

# FINANCIAL SUMMARY

(Expressed in RMB)

## RESULTS

	2015 Million	2014 As restated Million	2013 As restated Million	2012 As restated Million	2011 As restated Million
<b>Operating revenue</b>					
Revenue from telecommunications services	584,089	591,602	600,424	569,522	536,988
Revenue from sales of products and others	84,246	59,907	39,624	21,484	10,298
	<b>668,335</b>	651,509	640,048	591,006	547,286
<b>Operating expenses</b>					
Leased lines and network assets	20,668	15,843	14,816	8,597	6,358
Interconnection	21,668	23,502	25,983	25,156	23,638
Depreciation	136,832	122,805	111,493	105,658	101,066
Employee benefit and related expenses	74,805	70,385	66,681	59,499	52,548
Selling expenses	59,850	75,655	91,719	79,987	78,556
Cost of products sold	89,297	74,495	61,409	41,497	23,124
Other operating expenses	162,293	151,504	136,523	119,923	111,251
	<b>565,413</b>	534,189	508,624	440,317	396,541
<b>Profit from operations</b>	<b>102,922</b>	117,320	131,424	150,689	150,745
<b>Gain on the transfer of Tower Assets</b>	<b>15,525</b>	–	–	–	–
<b>Other gains</b>	<b>1,800</b>	1,171	989	672	598
<b>Interest income</b>	<b>15,852</b>	16,270	15,368	12,696	8,447
<b>Finance costs</b>	<b>(455)</b>	(487)	(1,195)	(949)	(1,232)
<b>Share of profit of investments accounted for using the equity method</b>	<b>8,090</b>	8,248	7,063	5,685	4,306
<b>Profit before taxation</b>	<b>143,734</b>	142,522	153,649	168,793	162,864
<b>Taxation</b>	<b>(35,079)</b>	(33,179)	(36,746)	(41,887)	(40,593)
<b>PROFIT FOR THE YEAR</b>	<b>108,655</b>	109,343	116,903	126,906	122,271
<b>Other comprehensive income/(loss) for the year that may be subsequently reclassified to profit or loss:</b>					
Exchange differences on translation of financial statements of overseas entities	603	(169)	(176)	(6)	(312)
Share of other comprehensive income/(loss) of associates	901	1,224	(767)	(16)	(229)
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<b>110,159</b>	110,398	115,960	126,884	121,730
<b>Profit attributable to:</b>					
Equity shareholders of the Company	108,539	109,218	116,791	126,799	122,162
Non-controlling interests	116	125	112	107	109
<b>PROFIT FOR THE YEAR</b>	<b>108,655</b>	109,343	116,903	126,906	122,271
<b>Total comprehensive income attributable to:</b>					
Equity shareholders of the Company	110,043	110,273	115,849	126,777	121,623
Non-controlling interests	116	125	111	107	107
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<b>110,159</b>	110,398	115,960	126,884	121,730

## FINANCIAL SUMMARY (CONTINUED)

(Expressed in RMB)

### ASSETS AND LIABILITIES

	As at 31 December 2015 Million	As at 31 December 2014 As restated Million	As at 31 December 2013 As restated Million	As at 31 December 2012 As restated Million	As at 31 December 2011 As restated Million
Property, plant and equipment	585,631	605,023	520,571	469,627	429,836
Construction in progress	88,012	95,110	91,600	68,551	68,612
Land lease prepayments and others	26,773	24,883	19,784	14,266	12,863
Goodwill	35,343	35,343	36,937	36,938	36,938
Other intangible assets	768	787	1,090	952	848
Investments accounted for using the equity method	115,933	70,451	53,946	48,356	43,806
Deferred tax assets	25,423	20,654	17,522	13,622	10,949
Proceeds receivable for the transfer of Tower Assets	56,737	–	–	–	–
Restricted bank deposits	4,575	8,731	6,816	5,418	122
Other financial assets	3	128	128	128	130
<b>Current assets</b>	<b>488,697</b>	486,925	474,290	452,620	387,831
<b>Total assets</b>	<b>1,427,895</b>	1,348,035	1,222,684	1,110,478	991,935
<b>Current liabilities</b>	<b>501,038</b>	452,492	394,281	353,224	306,316
Interest-bearing borrowings – non-current	4,995	4,992	5,989	29,619	30,617
Deferred revenue – non-current	1,291	1,470	1,187	764	587
Deferred tax liabilities	203	98	104	51	17
<b>Total liabilities</b>	<b>507,527</b>	459,052	401,561	383,658	337,537
<b>Total equity</b>	<b>920,368</b>	888,983	821,123	726,820	654,398

Note:

The financial information for 2011, 2012, 2013 and 2014 has been restated to reflect the effect arising from acquisition of Target Assets and Businesses under common control.