

Financial Summary



(Amounts in thousands, except per share data)

For the years ended 31 December

	2008 RMB	2007 RMB	2006 RMB	2005 RMB	2004 RMB
Results					
Revenue from telecommunications infrastructure services	15,329,464	11,093,007	10,941,175	10,450,989	10,171,724
Revenue from business process outsourcing services	13,288,370	9,365,152	6,167,397	5,328,100	4,493,214
Revenue from applications, content and others	3,852,736	3,080,222	2,204,160	2,229,839	1,790,748
Total revenues	32,470,570	23,538,381	19,312,732	18,008,928	16,455,686
Depreciation and amortization	(334,590)	(305,205)	(326,673)	(304,441)	(264,240)
Direct personnel costs	(5,921,374)	(4,556,857)	(3,937,327)	(3,448,097)	(2,227,276)
Purchase of materials and telecommunications products	(10,829,497)	(7,632,433)	(5,712,317)	(5,746,430)	(5,597,860)
Subcontracting charges	(6,966,405)	(4,577,237)	(3,582,311)	(2,782,283)	(3,298,311)
Operating lease charges and others	(3,117,862)	(2,401,900)	(2,187,169)	(2,011,648)	(1,737,022)
Cost of revenues	(27,169,728)	(19,473,632)	(15,745,797)	(14,292,899)	(13,124,709)
Gross profit	5,300,842	4,064,749	3,566,935	3,716,029	3,330,977
Other operating income	417,960	341,485	196,681	140,864	226,395
Selling, general and administrative expenses	(3,854,381)	(2,794,662)	(2,476,881)	(2,724,744)	(2,485,734)
Other operating expenses	(55,865)	(12,579)	(28,350)	(33,794)	(43,419)
Deficit on revaluation of property, plant and equipment	—	—	(135,629)	—	—
Net financing (cost)/income	(77,701)	41,682	87,315	39,641	44,104
Share of profits less (losses) of associates	2,161	3,575	(14)	14,676	7,386
Negative goodwill	—	—	4,039	159,499	43,299
Profit before tax	1,733,016	1,644,250	1,214,096	1,312,171	1,123,008
Income tax	(401,415)	(461,056)	(374,614)	(348,431)	(347,928)
Profit for the year	1,331,601	1,183,194	839,482	963,740	775,080
Attributable to:					
Equity shareholders/owner	1,316,267	1,167,247	816,754	755,496	679,948
Minority interests	15,334	15,947	22,728	208,244	95,132
Profit for the year	1,331,601	1,183,194	839,482	963,740	775,080
Basic and diluted earnings per share (RMB)	0.232	0.214	0.201	0.191	0.172



(Amounts in thousands)

As at 31 December

	2008 RMB	2007 RMB	2006 RMB	2005 RMB	2004 RMB
Financial condition					
Property, plant and equipment, net	3,634,486	3,371,755	2,997,587	3,321,805	3,249,959
Other non-current assets	1,988,402	1,740,195	1,228,384	1,965,800	1,864,567
Inventories	1,142,346	1,035,761	980,230	646,692	772,598
Accounts and bills receivable, net	9,202,905	6,627,607	5,804,769	5,113,091	4,315,334
Prepayments and other current assets	2,898,338	2,181,571	2,116,936	2,879,928	2,471,735
Cash and cash equivalents	8,415,011	6,632,252	8,163,755	4,955,868	5,648,870
Restricted deposits	177,732	251,128	—	—	—
Total assets	27,459,220	21,840,269	21,291,661	18,883,184	18,323,063
Interest-bearing borrowings	1,954,426	2,560,256	157,700	302,045	289,583
Accounts and bills payable	7,637,498	4,686,643	4,182,105	3,092,209	3,093,906
Receipts in advance for contract work	806,943	520,725	680,048	1,067,701	1,381,222
Accrued expenses and other payables	4,730,604	4,223,476	3,652,347	3,945,826	3,828,160
Income tax payable	185,602	198,360	224,166	495,018	482,605
Non-current liabilities	31,453	12,601	31,473	12,000	22,000
Total liabilities	15,346,526	12,202,061	8,927,839	8,914,799	9,097,476
Equity attributable to equity holders of the Company	11,990,871	9,560,778	12,217,113	9,287,912	8,275,614
Minority interests	121,823	77,430	146,709	680,473	949,973
Total equity	12,112,694	9,638,208	12,363,822	9,968,385	9,225,587
Total liabilities and equity	27,459,220	21,840,269	21,291,661	18,883,184	18,323,063