CONSOLIDATED BALANCE SHEET

At 31 December 2003 (Expressed in Hong Kong dollars)

| Fixed assets — Investment properties 13 104,835 110,358 — Other property, plant and equipment 13 202,037 169,211 Coodwill 14 505,952 533,719 Interest in associates 16 127,678 188,253 Deferred tax assets 33(b) 3,524 3,558 Investments in securities 17 6,638,675 2,583,385 Securities purchased under resale agreements 18 148,277 448,97 Amounts due from group companies 19(a) 3,493 6,638,675 Trade and other receivables 20 556,556 555,434 Pledged deposits at bank 21 70,603 65,558 Deposits at bank with original maturity more than three months 22 681,148 666,872 Cash and cash equivalents 23 1,641,465 1,111,620 Insurance funds 25 304,739 345,974 Life insurance funds 25 304,739 345,974 Life insurance funds 27 4,118,385 | | Note | 2003 \$′000 | 2002 restated \$'000 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------|--------------|----------------|----------------------------|
| Investment properties | Assets | | | |
| Investment properties | Fixed assets | | | |
| Code Code | | 13 | 104,835 | 110,358 |
| Goodwill 14 505,952 533,719 Interest in associates 16 127,678 188,253 Deferred tax assets 33(b) 3,524 3,458 Investments in securities 17 6,638,675 2,583,385 Securities purchased under resale agreements 18 148,277 448,797 Amounts due from group companies 19(a) 3,493 6,368 Trade and other receivables 20 556,556 555,434 Pledged deposits at bank 21 70,603 65,558 Deposits at bank with original maturity 32 1,641,465 1,111,620 Cash and cash equivalents 22 681,148 666,872 Cash and cash equivalents 23 1,641,465 1,111,620 Insurance funds 25 304,739 345,974 Liábilities 25 304,739 345,974 Life insurance funds 27 4,118,385 1,407,706 Deferred tax liabilities 33(b) 460 505 Interest-bearing notes 24 | · | 13 | | |
| Interest in associates | | | 306,872 | 279,569 |
| Deferred tax assets 33(b) 3,524 3,458 Investments in securities 17 6,638,675 2,583,385 Securities purchased under resale agreements 18 148,277 448,797 Amounts due from group companies 19(a) 3,493 6,368 Trade and other receivables 20 556,556 555,434 Pledged deposits at bank 21 70,603 65,558 Deposits at bank with original maturity more than three months 22 681,148 666,872 Cash and cash equivalents 23 1,641,465 1,111,620 Insurance funds 25 304,739 345,974 Life insurance funds 27 4,118,385 1,407,706 Deferred tax liabilities 33(b) 460 505 Interest-bearing notes 24 1,348,577 — Amounts due to group companies 19(b) 129,520 173,896 Provision for outstanding claims 28 1,394,740 1,169,810 Securities sold under repurchase agreements 29 — 380,782 | Goodwill | 14 | 505,952 | 533,719 |
| Name | Interest in associates | 16 | 127,678 | 188,253 |
| Securities purchased under resale agreements 18 148,277 444,797 Amounts due from group companies 19(a) 3,493 6,368 Trade and other receivables 20 556,556 555,434 Pledged deposits at bank 21 70,603 65,558 Deposits at bank with original maturity more than three months 22 681,148 666,872 Cash and cash equivalents 23 1,641,465 1,111,620 Liabilities 304,739 345,974 Life insurance funds 25 304,739 345,974 Life insurance funds 27 4,118,385 1,407,706 Deferred tax liabilities 33(b) 460 505 Interest-bearing notes 24 1,348,577 — Amounts due to group companies 19(b) 129,520 173,896 Provision for outstanding claims 28 1,394,740 1,169,810 Securities sold under repurchase agreements 29 — 380,785 Current taxation 33(a) 368,546 191,875 Curren | Deferred tax assets | <i>33(b)</i> | 3,524 | 3,458 |
