

CONSOLIDATED BALANCE SHEET

at 31 December 2005 (Expressed in Renminbi)

	Note	2005 RMB million	2004 RMB million (restated)
Non-current assets			
Property, plant and equipment	14(a)	216,505	212,459
Construction in progress	15	34,201	30,510
Land lease prepayments		7,243	6,333
Goodwill	16	35,300	35,300
Interest in associates	18	—	—
Other financial assets	19	77	77
Deferred tax assets	20	6,625	4,068
Deferred expenses	21	—	96
		299,951	288,843
Current assets			
Inventories	22	2,365	2,499
Accounts receivable	23	6,603	6,553
Other receivables	24	1,911	1,879
Prepayments and other current assets		3,583	2,974
Amount due from ultimate holding company	25	63	356
Tax recoverable	10(c)	165	235
Deposits with banks		41,925	20,264
Cash and cash equivalents	26	64,461	45,149
		121,076	79,909
Current liabilities			
Accounts payable	27	41,931	35,036
Bills payable		1,359	1,676
Deferred revenue	28	16,975	12,936
Accrued expenses and other payables		40,007	32,549
Amount due to ultimate holding company	25	269	459
Amount due to immediate holding company	25	96	98
Interest-bearing borrowings	29(a)	—	8,180
Obligations under finance leases	30	68	68
Current taxation	10(c)	9,249	6,664
		109,954	97,666
Net current assets/(liabilities)		11,122	(17,757)
Total assets less current liabilities carried forward		311,073	271,086

CONSOLIDATED BALANCE SHEET (CONT'D)
at 31 December 2005 (Expressed in Renminbi)

Note	2005 RMB million	2004 RMB million (restated)
Total assets less current liabilities brought forward	311,073	271,086
Non-current liabilities		
Interest-bearing borrowings	29(a) (36,545)	(36,633)
Deferred revenue, excluding current portion	28 (1,324)	(944)
Deferred tax liabilities	20 (97)	(105)
	(37,966)	(37,682)
NET ASSETS	273,107	233,404
CAPITAL AND RESERVES	33(a)	
Share capital	2,116	2,102
Reserves	270,708	231,059
Total equity attributable to equity shareholders of the Company	272,824	233,161
Minority interests	283	243
TOTAL EQUITY	273,107	233,404

Approved and authorized for issue by the board of directors on 16 March 2006

Wang Jianzhou

Director

Xue Taohai

Director

The notes on pages 65 to 121 form part of these financial statements.