

Consolidated Balance Sheet

At 31 December 2008
(Amounts in millions)

	Note	2008 RMB	2007 RMB (restated)
ASSETS			
Non-current assets			
Property, plant and equipment, net	3	299,159	329,292
Construction in progress	4	13,615	13,626
Lease prepayments		5,608	5,451
Goodwill	5	29,922	—
Intangible assets	6	14,235	2,814
Interests in associates	8	882	800
Investments	9	177	274
Deferred tax assets	10	14,628	9,281
Other assets	18	6,612	7,683
Total non-current assets		384,838	369,221
Current assets			
Inventories	11	2,561	2,665
Accounts receivable, net	12	17,289	16,979
Prepayments and other current assets	13	7,386	2,817
Time deposits with original maturity over three months		397	222
Cash and cash equivalents	14	27,866	21,427
Total current assets		55,499	44,110
Total assets		440,337	413,331
LIABILITIES AND EQUITY			
Current liabilities			
Short-term debt	15	83,448	67,767
Current portion of long-term debt	15	565	3,811
Accounts payable	16	34,458	29,013
Accrued expenses and other payables	17	53,628	30,670
Income tax payable		164	3,314
Current portion of finance lease obligations		22	24
Current portion of deferred revenues	18	4,505	5,646
Total current liabilities		176,790	140,245
Net current liabilities		(121,291)	(96,135)
Total assets less current liabilities		263,547	273,086
Non-current liabilities			
Long-term debt	15	39,226	34,148
Finance lease obligations		18	5
Deferred revenues	18	6,939	9,840
Deferred tax liabilities	10	2,816	3,121
Total non-current liabilities		48,999	47,114
Total liabilities		225,789	187,359

The notes on pages 98 to 154 form part of these financial statements.

Consolidated Balance Sheet (Continued)

At 31 December 2008
(Amounts in millions)

	<i>Note</i>	2008 RMB	2007 RMB (restated)
Equity			
Share capital	19	80,932	80,932
Reserves	20	132,104	143,589
Total equity attributable to equity holders of the Company		213,036	224,521
Minority interests		1,512	1,451
Total equity		214,548	225,972
Total liabilities and equity		440,337	413,331

Approved and authorised for issue by the Board of Directors on 24 March 2009.

Wang Xiaochu
*Chairman and
Chief Executive Officer*

Shang Bing
*Executive Director,
President and
Chief Operating Officer*

Wu Andi
*Executive Director,
Executive Vice President
and Chief Financial Officer*