| Amounts due from group companies 19(a) 3,493 6,368 Trade and other receivables 20 556,556 555,434 Pledged deposits at bank 21 70,603 65,558 Deposits at bank with original maturity more than three months 22 681,148 666,872 Cash and cash equivalents 23 1,641,465 1,111,620 Insurance funds 25 304,739 345,974 Life insurance funds 27 4,118,385 1,407,706 Deferred tax liabilities 33(b) 460 505 Interest-bearing notes 24 1,348,577 — Amounts due to group companies 19(b) 129,520 173,896 Provision for outstanding claims 28 1,394,740 1,169,810 Securities sold under repurchase agreements 29 — 380,782 Trade and other payables 30 368,546 191,875 Current taxation 33(a) 16,900 12,560 Insurance protection fund 26 1,003 242< | Investments in securities | 17 | 6,638,675 | 2,583,385 |
| Trade and other receivables 20 556,556 555,434 Pledged deposits at bank 21 70,603 65,558 Deposits at bank with original maturity more than three months 22 681,148 666,872 Cash and cash equivalents 23 1,641,465 1,111,620 Liabilities Insurance funds 25 304,739 345,974 Life insurance funds 27 4,118,385 1,407,706 Deferred tax liabilities 33(b) 460 505 Interest-bearing notes 24 1,348,577 — Amounts due to group companies 19(b) 129,520 173,896 Provision for outstanding claims 28 1,394,740 1,169,810 Securities sold under repurchase agreements 29 — 380,782 Trade and other payables 30 368,546 191,875 Current taxation 33(a) 16,900 12,560 Insurance protection fund 26 1,003 242 7,682,870 3,683,350 <t< td=""><td>Securities purchased under resale agreements</td><td>18</td><td>148,277</td><td>448,797</td></t<> | Securities purchased under resale agreements | 18 | 148,277 | 448,797 |
| Pledged deposits at bank 21 70,603 65,558 Deposits at bank with original maturity more than three months 22 681,148 666,872 Cash and cash equivalents 23 1,641,465 1,111,620 Liabilities Insurance funds 25 304,739 345,974 Life insurance funds 27 4,118,385 1,407,706 Deferred tax liabilities 33(b) 460 505 Interest-bearing notes 24 1,348,577 — Amounts due to group companies 19(b) 129,520 173,896 Provision for outstanding claims 28 1,394,740 1,169,810 Securities sold under repurchase agreements 29 — 380,782 Trade and other payables 30 368,546 191,875 Current taxation 33(a) 16,900 12,560 Insurance protection fund 26 1,003 242 Minority interests 322,773 179,157 | Amounts due from group companies | 19(a) | 3,493 | 6,368 |
| Deposits at bank with original maturity more than three months 22 681,148 666,872 Cash and cash equivalents 23 1,641,465 1,111,620 10,684,243 6,443,033 Liabilities Insurance funds 25 304,739 345,974 Life insurance funds 27 4,118,385 1,407,706 Deferred tax liabilities 33(b) 460 505 Interest-bearing notes 24 1,348,577 — Amounts due to group companies 19(b) 129,520 173,896 Provision for outstanding claims 28 1,394,740 1,169,810 Securities sold under repurchase agreements 29 — 380,782 Trade and other payables 30 368,546 191,875 Current taxation 33(a) 16,900 12,560 Insurance protection fund 26 1,003 242 Minority interests 322,773 179,157 8,005,643 3,862,507 | Trade and other receivables | 20 | 556,556 | 555,434 |
