

# CONSOLIDATED BALANCE SHEET (UNAUDITED)

at 30 June 2005  
(Amounts in millions)

	Note	30 June 2005 RMB	31 December 2004 RMB (Note 3)
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment, net		315,566	320,179
Construction in progress		32,553	29,450
Lease prepayments		4,975	4,830
Interests in associates		536	511
Investments		175	200
Deferred tax assets		10,990	10,805
Other assets		12,401	13,063
<b>Total non-current assets</b>		<b>377,196</b>	<b>379,038</b>
<b>Current assets</b>			
Inventories		2,886	2,767
Accounts receivable, net	5	16,103	13,921
Prepayments and other current assets		2,927	3,064
Time deposits with maturity over three months		256	315
Cash and cash equivalents	6	16,209	13,465
<b>Total current assets</b>		<b>38,381</b>	<b>33,532</b>
<b>Total assets</b>		<b>415,577</b>	<b>412,570</b>
<b>LIABILITIES AND EQUITY</b>			
<b>Current liabilities</b>			
Short-term debt	7	62,249	65,976
Current portion of long-term debt	7	10,368	11,842
Accounts payable	8	34,549	33,658
Accrued expenses and other payables		30,735	27,531
Income tax payable		2,796	1,192
Current portion of finance lease obligations		131	156
Current portion of deferred revenues		10,318	11,589
<b>Total current liabilities</b>		<b>151,146</b>	<b>151,944</b>
<b>Net current liabilities</b>		<b>(112,765)</b>	<b>(118,412)</b>
<b>Total assets less current liabilities</b>		<b>264,431</b>	<b>260,626</b>
<b>Non-current liabilities</b>			
Long-term debt	7	70,033	72,366
Finance lease obligations		104	157
Deferred revenues		22,050	25,182
Deferred tax liabilities		2,500	2,302
<b>Total non-current liabilities</b>		<b>94,687</b>	<b>100,007</b>
<b>Total liabilities</b>		<b>245,833</b>	<b>251,951</b>

The notes on pages 12 to 29 form part of these interim financial statements.

# CONSOLIDATED BALANCE SHEET (UNAUDITED)

at 30 June 2005  
(Amounts in millions)

	30 June 2005 RMB	31 December 2004 RMB
Note		(Note 3)
<b>Equity</b>		
<b>Equity attributable to equity holders of the Company</b>		
Share capital	80,932	80,932
Reserves	87,374	78,274
	168,306	159,206
<b>Minority interests</b>	1,438	1,413
<b>Total equity</b>	169,744	160,619
<b>Total liabilities and equity</b>	415,577	412,570

The notes on pages 12 to 29 form part of these interim financial statements.