

Consolidated Statement of Financial Position

at 31 December 2011 (Amounts in millions)

	Note	31 December 2011 RMB	31 December 2010 RMB (restated)	1 January 2010 RMB (restated)
ASSETS				
Non-current assets				
Property, plant and equipment, net	4	268,877	272,478	283,550
Construction in progress	5	18,448	14,445	11,567
Lease prepayments		26,280	27,078	27,790
Goodwill	6	29,918	29,920	29,922
Intangible assets	7	7,715	9,968	12,311
Interests in associates	9	985	1,123	997
Investments	10	648	854	722
Deferred tax assets	11	3,068	5,022	6,839
Other assets	19	3,600	4,396	5,322
Total non-current assets		359,539	365,284	379,020
Current assets				
Inventories	12	4,840	3,170	2,628
Income tax recoverable		2,425	1,882	1,714
Accounts receivable, net	13	18,471	17,328	17,438
Prepayments and other current assets	14	4,664	5,073	3,910
Time deposits with original maturity over three months		1,804	1,968	442
Cash and cash equivalents	15	27,372	25,824	34,804
Total current assets		59,576	55,245	60,936
Total assets		419,115	420,529	439,956
LIABILITIES AND EQUITY				
Current liabilities				
Short-term debt	16	9,187	20,675	51,650
Current portion of long-term debt	16	11,766	10,352	1,487
Accounts payable	17	44,358	40,039	34,321
Accrued expenses and other payables	18	59,372	52,885	52,193
Income tax payable		482	327	395
Current portion of finance lease obligations		—	—	18
Current portion of deferred revenues	19	2,093	2,645	3,417
Total current liabilities		127,258	126,923	143,481
Net current liabilities		(67,682)	(71,678)	(82,545)
Total assets less current liabilities		291,857	293,606	296,475

The notes on pages 96 to 146 form part of these financial statements.

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at 31 December 2011 (Amounts in millions)

	Note	31 December 2011 RMB	31 December 2010 RMB (restated)	1 January 2010 RMB (restated)
Non-current liabilities				
Long-term debt	16	31,150	42,549	52,768
Deferred revenues	19	2,712	3,558	5,045
Deferred tax liabilities	11	1,117	1,375	1,510
Total non-current liabilities		34,979	47,482	59,323
Total liabilities		162,237	174,405	202,804
Equity				
Share capital	20	80,932	80,932	80,932
Reserves	21	175,158	164,696	155,372
Total equity attributable to equity holders of the Company		256,090	245,628	236,304
Non-controlling interests		788	496	848
Total equity		256,878	246,124	237,152
Total liabilities and equity		419,115	420,529	439,956

Approved and authorised for issue by the Board of Directors on 20 March 2012.

Wang Xiaochu
Chairman
and
Chief Executive Officer

Yang Jie
Executive Director,
President
and
Chief Operating Officer

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