

Balance Sheet

As at December 31, 2006

(in RMB million)	Notes	2006	2005
ASSETS			
Cash and amounts due from banks and other financial institutions		3,916	11,753
Fixed maturity investments		5,483	1,935
Equity investments		4,226	2,087
Investments in subsidiaries	23	17,368	10,524
Property and equipment		69	37
Other assets		483	69
Total assets		31,545	26,405
EQUITY AND LIABILITIES			
Equity attributable to equity holders of the Company			
Share capital	31	6,195	6,195
Reserves	32	21,941	20,780
Retained profits/(accumulated losses)		1,686	(1,652)
Total equity		29,822	25,323
Liabilities			
Assets sold under agreements to repurchase		–	645
Dividends payable to shareholders		78	76
Due to banks and other financial institutions		820	–
Borrowing from a subsidiary		–	274
Other liabilities		825	87
Total liabilities		1,723	1,082
Total equity and liabilities		31,545	26,405

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