

# MARKET HIGHLIGHTS

As at 2004 Year-end

*(Financial figures are expressed in Hong Kong dollars)*

## ▶ SECURITIES MARKET

	Main Board	GEM	Total
Market capitalisation	\$6,629.2 billion	\$66.7 billion	\$6,695.9 billion
Funds raised	\$276.2 billion	\$5.3 billion	\$281.5 billion
Funds raised by IPOs	\$94.5 billion	\$2.7 billion	\$97.2 billion
Funds raised in secondary markets	\$181.7 billion	\$2.6 billion	\$184.3 billion
Funds raised by H share, red chips and Non-H share Mainland Private Enterprises#	\$111.2 billion	\$2.5 billion	\$113.7 billion
Number of new listings	49*	21	70
Number of listed companies	892	204	1,096
Total turnover	\$3,948.4 billion	\$25.8 billion	\$3,974.2 billion
Total turnover of warrants	\$527.4 billion	\$0.5 million	\$527.4 billion
Total turnover of H share, red chips and Non-H share Mainland Private Enterprises	\$1,652.8 billion	\$12.3 billion	\$1,665.1 billion

## ▶ DERIVATIVES MARKET

Futures	Volume (Contracts)
Hang Seng Index Futures	8,601,559
Mini-Hang Seng Index Futures	1,457,681
H-shares Index Futures	1,743,700
Options	
Hang Seng Index Options	2,029,068
Stock Options	5,611,832

*Notes: Figures have been rounded*

*# Includes IPO and post-listing funds raised*

*\* Of which two were transfer of listing from GEM*

# FINANCIAL HIGHLIGHTS

(Financial figures are expressed in Hong Kong dollars)

	2004	2003	Change
<b>KEY MARKET STATISTICS</b>			
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	
<b>RESULTS</b>			
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 <sup>◊</sup>	(28%)
Total assets*	21,443,404	19,807,976 <sup>◊</sup>	8%
Net assets per share <sup>#Ω</sup>	\$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.

◊ 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.