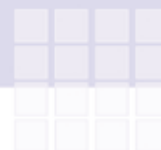


CONSOLIDATED PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 MARCH 2005



	Notes	2005 HK\$'000	2004 HK\$'000
TURNOVER	4	737,015	624,665
Cost of sales		<u>(625,229)</u>	<u>(529,644)</u>
Gross profit		111,786	95,021
Other revenue		27,292	8,163
Selling and distribution expenses		(24,580)	(22,794)
Administrative expenses		<u>(58,493)</u>	<u>(54,030)</u>
PROFIT FROM OPERATING ACTIVITIES	5	56,005	26,360
Finance costs	7	<u>(838)</u>	<u>(276)</u>
PROFIT AFTER FINANCE COSTS		55,167	26,084
Share of profits less losses of associates		<u>(16,736)</u>	<u>6,772</u>
PROFIT BEFORE TAX		38,431	32,856
Tax	8	<u>(4,705)</u>	<u>(3,517)</u>
PROFIT BEFORE MINORITY INTERESTS		33,726	29,339
Minority interests		<u>(2,960)</u>	<u>(4,507)</u>
NET PROFIT FROM ORDINARY ACTIVITIES ATTRIBUTABLE TO SHAREHOLDERS	9	<u>30,766</u>	<u>24,832</u>
DIVIDENDS	10		
Interim		2,024	8,096
Proposed final		<u>10,120</u>	<u>4,048</u>
		<u>12,144</u>	<u>12,144</u>
EARNINGS PER SHARE	11		
Basic		<u>HK7.60 cents</u>	<u>HK6.13 cents</u>
Diluted		<u>HK7.58 cents</u>	<u>HK6.11 cents</u>