VST HOLDINGS LIMITED

Consolidated Profit and Loss Account

For the year ended 31st March 2004

	Note	2004 HK\$'000	2003 HK\$'000
Turnover	15	2,489,257	2,209,467
Cost of sales		(2,438,345)	(2,157,035)
Gross profit		50,912	52,432
Administrative expenses		(21,481)	(27,852)
Other income/(expenses), net		(2,109)	11
Operating profit	16	27,322	24,591
Finance costs, net	17	(2,976)	(3,580)
Profit before taxation		24,346	21,011
Taxation	18	(4,289)	(3,800)
Profit attributable to shareholders	19	20,057	17,211
Dividends	20	7,700	7,700
Earnings per share – Basic	21	HK2.87 cents	HK2.52 cents
– Diluted		N/A	N/A