

Balance Sheet

As of December 31, 2004

	Notes	2004 RMB Million	2003 RMB Million
ASSETS			
Investments			
Fixed maturity investments			
Bonds		49	–
Term deposits	43	10,626	4,711
Equity investments			
Equity investment funds		100	–
Investments in subsidiaries	19	11,159	8,110
Total investments		21,934	12,821
Cash and cash equivalents		7,580	177
Interest receivables	23	126	10
Property, plant and equipment	26	9	2
Other assets		81	6
Total assets		29,730	13,016
EQUITY AND LIABILITIES			
Equity			
Share capital	32	6,195	4,933
Reserves	33	19,191	7,285
Retained profits	33	2,867	734
Total equity		28,253	12,952
Liabilities			
Dividends payable to shareholders		74	–
Income tax payable		23	20
Other liabilities		1,380	44
Total liabilities		1,477	64
Total equity and liabilities		29,730	13,016

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