

## Financial Summary

(Amounts in millions, except per share data)

	2012 RMB	Year ended 31 December			
		2011 RMB (restated)	2010 RMB (restated)	2009 RMB (restated)	2008 RMB (restated)
<b>Results of operation</b>					
Wireline voice	43,335	49,764	62,498	78,432	96,258
Mobile voice	49,166	38,628	28,906	20,027	3,955
Internet	87,660	74,992	63,985	51,567	40,727
Managed data and leased line	15,710	14,273	12,389	11,499	10,231
Value-added services, integrated information application services and others	87,202	67,313	51,622	46,728	33,374
Upfront connection fees	–	98	497	1,151	2,022
<b>Operating revenues</b>	283,073	245,068	219,897	209,404	186,567
Depreciation and amortisation	49,655	51,233	52,224	52,806	54,513
Network operations and support	66,003	52,925	47,445	43,733	60,445
Selling, general and administrative	63,076	48,746	42,136	40,512	27,507
Personnel expenses	42,812	39,167	35,537	32,869	28,957
Other operating expenses	40,341	28,870	19,111	17,453	10,800
<b>Operating expenses</b>	261,887	220,941	196,453	187,373	182,222
<b>Operating profit</b>	21,186	24,127	23,444	22,031	4,345
Net finance costs	(1,564)	(2,254)	(3,600)	(4,375)	(5,076)
Investment income	93	40	328	791	5
Share of profits of associates	78	99	131	101	112
<b>Profit/(loss) before taxation</b>	19,793	22,012	20,303	18,548	(614)
Income tax	(4,753)	(5,416)	(4,846)	(4,382)	983
<b>Profit for the year</b>	15,040	16,596	15,457	14,166	369
<b>Other comprehensive income for the year</b>					
Change in fair value of available-for-sale equity securities	(228)	(205)	132	538	(92)
Deferred tax on change in fair value of available-for-sale equity securities	57	51	(48)	(120)	23
Exchange difference on translation of financial statements of subsidiaries outside mainland China	(3)	(103)	(48)	(2)	(83)
Share of other comprehensive income from associates	–	–	(25)	–	–
<b>Other comprehensive income for the year, net of tax</b>	(174)	(257)	11	416	(152)
<b>Total comprehensive income for the year</b>	14,866	16,339	15,468	14,582	217
<b>Profit attributable to</b>					
Equity holders of the Company	14,925	16,500	15,339	13,962	274
Non-controlling interests	115	96	118	204	95
<b>Profit for the year</b>	15,040	16,596	15,457	14,166	369
<b>Total comprehensive income attributable to</b>					
Equity holders of the Company	14,751	16,243	15,350	14,303	122
Non-controlling interests	115	96	118	279	95
<b>Total comprehensive income for the year</b>	14,866	16,339	15,468	14,582	217
<b>Basic earnings per share</b>	0.18	0.20	0.19	0.17	0.003

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		<b>Financial condition</b>			
Property, plant and equipment, net	<b>373,743</b>	268,904	272,514	283,594	296,436
Construction in progress	<b>32,484</b>	18,448	14,445	11,567	13,622
Other non-current assets	<b>73,635</b>	72,218	78,366	83,908	88,598
Cash and bank deposits	<b>32,712</b>	29,176	27,792	35,246	28,263
Other current assets	<b>32,498</b>	30,405	27,458	25,700	27,250
<b>Total assets</b>	<b>545,072</b>	419,151	420,575	440,015	454,169
Current liabilities	<b>193,461</b>	127,262	126,932	143,492	176,801
Non-current liabilities	<b>85,581</b>	34,979	47,482	59,323	47,770
<b>Total liabilities</b>	<b>279,042</b>	162,241	174,414	202,815	224,571
Total equity attributable to equity holders of the Company	<b>265,069</b>	256,122	245,665	236,352	228,119
Non-controlling interests	<b>961</b>	788	496	848	1,479
<b>Total equity</b>	<b>266,030</b>	256,910	246,161	237,200	229,598
<b>Total liabilities and equity</b>	<b>545,072</b>	419,151	420,575	440,015	454,169