

CONSOLIDATED PROFIT AND LOSS ACCOUNT

For the year ended 31st December, 2004

	Note	2004 HK\$'000	2003 HK\$'000
Turnover	5	1,177,912	617,246
Cost of sales		(1,030,090)	(455,777)
Gross profit		147,822	161,469
Other revenue		–	4,171
Administrative expenses		(70,531)	(70,165)
Other operating expenses		(39,725)	(34,422)
Write-back of provision/(Provisions) for bad and doubtful debts relating to:			
Banking operation		666	(3,753)
Non-banking operations		(1,203)	(1,916)
Provisions for impairment losses:			
An associate		(16,603)	–
Investment securities		(2,776)	(20,000)
Net unrealised holding gain/(loss) on other investments in securities		(61,303)	54,926
Net unrealised gain/(loss) on transfer of investment securities and held-to-maturity securities to other investments in securities	6	(7,856)	20,483
Write-back of provision for loss on guaranteed return arrangement for fund management		–	10,868
Profit/(Loss) from operating activities	7	(51,509)	121,661
Finance costs	11	(4,873)	(4,700)
Share of results of associates		(5,309)	(6,488)
Profit/(Loss) before tax		(61,691)	110,473
Tax	12	(4,743)	(5,182)
Profit/(Loss) before minority interests		(66,434)	105,291
Minority interests		1,477	776
Net profit/(loss) from ordinary activities attributable to shareholders	13 & 27	(64,957)	106,067
Earnings/(Loss) per share	14	HK cents	HK cents
Basic		(4.8)	7.9
Diluted		N/A	N/A
Distributions	15	HK\$'000	HK\$'000
Interim, declared and paid		20,202	20,202
Final, proposed/paid after the balance sheet date		40,405	40,405