

# Consolidated Balance Sheet

As at 31st December 2004

	Note	2004 HK\$	2003 HK\$ As restated (Note 1)
<b>NON-CURRENT ASSETS</b>			
Fixed assets	11	118,872,497	152,023,204
Jointly controlled entities	13	546,184,382	512,426,822
Associates	14	68,678,385	94,529,706
Held-to-maturity debt securities, unlisted		11,008,897	9,009,318
Other asset	15	58,050,000	58,050,000
		<b>802,794,161</b>	<b>826,039,050</b>
<b>CURRENT ASSETS</b>			
Land acquisition deposit	16	67,698,295	–
Properties for sale	17	–	32,960,761
Deferred acquisition costs		11,421,587	7,824,360
Insurance debtors	18	18,882,553	13,777,314
Claims recoverable from reinsurers		12,817,235	17,511,179
Other debtors and prepayments		4,535,412	3,762,450
Trading securities, listed	19	6,199,974	5,665,096
Cash and bank balances	20	504,179,301	478,469,483
		<b>625,734,357</b>	<b>559,970,643</b>
<b>CURRENT LIABILITIES</b>			
Unearned premiums, net		26,772,604	22,096,166
Unexpired risks		3,115,000	948,000
Outstanding claims reserve		60,742,915	68,806,753
Insurance liabilities	21	8,763,974	5,605,631
Other creditors and accruals		21,061,793	50,496,335
Short term advances	22	21,143,482	–
Taxation		3,854,844	4,854,747
		<b>145,454,612</b>	<b>152,807,632</b>
<b>NET CURRENT ASSETS</b>			
		<b>480,279,745</b>	<b>407,163,011</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		<b>1,283,073,906</b>	<b>1,233,202,061</b>
<b>DEFERRED TAX LIABILITIES</b>			
	23	3,979,853	4,547,468
<b>MINORITY INTERESTS</b>			
		<b>16,481,244</b>	<b>13,503,689</b>
<b>NET ASSETS</b>			
		<b>1,262,612,809</b>	<b>1,215,150,904</b>
<b>SHARE CAPITAL</b>			
	24	459,428,656	459,428,656
<b>OTHER RESERVES</b>			
	25	702,512,962	674,059,815
<b>RETAINED PROFITS</b>			
Proposed final dividend	25	–	18,377,146
Others	25	100,671,191	63,285,287
<b>SHAREHOLDERS' FUNDS</b>			
		<b>1,262,612,809</b>	<b>1,215,150,904</b>

Ding Shi Da  
Director

Weng Jian Yu  
Director