

# FINANCIAL SUMMARY

(Expressed in Renminbi)

## Results

	<b>2009</b> <i>RMB million</i>	2008 <i>RMB million</i>	2007 <i>RMB million</i>	2006 <i>RMB million</i>	2005 <i>RMB million</i>
<b>Operating revenue</b>					
Usage fees (Note 2)	<b>285,971</b>	260,542	226,820	188,524	155,405
Monthly fees (Note 2)	<b>14,661</b>	18,066	20,907	21,515	24,863
Value-added services fees (Note 2)	<b>131,434</b>	113,288	91,744	68,813	49,692
Other operating revenue	<b>20,037</b>	19,914	18,006	14,710	11,089
	<b>452,103</b>	411,810	357,477	293,562	241,049
<b>Operating expenses</b>					
Leased lines	<b>3,006</b>	2,641	2,330	2,451	3,224
Interconnection	<b>21,847</b>	22,264	21,500	18,783	15,309
Depreciation	<b>80,179</b>	71,509	67,354	64,574	56,368
Personnel	<b>21,480</b>	19,960	18,277	16,853	14,200
Other operating expenses (Note 2)	<b>178,583</b>	153,041	124,303	99,894	78,887
	<b>305,095</b>	269,415	233,764	202,555	167,988
<b>Profit from operations</b> (Note 2)	<b>147,008</b>	142,395	123,713	91,007	73,061
<b>Other net income</b>	<b>1,780</b>	2,159	2,323	2,872	3,284
<b>Non-operating net income</b>	<b>359</b>	517	657	285	499
<b>Interest income</b>	<b>5,940</b>	6,002	4,015	2,604	1,615
<b>Finance costs</b>	<b>(1,243)</b>	(1,550)	(1,825)	(1,510)	(1,346)
<b>Share of loss of jointly controlled entity</b>	<b>(8)</b>	-	-	-	-
<b>Profit before taxation</b>	<b>153,836</b>	149,523	128,883	95,258	77,113
<b>Taxation</b>	<b>(38,413)</b>	(36,735)	(42,143)	(29,760)	(23,962)
<b>PROFIT FOR THE YEAR</b>	<b>115,423</b>	112,788	86,740	65,498	53,151
<b>Other comprehensive income for the year</b>					
Exchange differences on translation of financial statements of overseas entities	<b>42</b>	(393)	(645)	(43)	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<b>115,465</b>	112,395	86,095	65,455	53,151
<b>Profit attributable to:</b>					
Equity shareholders of the Company	<b>115,166</b>	112,627	86,623	65,410	53,111
Minority interests	<b>257</b>	161	117	88	40
<b>PROFIT FOR THE YEAR</b>	<b>115,423</b>	112,788	86,740	65,498	53,151
<b>Total comprehensive income attributable to:</b>					
Equity shareholders of the Company	<b>115,208</b>	112,234	85,978	65,367	53,111
Minority interests	<b>257</b>	161	117	88	40
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<b>115,465</b>	112,395	86,095	65,455	53,151

# FINANCIAL SUMMARY (CONTINUED)

(Expressed in Renminbi)

## Assets and liabilities

	<b>As at 31 December 2009 RMB million</b>	As at 31 December 2008 RMB million	As at 31 December 2007 RMB million	As at 31 December 2006 RMB million	As at 31 December 2005 RMB million
Property, plant and equipment	<b>360,075</b>	327,783	257,170	218,274	216,505
Construction in progress	<b>46,094</b>	35,482	47,420	52,436	34,201
Land lease prepayments	<b>11,201</b>	10,102	8,383	7,675	7,243
Goodwill	<b>36,894</b>	36,894	36,894	36,894	35,300
Other intangible assets	<b>727</b>	298	469	700	–
Interest in associates	–	–	–	–	–
Interest in jointly controlled entity	<b>6</b>	7	–	–	–
Deferred tax assets (Note 2)	<b>8,939</b>	7,614	6,121	7,873	7,083
Other financial assets	<b>77</b>	77	77	77	77
Net current assets (Note 2)	<b>77,550</b>	56,611	49,916	28,489	9,629
<b>Total assets less current liabilities (Note 2)</b>	<b>541,563</b>	474,868	406,450	352,418	310,038
Interest-bearing borrowings	<b>(33,551)</b>	(33,553)	(33,582)	(33,574)	(36,545)
Deferred revenue, excluding current portion	<b>(317)</b>	(584)	(597)	(930)	(1,324)
Deferred tax liabilities	<b>(61)</b>	(80)	(122)	(192)	(97)
<b>Net assets</b>	<b>507,634</b>	440,651	372,149	317,722	272,072

Notes:

- (1) The above tables summarize the results of the Group for the years ended 31 December 2005, 2006, 2007, 2008 and 2009, together with the Group's assets and liabilities as at 31 December 2005, 2006, 2007, 2008 and 2009.

The Group's results for the years ended 31 December 2005, 2006, 2007, 2008 and 2009 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.

- (2) Figures for 2005, 2006, 2007 and 2008 have been adjusted as the Group adopted retrospectively the new accounting policy of IFRIC/HK(IFRIC) Interpretation 13, Customer loyalty programmes.