



# Statement of Financial Position

At 31 December 2009

(Amounts in millions)

	Note	2009 RMB	2008 RMB
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment, net	4	283,628	296,201
Construction in progress	5	11,475	13,525
Lease prepayments		5,513	5,600
Goodwill	6	29,877	29,877
Intangible assets	7	12,201	14,147
Investments in subsidiaries	8	8,555	8,435
Interests in associates	9	736	737
Investments	10	148	177
Deferred tax assets	11	12,815	14,520
Other assets	19	5,272	6,577
<b>Total non-current assets</b>		<b>370,220</b>	<b>389,796</b>
<b>Current assets</b>			
Inventories	12	1,739	1,907
Income tax recoverable		1,711	—
Accounts receivable, net	13	16,230	16,185
Prepayments and other current assets	14	3,805	7,426
Time deposits with original maturity over three months		135	113
Cash and cash equivalents	15	27,526	21,556
<b>Total current assets</b>		<b>51,146</b>	<b>47,187</b>
<b>Total assets</b>		<b>421,366</b>	<b>436,983</b>
<b>LIABILITIES AND EQUITY</b>			
<b>Current liabilities</b>			
Short-term debt	16	51,650	83,443
Current portion of long-term debt	16	1,487	556
Accounts payable	17	32,183	33,108
Accrued expenses and other payables	18	52,713	54,140
Income tax payables		215	123
Current portion of finance lease obligations		18	22
Current portion of deferred revenues	19	3,412	4,502
<b>Total current liabilities</b>		<b>141,678</b>	<b>175,894</b>
<b>Net current liabilities</b>		<b>(90,532)</b>	<b>(128,707)</b>
<b>Total assets less current liabilities</b>		<b>279,688</b>	<b>261,089</b>
<b>Non-current liabilities</b>			
Long-term debt	16	52,768	39,226
Finance lease obligations		—	18
Deferred revenues	19	5,045	6,939
Deferred tax liabilities	11	2,501	2,802
<b>Total non-current liabilities</b>		<b>60,314</b>	<b>48,985</b>
<b>Total liabilities</b>		<b>201,992</b>	<b>224,879</b>

The notes on pages 110 to 166 form part of these financial statements.

## Statement of Financial Position (*continued*)

At 31 December 2009

(Amounts in millions)

	Note	2009 RMB	2008 RMB
<b>Equity</b>			
Share capital	20	80,932	80,932
Reserves	21	138,442	131,172
<b>Total equity</b>		<b>219,374</b>	<b>212,104</b>
<b>Total liabilities and equity</b>		<b>421,366</b>	<b>436,983</b>

Approved and authorised for issue by the Board of Directors on 22 March 2010.

**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*