATING EXPENSES, NET	6	(8,987)	(205)
(LOSS) PROFIT FROM OPERATIONS		(6,449)	2,290
FINANCE COSTS	7	(1,352)	(1,388)
OTHER EXPENSES	8	(27,050)	(1,955)
SHARE OF RESULTS OF AN ASSOCIATE		(782)	(1,082)
LOSS BEFORE TAXATION	9	(35,633)	(2,135)
TAXATION	11	(240)	(179)
LOSS AFTER TAXATION		(35,873)	(2,314)
MINORITY INTERESTS		3,580	2,466
NET (LOSS) PROFIT FOR THE YEAR	12	(32,293)	152
ACCUMULATED LOSSES BROUGHT FORWARD		(336,868)	(337,038)
EXCESS DEPRECIATION ON REVALUED PROPERTIES		13	18
ACCUMULATED LOSSES CARRIED FORWARD		(369,148)	(336,868)
DIVIDEND	13	–	–
(LOSS) EARNINGS PER SHARE	14	(9.68 cents)	0.05 cent

The notes on pages 26 to 63 form an integral part of these financial statements.