

Condensed Consolidated Revenue and Profit and Loss Accounts

For the six Months ended June 30, 2002

	Notes	Unaudited six months ended	
		6/30/2002 HK\$'000	6/30/2001 HK\$'000
REVENUE			
Turnover	2	837,724	957,526
Investment income and other income		229,968	158,552
Total revenue		1,067,692	1,116,078
Less: Reinsurance premiums		(101,818)	(77,447)
Net revenue		965,874	1,038,631
OPERATING EXPENSES			
Policyholders' benefits		(334,086)	(404,381)
Agency commission and allowances		(123,855)	(245,430)
Change in deferred acquisition costs		(53,822)	77,037
Management expenses		(196,954)	(184,889)
Total operating expenses		(708,717)	(757,663)
Increase in future insurance liabilities		(172,294)	(211,002)
OPERATING PROFIT BEFORE TAX	3	84,863	69,966
Tax	4	(835)	(840)
Profit before minority interest		84,028	69,126
Minority interests		—	(223)
NET PROFIT ATTRIBUTABLE TO SHAREHOLDERS		84,028	68,903
DIVIDEND		—	—
EARNINGS PER SHARE			
- BASIC	6	10 cents	8 cents
- DILUTED		N/A	N/A

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