



Consolidated Balance Sheet

As at December 31, 2005

	Note	As at December 31,	
		2005	2004
		RMB million	RMB million Restated Notes 2&3
Assets			
Current assets			
Cash and bank deposits	16	4,895	10,633
Short-term investments	17	2	2,876
Accounts receivable	18	7,401	7,174
Inventories and consumables	19	472	1,243
Prepayments, other receivables and other current assets	20	1,482	1,442
Due from holding companies and fellow subsidiaries	30	247	1,087
Total current assets		14,499	24,455
Non-current assets			
Fixed assets	21	168,663	166,897
Construction in progress	22	6,822	10,597
Lease prepayments for land	23	1,949	1,746
Intangible assets	24	1,393	382
Deferred tax assets	33	3,480	3,804
Other non-current assets	25	6,034	8,536
Total non-current assets		188,341	191,962
Total assets		202,840	216,417

Consolidated Balance Sheet (Continued)

As at December 31, 2005

	Note	As at December 31,	
		2005	2004
		RMB million	RMB million Restated Notes 2&3
Liabilities and equity			
Current liabilities			
Accounts payable	27	16,719	21,125
Accruals and other payables	28	3,905	4,866
Short term bank loans	29(a)	47,341	44,882
Current portion of long term bank and other loans	29(b)	6,846	11,727
Due to ultimate holding company and fellow subsidiaries	30	8,990	10,080
Current portion of deferred revenues	31	7,975	8,876
Current portion of provisions	32	4,029	4,127
Taxation payable		2,594	361
Total current liabilities		98,399	106,044
Net current liabilities		(83,900)	(81,589)
Total assets less current liabilities		104,441	110,373
Non-current liabilities			
Long term bank and other loans	29(b)	18,143	26,052
Due to ultimate holding company and fellow subsidiaries	30	7,840	—
Deferred revenues	31	10,925	13,988
Provisions	32	3,174	3,574
Deferred tax liabilities	33	1,324	1,576
Other non-current liabilities		25	588
Total non-current liabilities		41,431	45,778
Total liabilities		139,830	151,822
Financed by:			
Share capital	34	2,181	2,181
Reserves		60,829	62,414
Shareholders' equity		63,010	64,595
Total liabilities & equity		202,840	216,417

The notes on pages 87 to 158 are an integral part of these consolidated financial statements.

Zhang Chunjiang

Director

Miao Jianhua

Director