

Consolidated Profit and Loss Account

For the year ended 31 December 2004

	Note	2004 HK\$'000	2003 HK\$'000
Turnover	2	47,170,601	42,630,510
Cost of sales		(42,847,976)	(38,853,585)
Gross profit		4,322,625	3,776,925
Other revenues	2	223,444	166,495
Total margin		4,546,069	3,943,420
Selling expenses		(609,387)	(585,111)
Merchandising expenses		(2,035,328)	(1,756,875)
Administrative expenses		(306,313)	(281,218)
Core operating profit		1,595,041	1,320,216
Amortisation of goodwill		–	(26,210)
Net investment loss		–	(8,054)
Operating profit	3	1,595,041	1,285,952
Interest income	2	43,163	38,373
Interest expenses	4	(11,466)	(9,813)
Share of profits less losses of associated companies		35,528	2,015
Profit before taxation		1,662,266	1,316,527
Taxation	5	(132,977)	(105,513)
Profit after taxation		1,529,289	1,211,014
Minority interests		939	12,104
Profit attributable to shareholders	6 & 22	1,530,228	1,223,118
Basic earnings per share	8	52.6HK cents	42.3HK cents