

# Consolidated Balance Sheet

As at December 31, 2004

	Note	As at December 31,	
		2004	2003
		RMB million	RMB million
<b>Assets</b>			
Current assets			
Cash and bank deposits	13	10,053	6,316
Short-term investments	14	2,876	1,506
Accounts receivable	15	5,688	6,343
Inventories and consumables	16	941	1,238
Prepayments and other receivables	17	1,006	1,640
Due from holding companies and fellow subsidiaries	28	373	449
Total current assets		20,937	17,492
Non-current assets			
Fixed assets	18	125,582	133,919
Construction in progress	19	8,073	15,695
Intangible assets	20	316	184
Deferred costs	21	7,449	7,872
Deferred tax assets	31	2,394	2,784
Long-term investments	23	—	880
Interests in associated companies	23	—	90
Other non-current assets		424	618
Total non-current assets		144,238	162,042
Total assets		165,175	179,534

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As at December 31, 2004

	Note	As at December 31,	
		2004	2003
		RMB million	RMB million
<b>Liabilities and equity</b>			
Current liabilities			
Accounts payable	25	14,653	14,786
Accruals and other payables	26	3,353	4,410
Short-term bank loans	27(a)	29,339	32,217
Current portion of long-term bank and other loans	27(b)	7,270	15,716
Due to ultimate holding company	28	8,244	9,002
Current portion of deferred revenues	29	6,653	7,229
Current portion of provisions	30	2,596	3,083
Taxation payable		196	428
<b>Total current liabilities</b>		<b>72,304</b>	<b>86,871</b>
Net current liabilities		(51,367)	(69,379)
Total assets less current liabilities		92,871	92,663
Non-current liabilities			
Long-term bank and other loans	27(b)	21,861	22,309
Due to holding companies	28	—	4,750
Deferred revenues	29	11,817	14,604
Provisions	30	2,143	2,341
Deferred tax liabilities	31	1,321	4,213
Other non-current liabilities		564	1,067
<b>Total non-current liabilities</b>		<b>37,706</b>	<b>49,284</b>
<b>Total liabilities</b>		<b>110,010</b>	<b>136,155</b>
Minority interests		—	3
Financed by:			
Share capital	32	2,181	1,819
Reserves		52,984	41,557
<b>Shareholders' equity</b>		<b>55,165</b>	<b>43,376</b>
<b>Total liabilities &amp; equity</b>		<b>165,175</b>	<b>179,534</b>

Jiang Weiping

Director

Miao Jianhua

Director