

BALANCE SHEET

As at December 31, 2005

As at December 31, (in RMB million)	Notes	2005	2004 (Restated)
ASSETS			
Investments			
Fixed maturity investments			
Bonds		1,935	49
Term deposits		11,051	10,626
Equity investments			
Equity securities		120	–
Investments in subsidiaries	19	10,524	8,844
Total investments		23,630	19,519
Cash and cash equivalents	21	2,669	7,680
Interest receivables		22	126
Property, plant and equipment		37	9
Other assets		47	81
Total assets		26,405	27,415
EQUITY AND LIABILITIES			
Equity attributable to equity holders of the Company			
Share capital	32	6,195	6,195
Reserves	33	20,780	20,255
Accumulated losses	33	(1,652)	(512)
Total equity		25,323	25,938
Liabilities			
Securities sold under agreements to repurchase		645	–
Dividends payable to shareholders		76	74
Borrowing from a subsidiary		274	–
Income tax payable		–	23
Other liabilities		87	1,380
Total liabilities		1,082	1,477
Total equity and liabilities		26,405	27,415

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