Financial Summary

(Amounts in millions, except per share data)

	Year ended 31 December				
	2018 RMB	2017 RMB	2016 RMB	2015 RMB	2014 RMB
Results of operation					
Operating revenues	**377,124**	366,229	352,534	331,517	324,755
Depreciation and amortisation	**75,493**	74,951	67,942	67,666	66,348
Network operations and support	**116,062**	103,969	94,156	81,433	68,885
Selling, general and administrative	**59,422**	58,434	56,426	54,480	62,753
Personnel expenses	**59,736**	56,043	54,504	52,586	50,698
Other operating expenses	**37,697**	45,612	52,286	48,905	47,555
Operating expenses	**348,410**	339,009	325,314	305,070	296,239
Operating profit	**28,714**	27,220	27,220	26,447	28,516
Gain from Tower Assets Disposal	**–**	–	–	5,214	–
Net finance costs	**(2,708)**	(3,291)	(3,235)	(4,273)	(5,291)
Investment income	**38**	147	40	8	6
Income from investments in associates	**2,104**	877	91	(698)	34
Profit before taxation	**28,148**	24,953	24,116	26,698	23,265
Income tax	**(6,810)**	(6,192)	(5,993)	(6,552)	(5,498)
Profit for the year	**21,338**	18,761	18,123	20,146	17,767
Other comprehensive income for the year					
Items that will not be reclassified subsequently to profit or loss:					
Change in fair value of investments in equity instruments at fair value through other comprehensive income	**(324)**	–	–	–	–
Deferred tax on change in fair value of investments in equity instruments at fair value through other comprehensive income	**82**	–	–	–	–
Items that may be reclassified subsequently to profit or loss:					
Change in fair value of available-for-sale equity securities	**–**	(400)	(228)	652	(54)
Deferred tax on change in fair value of available-for-sale equity securities	**–**	100	57	(163)	14
Exchange difference on translation of financial statements of subsidiaries outside mainland China	**154**	(259)	190	129	3
Share of other comprehensive income of associates	**(7)**	7	6	3	(3)
Other comprehensive income for the year, net of tax	**(95)**	(552)	25	621	(40)
Total comprehensive income for the year	**21,243**	18,209	18,148	20,767	17,727
Profit attributable to					
Equity holders of the Company	**21,210**	18,617	18,018	20,058	17,688
Non-controlling interests	**128**	144	105	88	79
Profit for the year	**21,338**	18,761	18,123	20,146	17,767
Total comprehensive income attributable to					
Equity holders of the Company	**21,115**	18,065	18,043	20,679	17,648
Non-controlling interests	**128**	144	105	88	79
Total comprehensive income for the year	**21,243**	18,209	18,148	20,767	17,727
Basic earnings per share	**0.26**	0.23	0.22	0.25	0.22

Financial Summary

(Amounts in millions, except per share data)

	As at 31 December of the year				
	2018	2017	2016	2015	2014
	RMB	RMB	RMB	RMB	RMB
Financial condition					
Property, plant and equipment, net	**407,795**	406,257	389,671	374,004	372,898
Construction in progress	**66,644**	73,106	80,386	69,107	53,183
Other non-current assets	**115,938**	110,281	108,367	108,369	75,674
Cash and bank deposits	**23,480**	22,510	27,948	34,388	21,815
Other current assets	**49,525**	49,040	46,186	43,879	37,967
Total assets	**663,382**	661,194	652,558	629,747	561,537
Current liabilities	**258,920**	275,408	319,133	256,074	206,553
Non-current liabilities	**60,363**	59,089	17,077	68,883	64,841
Total liabilities	**319,283**	334,497	336,210	324,957	271,394
Total equity attributable to equity holders of the Company	**343,069**	325,867	315,377	303,823	289,218
Non-controlling interests	**1,030**	830	971	967	925
Total equity	**344,099**	326,697	316,348	304,790	290,143
Total liabilities and equity	**663,382**	661,194	652,558	629,747	561,537