

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

at 31 December 2014 (Amounts in millions)

	Note	31 December 2014 RMB	31 December 2013 RMB
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment, net	4	372,876	374,341
Construction in progress	5	53,181	44,157
Lease prepayments		24,410	25,007
Goodwill	6	29,917	29,917
Intangible assets	7	8,984	8,045
Interests in associates	9	4,106	1,106
Investments	10	972	1,026
Deferred tax assets	11	3,232	2,927
Other assets	19	4,053	3,930
<b>Total non-current assets</b>		<b>501,731</b>	490,456
<b>Current assets</b>			
Inventories	12	4,225	6,523
Income tax recoverable		1,360	312
Accounts receivable, net	13	21,562	20,022
Prepayments and other current assets	14	10,581	7,569
Short-term bank deposits		1,379	2,287
Cash and cash equivalents	15	20,436	16,070
<b>Total current assets</b>		<b>59,543</b>	52,783
<b>Total assets</b>		<b>561,274</b>	543,239

The notes on pages 128 to 193 form part of these financial statements.

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

at 31 December 2014 (Amounts in millions)

	Note	31 December 2014 RMB	31 December 2013 RMB
<b>LIABILITIES AND EQUITY</b>			
<b>Current liabilities</b>			
Short-term debt	16	43,976	27,687
Current portion of long-term debt	16	82	20,072
Accounts payable	17	88,458	81,132
Accrued expenses and other payables	18	72,442	69,633
Income tax payable		307	371
Current portion of finance lease obligations		–	1
Current portion of deferred revenues	19	1,060	1,202
<b>Total current liabilities</b>		<b>206,325</b>	200,098
<b>Net current liabilities</b>		<b>(146,782)</b>	(147,315)
<b>Total assets less current liabilities</b>		<b>354,949</b>	343,141
<b>Non-current liabilities</b>			
Long-term debt and payable	16	62,918	62,617
Deferred revenues	19	798	1,229
Deferred tax liabilities	11	1,125	631
<b>Total non-current liabilities</b>		<b>64,841</b>	64,477
<b>Total liabilities</b>		<b>271,166</b>	264,575
<b>Equity</b>			
Share capital	20	80,932	80,932
Reserves	21	208,251	196,809
<b>Total equity attributable to equity holders of the Company</b>		<b>289,183</b>	277,741
<b>Non-controlling interests</b>		<b>925</b>	923
<b>Total equity</b>		<b>290,108</b>	278,664
<b>Total liabilities and equity</b>		<b>561,274</b>	543,239

Approved and authorised for issue by the Board of Directors on 18 March 2015.

**Wang Xiaochu**  
Chairman and  
Chief Executive Officer

**Yang Jie**  
Executive Director,  
President and  
Chief Operating Officer

**Ke Ruiwen**  
Executive Director and  
Executive Vice President

The notes on pages 128 to 193 form part of these financial statements.