

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 December 2024
(All amounts in RMB millions)

	Note	As at 31 December 2024	2023
ASSETS			
Non-current assets			
Property, plant and equipment	15	351,530	355,995
Right-of-use assets	16	47,522	52,608
Goodwill	17	2,771	2,771
Interest in associates	19	45,058	44,188
Interest in joint ventures	20	11,453	10,240
Deferred income tax assets	13	1,256	817
Contract assets	21	77	86
Contract costs	22	8,868	8,493
Amounts due from related parties	43	3	—
Financial assets measured at fair value	23	4,667	5,217
Long-term bank deposits		15,185	—
Other assets	25	24,047	22,535
		512,437	502,950
Current assets			
Inventories	26	2,463	2,217
Contract assets	21	275	279
Accounts receivable	27	53,730	38,692
Prepayments and other current assets	28	27,590	26,208
Amounts due from ultimate holding company	43	5,113	4,610
Amounts due from related parties	43	1,387	588
Amounts due from domestic carriers		4,386	2,267
Financial assets measured at fair value	23	9,150	24,428
Short-term bank deposits and restricted deposits	24	26,226	11,079
Cash and cash equivalents	29	28,480	47,733
		158,800	158,101
Total assets		671,237	661,051

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 December 2024

(All amounts in RMB millions)

	Note	As at 31 December	
		2024	2023
EQUITY			
Equity attributable to equity shareholders of the Company			
Share capital	30	254,056	254,056
Reserves	31	(10,378)	(12,912)
Retained profits			
— Proposed final dividend	32	4,779	4,088
— Others		112,588	106,242
		361,045	351,474
Non-controlling interests		2,525	2,424
Total equity		363,570	353,898
LIABILITIES			
Non-current liabilities			
Long-term bank loans	33	1,170	1,252
Lease liabilities	34	24,222	30,617
Deferred income tax liabilities	13	1,306	600
Deferred revenue	35	8,229	9,212
Amounts due to ultimate holding company	43	958	881
Other obligations	36	1,110	939
		36,995	43,501

	Note	As at 31 December	
		2024	2023
Current liabilities			
Short-term bank loans	37	711	681
Current portion of long-term bank loans	33	243	354
Lease liabilities	34	13,419	12,640
Accounts payable and accrued liabilities	39	163,367	161,279
Bills payable		5,296	6,275
Taxes payable		2,683	3,547
Amounts due to ultimate holding company	43	2,026	1,033
Amounts due to related parties	43	29,311	25,924
Amounts due to domestic carriers		4,159	2,959
Current portion of other obligations	36	2,495	2,493
Contract liabilities	21	46,739	46,179
Advances from customers		223	288
		270,672	263,652
Total liabilities		307,667	307,153
Total equity and liabilities		671,237	661,051
Net current liabilities		(111,872)	(105,551)
Total assets less current liabilities		400,565	397,399

The notes on pages 102 to 209 are an integral part of these consolidated financial statements.

Approved and authorised for issue by the Board of Directors on 18 March 2025 and signed on behalf of the Board by:

Chen Zhongyue
Chairman and Chief Executive Officer

Li Yuzhuo
Executive Director and Chief Financial Officer