

Consolidated Profit and Loss Account

	Note	Unaudited	
		2004	2003
		HK\$'000	HK\$'000
Turnover	2	19,677,541	18,106,002
Cost of sales		(17,916,254)	(16,530,713)
Gross profit		1,761,287	1,575,289
Other revenues		94,874	63,577
Total margin		1,856,161	1,638,866
Selling expenses		(251,922)	(232,018)
Merchandising expenses		(933,193)	(830,135)
Administrative expenses		(138,562)	(140,419)
Core operating profit		532,484	436,294
Amortisation of goodwill		(20,892)	(10,608)
Provision for investments		-	(13,402)
Operating profit	2 & 3	511,592	412,284
Interest income		20,293	20,731
Interest expenses		(5,699)	(2,685)
Share of profits less losses of associated companies		17,826	9,206
Profit before taxation		544,012	439,536
Taxation	4	(42,760)	(33,000)
Profit after taxation		501,252	406,536
Minority interests		681	7,822
Profit attributable to shareholders		501,933	414,358
Interim dividend	5	349,817	289,001
Basic earnings per share	6	17.3 HK cents	14.3 HK cents