

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

at 31 December 2025 (Amounts in million)

	Notes	31 December 2025 RMB	31 December 2024 RMB
ASSETS			
Non-current assets			
Property, plant and equipment, net	4	416,183	427,079
Construction in progress	5	56,481	58,801
Right-of-use assets	6	58,103	69,068
Goodwill	7	30,914	29,925
Intangible assets	8	28,439	25,513
Interests in associates and joint ventures	10	45,280	44,177
Financial assets at fair value through profit or loss	40	923	363
Financial assets at fair value through other comprehensive income	11	1,878	1,015
Deferred tax assets	12	1,002	673
Other assets	13	25,306	21,886
Total non-current assets		664,509	678,500
Current assets			
Inventories	15	3,431	3,267
Income tax recoverable		74	111
Accounts receivable, net	16	53,146	42,867
Contract assets	17	4,123	4,731
Prepayments and other current assets	18	33,845	35,140
Financial assets at fair value through profit or loss	40	11,709	–
Short-term bank deposits and restricted cash		38,413	19,802
Cash and cash equivalents	19	61,394	82,207
Total current assets		206,135	188,125
Total assets		870,644	866,625

SECTION VII FINANCIAL REPORTS
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
at 31 December 2025 (Amounts in million)

	Notes	31 December 2025 RMB	31 December 2024 RMB
LIABILITIES AND EQUITY			
Current liabilities			
Short-term debts	20	2,448	2,835
Current portion of long-term debts	20	1,466	1,238
Accounts payable	21	149,704	160,550
Accrued expenses and other payables	22	87,180	78,790
Contract liabilities	23	67,113	65,185
Income tax payable		1,563	2,410
Current portion of lease liabilities	24	14,239	14,369
Total current liabilities		323,713	325,377
Net current liabilities		(117,578)	(137,252)
Total assets less current liabilities		546,931	541,248
Non-current liabilities			
Long-term debts	20	6,109	7,459
Lease liabilities	24	25,051	34,842
Deferred tax liabilities	12	39,294	34,107
Other non-current liabilities		8,217	8,288
Total non-current liabilities		78,671	84,696
Total liabilities		402,384	410,073
Equity			
Share capital	25	91,507	91,507
Reserves	26	369,321	360,883
Total equity attributable to equity holders of the Company		460,828	452,390
Non-controlling interests		7,432	4,162
Total equity		468,260	456,552
Total liabilities and equity		870,644	866,625

Approved and authorised for issue by the Board of Directors on 24 March 2026 and are signed on its behalf by:

Ke Ruiwen
Executive Director,
Chairman and Chief Executive Officer

Li Yinghui
Executive Director, Executive Vice President
Chief Financial Officer and Secretary of the Board

The notes on pages 156 to 242 form part of these consolidated financial statements.