

# Consolidated Profit and Loss Account

For the year ended 31 December 2003

	Note	2003 HK\$'000	2002 HK\$'000
Turnover	2	<b>42,630,510</b>	37,281,360
Cost of sales		<b>(38,853,585)</b>	(33,998,139)
Gross profit		<b>3,776,925</b>	3,283,221
Other revenues	2	<b>166,495</b>	135,887
Total margin		<b>3,943,420</b>	3,419,108
Selling expenses		<b>(585,111)</b>	(496,986)
Merchandising expenses		<b>(1,756,875)</b>	(1,529,451)
Administrative expenses		<b>(281,218)</b>	(245,808)
Core operating profit		<b>1,320,216</b>	1,146,863
Amortisation of goodwill		<b>(26,210)</b>	(12,258)
Net investment loss		<b>(8,054)</b>	–
Operating profit	3	<b>1,285,952</b>	1,134,605
Interest income	2	<b>38,373</b>	49,581
Interest expenses	4	<b>(9,813)</b>	(8,987)
Share of profits less losses of associated companies		<b>2,015</b>	393
Profit before taxation		<b>1,316,527</b>	1,175,592
Taxation	5	<b>(105,513)</b>	(94,896)
Profit after taxation		<b>1,211,014</b>	1,080,696
Minority interests		<b>12,104</b>	(228)
Profit attributable to shareholders	6 & 22	<b>1,223,118</b>	1,080,468
Basic earnings per share	8	<b>42.3 HK cents</b>	37.4 HK cents