| more than three months 22 681,148 666,872 Cash and cash equivalents 23 1,641,465 1,111,620 Liabilities Life insurance funds 25 304,739 345,974 Life insurance funds 27 4,118,385 1,407,706 Deferred tax liabilities 33(b) 460 505 Interest-bearing notes 24 1,348,577 — Amounts due to group companies 19(b) 129,520 173,896 Provision for outstanding claims 28 1,394,740 1,169,810 Securities sold under repurchase agreements 29 — 380,782 Trade and other payables 30 368,546 191,875 Current taxation 33(a) 16,900 12,560 Insurance protection fund 26 1,003 242 Minority interests 322,773 179,157 8,005,643 3,862,507 | | 21 | 70,603 | 65,558 |
| Cash and cash equivalents 23 1,641,465 1,111,620 Liabilities Liabilities Insurance funds 25 304,739 345,974 Life insurance funds 27 4,118,385 1,407,706 Deferred tax liabilities 33(b) 460 505 Interest-bearing notes 24 1,348,577 — Amounts due to group companies 19(b) 129,520 173,896 Provision for outstanding claims 28 1,394,740 1,169,810 Securities sold under repurchase agreements 29 — 380,782 Trade and other payables 30 368,546 191,875 Current taxation 33(a) 16,900 12,560 Insurance protection fund 26 1,003 242 Minority interests 322,773 179,157 8,005,643 3,862,507 | Deposits at bank with original maturity | | | |
| Liabilities 10,684,243 6,443,033 Insurance funds 25 304,739 345,974 Life insurance funds 27 4,118,385 1,407,706 Deferred tax liabilities 33(b) 460 505 Interest-bearing notes 24 1,348,577 — Amounts due to group companies 19(b) 129,520 173,896 Provision for outstanding claims 28 1,394,740 1,169,810 Securities sold under repurchase agreements 29 — 380,782 Trade and other payables 30 368,546 191,875 Current taxation 33(a) 16,900 12,560 Insurance protection fund 26 1,003 242 Minority interests 322,773 179,157 8,005,643 3,862,507 | | | 681,148 | 666,872 |
| Liabilities Liabilities 25 304,739 345,974 Life insurance funds 27 4,118,385 1,407,706 Deferred tax liabilities 33(b) 460 505 Interest-bearing notes 24 1,348,577 — Amounts due to group companies 19(b) 129,520 173,896 Provision for outstanding claims 28 1,394,740 1,169,810 Securities sold under repurchase agreements 29 — 380,782 Trade and other payables 30 368,546 191,875 Current taxation 33(a) 16,900 12,560 Insurance protection fund 26 1,003 242 Minority interests 322,773 179,157 8,005,643 3,862,507 | Cash and cash equivalents | 23 | 1,641,465 | 1,111,620 |
| Insurance funds 25 304,739 345,974 Life insurance funds 27 4,118,385 1,407,706 Deferred tax liabilities 33(b) 460 505 Interest-bearing notes 24 1,348,577 — Amounts due to group companies 19(b) 129,520 173,896 Provision for outstanding claims 28 1,394,740 1,169,810 Securities sold under repurchase agreements 29 — 380,782 Trade and other payables 30 368,546 191,875 Current taxation 33(a) 16,900 12,560 Insurance protection fund 26 1,003 242 Minority interests 322,773 179,157 Minority interests 8,005,643 3,862,507 | | | 10,684,243 | 6,443,033 |
| Life insurance funds 27 4,118,385 1,407,706 Deferred tax liabilities 33(b) 460 505 Interest-bearing notes 24 1,348,577 — Amounts due to group companies 19(b) 129,520 173,896 Provision for outstanding claims 28 1,394,740 1,169,810 Securities sold under repurchase agreements 29 — 380,782 Trade and other payables 30 368,546 191,875 Current taxation 33(a) 16,900 12,560 Insurance protection fund 26 1,003 242 Minority interests 322,773 179,157 8,005,643 3,862,507 | Liabilities | | | |
