



Other investments, including derivatives	-	-	5,150	4,469	8,545	27,988	14,647	22,606	24,596	81,751
Cash and cash equivalents	29,232	41,501	57,192	67,180	73,399	78,048	110,561	123,047	175,347	184,106
<b>Current assets</b>	124,606	152,008	160,178	169,468	199,403	257,105	301,646	355,502	405,261	530,114
<b>Total assets</b>	139,653	178,984	193,849	210,006	244,091	309,773	372,155	443,634	505,225	665,792
<b>Liabilities</b>										
Loans and borrowings	8,490	10,264	13,270	16,077	19,990	17,578	26,501	40,867	38,338	66,170
Long-term employee benefits	3,512	6,266	8,392	9,686	9,608	9,731	11,533	19,652	-	-
Deferred government grants	933	1,354	1,857	2,218	2,746	2,565	1,965	1,534	1,340	1,209
Deferred tax liabilities	631	590	652	784	476	320	460	1,104	1,471	1,937
Other liabilities	-	-	-	586	782	964	-	1,073	1,702	4,161
<b>Non-current liabilities</b>	13,566	18,474	24,171	29,351	33,602	31,249	40,459	64,230	42,851	73,477
Loans and borrowings	7,887	2,695	7,057	4,677	3,043	10,530	2,485	3,932	1,587	3,771
Employee benefits	-	-	-	-	-	-	-	-	91,857	98,164
Income tax payable	3,696	4,203	2,323	1,653	4,034	5,947	4,213	4,100	4,390	4,191
Trade and bills payable	70,013	82,656	38,049	40,273	31,980	45,899	61,017	71,134	72,866	96,919
Contract liabilities	-	-	-	-	-	-	-	-	-	58,278
Other Payables	-	-	54,059	55,379	80,448	108,308	-	-	-	-
Other liabilities	-	-	-	-	-	-	133,779	145,448	95,825	87,683
Provisions	1,175	1,556	1,962	3,649	4,718	7,855	11,133	14,657	20,233	10,244
<b>Current liabilities</b>	82,771	91,110	103,450	105,631	124,223	178,539	212,627	239,271	286,758	359,250
<b>Total liabilities</b>	96,337	109,584	127,621	134,982	157,825	209,788	253,086	303,501	329,609	432,727
<b>Equity</b>	-									
Equity attributable to equity holders of	43,253	69,381	66,274	75,048	86,207	99,940	119,021	140,094	175,585	232,658

the Company										
Non-controlling interests	63	19	-46	-24	59	45	48	39	31	407
<b>Total equity</b>	43,316	69,400	66,228	75,024	86,266	99,985	119,069	140,133	175,616	233,065
<b>Total equity and liabilities</b>	139,653	178,984	193,849	210,006	244,091	309,773	372,155	443,634	505,225	665,792

**Huawei Income Statement from 2009 to 2018 (Unit: CNY Million)**

Year	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Revenue	149,059	182,548	203,929	220,198	239,025	288,197	395,009	521,574	603,621	721,202
Cost of sales	90,090	102,195	127,481	132,512	141,005	160,746	230,312	311,445	365,479	443,031
Gross profit	58,969	80,353	76,448	87,686	98,020	127,451	164,697	210,129	238,142	278,171
Research and development expenses	13,340	17,653	23,696	29,747	31,563	40,845	59,607	76,391	89,690	101,509
Selling and administrative expenses	24,169	31,439	33,770	38,667	38,052	47,468	62,281	86,442	92,681	105,199
Other operating expenses, net	408	585	400	-1,386	-723	4,933	-2,977	-219	-613	-1,824
Operating profit	21,052	30,676	18,582	20,658	29,128	34,205	45,786	47,515	56,384	73,287
Finance expenses	-1,255	2,118	5,897	2,039	3,942	1,455	3,715	3,737	573	-253
Share of associates' and joint ventures' results (post tax)	163	10	228	237	24	-303	84	-280	-317	-106
Profit before taxation	22,144	28,548	12,457	18,382	25,162	33,053	41,987	44,058	56,128	73,646
Income tax	3,870	3,832	810	2,758	4,159	5,187	5,077	7,006	8,673	14,301
<b>Profit after tax</b>	18,274	24,716	11,647	15,624	21,003	27,866	36,910	37,052	47,455	59,345

**Huawei Cash Flow from 2009 to 2018 (Unit: CNY Million)**

Year	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Net cash from operating activities	21,741	31,555	17,826	24,969	22,554	41,755	52,300	49,218	96,336	74,659
Net cash generated from / (used in) investing activities	-5,219	-14,708	3,421	-5,426	-8,037	-26,209	-741	-28,524	-24,657	-93,880
Net cash used in financing activities	-8,384	-10,152	-4,774	-9,180	-7,126	-10,406	-19,763	-10,851	-16,936	26,926
Cash and cash equivalents at December 31	29,232	41,501	57,192	15,624	73,399	78,048	110,561	123,047	175,347	184,106

**Huawei's Asset Structure from 2009 to 2018 (%)**

Year	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Goodwill and intangible assets	0.4	0.4	0.71	2.42	2.36	0.84	0.73	1.08	1.05	1.2
Property, plant and equipment	5.96	8.94	9.61	9.7	9.1	8.8	9.52	11.11	11.1	11.21
Long-term leasehold prepayments	0	0	0	1.12	1.13	1.08	0.89	0.93	1.02	1.04
Interests in associates and joint ventures	0.22	0.28	0.35	0.23	0.2	0.21	0.14	0.11	0.15	0.08
Available-for-sale equity investments	0	0.04	0	0	0	0	0	0	0	0
Loans receivable	0	0.01	0	0	0	0	0	0	0	0
Other investments, including derivatives	0	0	0.23	0.26	0.24	0.17	1.06	0.68	1.18	2.81
Deferred tax assets	3.69	4.03	4.69	4.67	4.74	4.82	4.54	3.82	3.67	2.59
Contract assets	0	1.30	0	0	0	0	0	0	0	0
Trade and bills receivable	0	0.06	0.02	0.43	0.14	0.14	0.56	0.85	0.49	0.54
Other assets	0.51	0	1.74	0.47	0.40	0.94	1.49	1.29	1.12	0.81
Non-current assets	10.77	15.07	17.37	19.30	18.31	17	18.95	19.87	19.79	20.38
Inventories and other contract costs	17.86	15.4	13.64	10.59	10.21	15.04	16.49	16.68	14.32	14.5
Contract assets	0	0	0	0	0	0	0	0	0	7.16
Trade and bills receivable	45.31	38.40	28.54	28.49	31.96	25.69	25.06	24.33	21.30	13.82
Other receivables	0	0	8.29	7.34	0	0	0	0	0	0
Other assets	5.12	0	0	0	5.95	8.04	5.86	6.29	5.02	4.21
Assets held for sale	0	7.8	0	0.16	0	0	0	0	0	0
Loans	0	0.14	0	0	0	0	0	0	0	0

receivable										
Other investments, including derivatives	0	0	2.66	2.13	3.5	9.04	3.94	5.1	4.87	12.28
Cash and cash equivalents	20.93	23.19	29.5	31.99	30.07	25.20	29.71	27.74	34.71	27.65
Current assets	89.23	84.93	82.63	80.7	81.69	83	81.05	80.13	80.21	79.62
Total assets	100	100	100	100	100	100	100	100	100	100