

Balance Sheet

31 December 2005

	Notes	2005 RMB million	2004 RMB million
ASSETS			
Non-current assets			
Property, plant and equipment	14	479	397
Investments in subsidiaries	17	140	140
Investments in jointly-controlled entities	18	13,037	12,496
Investments in associates	19	73	53
Available-for-sale financial assets	20	68	68
Loan to a jointly-controlled entity	21	400	—
Total non-current assets		14,197	13,154
Current assets			
Inventories	22	55	41
Trade receivables	23	182	58
Bills receivable	24	2	34
Prepayments, deposits and other receivables	25	50	56
Due from jointly-controlled entities	26	128	680
Cash and cash equivalents	28	762	892
Restricted cash	28	—	180
Total current assets		1,179	1,941
TOTAL ASSETS		15,376	15,095

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31 December 2005

	Notes	2005 RMB million	2004 RMB million
EQUITY AND LIABILITIES			
Equity attributable to the equity holders of the parent			
Paid-up registered capital	29	8,616	6,020
Reserves	30	1,957	344
Retained profits/(accumulated losses)	30	(94)	1,319
Total equity		10,479	7,683
Non-current liabilities			
Interest-bearing borrowings	31	500	600
Other long term liabilities		180	360
Deferred income tax liabilities	10	550	231
Total non-current liabilities		1,230	1,191
Current liabilities			
Trade payables	34	78	56
Other payables and accruals	36	862	4,162
Due to jointly-controlled entities	26	487	263
Interest-bearing borrowings	31	2,240	1,740
Total current liabilities		3,667	6,221
TOTAL LIABILITIES		4,897	7,412
TOTAL EQUITY AND LIABILITIES		15,376	15,095

Xu Ping
Chairman

Liu Zhangmin
Executive Director and President