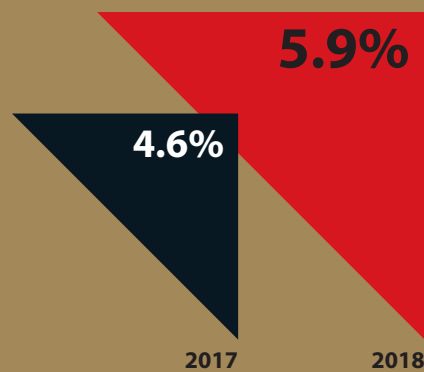


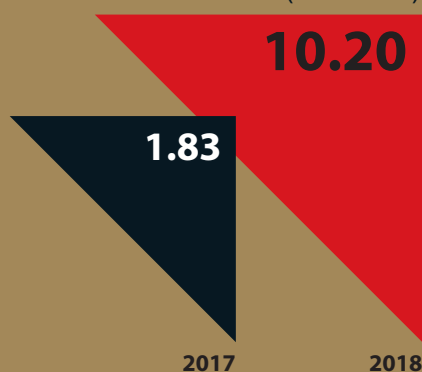
PERFORMANCE HIGHLIGHTS

SERVICE REVENUE GROWTH (YOY)

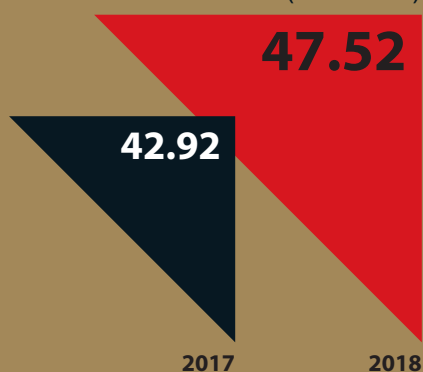


FINANCE

NET PROFIT² (RMB BIL)



FREE CASH FLOW (RMB BIL)



KEY FINANCIAL DATA

	2018	2017	Change YoY
Operating Revenue (RMB billions)	290.88	274.83	5.8%
Of which: Service Revenue	263.68	249.02	5.9%
EBITDA¹ (RMB billions)	84.91	81.43	4.3%
As % of Service Revenue	32.2%	32.7%	-0.5pp
Net Profit² (RMB billions)	10.20	1.83	457.8%
Basic EPS (RMB)	0.333	0.074	347.9%
Free Cash Flow (RMB billions)	47.52	42.92	10.7%

Note 1: EBITDA represents profit for the year before finance costs, interest income, shares of net profit of associates, share of net profit of joint ventures, other income-net, income tax, depreciation and amortisation. As the telecommunications business is a capital intensive industry, capital expenditure and finance costs may have a significant impact on the net profit of the companies with similar operating results. Therefore, the Company believes that EBITDA may be helpful in analysing the operating results of a telecommunications service operator like the Company.

Note 2: Net profit represented profit attributable to equity shareholders of the Company.