

CONSOLIDATED BALANCE SHEET

At 31 December 2003

(Expressed in Hong Kong dollars)

	Note	2003 \$'000	2002 restated \$'000
Assets			
Fixed assets			
— Investment properties	13	104,835	110,358
— Other property, plant and equipment	13	202,037	169,211
		306,872	279,569
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 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
		7,682,870	3,683,350
Minority interests		322,773	179,157
		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 \$'000	2002 restated \$'000
Capital and reserves			
Share capital	35	66,407	66,267
Reserves	36(a)	2,612,193	2,514,259
		<u>2,678,600</u>	<u>2,580,526</u>

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

Yang Chao

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) *Directors*

Miao Jianmin

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