

Consolidated profit and loss account

for the year ended 30 June 2004

(Expressed in Hong Kong dollars)

	Note	2004 HK\$	2003 HK\$
Turnover			
Trading gain/(loss) on investments	3	108,549,450	(197,446,561)
Commission and fee income	3	74,346,130	49,665,042
Interest and dividend income	3	15,565,776	27,705,239
		198,461,356	(120,076,280)
Other revenue	4	1,206,515	711,646
		199,667,871	(119,364,634)
Operating expenses			
Commission expenses		(11,710,295)	(7,498,996)
General and administrative expenses		(98,403,525)	(95,857,501)
Deficit on revaluation of land and building		—	(4,582,449)
Surplus on revaluation of investment property	14	5,000,000	—
Loss on disposal of long term investments		—	(7,785,142)
Impairment losses	5	(25,047,783)	(45,167,739)
		69,506,268	(280,256,461)
Profit/(loss) from operations			
Finance costs	6	(1,658,492)	(3,253,676)
		67,847,776	(283,510,137)
Share of results of associates		985,119	241,642
Share of results of jointly controlled entity		(228,000)	—
		68,604,895	(283,268,495)
Profit/(loss) from ordinary activities before taxation	6		
Income tax	7(a)	12,843,856	7,555,198
		81,448,751	(275,713,297)
Profit/(loss) from ordinary activities after taxation			
Minority interests		(16,666)	(82,315)
		81,432,085	(275,795,612)
Profit/(loss) attributable to shareholders	9		
Dividends attributable to the year:	10(a)		
Interim dividend paid during the year		10,324,863	10,410,441
Final dividend proposed after the balance sheet date		21,694,894	10,322,784
		32,019,757	20,733,225
Earnings/(loss) per share	11		
Basic		2.59 cents	(8.8) cents
Diluted		2.55 cents	N/A

The notes on pages 33 to 74 form part of these accounts.