

CONSOLIDATED PROFIT AND LOSS ACCOUNTS

For the five years ended 31st March, 2005

	2005 <i>HK\$'000</i>	2004 <i>HK\$'000</i>	2003 <i>HK\$'000</i>	2002 <i>HK\$'000</i>	2001 <i>HK\$'000</i>
Turnover	3,038,498	2,723,295	2,621,547	2,613,547	2,540,326
Cost of sales	(2,568,071)	(2,302,148)	(2,235,220)	(2,219,469)	(2,167,477)
Gross profit	470,427	421,147	386,327	394,078	372,849
Administrative expenses	(136,310)	(117,319)	(114,421)	(119,501)	(115,730)
Other income, net	36,448	29,335	50,481	61,096	54,540
Surplus/(Deficit) on revaluation of investment properties	3,700	2,600	(7,696)	–	–
Provision for impairment in value of investments	–	–	(12,174)	–	–
Profit from operations	374,265	335,763	302,517	335,673	311,659
Finance costs	(1,061)	(237)	(9,485)	(21,417)	(25,987)
Share of profit of an associated company	373,204	335,526	293,032	314,256	285,672
Share of (loss)/profit of jointly controlled entities	2,888	1,471	526	1,499	731
Share of (loss)/profit of jointly controlled entities	(26,558)	(23,628)	(5,456)	6,948	3,141
Profit before taxation	349,534	313,369	288,102	322,703	289,544
Taxation	(64,683)	(55,295)	(45,290)	(42,703)	(37,970)
Profit attributable to shareholders	284,851	258,074	242,812	280,000	251,574
Dividends paid	(171,663)	(163,579)	(127,761)	(106,523)	(94,333)
Basic earnings per share	53.23 cents	48.62 cents	44.76 cents	51.24 cents	45.84 cents
Diluted earnings per share	52.29 cents	47.66 cents	43.87 cents	50.50 cents	45.78 cents

CONSOLIDATED BALANCE SHEETS

For the five years ended 31st March, 2005

	2005 <i>HK\$'000</i>	2004 <i>HK\$'000</i>	2003 <i>HK\$'000</i>	2002 <i>HK\$'000</i>	2001 <i>HK\$'000</i>
Non-current assets					
Fixed assets	863,564	876,337	901,124	953,846	890,154
Intangibles	18,452	21,289	22,754	25,458	28,162
Investment in an associated company	2,205	1,180	838	836	1,614
Investment in jointly controlled entities	65,873	63,597	28,257	25,717	14,339
Other investments	866	3,244	6,357	18,533	18,547
Held-to-maturity securities	215,667	167,313	85,979	–	–
Deferred tax assets	5,580	5,358	3,769	–	–
Other non-current assets	828	1,657	–	–	–
	1,173,035	1,139,975	1,049,078	1,024,390	952,816
Current assets					
Stocks, at cost	64,728	50,994	52,966	48,836	49,375
Prepayments, deposits and other current assets	111,786	113,459	103,870	148,163	122,154
Trade and other debtors	36,116	29,541	26,586	26,561	25,475
Short-term investments	87,488	24,722	7,365	6,448	9,169
Cash and bank balances	524,989	473,243	733,281	650,981	681,313
	825,107	691,959	924,068	880,989	887,486
Current liabilities					
Short-term borrowings	–	10,000	220,000	150,000	236,541
Trade creditors	73,399	62,087	61,365	57,096	58,198
Other creditors and accrued liabilities	215,230	183,953	198,796	193,727	153,232
Taxation payable	22,324	12,126	14,109	6,727	12,428
	310,953	268,166	494,270	407,550	460,399
Net current assets	514,154	423,793	429,798	473,439	427,087
Total assets less current liabilities	1,687,189	1,563,768	1,478,876	1,497,829	1,379,903

CONSOLIDATED BALANCE SHEETS (Continued)

For the five years ended 31st March, 2005

	2005	2004	2003	2002	2001
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Non-current liabilities					
Long-term bank loans	–	–	–	80,000	100,000
Deferred taxation	14,117	15,435	15,728	16,235	11,379
	14,117	15,435	15,728	96,235	111,379
NET ASSETS	1,673,072	1,548,333	1,463,148	1,401,594	1,268,524
CAPITAL AND RESERVES					
Share capital	53,576	53,119	53,364	54,573	54,689
Share premium	43,124	30,099	46,573	105,375	112,332
Capital redemption reserve	152,034	152,034	124,931	64,697	53,930
Exchange translation reserve	6,864	8,795	1,386	1,012	1,179
Capital reserve	(2,470)	(2,470)	(2,470)	(2,470)	(2,470)
Property revaluation reserve	–	–	–	3,052	7,102
Contributed surplus	85,197	85,197	112,300	172,534	183,301
Retained profits	1,334,747	1,221,559	1,127,064	1,002,821	858,461
Total reserves	1,619,496	1,495,214	1,409,784	1,347,021	1,213,835
Shareholders' equity	1,673,072	1,548,333	1,463,148	1,401,594	1,268,524