

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(b)	3	3
Investments in subsidiaries	17	469,993	468,469
Deferred expenses	21	—	96
		469,996	468,568
Current assets			
Amounts due from subsidiaries	17	9,023	4,171
Other receivables		13	8
Deposits with banks		134	718
Cash and cash equivalents	26	4,551	2,137
		13,721	7,034
Current liabilities			
Accrued expenses and other payables		24	36
Amount due to immediate holding company	25	96	98
Interest-bearing borrowings	29(b)	—	5,725
		120	5,859
Net current assets		13,601	1,175
Total assets less current liabilities		483,597	469,743
Non-current liabilities			
Amount due to a subsidiary	17	(12,912)	(13,000)
Interest-bearing borrowings	29(b)	(23,633)	(23,633)
		(36,545)	(36,633)
NET ASSETS		447,052	433,110
CAPITAL AND RESERVES	33(b)		
Share capital		2,116	2,102
Reserves		444,936	431,008
TOTAL EQUITY		447,052	433,110

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.