

(D) RECONCILIATION STATEMENT OF DIFFERENCES IN CONSOLIDATED SHAREHOLDERS' FUNDS BETWEEN THE NEW AND OLD PRC ACCOUNTING STANDARDS (CONTINUED)
RECONCILIATION STATEMENT OF DIFFERENCES

	Note	RMB millions
Consolidated shareholders' funds as at 31 December 2006 (Old PRC Accounting Standards)	3(a)	254,875
Adjustments:		
Capitalisation of general borrowing costs	3(b)	2,636
Equity investment differences	3(c)	1,358
Disposal of oil and gas properties	3(d)	620
Change in the fair value of available-for-sale securities	3(e)	38
Pre-operating expenditures	3(f)	(64)
Government grants	3(g)	(576)
Income tax	3(h)	(994)
Minority interests	3(i)	22,038
Consolidated shareholders' funds as at 1 January 2007 (New PRC Accounting Standards)	4	279,931

This reconciliation statement of differences in consolidated shareholders' funds between the new and old accounting standards has been approved by the board of directors on 6 April 2007.

Chen Tonghai
Chairman
(Authorised representative)

Wang Tianpu
Director,
President

Dai Houliang
Director,
Senior Vice President and
Chief Financial Officer

Liu Yun
Head of Corporate Finance
Department

The notes on pages 166 to 167 form part of this reconciliation statement of differences in consolidated shareholders' funds between the new and old PRC accounting standards.