

# CONSOLIDATED BALANCE SHEET

as at 31 December 2009

(Expressed in Renminbi)

		<b>As at 31 December 2009</b>	As at 31 December 2008	As at 1 January 2008
	Note	<b>RMB million</b>	RMB million (restated)	RMB million (restated)
<b>Non-current assets</b>				
Property, plant and equipment	14(a)	<b>360,075</b>	327,783	257,170
Construction in progress	15	<b>46,094</b>	35,482	47,420
Land lease prepayments		<b>11,201</b>	10,102	8,383
Goodwill	16	<b>36,894</b>	36,894	36,894
Other intangible assets	17	<b>727</b>	298	469
Interest in associates	19	–	–	–
Interest in jointly controlled entity	20	<b>6</b>	7	–
Deferred tax assets	21	<b>8,939</b>	7,614	6,121
Other financial assets	22	<b>77</b>	77	77
		<b>464,013</b>	418,257	356,534
<b>Current assets</b>				
Inventories	23	<b>3,847</b>	3,494	3,295
Accounts receivable	24	<b>6,405</b>	6,913	6,985
Other receivables	25	<b>3,490</b>	3,715	2,929
Prepayments and other current assets	25	<b>9,064</b>	7,641	5,680
Amount due from ultimate holding company	26	<b>25</b>	109	78
Tax recoverable	11(c)	<b>17</b>	39	124
Deposits with banks	27	<b>185,613</b>	130,833	109,685
Cash and cash equivalents	28	<b>78,894</b>	87,426	78,859
		<b>287,355</b>	240,170	207,635
<b>Current liabilities</b>				
Accounts payable	29	<b>95,985</b>	79,606	63,927
Bills payable		<b>642</b>	2,111	1,853
Deferred revenue	30	<b>35,573</b>	32,930	30,070
Accrued expenses and other payables	32	<b>69,335</b>	57,437	47,318
Amount due to ultimate holding company	26	<b>4</b>	6	26
Amount due to immediate holding company	26	<b>119</b>	118	196
Obligations under finance leases	33	<b>68</b>	68	68
Current taxation	11(c)	<b>8,079</b>	11,283	14,261
		<b>209,805</b>	183,559	157,719
<b>Net current assets</b>		<b>77,550</b>	56,611	49,916
<b>Total assets less current liabilities carried forward</b>		<b>541,563</b>	474,868	406,450

# CONSOLIDATED BALANCE SHEET (CONTINUED)

as at 31 December 2009

(Expressed in Renminbi)

	Note	<b>As at 31 December 2009 RMB million</b>	As at 31 December 2008 RMB million (restated)	As at 1 January 2008 RMB million (restated)
<b>Total assets less current liabilities brought forward</b>		<b>541,563</b>	474,868	406,450
<b>Non-current liabilities</b>				
Interest-bearing borrowings	31(a)	<b>(33,551)</b>	(33,553)	(33,582)
Deferred revenue, excluding current portion	30	<b>(317)</b>	(584)	(597)
Deferred tax liabilities	21	<b>(61)</b>	(80)	(122)
		<b>(33,929)</b>	(34,217)	(34,301)
<b>NET ASSETS</b>		<b>507,634</b>	440,651	372,149
<b>CAPITAL AND RESERVES</b>				
Share capital		<b>2,139</b>	2,138	2,136
Reserves		<b>504,609</b>	437,884	369,525
<b>Total equity attributable to equity shareholders of the Company</b>		<b>506,748</b>	440,022	371,661
<b>Minority interests</b>		<b>886</b>	629	488
<b>TOTAL EQUITY</b>		<b>507,634</b>	440,651	372,149

Approved and authorized for issue by the Board of Directors on 18 March 2010.

**Wang Jianzhou**

Director

**Xue Taohai**

Director

The notes on pages 82 to 149 form part of these financial statements.