

Consolidated Balance Sheet

at 31 December 2007
(Expressed in Renminbi)

	Note	2007 RMB million	2006 RMB million
Non-current assets			
Property, plant and equipment, net	15(a)	257,170	218,274
Construction in progress	16	47,420	52,436
Land lease prepayments		8,383	7,675
Goodwill	17	36,894	36,894
Other intangible assets	18	469	700
Interest in associates	20	–	–
Deferred tax assets	21	5,445	7,113
Other financial assets	22	77	77
		355,858	323,169
Current assets			
Inventories	23	3,295	3,007
Accounts receivable, net	24	6,985	7,153
Other receivables	25	2,929	2,500
Prepayments and other current assets	25	5,680	4,613
Amount due from ultimate holding company	26	78	305
Tax recoverable	11(c)	124	468
Deposits with banks		109,685	82,294
Cash and cash equivalents	27	78,859	71,167
		207,635	171,507
Current liabilities			
Accounts payable	28	63,927	57,240
Bills payable		1,853	2,212
Deferred revenue	29	23,762	21,823
Accrued expenses and other payables	31	50,860	46,130
Amount due to ultimate holding company	26	26	129
Amount due to immediate holding company	26	196	186
Interest-bearing borrowings	30(a)	–	2,996
Obligations under finance leases	32	68	68
Current taxation	11(c)	14,261	9,823
		154,953	140,607
Net current assets		52,682	30,900
Total assets less current liabilities		408,540	354,069
Non-current liabilities			
Interest-bearing borrowings	30(a)	(33,582)	(33,574)
Deferred revenue, excluding current portion	29	(597)	(930)
Deferred tax liabilities	21	(122)	(192)
		(34,301)	(34,696)
NET ASSETS		374,239	319,373

Consolidated Balance Sheet (Continued)

at 31 December 2007
(Expressed in Renminbi)


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	Note	2007 RMB million	2006 RMB million
CAPITAL AND RESERVES	35(a)		
Share capital		2,136	2,130
Reserves		371,615	316,872
Total equity attributable to equity shareholders of the Company		373,751	319,002
Minority interests		488	371
TOTAL EQUITY		374,239	319,373

Approved and authorized for issue by the board of directors on 19 March 2008.

Wang Jianzhou
Director

Xue Taohai
Director