

## SECTION VIII FINANCIAL REPORTS

**FINANCIAL SUMMARY**

(Amounts in million except for per share data)

|  | 2023<br>RMB      | Year ended 31 December |                           |             |             |
|--|------------------|------------------------|---------------------------|-------------|-------------|
|  |                  | 2022<br>RMB            | 2021<br>RMB<br>(restated) | 2020<br>RMB | 2019<br>RMB |
| <b>Results of operation</b>                          |                  |                        |                           |             |             |
| <b>Operating revenues</b>                            | <b>513,551</b>   | 481,448                | 439,553                   | 393,561     | 375,734     |
| Depreciation and amortisation                        | (99,702)         | (96,932)               | (92,966)                  | (90,240)    | (88,145)    |
| Network operations and support                       | (160,411)        | (147,589)              | (133,340)                 | (119,517)   | (109,799)   |
| Selling, general and administrative                  | (66,804)         | (64,277)               | (61,154)                  | (55,059)    | (57,361)    |
| Personnel expenses                                   | (92,805)         | (84,772)               | (76,057)                  | (65,989)    | (63,567)    |
| Other operating expenses                             | (56,701)         | (54,451)               | (45,088)                  | (29,074)    | (27,792)    |
| Impairment loss on property, plant<br>and equipment  | —                | —                      | —                         | (5,042)     | —           |
| <b>Operating expenses</b>                            | <b>(476,423)</b> | (448,021)              | (408,605)                 | (364,921)   | (346,664)   |
| <b>Operating profit</b>                              | <b>37,128</b>    | 33,427                 | 30,948                    | 28,640      | 29,070      |
| Net finance costs                                    | (332)            | (7)                    | (1,293)                   | (3,014)     | (3,639)     |
| Investment income and others                         | 292              | 243                    | 2,244                     | 60          | 30          |
| Share of profits of associates and joint<br>ventures | 2,116            | 2,051                  | 1,966                     | 1,701       | 1,573       |
| <b>Profit before taxation</b>                        | <b>39,204</b>    | 35,714                 | 33,865                    | 27,387      | 27,034      |
| Income tax   | (8,776)          | (8,038)                | (7,716)                   | (6,307)     | (6,322)     |
| <b>Profit for the year</b>                           | <b>30,428</b>    | 27,676                 | 26,149                    | 21,080      | 20,712      |

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|  | 2023<br>RMB   | Year ended 31 December |                           |             |             |
|--|---------------|------------------------|---------------------------|-------------|-------------|
|  |               | 2022<br>RMB            | 2021<br>RMB<br>(restated) | 2020<br>RMB | 2019<br>RMB |
| <b>Other comprehensive income for the year</b>   |               |                        |                           |             |             |
| <i>Items that will not be reclassified subsequently to profit or loss:</i>   |               |                        |                           |             |             |
| Change in fair value of investments in equity instruments at fair value through other comprehensive income                 | 511           | (222)                  | 20                        | (385)       | 604         |
| Deferred tax on change in fair value of investments in equity instruments at fair value through other comprehensive income | (135)         | 50                     | (15)                      | 97          | (147)       |
| <i>Items that may be reclassified subsequently to profit or loss:</i>  |               |                        |                           |             |             |
| Exchange difference on translation of financial statements of subsidiaries outside mainland China                          | 63            | 712                    | (233)                     | (312)       | 102         |
| Share of other comprehensive income of associates and joint ventures   | 2             | —                      | —                         | (4)         | (2)         |
| <b>Other comprehensive income for the year, net of tax</b>   | <b>441</b>    | 540                    | (228)                     | (604)       | 557         |
| <b>Total comprehensive income for the year</b>   | <b>30,869</b> | 28,216                 | 25,921                    | 20,476      | 21,269      |
| <b>Profit attributable to</b>  |               |                        |                           |             |             |
| Equity holders of the Company  | 30,446        | 27,593                 | 25,949                    | 20,850      | 20,517      |
| Non-controlling interests  | (18)          | 83                     | 200                       | 230         | 195         |
| <b>Profit for the year</b>   | <b>30,428</b> | 27,676                 | 26,149                    | 21,080      | 20,712      |
| <b>Total comprehensive income attributable to</b>  |               |                        |                           |             |             |
| Equity shareholders of the Company   | 30,887        | 28,133                 | 25,721                    | 20,244      | 21,074      |
| Non-controlling interests  | (18)          | 83                     | 200                       | 232         | 195         |
| <b>Total comprehensive income for the year</b>   | <b>30,869</b> | 28,216                 | 25,921                    | 20,476      | 21,269      |
| <b>Basic earnings per share (RMB)</b>  | <b>0.33</b>   | 0.30                   | 0.31                      | 0.26        | 0.25        |
| <b>Diluted earnings per share (RMB)</b>  | <b>0.33</b>   | 0.30                   | 0.31                      | 0.26        | 0.25        |

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(Amounts in million except for per share data)

|  | 2023<br>RMB    | As at 31 December of the year |                           |             |             |
|--|----------------|-------------------------------|---------------------------|-------------|-------------|
|  |                | 2022<br>RMB                   | 2021<br>RMB<br>(restated) | 2020<br>RMB | 2019<br>RMB |
| <b>Financial condition</b>                                 |                |                               |                           |             |             |
| Property, plant and equipment, net                         | <b>409,943</b> | 413,963                       | 415,981                   | 418,605     | 410,008     |
| Construction in progress                                   | <b>72,238</b>  | 58,443                        | 51,457                    | 48,425      | 59,206      |
| Other non-current assets                                   | <b>185,770</b> | 194,220                       | 167,438                   | 164,050     | 160,735     |
| Cash and bank deposits                                     | <b>91,851</b>  | 76,300                        | 75,213                    | 33,092      | 24,419      |
| Other current assets                                       | <b>76,012</b>  | 64,772                        | 52,150                    | 50,924      | 48,763      |
| <b>Total assets</b>  | <b>835,814</b> | 807,698                       | 762,239                   | 715,096     | 703,131     |
| Current liabilities  | <b>303,436</b> | 281,737                       | 265,071                   | 271,142     | 264,661     |
| Non-current liabilities                                    | <b>85,211</b>  | 89,534                        | 65,995                    | 77,779      | 83,430      |
| <b>Total liabilities</b>                                   | <b>388,647</b> | 371,271                       | 331,066                   | 348,921     | 348,091     |
| Total equity attributable to equity holders of the Company | <b>442,926</b> | 432,089                       | 428,678                   | 363,456     | 352,510     |
| Non-controlling interests                                  | <b>4,241</b>   | 4,338                         | 2,495                     | 2,719       | 2,530       |
| <b>Total equity</b>  | <b>447,167</b> | 436,427                       | 431,173                   | 366,175     | 355,040     |
| <b>Total liabilities and equity</b>                        | <b>835,814</b> | 807,698                       | 762,239                   | 715,096     | 703,131     |