# FINANCIAL HIGHLIGHTS

	2017	2018	2019
Operating revenues (RMB millions)	366,229	377,124	375,734
EBITDA <sup>1</sup> (RMB millions)	102,171	104,207	117,215
EBITDA margin²	30.9%	29.7%	32.8%
Net profit <sup>3</sup> (RMB millions)	18,617	21,210	20,517
Capital expenditure (RMB millions)	88,712	74,940	77,557
Free cash flow <sup>4</sup> (RMB millions)	7,267	22,457	21,725
Total debt/Equity <sup>5</sup>	32.0%	27.9%	22.4%
Earnings per share (RMB)	0.2300	0.2621	0.2535
Dividend per share (HK\$)	0.115	0.125	0.125

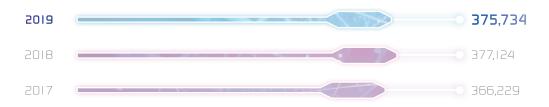
- EBITDA is calculated based on operating revenues minus operating expenses plus depreciation and amortisation.
- <sup>2</sup> EBITDA margin is calculated based on EBITDA divided by service revenues.
- <sup>3</sup> Net profit represents profit attributable to equity holders of the Company.
- In order to more objectively reflect the Company's free cash flow, enable a comparable basis to free cash flow of prior years and avoid incomparability of free cash flow resulting from the application of IFRS 16, the original free cash flow calculation "free cash flow = EBITDA minus capital expenditure and income tax" has been changed to "free cash flow = EBITDA minus capital expenditure, income tax and depreciation charge for right-of-use assets other than land-use-rights".
- <sup>5</sup> Total indebtedness refers to interest-bearing debts excluding lease liabilities. Total equity represented equity attributable to equity holders of the Company.



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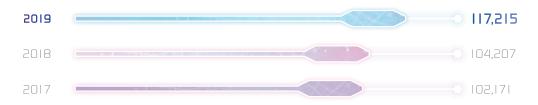
## Operating Revenues

(RMB millions)



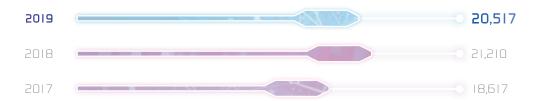
### **EBITDA**

(RMB millions)



### Net Profit

(RMB millions)



### Dividend Per Share

(HK\$)

