

CONSOLIDATED BALANCE SHEET
at 31 December 2000 (expressed in Renminbi)

	Note	2000 RMB million	1999 RMB million
Non-current assets			
Fixed assets	14	87,465	42,699
Construction in progress	15	13,527	6,735
Interest in associates	17	46	46
Investment securities	18	61	—
Deferred tax assets	19	3,046	2,306
Deferred expenses	20	164	51
Current assets			
Inventories		828	207
Amount due from ultimate holding company	21	557	92
Amounts due from related parties	22	—	1,700
Accounts receivable	23	7,252	4,957
Other receivables	24	2,297	549
Prepayments and other current assets		1,289	517
Deposits with banks		12,204	8,227
Cash and cash equivalents	25	27,702	19,349
		52,129	35,598
Current liabilities			
Bank loans and other interest-bearing borrowings	26(a)	10,471	4,351
Bills payable		1,005	1,779
Current instalments of obligations under finance leases	27	1,624	68
Amount due to immediate holding company	21	4,136	—
Amount due to ultimate holding company	21	678	664
Amounts due to related parties	22	—	1,696
Accounts payable	28	11,581	6,026
Accrued expenses and other payables		8,408	4,115
Taxation	10(b)	6,735	2,868
		44,638	21,567
Net current assets		7,491	14,031
Total assets less current liabilities carried forward		111,800	65,868

The notes on pages 66 to 99 form part of these accounts.

	Note	2000 RMB million	1999 RMB million
Total assets less current liabilities brought forward		111,800	65,868
Non-current liabilities			
Bank loans and other interest-bearing borrowings	26(a)	(23,134)	(7,177)
Obligations under finance leases, excluding current instalments	27	(1,235)	(107)
Deferred revenue	29	(3,654)	(1,492)
		(28,023)	(8,776)
Minority interests		(17)	—
NET ASSETS		83,760	57,092
CAPITAL AND RESERVES			
Share capital	30	1,986	1,467
Reserves	32	81,774	55,625
		83,760	57,092

Approved by the board of directors on 9 April 2001

Wang Xiaochu
Director

Ding Donghua
Director

The notes on pages 66 to 99 form part of these accounts.