

CONSOLIDATED BALANCE SHEET

As at December 31, 2005

As at December 31, (in RMB million)	Notes	2005	2004 (Restated)
ASSETS			
Investments			
Fixed maturity investments			
Bonds	14, 42	159,749	112,798
Term deposits	15, 42	68,959	80,320
Policy loans	42	864	545
Loans and advances to customers	42	662	130
Equity investments			
Equity investment funds	16, 42	10,058	5,497
Equity securities	17, 42	5,183	266
Derivative financial assets	18, 42	27	62
Investment in an associate		3	3
Investment properties	20	1,243	1,504
Total investments		246,748	201,125
Cash and cash equivalents	15, 21, 42	17,636	15,945
Premium receivables	22, 42	749	617
Interest receivables	23, 42	438	382
Policyholder account assets in respect of insurance contracts		12,820	9,758
Policyholder account assets in respect of investment contracts		3,078	3,145
Reinsurance assets	24	4,889	4,356
Deferred policy acquisition costs	25	26,428	22,622
Property, plant and equipment	26	2,918	2,735
Construction-in-progress	27	620	204
Land use rights	28	955	928
Goodwill	29	327	322
Deferred income tax assets	30	–	362
Statutory deposits	31	1,240	1,200
Other assets		860	738
Total assets		319,706	264,439

The accompanying notes form an integral part of these financial statements.

As at December 31, (in RMB million)	Notes	2005	2004 (Restated)
EQUITY AND LIABILITIES			
Equity attributable to equity holders of the parent			
Share capital	32	6,195	6,195
Reserves	33	21,493	19,517
Retained profits	33	5,308	2,485
		32,996	28,197
Minority interests		526	430
Total equity		33,522	28,627
Liabilities			
Customers' deposits	34, 42	1,862	1,849
Securities sold under agreements to repurchase	35, 42	7,095	601
Premiums received in advance		1,880	1,627
Commission payable	42	633	556
Due to reinsurers	42	533	209
Dividends payable to shareholders	42	76	74
Income tax payable		445	490
Insurance guarantee fund	36	60	827
Policyholder dividend payable and provisions		2,864	1,977
Insurance contract liabilities			
Policyholders' reserves	37	223,538	193,770
Policyholder contract deposits	37	9,795	1,411
Policyholder account liabilities in respect of insurance contracts	37	12,820	9,758
Unearned premium reserves	37	11,048	9,472
Claim reserves	37	7,933	6,642
Investment contract liabilities			
Policyholder account liabilities in respect of investment contracts	38	3,078	3,145
Investment contract reserves	38	14	15
Derivative financial liabilities	18, 42	133	127
Deferred income tax liabilities	30	49	–
Other liabilities		2,328	3,262
Total liabilities		286,184	235,812
Total equity and liabilities		319,706	264,439

The accompanying notes form an integral part of these financial statements.

MA Mingzhe
Director

CHEUNG Chi Yan Louis
Chief Financial Officer

SUN Jianyi
Director