

Summary of financial information

A summary of the results and of the assets, liabilities and minority interests of the Group of the last five financial years, as extracted from the published audited financial statements and restated/reclassified as appropriate, is set out below. The amounts for each year in the five year financial summary have been adjusted for the effects of the retrospective changes in accounting policy regarding HKFRS 2 "Share-based Payment" and HKFRS 4 "Insurance Contracts", as detailed in note 2.2 to the financial statements.

Results

	Year ended 31 December				
	2005 HK\$'000	2004 HK\$'000 (Restated)	2003 HK\$'000 (Restated)	2002 HK\$'000 (Restated)	2001 HK\$'000 (Restated)
CONTINUING OPERATIONS					
REVENUE					
Turnover	1,826,885	1,688,832	1,605,132	1,602,846	1,808,647
Investment income, net gains, and other income	373,791	472,278	502,646	347,790	269,026
Total revenue and gains, net	2,200,676	2,161,110	2,107,778	1,950,636	2,077,673
Less: Reinsurance premiums	(154,807)	(156,767)	(169,049)	(191,381)	(160,341)
Net revenue	2,045,869	2,004,343	1,938,729	1,759,255	1,917,332
OPERATING EXPENSES					
Policyholders' benefits	(581,354)	(584,917)	(555,795)	(639,528)	(555,035)
Agency commission and allowances	(389,176)	(292,264)	(277,127)	(251,620)	(379,158)
Change in deferred acquisition costs	14,497	(93,877)	(104,245)	(165,900)	32,488
Management expenses	(303,608)	(304,215)	(342,877)	(371,642)	(393,299)
Total operating expenses	(1,259,641)	(1,275,273)	(1,280,044)	(1,428,690)	(1,295,004)
Increase in future insurance liabilities under investment contracts	(29,233)	(15,074)	(19,320)	(7,211)	6,975
Increase in future insurance liabilities under insurance contracts	(652,783)	(505,751)	(414,728)	(194,538)	(471,951)
Finance costs	(45,346)	(1,805)	—	—	—
Profit before tax	58,866	206,440	224,637	128,816	157,352
Tax	(16,963)	(17,579)	(10,362)	(8,635)	(8,246)
PROFIT FOR THE YEAR FROM CONTINUING OPERATIONS	41,903	188,861	214,275	120,181	149,106
Minority interest	—	—	—	—	563
PROFIT FOR THE YEAR AFTER MINORITY INTERESTS	41,903	188,861	214,275	120,181	149,669

Results *(continued)*

	Year ended 31 December				
	2005 HK\$'000	2004 HK\$'000 (Restated)	2003 HK\$'000 (Restated)	2002 HK\$'000 (Restated)	2001 HK\$'000 (Restated)
DISCONTINUED OPERATION					
Profit/(loss) for the year from a discontinued operation	599	(566)	(374)	(1,192)	(191)
PROFIT FOR THE YEAR ATTRIBUTABLE TO EQUITY HOLDERS	42,502	188,295	213,901	118,989	149,478
ASSETS AND LIABILITIES					
TOTAL ASSETS	10,197,955	9,227,038	7,426,074	6,689,641	6,508,914
TOTAL LIABILITIES	(7,581,404)	(6,746,384)	(5,089,267)	(4,559,335)	(4,489,352)
	2,616,551	2,480,654	2,336,807	2,130,306	2,019,562