



# Financial Highlights

## Excluding amortisation of the upfront connection fees

	2008	2009	2010
Operating revenues (RMB millions)	184,507	208,219	<b>219,367</b>
EBITDA <sup>1</sup> (RMB millions)	85,889 <sup>2</sup>	82,133	<b>88,495</b>
EBITDA margin	46.6% <sup>2</sup>	39.4%	<b>40.3%</b>
Net profit <sup>3</sup> (RMB millions)	20,066 <sup>2</sup>	13,271	<b>15,262</b>
Capital expenditure (RMB millions)	48,410	38,042	<b>43,037</b>
Free cash flow <sup>4</sup> (RMB millions)	36,768	31,159	<b>27,107</b>
Total debt/Equity <sup>5</sup>	57.9%	47.8%	<b>31.8%</b>
Earnings per share (RMB)	0.248 <sup>2</sup>	0.164	<b>0.189</b>
Dividend per share (HK\$)	0.085	0.085	<b>0.085</b>
Net asset value <sup>5</sup> per share (RMB)	2.632	2.740	<b>2.860</b>

## Including amortisation of the upfront connection fees

	2008	2009	2010
Operating revenues (RMB millions)	186,529	209,370	<b>219,864</b>
Net profit <sup>3</sup> (RMB millions)	884	14,422	<b>15,759</b>

1 For convenience of the investors' analysis, EBITDA is calculated before CDMA network capacity lease fee.

2 Excluding the impact of impairment loss of the PAS assets and natural disasters in 2008.

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

4 Free cash flow is calculated from EBITDA minus CDMA network capacity lease fee, capital expenditure and income tax.

5 Equity and net asset value represent equity attributable to equity holders of the Company.

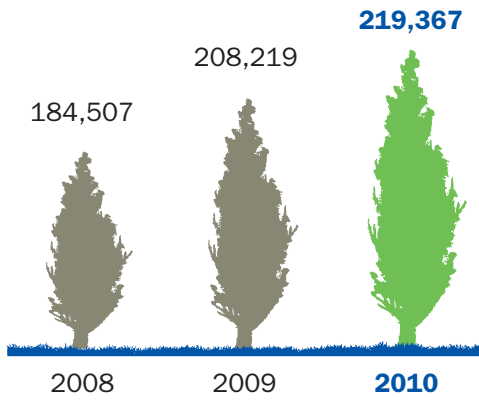
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The charts below are based on financial figures excluding amortisation of the upfront connection fees

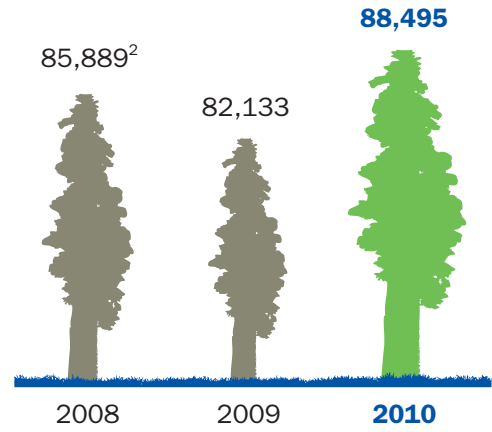
### Operating Revenues

(RMB millions)



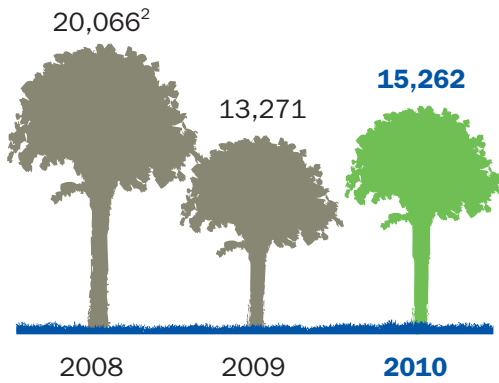
### EBITDA<sup>1</sup>

(RMB millions)



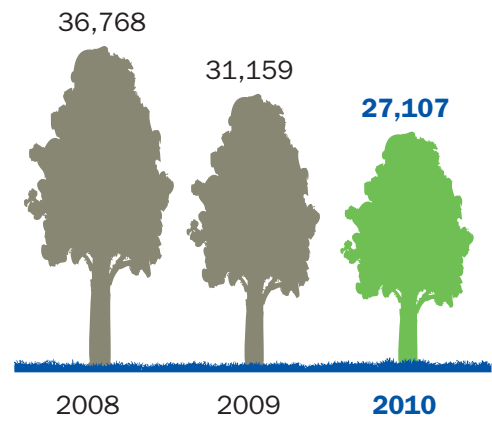
### Net Profit<sup>3</sup>

(RMB millions)



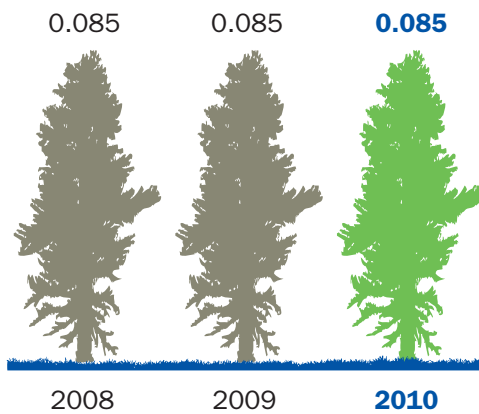
### Free Cash Flow<sup>4</sup>

(RMB millions)



### Dividend Per Share

(HK\$)



### NAV<sup>5</sup> Per Share

(RMB)

