

CONSOLIDATED PROFIT AND LOSS ACCOUNT

(For the year ended 31st May, 2004)

	<i>Note</i>	2004 HK\$'000	2003 HK\$'000
Turnover	3	3,513,434	2,577,917
Cost of sales		(2,167,686)	(1,567,640)
Gross profit		1,345,748	1,010,277
Other revenues	4	111,495	174,174
Distribution costs		(683,990)	(535,779)
Administrative expenses		(544,604)	(451,067)
Operating profit	3, 5	228,649	197,605
Finance costs	6	(91,842)	(83,254)
Profit before share of profit/(loss) of associated companies		136,807	114,351
Share of profit/(loss) of associated companies		5,088	12,267
Profit before taxation		141,895	126,618
Taxation	7	15,609	(20,727)
Profit after taxation		157,504	105,891
Minority interests		(15,620)	(17,842)
Profit attributable to shareholders	8	141,884	88,049
Dividends	9	52,834	45,279
Earnings per share	10		
Basic		12.35 cents	7.81 cents
Diluted		11.48 cents	7.73 cents