

Balance Sheet

as at 31 December 2008
(Expressed in Renminbi)

	Note	2008 RMB million	2007 RMB million
Non-current assets			
Property, plant and equipment, net	15(b)	6	4
Investments in subsidiaries	19	476,782	476,568
Interest in jointly controlled entity	21	7	–
		476,795	476,572
Current assets			
Amounts due from subsidiaries	19	34,293	23,215
Other receivables		8	69
Cash and cash equivalents	29	489	6,893
		34,790	30,177
Current liabilities			
Accrued expenses and other payables		28	17
Amount due to immediate holding company	27	118	196
		146	213
Net current assets			
		34,644	29,964
Total assets less current liabilities			
		511,439	506,536
Non-current liabilities			
Amount due to a subsidiary	19	(9,920)	(9,949)
Interest-bearing borrowings	32(b)	(23,633)	(23,633)
		(33,553)	(33,582)
NET ASSETS			
		477,886	472,954
CAPITAL AND RESERVES			
Share capital	37(b)	2,138	2,136
Reserves		475,748	470,818
TOTAL EQUITY			
		477,886	472,954

Approved and authorized for issue by the Board of Directors on 19 March 2009.

Wang Jianzhou
Director

Xue Taohai
Director

The notes on pages 76 to 141 form part of these financial statements.