

Consolidated Balance Sheet

at 31 December 2002 (Expressed in Renminbi)

	Note	2002 RMB million	2001 RMB million
Non-current assets			
Fixed assets	13(a)	165,409	105,208
Construction in progress	14	23,013	19,981
Goodwill	15	36,522	—
Interest in associates	17	16	16
Investment securities	18	77	77
Deferred tax	19	455	114
Deferred expenses	20	190	180
		225,682	125,576
Current assets			
Inventories		1,586	1,029
Amount due from ultimate holding company	21	1,282	503
Accounts receivable	22	6,066	5,728
Other receivables	23	1,465	1,189
Prepayments and other current assets		2,059	1,571
Current portion of deferred tax	19	3,116	1,362
Deposits with banks		11,069	14,970
Cash and cash equivalents	24	32,575	21,821
		59,218	48,173
Current liabilities			
Bank loans and other interest-bearing borrowings	25(a)	8,132	4,531
Bills payable		1,256	1,458
Current instalments of obligations under finance leases	26	68	908
Current portion of deferred revenue	28	6,760	3,417
Amount due to ultimate holding company	21	1,217	241
Amount due to immediate holding company	21	402	—
Accounts payable	27	19,251	11,317
Accrued expenses and other payables		16,460	10,840
Taxation	9(b)	6,568	6,003
		60,114	38,715
Net current (liabilities)/assets		(896)	9,458
Total assets less current liabilities carried forward		224,786	135,034

The notes on pages 73 to 115 form part of these accounts.



Consolidated Balance Sheet

at 31 December 2002 (Expressed in Renminbi)

	Note	2002 RMB million	2001 RMB million
Total assets less current liabilities brought forward		224,786	135,034
Non-current liabilities			
Bank loans and other interest-bearing borrowings	25(a)	(36,348)	(21,591)
Obligations under finance leases, excluding current instalments	26	—	(812)
Amount due to immediate holding company	21	(15,176)	—
Deferred revenue, excluding current portion	28	(869)	(820)
		(52,393)	(23,223)
Minority interests		(191)	(32)
NET ASSETS		172,202	111,779
CAPITAL AND RESERVES			
Share capital	30	2,099	1,986
Reserves	32(a)	170,103	109,793
		172,202	111,779

Approved by the board of directors on 18 March 2003

Wang Xiaochu

Director

Xue Taohai

Director

