

# Consolidated Profit and Loss Account

Year ended 31 December 2004

|   | Notes | 2004<br>HK\$         | 2003<br>HK\$<br>(Restated) |
|---|-------|----------------------|----------------------------|
| TURNOVER  | 5     | <b>1,067,193,097</b> | 589,505,339                |
| Other revenue and gains   | 6     | <b>417,353</b>       | 534,216                    |
| Cost of trading securities sold   |       | <b>(961,544,597)</b> | (466,435,173)              |
| Staff costs   |       | <b>(44,000,984)</b>  | (45,175,337)               |
| Depreciation and amortisation expenses                                      |       | <b>(8,222,684)</b>   | (10,409,175)               |
| Interest expenses for financial services operations                         |       | <b>(1,680,833)</b>   | (4,893,127)                |
| Net unrealised losses on listed equity investments                          |       | <b>(10,958,401)</b>  | (17,825,590)               |
| Provision for bad and doubtful debts and<br>bad debt written off            |       | <b>(8,689,753)</b>   | -                          |
| Write-back of impairment provisions<br>for long term investments            |       | -                    | 5,382,802                  |
| Provision for claims  | 7     | -                    | (4,000,000)                |
| Other operating expenses, net   |       | <b>(34,057,260)</b>  | (34,217,963)               |
| <b>PROFIT/(LOSS) FROM OPERATING ACTIVITIES</b>                              | 7     | <b>(1,544,062)</b>   | 12,465,992                 |
| Finance costs   | 10    | <b>(37,724)</b>      | (48,576)                   |
| Share of profits of associates<br>(formerly jointly-controlled entities)    |       | <b>13,034,904</b>    | 18,850,212                 |
| <b>PROFIT BEFORE TAX</b>  |       | <b>11,453,118</b>    | 31,267,628                 |
| Tax   | 11    | <b>(2,397,508)</b>   | (3,345,192)                |
| <b>NET PROFIT FROM ORDINARY ACTIVITIES<br/>ATTRIBUTABLE TO SHAREHOLDERS</b> | 12    | <b>9,055,610</b>     | 27,922,436                 |
| <b>DIVIDEND</b>   | 13    | <b>5,307,591</b>     | 10,615,183                 |
| <b>EARNINGS PER SHARE</b>   | 14    | <b>1.71 cents</b>    | 5.26 cents                 |
| Basic   |       | <b>1.71 cents</b>    | 5.26 cents                 |
| Diluted   |       | <b>N/A</b>           | N/A                        |