

Financial Summary

(Amounts in millions, except per share data)

	Year ended 31 December				
	2011 RMB	2010 RMB (restated)	2009 RMB (restated)	2008 RMB (restated)	2007 RMB (restated)
Results of operation					
Wireline voice	49,764	62,498	78,432	96,258	111,573
Mobile voice	38,628	28,906	20,027	3,955	–
Internet	74,992	63,985	51,567	40,727	31,802
Managed data and leased line	14,273	12,389	11,499	10,231	9,183
Value-added services, integrated information application services and others	67,286	51,589	46,694	33,336	24,952
Upfront connection fees	98	497	1,151	2,022	3,294
Operating revenues	245,041	219,864	209,370	186,529	180,804
Depreciation and amortisation	51,224	52,215	52,784	54,488	53,313
Network operations and support	52,912	47,432	43,721	60,433	29,862
Selling, general and administrative	48,741	42,130	40,507	27,501	24,130
Personnel expenses	39,167	35,529	32,857	28,946	27,419
Other operating expenses	28,868	19,106	17,449	10,794	9,051
Operating expenses	220,912	196,412	187,318	182,162	143,775
Operating profit	24,129	23,452	22,052	4,367	37,029
Net finance costs	(2,254)	(3,600)	(4,375)	(5,076)	(4,288)
Investment income	40	328	791	5	83
Share of profits of associates	99	131	101	112	215
Profit/(loss) before taxation	22,014	20,311	18,569	(592)	33,039
Income tax	(5,416)	(4,846)	(4,382)	983	(7,214)
Profit for the year	16,598	15,465	14,187	391	25,825
Other comprehensive income for the year					
Change in fair value of available-for-sale equity securities	(205)	132	538	(92)	78
Deferred tax on change in fair value of available-for-sale equity securities	51	(48)	(120)	23	(14)
Exchange difference on translation of financial statements of subsidiaries outside mainland China	(103)	(48)	(2)	(83)	(103)
Share of other comprehensive income from associates	–	(25)	–	–	–
Other comprehensive income for the year, net of tax	(257)	11	416	(152)	(39)
Total comprehensive income for the year	16,341	15,476	14,603	239	25,786
Profit attributable to					
Equity holders of the Company	16,502	15,347	13,983	296	25,728
Non-controlling interests	96	118	204	95	97
Profit for the year	16,598	15,465	14,187	391	25,825
Total comprehensive income attributable to					
Equity holders of the Company	16,245	15,358	14,324	144	25,689
Non-controlling interests	96	118	279	95	97
Total comprehensive income for the year	16,341	15,476	14,603	239	25,786
Basic earnings per share	0.20	0.19	0.17	0.004	0.32



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	Year ended 31 December				
	2011 RMB	2010 RMB (restated)	2009 RMB (restated)	2008 RMB (restated)	2007 RMB (restated)
Financial condition					
Property, plant and equipment, net	268,877	272,478	283,550	296,376	326,663
Construction in progress	18,448	14,445	11,567	13,615	13,626
Other non-current assets	72,214	78,361	83,903	88,596	43,142
Cash and bank deposits	29,176	27,792	35,246	28,263	21,649
Other current assets	30,400	27,453	25,690	27,236	22,461
Total assets	419,115	420,529	439,956	454,086	427,541
Current liabilities	127,258	126,923	143,481	176,790	140,245
Non-current liabilities	34,979	47,482	59,323	47,770	45,758
Total liabilities	162,237	174,405	202,804	224,560	186,003
Total equity attributable to equity holders of the Company	256,090	245,628	236,304	228,047	240,120
Non-controlling interests	788	496	848	1,479	1,418
Total equity	256,878	246,124	237,152	229,526	241,538
Total liabilities and equity	419,115	420,529	439,956	454,086	427,541