

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(b)	4	5
Investments in subsidiaries	19	476,568	475,784
		476,572	475,789
Current assets			
Amounts due from subsidiaries	19	23,215	10,675
Other receivables		69	76
Cash and cash equivalents	27	6,893	5,010
		30,177	15,761
Current liabilities			
Accrued expenses and other payables		17	20
Amount due to immediate holding company	26	196	186
Amount due to a subsidiary		–	2,996
		213	3,202
Net current assets		29,964	12,559
Total assets less current liabilities		506,536	488,348
Non-current liabilities			
Amount due to a subsidiary	19	(9,949)	(9,941)
Interest-bearing borrowings	30(b)	(23,633)	(23,633)
		(33,582)	(33,574)
NET ASSETS		472,954	454,774
CAPITAL AND RESERVES			
Share capital	35(b)	2,136	2,130
Reserves		470,818	452,644
TOTAL EQUITY		472,954	454,774

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

Wang Jianzhou
Director

Xue Taohai
Director

The notes on pages 73 to 129 form part of these financial statements.