

Consolidated balance sheet

31 December 2004

	Notes	2004 HK\$'000	2003 HK\$'000
NON-CURRENT ASSETS			
Fixed assets	15	215,885	220,993
Investments	17	137,105	136,876
Loans	18	257,117	273,059
Real estate	19	15,319	15,319
Deferred tax assets	20	—	10,950
Deferred acquisition costs	21	1,023,228	1,102,016
		1,648,654	1,759,213
CURRENT ASSETS			
Deferred acquisition costs	21	286,168	301,257
Premiums receivable		74,048	58,246
Prepayments and other debtors		132,171	128,690
Short term investments	22	5,782,493	4,687,756
Cash and cash equivalents	23	1,301,545	488,980
		7,576,425	5,664,929
CURRENT LIABILITIES			
Claims payable		(73,973)	(79,733)
Premium deposits	24	(88,356)	(83,104)
Accrued expenses and other creditors		(246,486)	(197,465)
Tax payable		(4,800)	(1,470)
Due to related companies	25	(5,901)	(7,086)
		(419,516)	(368,858)
NET CURRENT ASSETS		7,156,909	5,296,071
TOTAL ASSETS LESS CURRENT LIABILITIES		8,805,563	7,055,284
NON-CURRENT LIABILITIES			
Interest-bearing loans	26	(768,991)	—
Future insurance liabilities	27	(4,887,616)	(4,151,623)
Policyholders' dividends and bonuses		(668,302)	(566,854)
		(6,324,909)	(4,718,477)
		2,480,654	2,336,807

Consolidated balance sheet *(continued)*

31 December 2004

	Notes	2004 HK\$'000	2003 HK\$'000
CAPITAL AND RESERVES			
Issued capital	28	820,938	821,350
Reserves	30(a)	1,577,622	1,466,176
Proposed dividends	13	82,094	49,281
		2,480,654	2,336,807

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