

# Consolidated Profit and Loss Account

for the year ended 31st December 2004

|  | Note  | 2004<br>HK\$  | 2003<br>HK\$<br>As restated<br>(Note 1) |
|--|-------|---------------|---|
| TURNOVER   | 2     | 135,829,049   | 116,544,198                             |
| TOTAL REVENUES   | 2     | 144,009,332   | 127,280,343                             |
| COST OF PROPERTIES SOLD  |       | (49,927,230)  | (39,285,079)                            |
| NET COMMISSIONS, CLAIMS AND OTHER EXPENSES<br>INCURRED ON INSURANCE BUSINESS | 3     | (28,755,793)  | (30,837,638)                            |
| STAFF COSTS  |       | (23,682,932)  | (22,445,664)                            |
| DEPRECIATION   |       | (2,471,096)   | (2,525,369)                             |
| OTHER PROVISIONS AND LOSSES  | 4     | (9,384,192)   | 6,630,754                               |
| OTHER OPERATING EXPENSES   |       | (15,105,766)  | (13,812,363)                            |
| TOTAL OPERATING EXPENSES   |       | (129,327,009) | (102,275,359)                           |
| OPERATING PROFIT   | 5     | 14,682,323    | 25,004,984                              |
| FINANCE COSTS  | 5     | (69,854)      | –                                       |
| SHARE OF RESULTS OF  |       |               |   |
| – JOINTLY CONTROLLED ENTITIES  | 13(b) | 65,118,354    | 57,985,181                              |
| – ASSOCIATES   |       | 3,988,315     | 1,551,042                               |
|  |       | 69,106,669    | 59,536,223                              |
| PROFIT BEFORE TAXATION   |       | 83,719,138    | 84,541,207                              |
| TAXATION   | 7     | (20,405,476)  | (16,149,634)                            |
| PROFIT AFTER TAXATION  |       | 63,313,662    | 68,391,573                              |
| MINORITY INTERESTS   |       | (4,964,064)   | (3,753,539)                             |
| PROFIT ATTRIBUTABLE TO SHAREHOLDERS  | 8     | 58,349,598    | 64,638,034                              |
| DIVIDEND   | 9     | –             | 18,377,146                              |
|  |       | HK CENTS      | HK CENTS                                |
| BASIC EARNINGS PER SHARE   | 10    | 12.70         | 14.07                                   |