FINANCIAL SUMMARY

(expressed in Renminbi)

Results

					Proforma combined
	2001	2000	1999	1998	1997
	RMB million				
Operating revenue					
Usage fees	73,458	46,287	25,812	16,346	8,718
Monthly fees	14,085	9,623	4,981	4,347	2,692
Connection fees	711	2,213	4,319	3,323	3,174
Other operating revenue	12,077	6,861	3,511	2,329	904
	100,331	64,984	38,623	26,345	15,488
Operating expenses					
Leased lines	5,005	5,501	3,723	3,917	3,134
Interconnection	13,055	8,329	6,453	4,752	1,214
Depreciation	17,664	9,759	7,411	4,598	2,681
Personnel	5,325	3,991	2,256	1,595	756
Other operating expenses	18,270	10,578	5,140	3,548	2,289
	59,319	38,158	24,983	18,410	10,074
Profit from operations	41,012	26,826	13,640	7,935	5,414
Write-down and write-off of					
analog network equipment	_	(1,525)	(8,242)	(282)	_
Other net income	1,594	915	552	336	85
Non-operating net					
(expenses)/income	(6)	(5)	70	(51)	(27
Interest income	857	1,006	767	1,609	656
Finance costs	(1,740)	(824)	(343)	(160)	(175
Profit from ordinary activities					
before taxation	41,717	26,393	6,444	9,387	5,953
Taxation	(13,703)	(8,366)	(1,647)	(2,486)	(991
Profit from ordinary activities					
after taxation	28,014	18,027	4,797	6,901	4,962
Minority interests	1	-	_	(1)	(7
Profit attributable to shareholders	28,015	18,027	4,797	6,900	4,955

(expressed in Renminbi)

Assets and liabilities

	2001 RMB million	2000 RMB million	1999 RMB million	1998 RMB million	1997 RMB million
Fixed assets	105,208	87,465	42,699	33,986	18,634
Construction in progress	19,981	13,527	6,735	7,339	3,558
Interest in associates	16	46	46	30	30
Investment securities	77	61	_	_	_
Amounts due from					
related parties	-	_	_	_	73
Deferred tax assets	1,476	3,046	2,306	152	24
Deferred expenses	180	164	51	_	_
Net current assets	11,513	7,491	14,031	7,083	36,468
Total assets less					
current liabilities	138,451	111,800	65,868	48,590	58,787
Long term bank loans and other interest-					
bearing borrowings	(21,591)	(23,134)	(7,177)	(991)	(2,870)
Obligations under finance leases,					
excluding current instalments	(812)	(1,235)	(107)	_	_
Deferred revenue	(4,237)	(3,654)	(1,492)	(1,757)	(1,353)
Minority interests	(32)	(17)	_	(15)	(14)
Net assets	111,779	83,760	57,092	45,827	54,550

Note: The above tables summarise the Group's proforma combined results for the year ended 31 December 1997, the results of the Group for the years ended 31 December 1998, 1999, 2000 and 2001, together with the Group's assets and liabilities as at 31 December 1997, 1998, 1999, 2000 and 2001.

The Group's proforma combined results for the year ended 31 December 1997 have been prepared on a combined basis as if Guangdong Mobile and Zhejiang Mobile were subsidiaries of the Company since 1 January 1997 or since the respective dates of incorporation where these are shorter periods. The Group's results for the years ended 31 December 1998, 1999, 2000 and 2001 include the results of the Company and its subsidiaries for the period from 1 January or the date of incorporation or acquisition, if later, to 31 December of the year.