| Deferred tax liabilities 33(b) 460 505 Interest-bearing notes 24 1,348,577 — Amounts due to group companies 19(b) 129,520 173,896 Provision for outstanding claims 28 1,394,740 1,169,810 Securities sold under repurchase agreements 29 — 380,782 Trade and other payables 30 368,546 191,875 Current taxation 33(a) 16,900 12,560 Insurance protection fund 26 1,003 242 Minority interests 322,773 3,683,350 Minority interests 8,005,643 3,862,507 | Insurance funds | 25 | 304,739 | 345,974 |
| Interest-bearing notes 24 1,348,577 — Amounts due to group companies 19(b) 129,520 173,896 Provision for outstanding claims 28 1,394,740 1,169,810 Securities sold under repurchase agreements 29 — 380,782 Trade and other payables 30 368,546 191,875 Current taxation 33(a) 16,900 12,560 Insurance protection fund 26 1,003 242 Minority interests 322,773 179,157 8,005,643 3,862,507 | Life insurance funds | 27 | 4,118,385 | 1,407,706 |
| Amounts due to group companies $19(b)$ $129,520$ $173,896$ Provision for outstanding claims 28 $1,394,740$ $1,169,810$ Securities sold under repurchase agreements 29 — $380,782$ Trade and other payables 30 $368,546$ $191,875$ Current taxation $33(a)$ $16,900$ $12,560$ Insurance protection fund 26 $1,003$ 242 Minority interests $322,773$ $179,157$ $8,005,643$ $3,862,507$ | Deferred tax liabilities | <i>33(b)</i> | 460 | 505 |
| Provision for outstanding claims 28 1,394,740 1,169,810 Securities sold under repurchase agreements 29 — 380,782 Trade and other payables 30 368,546 191,875 Current taxation 33(a) 16,900 12,560 Insurance protection fund 26 1,003 242 Minority interests 322,773 179,157 8,005,643 3,862,507 | Interest-bearing notes | 24 | 1,348,577 | _ |
| Securities sold under repurchase agreements 29 — 380,782 Trade and other payables 30 368,546 191,875 Current taxation 33(a) 16,900 12,560 Insurance protection fund 26 1,003 242 Minority interests 322,773 179,157 8,005,643 3,862,507 | Amounts due to group companies | 19(b) | 129,520 | 173,896 |
| Trade and other payables 30 368,546 191,875 Current taxation 33(a) 16,900 12,560 Insurance protection fund 26 1,003 242 Minority interests 322,773 179,157 8,005,643 3,862,507 | Provision for outstanding claims | 28 | 1,394,740 | 1,169,810 |
| Current taxation 33(a) 16,900 12,560 Insurance protection fund 26 1,003 242 7,682,870 3,683,350 Minority interests 322,773 179,157 8,005,643 3,862,507 | Securities sold under repurchase agreements | 29 | _ | 380,782 |
| Insurance protection fund 26 1,003 242 7,682,870 3,683,350 Minority interests 322,773 179,157 8,005,643 3,862,507 | Trade and other payables | 30 | 368,546 | 191,875 |
| 7,682,870 3,683,350 Minority interests 322,773 179,157 8,005,643 3,862,507 | | | · | 12,560 |
| Minority interests 322,773 179,157 8,005,643 3,862,507 | Insurance protection fund | 26 | 1,003 | 242 |
| 8,005,643 3,862,507 | | | 7,682,870 | 3,683,350 |
| | Minority interests | | 322,773 | 179,157 |
| Net assets 2,678,600 2,580,526 | | | 8,005,643 | 3,862,507 |
| | Net assets | | 2,678,600 | 2,580,526 |

CONSOLIDATED BALANCE SHEET

At 31 December 2003 (Continued) (Expressed in Hong Kong dollars)

| | Note | 2003 | 2002 |
|----------------------|-------|-----------|--------------------|
| | | \$'000 | restated \$'000 |
| Capital and reserves | | | |
| Share capital | 35 | 66,407 | 66,267 |
| Reserves | 36(a) | 2,612,193 | 2,514,259 |
| | | 2,678,600 | 2,580,526 |

Approved and authorised for issue by the board of directors on 24 March 2004

| Yang Chao |) | |
|--------------|---|-----------|
| |) | Directors |
| Miao Jianmin |) | |
| |) | |

The notes on pages 48 to 111 form part of these financial statements.