

CONSOLIDATED BALANCE SHEET

at 31 December 2003 (Expressed in Renminbi)

	Note	2003 RMB million	2002 restated RMB million
Non-current assets			
Fixed assets	14(a)	171,604	165,409
Construction in progress	15	28,370	23,013
Goodwill	16	34,373	36,223
Interest in associates	18	16	16
Investment securities	19	77	77
Deferred tax assets	20	3,263	4,991
Deferred expenses	21	143	190
		237,846	229,919
Current assets			
Inventories		2,050	1,586
Amount due from ultimate holding company	22	762	1,282
Accounts receivable	23	6,116	6,066
Other receivables	24	1,787	1,465
Prepayments and other current assets		2,128	2,059
Tax recoverable	10(c)	258	—
Deposits with banks		17,227	11,069
Cash and cash equivalents	25	39,129	32,575
		69,457	56,102
Current liabilities			
Bank loans and other interest-bearing borrowings	26(a)	13,090	8,132
Bills payable		2,059	1,256
Current instalments of obligations under finance leases	27	68	68
Current portion of deferred revenue	29	9,476	6,760
Amount due to ultimate holding company	22	1,352	1,217
Amount due to immediate holding company	22	47	402
Accounts payable	28	25,225	19,251
Accrued expenses and other payables		22,317	16,460
Tax payable	10(c)	4,516	6,568
		78,150	60,114
Net current liabilities		(8,693)	(4,012)
Total assets less current liabilities carried forward		229,153	225,907

The notes on pages 74 to 112 form part of these financial statements.

	Note	2003 RMB million	2002 restated RMB million
Total assets less current liabilities brought forward		229,153	225,907
Non-current liabilities			
Bank loans and other interest-bearing borrowings	26(a)	(19,407)	(36,348)
Amount due to immediate holding company	22	(9,976)	(15,176)
Deferred revenue, excluding current portion	29	(688)	(869)
Deferred tax liabilities	20	(97)	(58)
		(30,168)	(52,451)
Minority interests		(182)	(191)
NET ASSETS		198,803	173,265
CAPITAL AND RESERVES			
Share capital	31	2,099	2,099
Reserves	33(a)	196,704	171,166
		198,803	173,265

Approved and authorised for issue by the board of directors on 18 March 2004

Wang Xiaochu

Director

Xue Taohai

Director

The notes on pages 74 to 112 form part of these financial statements.