

Consolidated Income Statement

KEE SHING (HOLDINGS) LIMITED

For the year ended 31st December, 2003

	Notes	2003 HK\$'000	2002 HK\$'000
Turnover	4	1,224,230	1,072,821
Other operating income	5	2,607	3,238
Changes in inventories of finished goods		31,018	11,458
Purchases of goods held for resale		(1,150,864)	(995,778)
Raw materials and consumables used		(11,260)	(3,530)
Staff costs		(21,992)	(20,859)
Depreciation and amortisation		(1,970)	(2,495)
Other operating expenses		(30,550)	(29,135)
Net realised gain and unrealised gain (loss) on other investments		24,538	(15,878)
Impairment loss recognised in respect of investment securities	6	–	(1,300)
Surplus (deficit) arising on revaluation of investment properties		5,290	(1,000)
Profit from operations	7	71,047	17,542
Finance costs	8	(3,805)	(4,363)
Share of profit (loss) of associates		2,979	(1,235)
Amortisation of goodwill arising on acquisition of an associate		(3,417)	(3,417)
Impairment loss recognised in respect of goodwill arising on acquisition of an associate	6	(20,504)	–
Profit before taxation		46,300	8,527
Income tax expense	11	(6,029)	(3,884)
Profit before minority interests		40,271	4,643
Minority interests		(1,564)	(491)
Net profit for the year		38,707	4,152
Dividends	12	13,365	11,138
Earnings per share	13	HK8.69 cents	HK0.93 cent