

condensed consolidated revenue and profit and loss accounts

For the six months ended 30 June 2003

	Notes	Unaudited six months ended 30/6/2003 HK\$'000	30/6/2002 HK\$'000 (Restated)
REVENUE			
Turnover	2	785,138	837,724
Investment income, net gains, and other income	2	255,846	239,963
Total revenue and gains, net		1,040,984	1,077,687
Less: Reinsurance premiums		(87,081)	(101,818)
Net revenue		953,903	975,869
OPERATING EXPENSES			
Policyholders' benefits		(343,126)	(334,086)
Agency commission and allowances		(113,764)	(123,855)
Change in deferred acquisition costs		(77,966)	(53,822)
Management expenses		(160,050)	(196,954)
Other operating expenses		(3,821)	(9,995)
Total operating expenses		(698,727)	(718,712)
Increase in future insurance liabilities		(144,472)	(172,294)
OPERATING PROFIT BEFORE TAX	3,4	110,704	84,863
Tax	5	(3,618)	(4,024)
NET PROFIT ATTRIBUTABLE TO SHAREHOLDERS		107,086	80,839
DIVIDEND	6	—	—
EARNINGS PER SHARE - BASIC	7	13 cents	10 cents
- DILUTED		N/A	N/A