

Balance Sheets

As at 31 December 2007

(All amounts expressed in thousands of Rmb)

		Company and its Subsidiaries As at 31 December		Company As at 31 December	
	Note	2007	2006	2007	2006
ASSETS					
Non-current assets					
Property, plant and equipment	5	102,585,084	77,505,966	22,315,989	21,743,101
Investments in subsidiaries	6	–	–	6,503,628	4,759,796
Investment in jointly controlled entities	7	–	–	996,501	200,000
Investments in associates	8	1,341,906	857,421	686,802	708,692
Available-for-sale investments	9	4,733,764	1,774,184	4,650,431	1,700,076
Land use right	10	813,935	632,599	331,199	223,847
Deferred housing benefits	11	260,945	300,232	92,174	153,780
Intangible assets	12	202,190	83,576	38,893	33,561
Long-term entrusted loans to subsidiaries	13	–	–	1,223,657	375,562
Other long-term assets		170,000	87,850	–	87,850
Deferred income tax assets	31	156,792	142,969	14,613	–
		<u>110,264,616</u>	<u>81,384,797</u>	<u>36,853,887</u>	<u>29,986,265</u>
Current assets					
Short-term entrusted loans to subsidiaries and associates	15	47,751	–	2,264,492	1,001,589
Inventories	14	1,051,181	806,965	197,815	277,653
Prepayments and other receivables	16	1,018,112	719,319	996,901	473,746
Dividend receivable		–	–	46,462	995
Accounts receivable	17	4,945,475	3,337,529	1,792,788	1,386,805
Notes receivable	17	747,917	11,132	708,000	–
Short-term bank deposits over three months	18	49,500	–	–	–
Cash and cash equivalents	18	3,648,823	4,451,284	1,164,857	4,104,987
		<u>11,508,759</u>	<u>9,326,229</u>	<u>7,171,315</u>	<u>7,245,775</u>
Total assets		<u>121,773,375</u>	<u>90,711,026</u>	<u>44,025,202</u>	<u>37,232,040</u>



Balance Sheets (Cont'd)

As at 31 December 2007

(All amounts expressed in thousands of Rmb)

	Note	Company and its Subsidiaries As at 31 December		Company As at 31 December	
		2007	2006	2007	2006
EQUITY AND LIABILITY					
Capital and reserves attributable to the equity holders of the Company					
Share capital	19	11,734,083	5,662,849	11,734,083	5,662,849
Reserves	20	17,863,420	18,233,202	15,315,108	16,439,753
		<u>29,597,503</u>	<u>23,896,051</u>	<u>27,049,191</u>	<u>22,102,602</u>
Minority interests		<u>4,643,359</u>	<u>3,304,667</u>	<u>—</u>	<u>—</u>
Total equity		<u>34,240,862</u>	<u>27,200,718</u>	<u>27,049,191</u>	<u>22,102,602</u>
Non-current liabilities					
Long-term loans	21	44,272,875	40,273,581	3,792,700	8,000,000
Convertible bonds	26	—	1,111,810	—	1,111,810
Deferred income	23	387,056	273,157	274,663	216,496
Deferred income tax liabilities	31	1,141,953	421,682	985,838	391,105
Other long term liabilities		98,667	—	—	—
		<u>45,900,551</u>	<u>42,080,230</u>	<u>5,053,201</u>	<u>9,719,411</u>
Current liabilities					
Accounts payable and accrued liabilities	24	10,743,690	7,648,449	3,109,050	2,047,611
Taxes payable		942,917	538,329	405,261	262,416
Dividend payable		40,757	—	—	—
Short-term loans	22	22,608,530	9,300,496	4,800,000	2,100,000
Short-term bonds	25	3,000,000	1,000,000	3,000,000	1,000,000
Current portion of long-term loans and bonds	26	4,296,068	2,942,804	608,499	—
		<u>41,631,962</u>	<u>21,430,078</u>	<u>11,922,810</u>	<u>5,410,027</u>
Total liabilities		<u>87,532,513</u>	<u>63,510,308</u>	<u>16,976,011</u>	<u>15,129,438</u>
Total equity and liabilities		<u>121,773,375</u>	<u>90,711,026</u>	<u>44,025,202</u>	<u>37,232,040</u>

Approved by the Board of Directors on 26 March 2008:

Zhang Yi
Director

Zhou Gang
Director

The notes on pages 69 to 158 are an integral part of these financial statements.