



Consolidated Statement of Financial Position

at 31 December 2010 (Amounts in millions)

	Note	2010 RMB	2009 RMB
ASSETS			
Non-current assets			
Property, plant and equipment, net	3	275,248	286,328
Construction in progress	4	14,445	11,567
Lease prepayments		5,377	5,517
Goodwill	5	29,920	29,922
Intangible assets	6	9,968	12,311
Interests in associates	8	1,123	997
Investments	9	854	722
Deferred tax assets	10	10,779	12,898
Other assets	18	4,396	5,322
Total non-current assets		352,110	365,584
Current assets			
Inventories	11	3,170	2,628
Income tax recoverable		1,882	1,714
Accounts receivable, net	12	17,328	17,438
Prepayments and other current assets	13	5,073	3,910
Time deposits with original maturity over three months		1,968	442
Cash and cash equivalents	14	25,824	34,804
Total current assets		55,245	60,936
Total assets		407,355	426,520
LIABILITIES AND EQUITY			
Current liabilities			
Short-term debt	15	20,675	51,650
Current portion of long-term debt	15	10,352	1,487
Accounts payable	16	40,039	34,321
Accrued expenses and other payables	17	52,885	52,193
Income tax payables		327	395
Current portion of finance lease obligations		-	18
Current portion of deferred revenues	18	2,645	3,417
Total current liabilities		126,923	143,481
Net current liabilities		(71,678)	(82,545)
Total assets less current liabilities		280,432	283,039
Non-current liabilities			
Long-term debt	15	42,549	52,768
Deferred revenues	18	3,558	5,045
Deferred tax liabilities	10	2,361	2,613
Total non-current liabilities		48,468	60,426
Total liabilities		175,391	203,907



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Equity			
Share capital	19	80,932	80,932
Reserves	20	150,536	140,800
Total equity attributable to equity holders of the Company		231,468	221,732
Non-controlling interests		496	881
Total equity		231,964	222,613
Total liabilities and equity		407,355	426,520

Approved and authorised for issue by the Board of Directors on 22 March 2011.

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