

Financial Summary

(Expressed in Renminbi)

Results

	2012 RMB million	2011 RMB million	2010 RMB million	2009 RMB million	2008 RMB million
Operating revenue (Turnover)					
Voice services	368,025	364,189	343,985	327,283	302,330
Data services	166,348	139,330	120,768	106,105	91,091
Others	26,040	24,480	20,478	18,715	18,389
	560,413	527,999	485,231	452,103	411,810
Operating expenses					
Leased lines	9,909	5,188	3,897	3,006	2,641
Interconnection	25,140	23,533	21,886	21,847	22,264
Depreciation	100,848	97,113	86,230	80,179	71,509
Personnel	31,256	28,672	24,524	21,480	19,960
Selling expenses	104,906	96,830	90,590	80,043	66,573
Other operating expenses	137,832	125,364	107,350	98,540	86,468
	409,891	376,700	334,477	305,095	269,415
Profit from operations	150,522	151,299	150,754	147,008	142,395
Other net income	2,208	2,559	2,336	1,780	2,159
Non-operating net income	615	571	685	359	517
Interest income	12,661	8,413	5,658	5,940	6,002
Finance costs	(390)	(565)	(902)	(1,243)	(1,550)
Share of profit of associates	5,685	4,306	558	—	—
Share of loss of jointly controlled entity	(1)	(1)	(18)	(8)	—
Profit before taxation	171,300	166,582	159,071	153,836	149,523
Taxation	(41,919)	(40,603)	(39,047)	(38,413)	(36,735)
PROFIT FOR THE YEAR	129,381	125,979	120,024	115,423	112,788
Other comprehensive income for the year					
Exchange differences on translation of financial statements of overseas entities	(6)	(311)	(135)	42	(393)
Share of other comprehensive income of associates	(16)	(229)	—	—	—
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	129,359	125,439	119,889	115,465	112,395

Financial Summary

(Expressed in Renminbi)

Results (Continued)

	2012 RMB million	2011 RMB million	2010 RMB million	2009 RMB million	2008 RMB million
Profit attributable to:					
Equity shareholders of the Company	129,274	125,870	119,640	115,166	112,627
Non-controlling interests	107	109	384	257	161
PROFIT FOR THE YEAR	129,381	125,979	120,024	115,423	112,788
Total comprehensive income attributable to:					
Equity shareholders of the Company	129,252	125,332	119,505	115,208	112,234
Non-controlling interests	107	107	384	257	161
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	129,359	125,439	119,889	115,465	112,395

Assets and liabilities

	As at 31 December 2012 RMB million	As at 31 December 2011 RMB million	As at 31 December 2010 RMB million	As at 31 December 2009 RMB million	As at 31 December 2008 RMB million
Property, plant and equipment	430,509	408,165	385,296	360,075	327,783
Construction in progress	55,507	56,235	54,868	46,094	35,482
Land lease prepayments	14,244	12,798	12,040	11,201	10,102
Goodwill	36,894	36,894	36,894	36,894	36,894
Other intangible assets	924	818	813	727	298
Interest in associates	48,343	43,794	40,175	—	—
Interest in jointly controlled entity	6	7	8	6	7
Deferred tax assets	13,544	10,913	9,720	8,939	7,614
Restricted bank deposits	5,418	122	162	—	—
Other financial assets	127	127	127	127	127
Net current assets	148,797	109,441	66,202	77,500	56,561
Total assets less current liabilities	754,313	679,314	606,305	541,563	474,868
Interest-bearing borrowings	(28,619)	(28,617)	(28,615)	(33,551)	(33,553)
Deferred revenue, excluding current portion	(334)	(261)	(248)	(317)	(584)
Deferred tax liabilities	(51)	(17)	(39)	(61)	(80)
Net assets	725,309	650,419	577,403	507,634	440,651

Notes:

- (1) The above tables summarize the results of the Group for the years ended 31 December 2008, 2009, 2010, 2011 and 2012, together with the Group's assets and liabilities as at 31 December 2008, 2009, 2010, 2011 and 2012.

The Group's results for the years ended 31 December 2008, 2009, 2010, 2011 and 2012 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.