

# Unaudited Consolidated Balance Sheet

at 30 June 2003  
(Expressed in Renminbi)

	Note	Unaudited At 30 June 2003 RMB million	Audited At 31 December 2002 RMB million restated (See Note 20)
<b>Non-current assets</b>			
Fixed assets		162,898	165,409
Construction in progress		23,769	23,013
Goodwill		35,287	36,223
Interest in associates		16	16
Investment securities		77	77
Deferred tax assets		5,443	4,991
Deferred expenses		166	190
		<b>227,656</b>	<b>229,919</b>
<b>Current assets</b>			
Inventories		1,960	1,586
Amount due from ultimate holding company	10	1,045	1,282
Accounts receivable	12	6,558	6,066
Other receivables	13	1,579	1,465
Prepayments and other current assets		2,161	2,059
Deposits with banks		11,678	11,069
Cash and cash equivalents	14	46,290	32,575
		<b>71,271</b>	<b>56,102</b>
<b>Current liabilities</b>			
Bank loans and other interest-bearing borrowings	15	(13,460)	(8,132)
Bills payable		(801)	(1,256)
Current instalments of obligations under finance leases		(68)	(68)
Current portion of deferred revenue		(7,475)	(6,760)
Amount due to ultimate holding company	10	(1,085)	(1,217)
Amount due to immediate holding company	11	(248)	(402)
Accounts payable	16	(20,659)	(19,251)
Accrued expenses and other payables		(20,907)	(16,460)
Taxation		(6,189)	(6,568)
		<b>(70,892)</b>	<b>(60,114)</b>
<b>Net current assets/(liabilities)</b>		<b>379</b>	<b>(4,012)</b>
<b>Total assets less current liabilities carried forward</b>		<b>228,035</b>	<b>225,907</b>

## Unaudited Consolidated Balance Sheet (Cont'd)

at 30 June 2003  
(Expressed in Renminbi)

	Note	Unaudited At 30 June 2003 RMB million	Audited At 31 December 2002 RMB million restated (See Note 20)
<b>Total assets less current liabilities brought forward</b>		<b>228,035</b>	225,907
<b>Non-current liabilities</b>			
Bank loans and other interest-bearing borrowings	15	(27,885)	(36,348)
Amount due to immediate holding company	11	(15,176)	(15,176)
Deferred revenue, excluding current portion		(660)	(869)
Deferred tax liabilities		(75)	(58)
		(43,796)	(52,451)
<b>Minority interests</b>		(184)	(191)
<b>NET ASSETS</b>		<b>184,055</b>	173,265
<b>CAPITAL AND RESERVES</b>			
Share capital	17	2,099	2,099
Reserves		181,956	171,166
		184,055	173,265