

# BALANCE SHEET

at 31 December 2006 (Expressed in Renminbi)

	Note	2006 RMB million	2005 RMB million
<b>Non-current assets</b>			
Property, plant and equipment	14(b)	5	3
Investments in subsidiaries	19	475,784	469,993
		<b>475,789</b>	469,996
<b>Current assets</b>			
Amounts due from subsidiaries	19	10,675	9,023
Other receivables		76	13
Deposits with banks		—	134
Cash and cash equivalents	27	5,010	4,551
		<b>15,761</b>	13,721
<b>Current liabilities</b>			
Accrued expenses and other payables		20	24
Amount due to immediate holding company	26	186	96
Amount due to a subsidiary	19	2,996	—
		<b>3,202</b>	120
<b>Net current assets</b>		<b>12,559</b>	13,601
<b>Total assets less current liabilities</b>		<b>488,348</b>	483,597
<b>Non-current liabilities</b>			
Amount due to a subsidiary	19	(9,941)	(12,912)
Interest-bearing borrowings	30(b)	(23,633)	(23,633)
		<b>(33,574)</b>	(36,545)
<b>NET ASSETS</b>		<b>454,774</b>	447,052
<b>CAPITAL AND RESERVES</b>	34(b)		
Share capital		2,130	2,116
Reserves		452,644	444,936
<b>TOTAL EQUITY</b>		<b>454,774</b>	447,052

Approved and authorized for issue by the board of directors on 21 March 2007

**Wang Jianzhou**

Director

**Xue Taohai**

Director

The notes on pages 64 to 117 form part of these financial statements.