



2023 Annual Results

21 March 2024

DEVELOPING NEW QUALITY
PRODUCTIVE FORCES

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Unless otherwise stated, the financial data contained in this document have been prepared in accordance with International Financial Reporting Standards (“IFRS”). For detailed financial statements of the Company prepared in accordance with IFRS, please refer to the Company's disclosure document published on the website of The Stock Exchange of Hong Kong Limited.

Management Present



Mr. YANG Jie

Executive Director & Chairman



Mr. LI Pizheng

Executive Director



Mr. GAO Tongqing

Vice President



Mr. LI Ronghua

Executive Director & CFO

Agenda

01

**Overall
Results**

02

**Financial
Performance**

01

Overall Results

Mr. YANG Jie

Executive Director & Chairman

Performance Highlights

1 Adopt a strategy-led approach, driving new milestones in business performance

2 Leverage innovation, deepening strategic transformation with remarkable results

3 Expedite further business upgrade, facilitating mutual advancement of the “two new elements”

4 Achieve breakthroughs amidst adversity, yielding fruitful results from innovation and reform

5 Dedicated to enhancing shareholder returns, using a multi-pronged approach

6 Forge ahead with determination, accelerating the building of a world-class enterprise

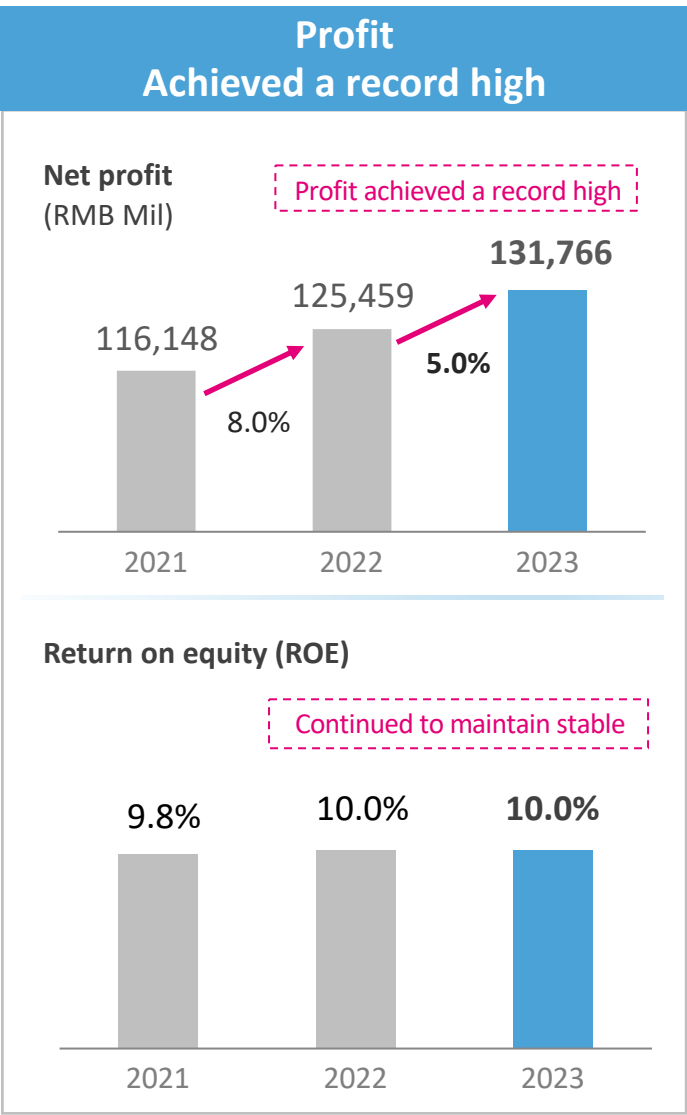
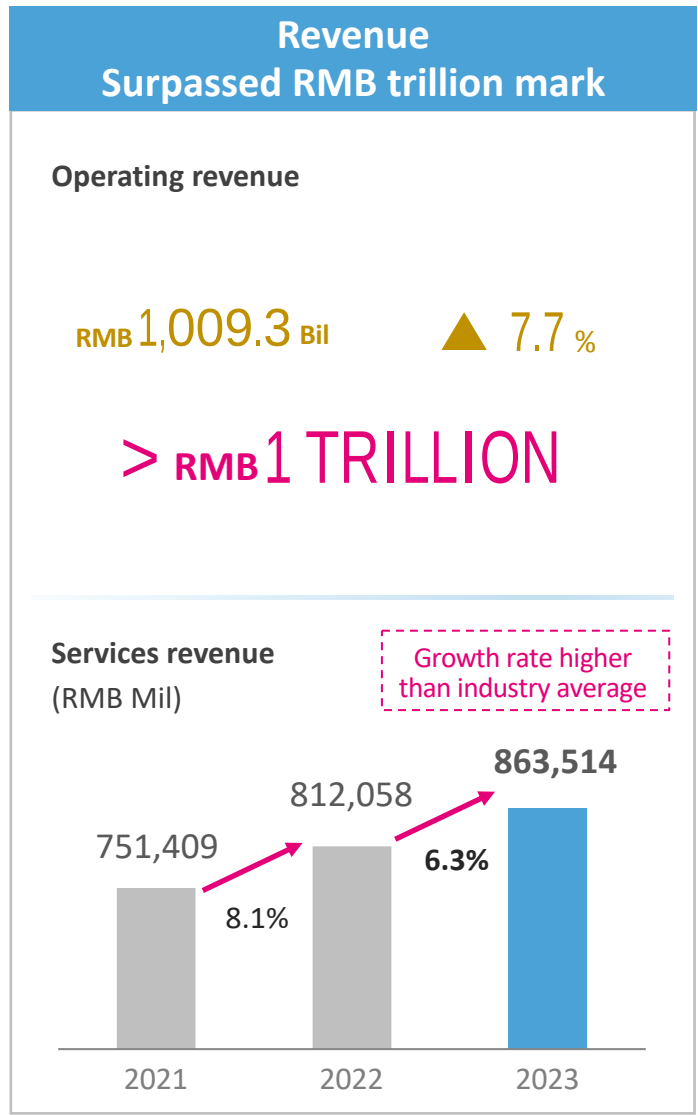
Key Performance Indicators

