

# Financial Summary

(Expressed in RMB)

## Results

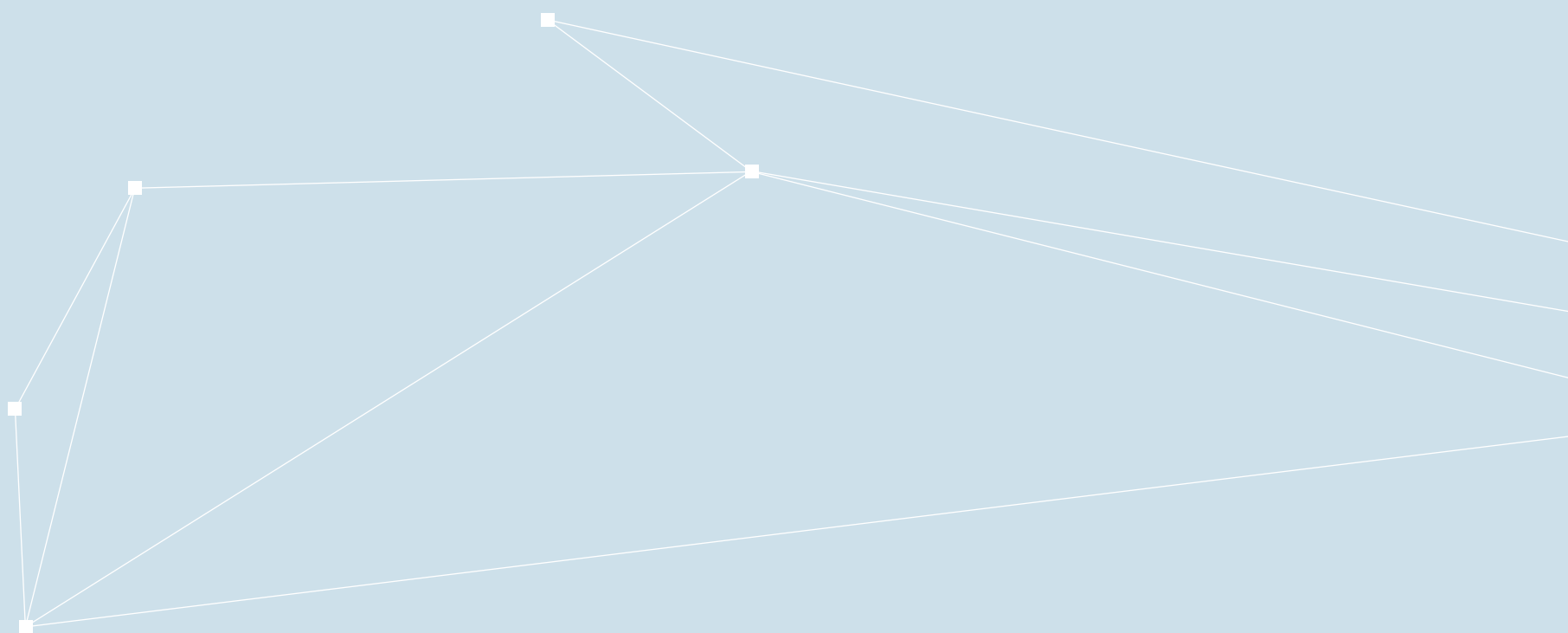
	2013 Million	2012 Million	2011 Million	2010 Million	2009 Million
<b>Operating revenue (Turnover)</b>					
Revenue from telecommunications services	590,811	560,413	527,999	485,231	452,103
Revenue from sales of products and others	39,366	21,422	9,807	7,512	7,754
	<b>630,177</b>	581,835	537,806	492,743	459,857
<b>Operating expenses</b>					
Leased lines	18,727	9,909	5,188	3,897	3,006
Interconnection	25,998	25,140	23,533	21,886	21,847
Depreciation	104,699	100,848	97,113	86,230	80,179
Personnel	34,376	31,256	28,672	24,524	21,480
Selling expenses	91,834	80,232	78,636	74,361	67,353
Cost of products sold	61,363	41,448	23,120	20,506	18,192
Other operating expenses	157,531	140,272	127,686	108,249	99,012
	<b>494,528</b>	429,105	383,948	339,653	311,069
<b>Profit from operations</b>	<b>135,649</b>	152,730	153,858	153,090	148,788
<b>Non-operating net income</b>	<b>910</b>	615	571	685	359
<b>Interest income</b>	<b>15,289</b>	12,661	8,413	5,658	5,940
<b>Finance costs</b>	<b>(331)</b>	(390)	(565)	(902)	(1,243)
<b>Share of profit of associates</b>	<b>7,062</b>	5,685	4,306	558	–
<b>Share of loss of a joint venture</b>	<b>–</b>	(1)	(1)	(18)	(8)
<b>Profit before taxation</b>	<b>158,579</b>	171,300	166,582	159,071	153,836
<b>Taxation</b>	<b>(36,776)</b>	(41,919)	(40,603)	(39,047)	(38,413)
<b>PROFIT FOR THE YEAR</b>	<b>121,803</b>	129,381	125,979	120,024	115,423
<b>Other comprehensive loss for the year that may be subsequently reclassified to profit or loss:</b>					
Exchange differences on translation of financial statements of overseas entities	(172)	(6)	(311)	(135)	42
Share of other comprehensive loss of associates	(767)	(16)	(229)	–	–
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<b>120,864</b>	129,359	125,439	119,889	115,465

