

# P E R F O R M H I G H L I

KEY FINANCIAL DATA	2019	2018	Change YoY
Operating Revenue (RMB billions)	<b>290.51</b>	290.88	-0.1%
Of which: Service Revenue	<b>264.39</b>	263.68	0.3%
EBITDA <sup>1</sup> (RMB billions)	<b>94.36</b>	84.91	11.1%
As % of Service Revenue	<b>35.7%</b>	32.2%	3.5pp
Net Profit <sup>2</sup> (RMB billions)	<b>11.33</b>	10.20	11.1%
Basic EPS (RMB)	<b>0.370</b>	0.333	11.1%
Free Cash Flow <sup>3</sup> (RMB billions)	<b>26.4</b>	47.5	-44.5%

Note 1: EBITDA represents profit for the year before finance costs, interest income, share of net profit of associates, share of net profit of joint ventures, other income-net, income tax expenses, 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. However, it is a non-GAAP financial measure which does not have a standardised meaning and therefore may not be comparable to similar measures presented by other companies.

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

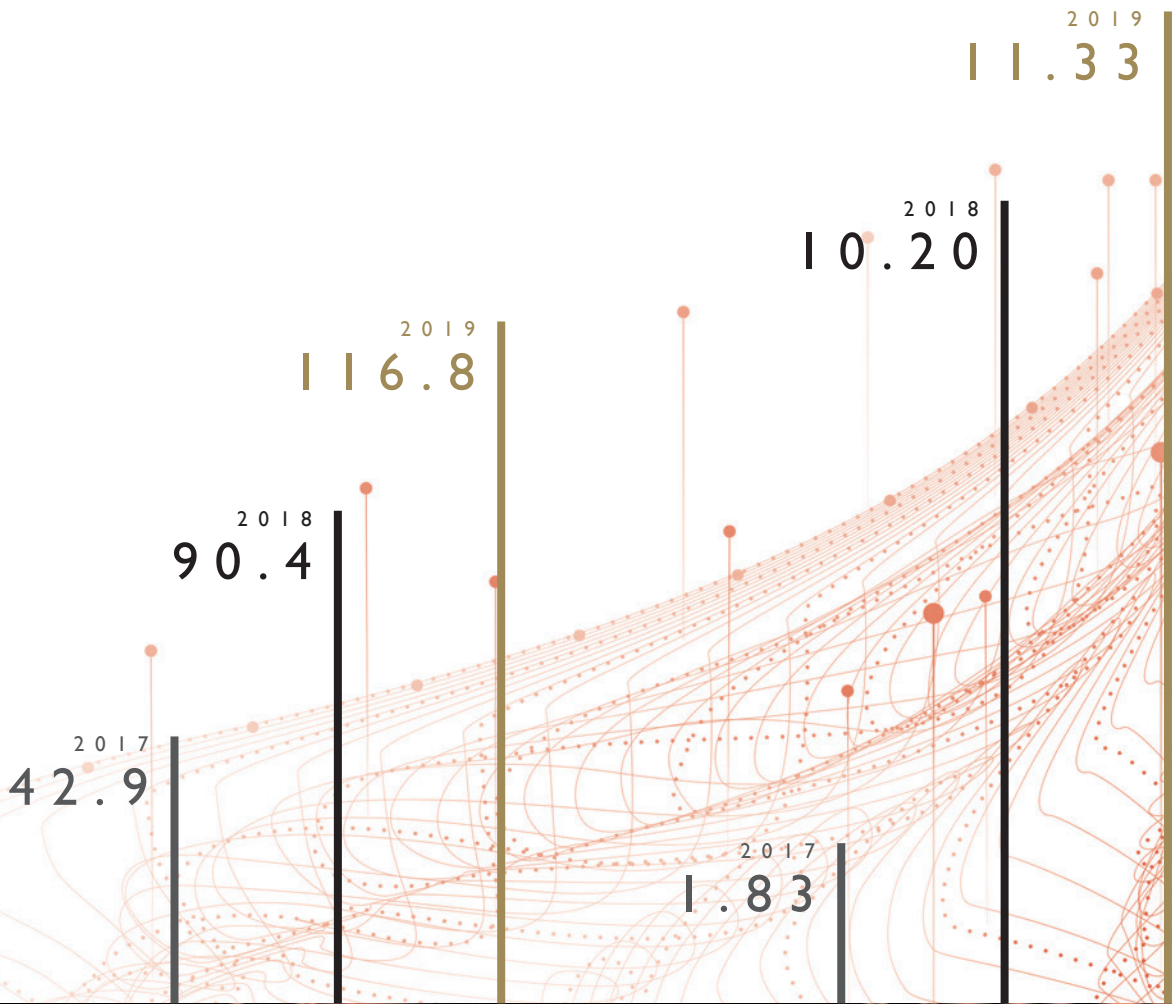
Note 3: Excluded the impact of adoption of IFRS/HKFRS 16 on free cash flow in 2019 (i.e. free cash flow = operating cash flow – CAPEX – capital element of lease rentals paid.)

Note 4: Calculated the cumulative free cash flow generated since 2017.



INDUSTRY INTERNET REVENUE  
AS PERCENTAGE OF SERVICE REVENUE

# A N C E G H T S



CUMULATIVE FREE CASH  
FLOW<sup>3, 4</sup> (RMB BIL)

NET PROFIT<sup>2</sup>  
(RMB BIL)