



## BALANCE SHEET

at 31 December 2005  
(Amounts in millions)

	Note	2005 RMB	2004 RMB (Note 3(iii))
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment, net	4	348	351
Construction in progress	5	156	73
Investments in subsidiaries	6	165,926	168,714
Other assets		31	37
<b>Total non-current assets</b>		<b>166,461</b>	169,175
<b>Current assets</b>			
Accounts receivable, net	11	18	5
Prepayments and other current assets	12	51,738	2,519
Cash and cash equivalents	13	4,139	3,682
Income tax recoverable		–	3
<b>Total current assets</b>		<b>55,895</b>	6,209
<b>Total assets</b>		<b>222,356</b>	175,384
<b>LIABILITIES AND EQUITY</b>			
<b>Current liabilities</b>			
Short-term debt	14	9,917	–
Accounts payable	15	74	17
Accrued expenses and other payables	16	719	2,324
Income tax payable		576	–
<b>Total current liabilities</b>		<b>11,286</b>	2,341
<b>Net current assets</b>		<b>44,609</b>	3,868
<b>Total assets less current liabilities</b>		<b>211,070</b>	173,043
<b>Non-current liabilities</b>			
Long-term debt	14	40,150	50,150
<b>Total liabilities</b>		<b>51,436</b>	52,491
<b>Equity</b>			
Share capital	19	80,932	80,932
Reserves	20	89,988	41,961
<b>Total equity</b>		<b>170,920</b>	122,893
<b>Total liabilities and equity</b>		<b>222,356</b>	175,384

Approved and authorised for issue by the Board of Directors on 22 March 2006.

**Wang Xiaochu**  
Chairman and Chief  
Executive Officer

**Leng Rongquan**  
Executive Director,  
President and Chief  
Operating Officer

**Wu Andi**  
Executive Director,  
Executive Vice President  
and Chief Financial Officer

The notes on pages 81 to 122 form part of these financial statements.