

CONSOLIDATED BALANCE SHEET (UNAUDITED)

at 30 June 2005
(Amounts in millions)

	Note	30 June 2005 RMB	31 December 2004 RMB (Note 3)
ASSETS			
Non-current assets			
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
Total non-current assets		377,196	379,038
Current assets			
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
Total current assets		38,381	33,532
Total assets		415,577	412,570
LIABILITIES AND EQUITY			
Current liabilities			
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
Total current liabilities		151,146	151,944
Net current liabilities		(112,765)	(118,412)
Total assets less current liabilities		264,431	260,626
Non-current liabilities			
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
Total non-current liabilities		94,687	100,007
Total liabilities		245,833	251,951

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

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at 30 June 2005
(Amounts in millions)

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

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