

CONSOLIDATED BALANCE SHEET

at 31 December 2001 (expressed in Renminbi)

	Note	2001 RMB million	2000 RMB million
Non-current assets			
Fixed assets	15(a)	105,208	87,465
Construction in progress	16	19,981	13,527
Interest in associates	18	16	46
Investment securities	19	77	61
Deferred tax assets	20	1,476	3,046
Deferred expenses	21	180	164
		126,938	104,309
Current assets			
Inventories		1,029	828
Amount due from ultimate holding company	22	503	557
Accounts receivable	23	5,728	7,252
Other receivables	24	1,189	2,297
Prepayments and other current assets		1,571	1,289
Deposits with banks		14,970	12,204
Cash and cash equivalents	25	21,821	27,702
		46,811	52,129
Current liabilities			
Bank loans and other interest-bearing borrowings	26(a)	4,531	10,471
Bills payable		1,458	1,005
Current instalments of obligations under finance leases	27	908	1,624
Amount due to immediate holding company	22	—	4,136
Amount due to ultimate holding company	22	241	678
Accounts payable	28	11,317	11,581
Accrued expenses and other payables		10,840	8,408
Taxation	11(b)	6,003	6,735
		35,298	44,638
Net current assets		11,513	7,491
Total assets less current liabilities carried forward		138,451	111,800

The notes on pages 66 to 100 form part of these accounts.

	Note	2001 RMB million	2000 RMB million
Total assets less current liabilities brought forward		138,451	111,800
Non-current liabilities			
Bank loans and other interest-bearing borrowings	26(a)	(21,591)	(23,134)
Obligations under finance leases, excluding current instalments	27	(812)	(1,235)
Deferred revenue	29	(4,237)	(3,654)
		(26,640)	(28,023)
Minority interests		(32)	(17)
NET ASSETS		111,779	83,760
CAPITAL AND RESERVES			
Share capital	30	1,986	1,986
Reserves	32(a)	109,793	81,774
		111,779	83,760

Approved by the board of directors on 18 March 2002

Wang Xiaochu
Director

Ding Donghua
Director

The notes on pages 66 to 100 form part of these accounts.