Consolidated Income Statement

KEE SHING (HOLDINGS) LIMITED

For the year ended 31st December, 2003

Notes HKS 000 Turnover 4 1.224,230 1,072,821 Other operating income 5 2,07 3,238 Purchases of goods held for resale (1,150,664) (095,778) Raw materials and consumables used (1,120) (1,150,664) (095,778) Raw materials and consumables used (1,120) (3,530) (2,1992) (2,0,859) Depreciation and amortisation (2,0,957) (3,0,570) (3,0,570) (3,0,570) Other operating expenses (30,050) (2,9135) (1,1200) (2,9135) Net realised gain durealised gain (loss) on other investments 6 - (1,300) Surplus (deficit) arising on revaluation of investment properties 5,200 (1,000) (1,000) Finance costs 8 (3,845) (4,633) (4,633) Share of profit (loss) of associates 7 71,047 (3,417) Impairment loss recognised in respect of goodwill arising - - - On acquisition of an associate 46,301 (3,417) (3,417) Impairment			2003	2002
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 (1,1260) (3,530) Staff costs (21,992) (20,859) Depreciation and amortisation (1,970) (2,915) Other operating expenses (30,550) (21,32) 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 - - Profit before taxation 8,527 - - </td <td></td> <td>Notes</td> <td>HK\$'000</td> <td>HK\$'000</td>		Notes	HK\$'000	HK\$'000
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 (1,1260) (3,530) Staff costs (21,992) (20,859) Depreciation and amortisation (1,970) (2,915) Other operating expenses (30,550) (21,32) 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 - - Profit before taxation 8,527 - - </td <td></td> <td></td> <td></td> <td></td>				
Changes in inventories of finished goods31,01811,458Purchases 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 dunrealised gain (loss) on other investments24,538(15,878)Impairment loss recognised in respect of investment securities6-(1,300)Surplus (deficit) arising on revaluation of investment properties5,290(1,000)Profit from operations771,04717,542Finance costs8(3,805)(4,363)Share of profit (loss) of associates8(3,417)(3,417)Impairment loss recognised in respect of goodwill arising on acquisition of an associate6(20,504)-Profit before taxation Income tax expense11(6,029)(3,884)Minority interests40,2714,643(491)Net profit for the year38,7074,15211,138Dividends1213,36511,138	Turnover	4	1,224,230	1,072,821
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 (11,200) 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 0	Other operating income	5	2,607	3,238
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 0 - - Or fit before taxation 46,300 8,527 - - Income tax expense 11 (6,029) (3,884) - Profit before minority interests 40,271 4,643 - - Net profit for the year 38,707 4,152 - -<	Changes in inventories of finished goods		31,018	11,458
Staff costs (21,92) (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 - (1,000) 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 3,417) (3,417) Amortisation of goodwill arising on acquisition of an associate (3,417) (3,842) Impairment loss recognised in respect of goodwill arising 6 (20,504) - Profit before taxation 46,300 8,527 (3,884) Income tax expense 11 (6,029) (3,884) (4,643) Minority interests 40,271 4,643 (491) Net profit for the year 38,707 4,152 11,138 Dividends 12 13,365 11,138	Purchases of goods held for resale		(1,150,864)	(995,778)
Depretication and amortisation(1,970)(2,495)Other operating expenses(30,550)(29,135)Net realised gain and unrealised gain (loss) on other investments24,538(15,878)Impairment loss recognised in respect of investment securities6-(1,300)Surplus (deficit) arising on revaluation of investment properties5,290(1,000)Profit from operations771,04717,542Finance costs8(3,805)(4,363)Share of profit (loss) of associates8(3,805)(4,363)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 associate6(20,504)-Profit before taxation46,3008,527.Income tax expense11(6,029)(3,884)Profit before minority interests40,2714,643.Minority interests1213,36511,138	Raw materials and consumables used		(11,260)	(3,530)
Other operating expenses(30,550)(29,135)Net realised gain and unrealised gain (loss) on other investments Impairment loss recognised in respect of investment securities24,538(15,878)Impairment loss recognised in respect of investment properties6-(1,300)Surplus (deficit) arising on revaluation of investment properties771,04717,542Finance costs8(3,805)(4,363)Share of profit (loss) of associates2,979(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 associate6(20,504)-Profit before taxation46,3008,527.Income tax expense11(6,029)(3,884)Profit before minority interests40,2714,643.Minority interests1213,36511,138	Staff costs		(21,992)	(20,859)
Net realised gain and unrealised gain (loss) on other investments Impairment loss recognised in respect of investment securities24,538(15,878) (1,300)Surplus (deficit) arising on revaluation of investment properties6-(1,300)Profit from operations771,04717,542Finance costs8(3,805)(4,363)Share of profit (loss) of associates2,979(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 associate6(20,504)-Profit before taxation Income tax expense46,3008,527(3,884)Net profit for the year38,7074,152(491)Dividends1213,36511,138	Depreciation and amortisation		(1,970)	(2,495)
