

Consolidated Balance Sheet

as at 31 December 2008

(Expressed in Renminbi)

	Note	2008 RMB million	2007 RMB million
Non-current assets			
Property, plant and equipment, net	15(a)	327,783	257,170
Construction in progress	16	35,482	47,420
Land lease prepayments		10,102	8,383
Goodwill	17	36,894	36,894
Other intangible assets	18	298	469
Interest in associates	20	–	–
Interest in jointly controlled entity	21	7	–
Deferred tax assets	22	6,884	5,445
Other financial assets	23	77	77
		417,527	355,858
Current assets			
Inventories	24	3,494	3,295
Accounts receivable, net	25	6,913	6,985
Other receivables	26	3,715	2,929
Prepayments and other current assets	26	7,641	5,680
Amount due from ultimate holding company	27	109	78
Tax recoverable	11(c)	39	124
Deposits with banks	28	130,833	109,685
Cash and cash equivalents	29	87,426	78,859
		240,170	207,635
Current liabilities			
Accounts payable	30	79,606	63,927
Bills payable		2,111	1,853
Deferred revenue	31	26,089	23,762
Accrued expenses and other payables	33	61,292	50,860
Amount due to ultimate holding company	27	6	26
Amount due to immediate holding company	27	118	196
Obligations under finance leases	34	68	68
Current taxation	11(c)	11,283	14,261
		180,573	154,953
Net current assets		59,597	52,682
Total assets less current liabilities		477,124	408,540
Non-current liabilities			
Interest-bearing borrowings	32(a)	(33,553)	(33,582)
Deferred revenue, excluding current portion	31	(584)	(597)
Deferred tax liabilities	22	(80)	(122)
		(34,217)	(34,301)
NET ASSETS		442,907	374,239

Consolidated Balance Sheet (Continued)

as at 31 December 2008
(Expressed in Renminbi)

	Note	2008 RMB million	2007 RMB million
CAPITAL AND RESERVES	37(a)		
Share capital		2,138	2,136
Reserves		440,140	371,615
Total equity attributable to equity shareholders of the Company		442,278	373,751
Minority interests		629	488
TOTAL EQUITY		442,907	374,239

Approved and authorized for issue by the Board of Directors on 19 March 2009.

Wang Jianzhou

Director

Xue Taohai

Director

The notes on pages 76 to 141 form part of these financial statements.