



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	273,845	283,628
Construction in progress	4	14,243	11,475
Lease prepayments		5,373	5,513
Goodwill	5	29,877	29,877
Intangible assets	6	9,852	12,201
Investments in subsidiaries	7	5,272	8,555
Interests in associates	8	777	736
Investments	9	849	148
Deferred tax assets	10	10,679	12,815
Other assets	18	4,367	5,272
Total non-current assets		355,134	370,220
Current assets			
Inventories	11	2,000	1,739
Income tax recoverable		1,878	1,711
Accounts receivable, net	12	15,923	16,230
Prepayments and other current assets	13	4,720	3,805
Time deposits with original maturity over three months		373	135
Cash and cash equivalents	14	19,939	27,526
Total current assets		44,833	51,146
Total assets		399,967	421,366
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	37,620	32,183
Accrued expenses and other payables	17	51,225	52,713
Income tax payables		198	215
Current portion of finance lease obligations		-	18
Current portion of deferred revenues	18	2,645	3,412
Total current liabilities		122,715	141,678
Net current liabilities		(77,882)	(90,532)
Total assets less current liabilities		277,252	279,688
Non-current liabilities			
Long-term debt	15	42,549	52,768
Deferred revenues	18	3,558	5,045
Deferred tax liabilities	10	2,262	2,501
Total non-current liabilities		48,369	60,314
Total liabilities		171,084	201,992

The notes on pages 98 to 146 form part of these financial statements.



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at 31 December 2010 (Amounts in millions)

	Note	2010 RMB	2009 RMB
Equity			
Share capital	19	80,932	80,932
Reserves	20	147,951	138,442
Total equity		228,883	219,374
Total liabilities and equity		399,967	421,366

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