

Consolidated Balance Sheet

at 31 December 2004 (Expressed in Renminbi)

	Note	2004 RMB million	2003 RMB million
Non-current assets			
Fixed assets	14(a)	218,063	171,604
Construction in progress	15	31,239	28,370
Goodwill	16	35,300	34,373
Interest in associates	18	—	16
Investment securities	19	77	77
Deferred tax assets	20	4,068	3,263
Deferred expenses	21	96	143
		288,843	237,846
Current assets			
Inventories		2,499	2,050
Amount due from ultimate holding company	22	356	762
Accounts receivable	23	6,553	6,116
Other receivables	24	1,879	1,787
Prepayments and other current assets		2,974	2,128
Tax recoverable	10(c)	235	258
Deposits with banks		20,264	17,227
Cash and cash equivalents	25	45,149	39,129
		79,909	69,457
Current liabilities			
Bank loans and other interest-bearing borrowings	26(a)	8,180	13,090
Bills payable		1,676	2,059
Current instalments of obligations under finance leases	27	68	68
Current portion of deferred revenue	29	12,936	9,476
Amount due to ultimate holding company	22	459	1,352
Amount due to immediate holding company	22	98	47
Accounts payable	28	35,036	25,225
Accrued expenses and other payables		32,549	22,317
Tax payable	10(c)	6,664	4,516
		97,666	78,150
Net current liabilities		(17,757)	(8,693)
Total assets less current liabilities carried forward		271,086	229,153

The notes on pages 85 to 140 form part of these financial statements.

	Note	2004 RMB million	2003 RMB million
Total assets less current liabilities brought forward		271,086	229,153
Non-current liabilities			
Bank loans and other interest-bearing borrowings	26(a)	(13,000)	(19,407)
Amount due to immediate holding company	22	(23,633)	(9,976)
Deferred revenue, excluding current portion	29	(944)	(688)
Deferred tax liabilities	20	(105)	(97)
		(37,682)	(30,168)
Minority interests		(243)	(182)
NET ASSETS		233,161	198,803
CAPITAL AND RESERVES			
Share capital	31	2,102	2,099
Reserves	33(a)	231,059	196,704
		233,161	198,803

Approved and authorised for issue by the board of directors on 11 March 2005

Wang Jianzhou

Director

Xue Taohai

Director

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