

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(All amounts in RMB millions)

	Note	As at 31 December	
		2017	2016
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	15	416,596	451,115
Lease prepayments	16	9,313	9,436
Goodwill	17	2,771	2,771
Interest in associates	19	33,233	32,248
Interest in joint ventures	20	2,368	1,175
Deferred income tax assets	13	5,973	5,986
Financial assets at fair value through other comprehensive income	21	4,286	4,326
Other assets	22	20,721	24,879
		<b>495,261</b>	531,936
<b>Current assets</b>			
Inventories and consumables	23	2,239	2,431
Accounts receivable	24	13,964	13,622
Prepayments and other current assets	25	13,801	14,023
Amounts due from ultimate holding company	41	239	–
Amounts due from related parties	41	3,274	22,724
Amounts due from domestic carriers		4,683	3,908
Financial assets at fair value through profit and loss		160	123
Short-term bank deposits and restricted deposits	26	5,526	1,754
Cash and cash equivalents	27	32,836	23,633
		<b>76,722</b>	82,218
<b>Total assets</b>		<b>571,983</b>	614,154
<b>EQUITY</b>			
<b>Equity attributable to equity shareholders of the Company</b>			
Share capital	28	254,056	179,102
Reserves	29	(20,912)	(21,017)
Retained profits			
– Proposed final dividend	30	1,591	–
– Others		69,315	69,322
		<b>304,050</b>	227,407
<b>Non-controlling interests</b>		<b>297</b>	275
<b>Total equity</b>		<b>304,347</b>	227,682

	Note	As at 31 December	
		2017	2016
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Long-term bank loans	31	3,473	4,495
Promissory notes	32	–	17,906
Corporate bonds	33	17,981	17,970
Deferred income tax liabilities	13	108	113
Deferred revenue	34	3,020	2,998
Other obligations	35	432	335
		<b>25,014</b>	43,817
<b>Current liabilities</b>			
Short-term bank loans	36	22,500	76,994
Commercial papers	37	8,991	35,958
Current portion of long-term bank loans	31	410	161
Current portion of promissory notes	32	17,960	18,976
Accounts payable and accrued liabilities	38	125,260	143,224
Taxes payable		1,121	732
Amounts due to ultimate holding company	41	2,176	2,463
Amounts due to related parties	41	8,126	8,700
Amounts due to domestic carriers		2,538	1,989
Dividend payable		920	920
Current portion of corporate bonds	33	–	2,000
Current portion of deferred revenue	34	350	369
Current portion of other obligations	35	2,987	3,141
Advances from customers		49,283	47,028
		<b>242,622</b>	342,655
<b>Total liabilities</b>		<b>267,636</b>	386,472
<b>Total equity and liabilities</b>		<b>571,983</b>	614,154
<b>Net current liabilities</b>		<b>(165,900)</b>	(260,437)
<b>Total assets less current liabilities</b>		<b>329,361</b>	271,499

The notes on pages 111 to 187 are an integral part of these consolidated financial statements.

Approved and authorised for issue by the Board of Directors on 15 March 2018 and signed on behalf of the Board by:

**Wang Xiaochu**  
Director

**Li Fushen**  
Director