

Financial Highlights

Excluding amortisation of upfront connection fees

	2004	2005	2006	Rate of change (2006 over 2005)
Operating revenue (RMB millions)	152,754	162,529	170,122	4.7%
EBITDA (RMB millions)	78,542	81,825	84,911	3.8%
EBITDA margin	51.4%	50.3%	49.9%	-0.4p.p.
Net profit ¹ (RMB millions)	19,565	21,131	22,171	4.9%
Capital expenditure (RMB millions)	56,307	53,864	49,085	-8.9%
Free cash flow (RMB millions)	17,048	21,801	29,072	33.4%
Total debt/Total equity ²	94.5%	77.6%	61.8%	-15.8p.p.
Earnings per share (RMB)	0.248	0.261	0.274	4.9%
Dividend per share (HK\$)	0.065	0.075	0.085	13.3%
Net asset value per share (RMB)	2.019	2.243	2.501	11.5%

Including amortisation of upfront connection fees

	2004	2005	2006
Operating revenue (RMB millions)	161,212	169,310	175,093
EBITDA (RMB millions)	87,000	88,606	89,882
EBITDA margin	54.0%	52.3%	51.3%
Net profit ¹ (RMB millions)	28,023	27,912	27,142

¹ Net profit represents profit attributable to equity holders of the Company.

² Total equity represents total equity attributable to equity holders of the Company.

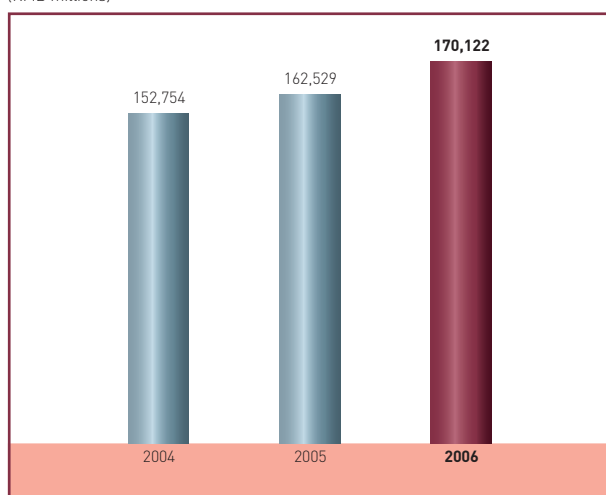
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The charts below are based on financials excluding amortisation of upfront connection fees

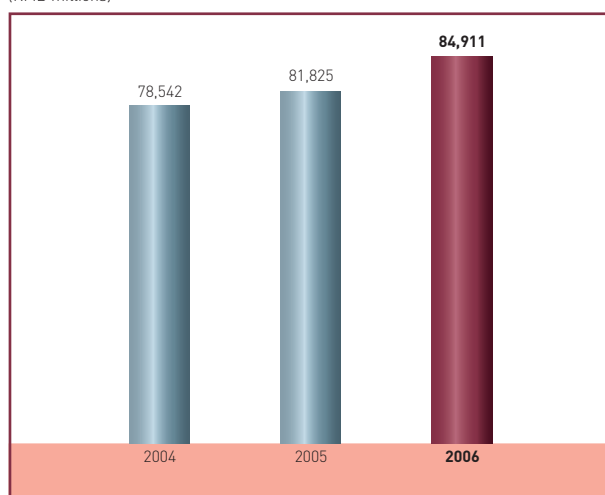
OPERATING REVENUE

(RMB millions)



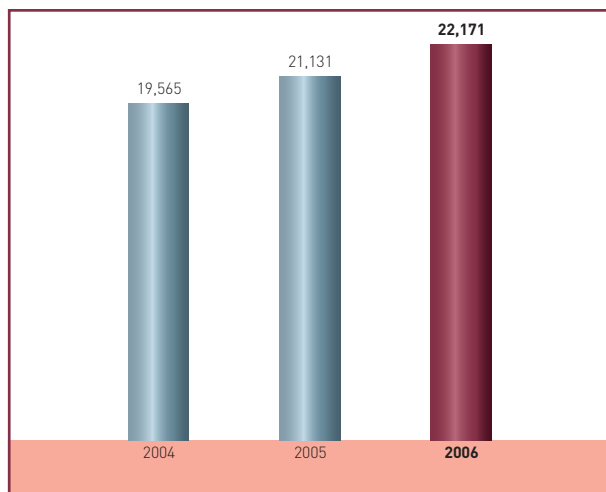
EBITDA

(RMB millions)



NET PROFIT

(RMB millions)



FREE CASH FLOW

(RMB millions)

