

FINANCIAL HIGHLIGHTS

	2004	2003	Change
KEY MARKET STATISTICS			
Average daily turnover value on the Stock Exchange	\$16.0 billion	\$10.4 billion	54%
Average daily number of derivatives contracts traded on the Futures Exchange	56,752	41,889	36%
Average daily number of stock options contracts traded on the Stock Exchange	22,720	17,122	33%
	\$'000	As restated \$'000	
RESULTS			
Income	2,393,937	2,019,825	19%
Operating expenses	1,156,296	1,223,727	(6%)
Operating profit	1,237,641	796,098	55%
Share of profits less losses of associates	12,884	8,642	49%
Profit before taxation	1,250,525	804,740	55%
Taxation	(193,641)	(112,054)	73%
Profit attributable to shareholders	1,056,884	692,686	53%
Shareholders' funds	4,052,143	5,614,125 ^φ	(28%)
Total assets*	21,443,404	19,807,976 ^φ	8%
Net assets per share ^{#Ω}	\$3.83	\$5.35	(28%)
Earnings per share	\$1.00	\$0.66	52%
Interim dividend per share	\$0.43	\$0.18	139%
Final dividend per share	\$0.47	\$0.42	12%
	\$0.90	\$0.60	50%
Dividend payout ratio	90%	91%	
Special dividend per share	–	\$1.68	

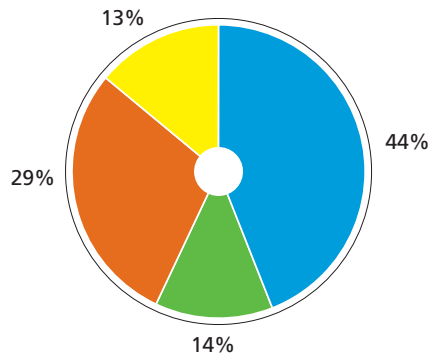
* The Group's total assets include the Margin Funds received from Participants on futures and options contracts.

^φ Audited and restated (shareholders' funds up by \$11 million and total assets up by \$6 million) as at 31 December 2003 due to the adoption of the new Hong Kong Financial Reporting Standards.

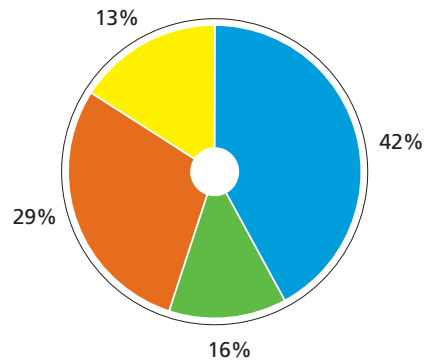
[#] Based on 1,056,638,846 shares issued and fully paid as at 31 December 2004 (2003: 1,048,998,846 shares)

^Ω The drop in net assets per share is mainly attributable to the payment of 2003 special dividend of \$1.68 per share, 2003 final dividend of \$0.42 per share and 2004 interim dividend of \$0.43 per share, totalling \$2.53 per share, but partly offset by profit for the year.

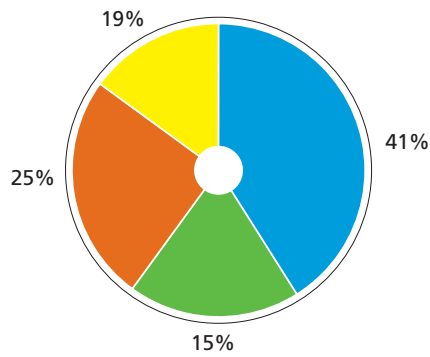
► By Business Segment



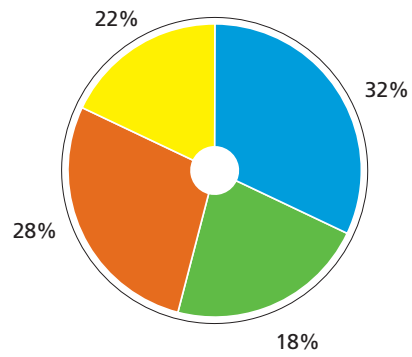
2004 Income



2003 Income



2004 Segment results



2003 Segment results

■ Cash Market
 ■ Derivatives Market
 ■ Clearing Business
 ■ Information Services

Please refer to note 4 to the accounts on pages 135 to 137 for details.