

# Statement of Financial Position

at 31 December 2012 (Amounts in millions)

	Note	31 December 2012 RMB	31 December 2011 RMB	1 January 2011 RMB
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment, net	4	<b>371,738</b>	266,848	271,077
Construction in progress	5	<b>32,080</b>	18,174	14,243
Lease prepayments		<b>25,742</b>	26,262	27,072
Goodwill	6	<b>29,877</b>	29,877	29,877
Intangible assets	7	<b>8,962</b>	7,534	9,852
Investments in subsidiaries	8	<b>6,078</b>	6,178	5,272
Interests in associates	9	<b>564</b>	619	777
Investments	10	<b>612</b>	644	849
Deferred tax assets	11	<b>2,716</b>	2,945	4,923
Other assets	19	<b>4,078</b>	3,546	4,367
<b>Total non-current assets</b>		<b>482,447</b>	362,627	368,309
<b>Current assets</b>				
Inventories	12	<b>3,183</b>	2,364	2,000
Income tax recoverable		<b>1,494</b>	2,375	1,878
Accounts receivable, net	13	<b>17,789</b>	17,114	15,923
Prepayments and other current assets	14	<b>5,135</b>	4,172	4,720
Time deposits with original maturity over three months		<b>580</b>	375	373
Cash and cash equivalents	15	<b>20,862</b>	19,905	19,939
<b>Total current assets</b>		<b>49,043</b>	46,305	44,833
<b>Total assets</b>		<b>531,490</b>	408,932	413,142

The notes on pages 118 to 174 form part of these financial statements.

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at 31 December 2012 (Amounts in millions)

	Note	31 December 2012 RMB	31 December 2011 RMB	1 January 2011 RMB
<b>LIABILITIES AND EQUITY</b>				
<b>Current liabilities</b>				
Short-term debt	16	6,476	9,187	20,675
Current portion of long-term debt	16	10,212	11,766	10,352
Accounts payable	17	64,043	40,523	37,620
Accrued expenses and other payables	18	102,657	57,363	51,225
Income tax payable		291	353	198
Current portion of deferred revenues	19	1,651	2,091	2,645
<b>Total current liabilities</b>		<b>185,330</b>	121,283	122,715
<b>Net current liabilities</b>		<b>(136,287)</b>	(74,978)	(77,882)
<b>Total assets less current liabilities</b>		<b>346,160</b>	287,649	290,427
<b>Non-current liabilities</b>				
Long-term debt and payable	16	82,690	31,150	42,549
Finance lease obligations		3	–	–
Deferred revenues	19	1,791	2,712	3,558
Deferred tax liabilities	11	627	1,002	1,276
<b>Total non-current liabilities</b>		<b>85,111</b>	34,864	47,383
<b>Total liabilities</b>		<b>270,441</b>	156,147	170,098
<b>Equity</b>				
Share capital	20	80,932	80,932	80,932
Reserves	21	180,117	171,853	162,112
<b>Total equity</b>		<b>261,049</b>	252,785	243,044
<b>Total liabilities and equity</b>		<b>531,490</b>	408,932	413,142

Approved and authorised for issue by the Board of Directors on 20 March 2013.

**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

The notes on pages 118 to 174 form part of these financial statements.