Impairment loss recognised in respect of investment securities6-(1,300)Surplus (deficit) arising on revaluation of investment properties771,04717,542Finance costs8(3,805)(4,363)Share of profit (loss) of associates2,979(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 associate6(20,504)-Profit before taxation Income tax expense46,3008,527(3,884)Net profit for the year38,7074,152(491)Dividends1213,36511,138	Other operating expenses		(30,550)	(29,135)
Surplus (deficit) arising on revaluation of investment properties5,290(1,000)Profit from operations771,04717,542Finance costs8(3,805)(4,363)Share of profit (loss) of associates2,979(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 associate6(20,504)-Profit before taxation Income tax expense46,3008,527(3,884)Profit before minority interests40,2714,643(491)Net profit for the year38,7074,152(4,152)Dividends1213,36511,138	Net realised gain and unrealised gain (loss) on other investments		24,538	(15,878)
Profit from operations771,04717,542Finance costs8(3,805)(4,363)Share of profit (loss) of associates2,979(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 associate6(20,504)-Profit before taxation46,3008,527Income tax expense11(6,029)(3,884)Profit before minority interests40,2714,643Minority interests40,2714,643Net profit for the year1213,36511,138	Impairment loss recognised in respect of investment securities	6	-	(1,300)
Finance costs8(3,805)(4,363)Share of profit (loss) of associates2,979(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 associate6(20,504)-Profit before taxation46,3008,527Income tax expense11(6,029)(3,884)Profit before minority interests40,2714,643Minority interests11,564)(1,564)(491)Net profit for the year1213,36511,138	Surplus (deficit) arising on revaluation of investment properties		5,290	(1,000)
Finance costs8(3,805)(4,363)Share of profit (loss) of associates2,979(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 associate6(20,504)-Profit before taxation46,3008,527Income tax expense11(6,029)(3,884)Profit before minority interests40,2714,643Minority interests11,564)(1,564)(491)Net profit for the year1213,36511,138				
Share of profit (loss) of associates2,979(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 associate6(20,504)-Profit before taxation46,3008,527Income tax expense11(6,029)(3,884)Profit before minority interests40,2714,643Minority interests11(1,564)(491)Net profit for the year1213,36511,138	Profit from operations	7	71,047	17,542
Amortisation of goodwill arising on acquisition of an associate Impairment loss recognised in respect of goodwill arising on acquisition of an associate(3,417)(3,417)Impairment loss recognised in respect of goodwill arising on acquisition of an associate6(20,504)Profit before taxation Income tax expense46,3008,527(3,884)Profit before minority interests11(6,029)(3,884)Net profit for the year38,7074,152Dividends1213,36511,138	Finance costs	8	(3,805)	(4,363)
Impairment loss recognised in respect of goodwill arising on acquisition of an associate6(20,504)-Profit before taxation Income tax expense46,3008,527Income tax expense11(6,029)(3,884)Profit before minority interests40,2714,643Minority interests1140,2714,643Net profit for the year38,7074,152Dividends1213,36511,138	Share of profit (loss) of associates		2,979	(1,235)
on acquisition of an associate6(20,504)-Profit before taxation Income tax expense46,3008,527Income tax expense11(6,029)(3,884)Profit before minority interests40,2714,643Minority interests11,564)(491)Net profit for the year38,7074,152Dividends1213,36511,138	Amortisation of goodwill arising on acquisition of an associate		(3,417)	(3,417)
Profit before taxation46,3008,527Income tax expense11(6,029)(3,884)Profit before minority interests40,2714,643Minority interests(1,564)(491)Net profit for the year38,7074,152Dividends1213,36511,138	Impairment loss recognised in respect of goodwill arising			
Income tax expense11(6,029)(3,884)Profit before minority interests40,2714,643Minority interests(1,564)(491)Net profit for the year38,7074,152Dividends1213,36511,138	on acquisition of an associate	6	(20,504)	-
Income tax expense11(6,029)(3,884)Profit before minority interests40,2714,643Minority interests(1,564)(491)Net profit for the year38,7074,152Dividends1213,36511,138				
Profit before minority interests40,2714,643Minority interests(1,564)(491)Net profit for the year38,7074,152Dividends1213,36511,138	Profit before taxation		46,300	8,527
Minority interests(1,564)(491)Net profit for the year38,7074,152Dividends1213,36511,138	Income tax expense	11	(6,029)	(3,884)
Minority interests(1,564)(491)Net profit for the year38,7074,152Dividends1213,36511,138	-			
Minority interests(1,564)(491)Net profit for the year38,7074,152Dividends1213,36511,138	Profit before minority interests		40,271	4,643
Net profit for the year38,7074,152Dividends1213,36511,138				(491)
Dividends 12 13,365 11,138				
Dividends 12 13,365 11,138	Net profit for the year		38 707	4 152
	Net profit for the year		50,707	1,102
	Dividende	10	10.065	11 100
Earnings per share 13 HK8.69 cents HK0.93 cent	Dividends	12	13,305	11,138
Earnings per share13HK8.69 centsHK0.93 cent				
	Earnings per share	13	HK8.69 cents	HK0.93 cent