

Consolidated Statement of Financial Position

At 31 December 2025
(All amounts in RMB millions)

	Notes	As at 31 December	
		2025	2024 (Re-presented)
ASSETS			
Non-current assets			
Property, plant and equipment	16	345,611	351,530
Right-of-use assets	17	38,665	47,522
Goodwill	18	2,771	2,771
Interest in associates	20	45,792	45,058
Interest in joint ventures	21	12,640	11,453
Deferred income tax assets	14	1,541	1,256
Contract assets	22	446	77
Contract costs	23	7,942	8,868
Financial assets measured at fair value	24	5,132	4,667
Long-term bank deposits		15,580	15,185
Other assets	26	24,539	24,050
		500,659	512,437
Current assets			
Inventories	27	2,431	2,463
Contract assets	22	650	283
Accounts receivable	28	65,994	58,874
Prepayments and other current assets	29	31,671	33,324
Financial assets measured at fair value	24	21,398	9,150
Short-term bank deposits and restricted deposits	25	21,706	26,226
Cash and cash equivalents	30	25,109	28,480
		168,959	158,800
Total assets		669,618	671,237

Consolidated Statement of Financial Position

At 31 December 2025

(All amounts in RMB millions)

	Notes	As at 31 December	
		2025	2024 (Re-presented)
EQUITY			
Equity attributable to equity shareholders of the Company			
Share capital	31	254,056	254,056
Reserves	32	(8,297)	(10,378)
Retained profits			
— Proposed final dividend	33	4,066	4,779
— Others		118,457	112,588
		368,282	361,045
Non-controlling interests			
		2,585	2,525
Total equity			
		370,867	363,570
LIABILITIES			
Non-current liabilities			
Long-term loans	34	3,928	2,128
Lease liabilities	35	16,135	24,222
Deferred income tax liabilities	14	2,745	1,306
Deferred revenue	36	8,025	8,229
Other obligations	37	928	1,110
		31,761	36,995

	Notes	As at 31 December	
		2025	2024 (Re-presented)
Current liabilities			
Short-term bank loans	38	966	711
Current portion of long-term loans	34	589	727
Lease liabilities	35	12,469	13,419
Accounts payable and accrued liabilities	39	187,088	188,162
Bills payable		13,579	15,484
Taxes payable		2,405	2,683
Current portion of other obligations	37	2,509	2,495
Contract liabilities	22	47,018	46,765
Advances from customers		367	226
		266,990	270,672
Total liabilities		298,751	307,667
Total equity and liabilities		669,618	671,237
Net current liabilities		(98,031)	(111,872)
Total assets less current liabilities		402,628	400,565

The notes on pages 110 to 213 are an integral part of these consolidated financial statements.

Approved and authorised for issue by the Board of Directors on 19 March 2026 and signed on behalf of the Board by:

Dong Xin

Chairman and Chief Executive Officer

Li Yuzhuo

Executive Director and Chief Financial Officer