

FINANCIAL SUMMARY

(Expressed in RMB)

RESULTS

	2014 Million	2013 Million	2012 Million	2011 Million	2010 Million
Operating revenue (Turnover)					
Revenue from telecommunications services	581,817	590,811	560,413	527,999	485,231
Revenue from sales of products and others	59,631	39,366	21,422	9,807	7,512
	641,448	630,177	581,835	537,806	492,743
Operating expenses					
Leased lines	21,083	18,727	9,909	5,188	3,897
Interconnection	23,389	25,998	25,140	23,533	21,886
Depreciation	116,225	104,699	100,848	97,113	86,230
Personnel	36,830	34,376	31,256	28,672	24,524
Selling expenses	75,781	91,834	80,232	78,636	74,361
Cost of products sold	74,464	61,363	41,448	23,120	20,506
Other operating expenses	176,342	157,531	140,272	127,686	108,249
	524,114	494,528	429,105	383,948	339,653
Profit from operations	117,334	135,649	152,730	153,858	153,090
Non-operating income, net	1,089	910	615	571	685
Interest income	16,149	15,289	12,661	8,413	5,658
Finance costs	(228)	(331)	(390)	(565)	(902)
Share of profit of associates	8,248	7,062	5,685	4,306	558
Share of loss of a joint venture	-	-	(1)	(1)	(18)
Profit before taxation	142,592	158,579	171,300	166,582	159,071
Taxation	(33,187)	(36,776)	(41,919)	(40,603)	(39,047)
PROFIT FOR THE YEAR	109,405	121,803	129,381	125,979	120,024
Other comprehensive income/(loss) for the year that may be subsequently reclassified to profit or loss:					
Exchange differences on translation of financial statements of overseas entities	(169)	(172)	(6)	(311)	(135)
Share of other comprehensive income/(loss) of associates	1,224	(767)	(16)	(229)	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	110,460	120,864	129,359	125,439	119,889
Profit attributable to:					
Equity shareholders of the Company	109,279	121,692	129,274	125,870	119,640
Non-controlling interests	126	111	107	109	384
PROFIT FOR THE YEAR	109,405	121,803	129,381	125,979	120,024
Total comprehensive income attributable to:					
Equity shareholders of the Company	110,334	120,754	129,252	125,332	119,505
Non-controlling interests	126	110	107	107	384
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	110,460	120,864	129,359	125,439	119,889

FINANCIAL SUMMARY (CONTINUED)
(Expressed in RMB)

ASSETS AND LIABILITIES

	As at 31 December 2014 Million	As at 31 December 2013 Million	As at 31 December 2012 Million	As at 31 December 2011 Million	As at 31 December 2010 Million
Property, plant and equipment	564,795	479,227	430,509	408,165	385,296
Construction in progress	93,341	85,000	55,507	56,235	54,868
Land lease prepayments and other prepayments	24,855	19,735	14,244	12,798	12,040
Goodwill	35,300	36,894	36,894	36,894	36,894
Other intangible assets	766	1,063	924	818	813
Interest in associates	70,444	53,940	48,343	43,794	40,175
Interest in a joint venture	–	–	6	7	8
Deferred tax assets	20,507	17,401	13,544	10,913	9,720
Restricted bank deposits	8,731	6,816	5,418	122	162
Other financial assets	127	127	127	127	127
Net current assets	45,707	96,276	148,797	109,441	66,202
Total assets less current liabilities	864,573	796,479	754,313	679,314	606,305
Interest-bearing borrowings	(4,992)	(4,989)	(28,619)	(28,617)	(28,615)
Deferred revenue, excluding current portion	(840)	(662)	(334)	(261)	(248)
Deferred tax liabilities	(98)	(104)	(51)	(17)	(39)
NET ASSETS	858,643	790,724	725,309	650,419	577,403