

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(All amounts in RMB millions)

	Note	As at 31 December	
		2020	2019
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	15	364,187	367,401
Right-of-use assets	16	37,960	43,073
Goodwill	17	2,771	2,771
Interest in associates	19	38,802	36,445
Interest in joint ventures	20	5,656	4,771
Deferred income tax assets	13	745	1,226
Contract assets	21	103	595
Contract costs	22	3,672	4,923
Financial assets measured at fair value	23	3,493	3,891
Other assets	25	14,591	13,808
		<b>471,980</b>	<b>478,904</b>
<b>Current assets</b>			
Inventories and consumables	26	1,951	2,359
Contract assets	21	823	1,308
Accounts receivable	27	16,287	17,233
Prepayments and other current assets	28	15,882	12,456
Amounts due from ultimate holding company	45	10,570	7,688
Amounts due from related parties	45	195	240
Amounts due from domestic carriers		3,665	3,448
Financial assets measured at fair value	23	24,189	202
Short-term bank deposits and restricted deposits	24	11,989	3,716
Cash and cash equivalents	29	23,085	34,945
		<b>108,636</b>	<b>83,595</b>
<b>Total assets</b>		<b>580,616</b>	<b>562,499</b>

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(All amounts in RMB millions)

	Note	As at 31 December	
		2020	2019
<b>EQUITY</b>			
<b>Equity attributable to equity shareholders of the Company</b>			
Share capital	30	254,056	254,056
Reserves	31	(18,821)	(18,803)
Retained profits			
— Proposed final dividend	32	5,018	4,529
— Others		86,334	80,265
		<b>326,587</b>	<b>320,047</b>
<b>Non-controlling interests</b>		<b>933</b>	<b>708</b>
<b>Total equity</b>		<b>327,520</b>	<b>320,755</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Long-term bank loans	33	2,482	2,869
Promissory notes	34	998	998
Corporate bonds	35	1,999	2,998
Lease liabilities	36	16,458	21,535
Deferred income tax liabilities	13	64	87
Deferred revenue	37	5,927	4,851
Amounts due to related parties	45	3,042	3,042
Other obligations	38	98	174
		<b>31,068</b>	<b>36,554</b>

	Note	As at 31 December	
		2020	2019
<b>Current liabilities</b>			
Short-term bank loans	39	740	5,564
Commercial papers	40	7,000	8,995
Current portion of long-term bank loans	33	418	437
Current portion of corporate bonds	35	1,000	—
Lease liabilities	36	11,503	10,790
Accounts payable and accrued liabilities	41	134,437	117,525
Bills payable		5,482	4,039
Taxes payable		2,805	1,534
Amounts due to ultimate holding company	45	1,640	1,779
Amounts due to related parties	45	9,183	7,851
Amounts due to domestic carriers		2,291	2,174
Dividend payable		—	920
Current portion of other obligations	38	2,529	2,604
Contract liabilities	21	42,641	40,648
Advances from customers		359	330
		<b>222,028</b>	<b>205,190</b>
<b>Total liabilities</b>		<b>253,096</b>	<b>241,744</b>
<b>Total equity and liabilities</b>		<b>580,616</b>	<b>562,499</b>
<b>Net current liabilities</b>		<b>(113,392)</b>	<b>(121,595)</b>
<b>Total assets less current liabilities</b>		<b>358,588</b>	<b>357,309</b>

The notes on pages 102 to 185 are an integral part of these consolidated financial statements.

Approved and authorised for issue by the Board of Directors on 11 March 2021 and signed on behalf of the Board by:

Wang Xiaochu  
Director

Zhu Kebing  
Director