

## Results

The Directors of Shenyin Wanguo (H.K.) Limited (the "Company") are pleased to announce the unaudited condensed consolidated results of the Company and its subsidiaries (the "Group") for the six months ended 30 June 2005 together with comparative figures for the corresponding period of last year.

### Condensed Consolidated Profit And Loss Account

		Six months ended 30 June	
		2005	2004
		(Unaudited)	(Unaudited)
	Notes	HK\$'000	HK\$'000
			(Restated)
TURNOVER	4	100,196	842,860
Other revenue and gains		75	229
Cost of trading securities sold		(63,062)	(789,905)
Staff costs		(20,138)	(20,351)
Depreciation and amortisation expenses		(1,179)	(4,365)
Interest expenses for financial services operations		(10)	(1,165)
Net unrealised losses on financial assets at fair value through profit or loss/equity investments		(3,247)	(11,801)
Write-back of provision for bad and doubtful debts		3,200	-
Write-back of impairment provisions on long term investments		-	4,007
Other operating expenses, net		(15,798)	(17,213)
Finance costs	5	-	(21)
Share of profits of associates		5,840	6,105
PROFIT BEFORE TAX	6	5,877	8,380
Tax	7	(653)	(1,500)
PROFIT FROM ORDINARY ACTIVITIES ATTRIBUTABLE TO SHAREHOLDERS		<u>5,224</u>	<u>6,880</u>
EARNINGS PER SHARE	8		
Basic		0.98 cents	1.30 cents
Diluted		N/A	N/A