

CONSOLIDATED PROFIT AND LOSS ACCOUNT

For the year ended 31st March, 2004

	NOTE	2004 <i>HK\$'000</i>	2003 <i>HK\$'000</i> <i>(restated)</i>
Turnover	2	2,609,915	2,446,881
Cost of sales		<u>(1,512,233)</u>	<u>(1,433,007)</u>
Gross profit		1,097,682	1,013,874
Other income		29,803	28,837
Selling and distribution expenses		(777,756)	(771,082)
Administrative expenses		(164,029)	(159,204)
Other operating expenses		<u>(50,558)</u>	<u>(44,046)</u>
Operating profit		135,142	68,379
Finance costs		(1,905)	(5,453)
Share of profits less losses of associated companies		11,441	8,262
Non-operating items	3	<u>—</u>	<u>14,711</u>
Profit from ordinary activities before taxation	4	144,678	85,899
Taxation	7	<u>(22,254)</u>	<u>(18,141)</u>
Profit from ordinary activities after taxation		122,424	67,758
Minority interests		<u>(2,145)</u>	<u>(5,184)</u>
Profit attributable to shareholders	8	<u>120,279</u>	<u>62,574</u>
Earnings per share	10	<u>46.9 cents</u>	<u>24.4 cents</u>
Dividend per share — Interim dividend declared and paid		3 cents	—
— Final dividend proposed after the balance sheet date		<u>22 cents</u>	<u>7.5 cents</u>
	9	<u>25 cents</u>	<u>7.5 cents</u>

The notes on pages 50 to 80 form part of these accounts.