

## Balance Sheet

as at 31 December 2011  
(Expressed in Renminbi)

	Note	As at 31 December 2011 RMB million	As at 31 December 2010 RMB million
<b>Non-current assets</b>			
Property, plant and equipment	14(b)	3	3
Investments in subsidiaries	18	476,782	476,782
Interest in jointly controlled entity	20	34	34
		<b>476,819</b>	476,819
<b>Current assets</b>			
Amounts due from subsidiaries	18	56,800	47,074
Other receivables		10	7
Cash and cash equivalents	28	919	2,259
		<b>57,729</b>	49,340
<b>Current liabilities</b>			
Accrued expenses and other payables		23	2,477
Amount due to a subsidiary	18	—	4,981
Amount due to immediate holding company	27	33	35
		<b>56</b>	7,493
<b>Net current assets</b>		<b>57,673</b>	41,847
<b>Total assets less current liabilities</b>		<b>534,492</b>	518,666
<b>Non-current liabilities</b>			
Amount due to a subsidiary	18	(4,984)	(4,982)
Interest-bearing borrowings	31(b)	(23,633)	(23,633)
		<b>(28,617)</b>	(28,615)
<b>NET ASSETS</b>		<b>505,875</b>	490,051
<b>CAPITAL AND RESERVES</b>			
Share capital	36(a)	2,140	2,139
Reserves		503,735	487,912
<b>TOTAL EQUITY</b>		<b>505,875</b>	490,051

Approved and authorized for issue by the Board of Directors on 15 March 2012.

**Li Yue**  
Director

**Xue Taohai**  
Director

The notes on pages 77 to 140 form part of these financial statements.