

STATEMENT OF FINANCIAL POSITION

at 31 December 2014 (Amounts in millions)

	Note	31 December 2014 RMB	31 December 2013 RMB
ASSETS			
Non-current assets			
Property, plant and equipment, net	4	370,796	372,222
Construction in progress	5	52,502	43,806
Lease prepayments		24,393	24,990
Goodwill	6	29,877	29,877
Intangible assets	7	8,456	7,662
Investments in subsidiaries	8	6,060	6,015
Interests in associates	9	3,554	564
Investments	10	971	1,025
Deferred tax assets	11	2,943	2,647
Other assets	19	3,881	3,800
Total non-current assets		503,433	492,608
Current assets			
Inventories	12	2,022	3,203
Income tax recoverable		1,339	306
Accounts receivable, net	13	20,309	19,326
Prepayments and other current assets	14	7,936	5,951
Short-term bank deposits		52	30
Cash and cash equivalents	15	9,616	8,211
Total current assets		41,274	37,027
Total assets		544,707	529,635

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

STATEMENT OF FINANCIAL POSITION

at 31 December 2014 (Amounts in millions)

	Note	31 December 2014 RMB	31 December 2013 RMB
LIABILITIES AND EQUITY			
Current liabilities			
Short-term debt	16	43,835	27,578
Current portion of long-term debt	16	82	20,072
Accounts payable	17	85,291	78,199
Accrued expenses and other payables	18	66,423	65,473
Income tax payable		190	201
Current portion of finance lease obligations		–	1
Current portion of deferred revenues	19	1,055	1,201
Total current liabilities		196,876	192,725
Net current liabilities		(155,602)	(155,698)
Total assets less current liabilities		347,831	336,910
Non-current liabilities			
Long-term debt and payable	16	62,915	62,617
Deferred revenues	19	798	1,229
Deferred tax liabilities	11	996	505
Total non-current liabilities		64,709	64,351
Total liabilities		261,585	257,076
Equity			
Share capital	20	80,932	80,932
Reserves	21	202,190	191,627
Total equity		283,122	272,559
Total liabilities and equity		544,707	529,635

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.