

Condensed Consolidated Revenue and Profit and Loss Accounts

For the six months ended June 30, 2001

	Notes	Unaudited six months ended	
		6/30/2001 HK\$'000	6/30/2000 HK\$'000
REVENUE			
Turnover	2	957,526	774,387
Investment income and other income		158,552	174,274
Total revenue		1,116,078	948,661
Less: Reinsurance premiums		(77,447)	(70,902)
Net revenue		1,038,631	877,759
OPERATING EXPENSES			
Policyholders' benefits		(404,381)	(231,228)
Agency commission and allowances		(245,430)	(209,980)
Change in deferred acquisition costs		77,037	64,932
Management expenses		(184,889)	(151,650)
Total operating expenses		(757,663)	(527,926)
Increase in future insurance liabilities		(211,002)	(213,971)
OPERATING PROFIT BEFORE TAX	3	69,966	135,862
Tax	4	(840)	(133)
Profit before minority interests		69,126	135,729
Minority interests		(223)	100
NET PROFIT ATTRIBUTABLE TO SHAREHOLDERS		68,903	135,829
DIVIDEND			
		-	-
EARNINGS PER SHARE - BASIC*	7	8 cents	16 cents
- DILUTED		N/A	N/A

Note: * Adjusted for one bonus share for every five existing issued shares on May 17, 2001

Other than the net profit for the year attributable to shareholders, the Group had no recognised gains or losses. Accordingly, a condensed consolidated statement of recognised gains and losses is not presented in these financial statements.