



# CONSOLIDATED BALANCE SHEET (UNAUDITED)

at 30 June 2006  
(Amounts in millions)

	Note	30 June 2006 RMB	31 December 2005 RMB
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment, net		317,957	328,281
Construction in progress		28,677	23,567
Lease prepayments		5,088	5,117
Interests in associates		555	548
Other investments		162	182
Deferred tax assets		11,007	10,885
Other assets		11,182	11,893
<b>Total non-current assets</b>		<b>374,628</b>	<b>380,473</b>
<b>Current assets</b>			
Inventories		2,869	2,702
Accounts receivable, net	4	16,681	16,142
Prepayments and other current assets		2,854	2,406
Time deposits with maturity over three months		145	292
Cash and cash equivalents	5	21,452	15,121
<b>Total current assets</b>		<b>44,001</b>	<b>36,663</b>
<b>Total assets</b>		<b>418,629</b>	<b>417,136</b>
<b>LIABILITIES AND EQUITY</b>			
<b>Current liabilities</b>			
Short-term debt	6	84,650	76,005
Current portion of long-term debt	6	5,895	8,963
Accounts payable	7	33,421	33,949
Accrued expenses and other payables		30,146	26,885
Income tax payable		3,153	2,108
Current portion of finance lease obligations		105	108
Current portion of deferred revenues		7,939	8,958
<b>Total current liabilities</b>		<b>165,309</b>	<b>156,976</b>
<b>Net current liabilities</b>		<b>(121,308)</b>	<b>(120,313)</b>
<b>Total assets less current liabilities</b>		<b>253,320</b>	<b>260,160</b>
<b>Non-current liabilities</b>			
Long-term debt	6	43,563	55,777
Finance lease obligations		–	52
Deferred revenues		16,295	18,750
Deferred tax liabilities		2,681	2,620
<b>Total non-current liabilities</b>		<b>62,539</b>	<b>77,199</b>
<b>Total liabilities</b>		<b>227,848</b>	<b>234,175</b>
<b>Equity</b>			
Share capital		80,932	80,932
Reserves		108,391	100,585
<b>Total equity attributable to equity holders of the Company</b>		<b>189,323</b>	<b>181,517</b>
<b>Minority interests</b>		<b>1,458</b>	<b>1,444</b>
<b>Total equity</b>		<b>190,781</b>	<b>182,961</b>
<b>Total liabilities and equity</b>		<b>418,629</b>	<b>417,136</b>

The notes on pages 12 to 25 form part of these interim financial statements.