

Consolidated Balance Sheet

at 31 December 2005
(Expressed in Renminbi)

	Note	2005 RMB million	2004 RMB million (restated – Note 3)
Non-current assets			
Property, plant and equipment, net	15	82,358	72,923
Construction in progress	16	19,160	12,352
Intangible assets	17	1,293	1,210
Interest in associates	19	3,686	2,731
Other investments	20	74	109
Lease prepayments		3,839	3,766
Deferred tax assets	25	1,431	1,242
Total non-current assets		111,841	94,333
Current assets			
Inventories	21	3,572	2,691
Accounts and bills receivable, net	22	2,682	2,913
Prepaid expenses and other current assets	23	1,274	3,239
Time deposits with original maturity over three months	24	66	55
Cash and cash equivalents	24	19,825	7,138
Total current assets		27,419	16,036
Total assets		139,260	110,369
Current liabilities			
Short-term borrowings and current portion of long-term borrowings	26	9,443	13,857
Current portion of long-term payable	30	72	–
Accounts and bills payable	27	6,601	4,411
Income tax payable		1,124	1,475
Accrued expenses and other payables	28	5,597	4,704
Total current liabilities		22,837	24,447
Net current assets/(liabilities)		4,582	(8,411)
Total assets less current liabilities		116,423	85,922
Non-current liabilities			
Long-term borrowings, less current portion	26	39,933	46,332
Long-term payable, less current portion	30	2,405	–
Accrued reclamation obligations	29	852	650
Deferred tax liabilities	25	744	459
Total non-current liabilities		43,934	47,441
Equity		72,489	38,481
Share capital	31	18,090	15,000
Reserves		39,292	10,396
Equity attributable to equity shareholders of the Company		57,382	25,396
Minority interests		15,107	13,085
Total equity		72,489	38,481

Approved and authorised for issue by the board of directors on 10 March 2006.

Chen Biting
Chairman

Ling Wen
Director

The notes on pages 91 to 156 form part of these financial statements.