

Consolidated Balance Sheet

at 31 December 1999
(Expressed in Renminbi)

	Note	1999 RMB million	1998 RMB million
Non-current assets			
Fixed assets	15	<u>42,699</u>	<u>33,986</u>
Construction in progress	16	<u>6,735</u>	<u>7,339</u>
Interest in associates	18	<u>46</u>	<u>30</u>
Deferred tax assets	19	<u>2,306</u>	<u>152</u>
Deferred expenses	20	<u>51</u>	<u>—</u>
Current assets			
Inventories		207	101
Amount due from ultimate holding company	21	92	—
Amounts due from related parties	22	1,700	287
Accounts receivable		4,957	2,482
Other receivables		549	326
Prepaid expenses and other current assets		517	1,046
Deposits with banks		8,227	1,311
Cash and cash equivalents	23	<u>19,349</u>	<u>17,481</u>
		<u>35,598</u>	<u>23,034</u>
Current liabilities			
Bank and other loans	24(a)	4,351	5,337
Bills payable		1,779	—
Current instalments of obligations under finance lease	25	68	—
Amount due to ultimate holding company	21	664	—
Amounts due to related parties	22	1,696	596
Accounts payable		6,026	5,963
Accrued expenses and other payables		4,115	2,756
Taxation	11(b)	<u>2,868</u>	<u>1,299</u>
		<u>21,567</u>	<u>15,951</u>
Net current assets		<u>14,031</u>	<u>7,083</u>
Total assets less current liabilities carried forward		<u>65,868</u>	<u>48,590</u>

Consolidated Balance Sheet (Cont'd)

at 31 December 1999
(Expressed in Renminbi)

	Note	1999 RMB million	1998 RMB million
Total assets less current liabilities brought forward		65,868	48,590
Non-current liabilities			
Bank and other loans	24(b)	(2,225)	(991)
Obligations under finance lease, excluding current instalments	25	(107)	—
Deferred revenue	26	(1,492)	(1,757)
Fixed rate notes	27	(4,952)	—
Minority interests		—	(15)
NET ASSETS		<u>57,092</u>	<u>45,827</u>
CAPITAL AND RESERVES			
Share capital	28	1,467	1,261
Reserves	30	<u>55,625</u>	<u>44,566</u>
		<u>57,092</u>	<u>45,827</u>

Approved by the board of directors on 13 April 2000.

Wang Xiaochu
Director

Ding Donghua
Director

The notes on pages 53 to 80 form part of these accounts.