## Financial Summary (Continued)

(Expressed in RMB)

### Results (Continued)

	2013 Million	2012 Million	2011 Million	2010 Million	2009 Million
<b>Profit attributable to:</b>					
Equity shareholders of the Company	121,692	129,274	125,870	119,640	115,166
Non-controlling interests	111	107	109	384	257
<b>PROFIT FOR THE YEAR</b>	<b>121,803</b>	129,381	125,979	120,024	115,423
<b>Total comprehensive income attributable to:</b>					
Equity shareholders of the Company	120,754	129,252	125,332	119,505	115,208
Non-controlling interests	110	107	107	384	257
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<b>120,864</b>	129,359	125,439	119,889	115,465



**Financial Summary (Continued)**

(Expressed in RMB)

**Assets and Liabilities**

	As at 31 December 2013 Million	As at 31 December 2012 Million	As at 31 December 2011 Million	As at 31 December 2010 Million	As at 31 December 2009 Million
Property, plant and equipment	479,227	430,509	408,165	385,296	360,075
Construction in progress	85,000	55,507	56,235	54,868	46,094
Land lease prepayments and other prepayments	19,735	14,244	12,798	12,040	11,201
Goodwill	36,894	36,894	36,894	36,894	36,894
Other intangible assets	1,063	924	818	813	727
Interest in associates	53,940	48,343	43,794	40,175	–
Interest in a joint venture	–	6	7	8	6
Deferred tax assets	17,401	13,544	10,913	9,720	8,939
Restricted bank deposits	6,816	5,418	122	162	–
Other financial assets	127	127	127	127	127
Net current assets	96,276	148,797	109,441	66,202	77,500
<b>Total assets less current liabilities</b>	<b>796,479</b>	754,313	679,314	606,305	541,563
Interest-bearing borrowings	(4,989)	(28,619)	(28,617)	(28,615)	(33,551)
Deferred revenue, excluding current portion	(662)	(334)	(261)	(248)	(317)
Deferred tax liabilities	(104)	(51)	(17)	(39)	(61)
<b>NET ASSETS</b>	<b>790,724</b>	725,309	650,419	577,403	507,634

Notes:

The above tables summarize the results of the Group for the years ended 31 December 2009, 2010, 2011, 2012, and 2013 together with the Group's assets and liabilities as at 31 December 2009, 2010, 2011, 2012, and 2013.

The Group's results for the years ended 31 December 2009, 2010, 2011, 2012 and 2013 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.