

consolidated revenue and profit and loss accounts

Year ended 31 December 2002

	Notes	2002 HK\$'000	2001 HK\$'000
REVENUE			
Turnover	4	1,709,527	1,981,232
Investment income, net gains, and other income	4	342,044	266,262
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Total revenue and gains, net		2,051,571	2,247,494
Less: Reinsurance premiums		(191,381)	(160,341)
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Net revenue		1,860,190	2,087,153
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OPERATING EXPENSES			
Policyholders' benefits	5	(781,523)	(742,814)
Agency commission and allowances		(252,478)	(381,000)
Change in deferred acquisition costs	20	(165,900)	32,488
Management expenses		(371,596)	(376,483)
Other operating expenses		(1,375)	(16,816)
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Total operating expenses		(1,572,872)	(1,484,625)
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Increase in future insurance liabilities		(158,767)	(445,367)
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OPERATING PROFIT BEFORE TAX	6, 7	128,551	157,161
Tax	10	(2,679)	(1,776)
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PROFIT BEFORE MINORITY INTERESTS		125,872	155,385
Minority interests		—	563
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NET PROFIT ATTRIBUTABLE TO SHAREHOLDERS	11, 28	125,872	155,948
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DIVIDEND	12	8,222	—
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EARNINGS PER SHARE - BASIC	13	15 cents	19 cents