

## Financial Statements

### Balance Sheet

at 31 December 2005  
(Expressed in Renminbi)

	Note	2005 RMB million	2004 RMB million (restated – Note 3)
<b>Non-current assets</b>			
Property, plant and equipment, net	15	27,170	21,894
Construction in progress	16	1,680	1,649
Intangible assets	17	344	343
Investments in subsidiaries	18	17,610	16,088
Interest in associates	19	2,982	2,332
Other investments	20	10	21
Lease prepayments		598	547
Deferred tax assets	25	774	641
<b>Total non-current assets</b>		<b>51,168</b>	<b>43,515</b>
<b>Current assets</b>			
Inventories	21	1,964	1,528
Accounts and bills receivable, net	22	1,324	1,462
Prepaid expenses and other current assets	23	9,317	12,346
Cash and cash equivalents	24	18,716	4,977
<b>Total current assets</b>		<b>31,321</b>	<b>20,313</b>
<b>Total assets</b>		<b>82,489</b>	<b>63,828</b>
<b>Current liabilities</b>			
Short-term borrowings and current portion of long-term borrowings	26	3,480	8,359
Current portion of long-term payable	30	72	–
Accounts and bills payable	27	2,596	2,213
Income tax payable		564	922
Accrued expenses and other payables	28	3,829	3,110
<b>Total current liabilities</b>		<b>10,541</b>	<b>14,604</b>
<b>Net current assets</b>		<b>20,780</b>	<b>5,709</b>
<b>Total assets less current liabilities</b>		<b>71,948</b>	<b>49,224</b>
<b>Non-current liabilities</b>			
Long-term borrowings, less current portion	26	14,868	24,842
Long-term payable, less current portion	30	2,405	–
Accrued reclamation obligations	29	497	470
Deferred tax liabilities	25	244	172
<b>Total non-current liabilities</b>		<b>18,014</b>	<b>25,484</b>
		<b>53,934</b>	<b>23,740</b>
<b>Equity</b>			
Share capital	31	18,090	15,000
Reserves		35,844	8,740
<b>Total equity</b>		<b>53,934</b>	<b>23,740</b>

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.