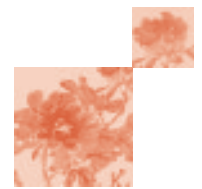


Consolidated Income Statement

For the year ended 31st December 2005



	Note	2005 HK\$'000	2004 HK\$'000
Turnover	20	215,255	169,731
Other revenues	20	2,002	3,259
Total revenues		217,257	172,990
Staff costs	21	53,244	42,891
Commission expenses		78,936	61,397
Operating leases for land and buildings		9,346	9,192
Other operating expenses	22	51,751	39,092
Total operating expenses		193,277	152,572
Operating profit		23,980	20,418
Finance costs	23	(2,090)	(1,542)
Share of profits of associates		21,890	18,876
		4,472	8,240
Profit before taxation		26,362	27,116
Income tax credits/(expenses)	24	701	(4,326)
Profit for the year		27,063	22,790
Attributable to:			
Equity holders of the company		27,447	23,161
Minority interest		(384)	(371)
		27,063	22,790
Dividends	26	–	9,778
Basic earnings per share	27	HK7.02 cents	HK5.92 cents
Diluted earnings per share	27	HK7.01 cents	HK5.91 cents