(RMB Mil)	2022	2023	Change YoY
Operating revenue	937,259	1,009,309	7.7%
of which: telecommunications services revenue	812,058	863,514	6.3%
EBITDA	329,176	341,478	3.7%
EBITDA margin	35.1%	33.8%	-1.3pp
Net profit	125,459	131,766	5.0%
Net profit margin	13.4%	13.1%	-0.3pp
Basic earnings per share (RMB)	5.88	6.16	4.8%

Notes: Unless otherwise specified,

1. Telecommunications services revenue = operating revenue - revenue from sales of products and others; revenue from sales of products and others mainly comprises sales of terminal products such as handsets
2. EBITDA = profit from operations + depreciation and amortisation; net profit refers to profit attributable to equity shareholders of the Company

Adopt a Strategy-led Approach, Driving New Milestones in Business Performance

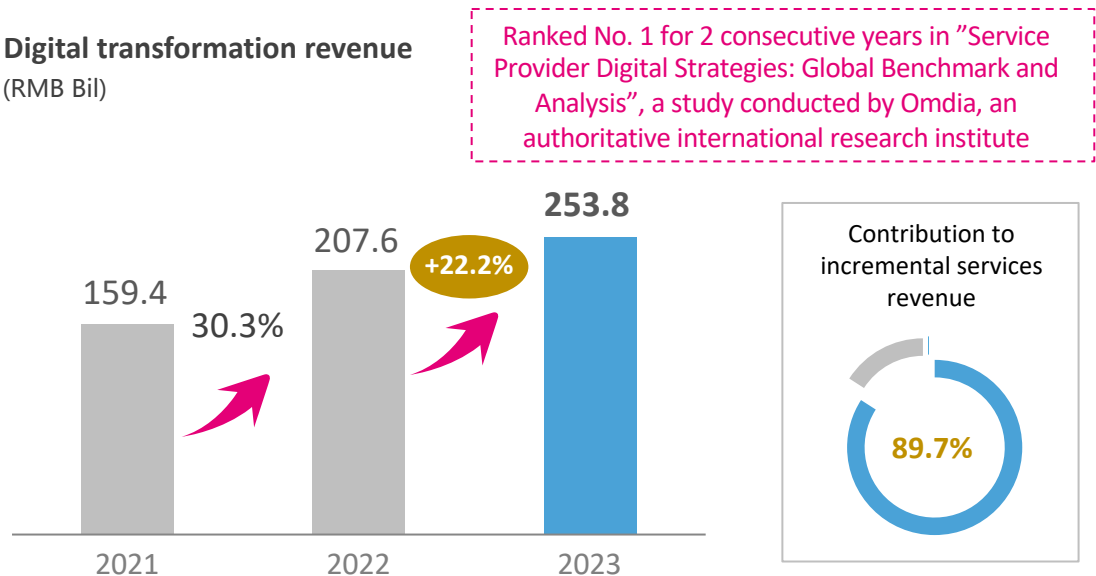


Note: Industry average growth rate is sourced from the Ministry of Industry and Information Technology

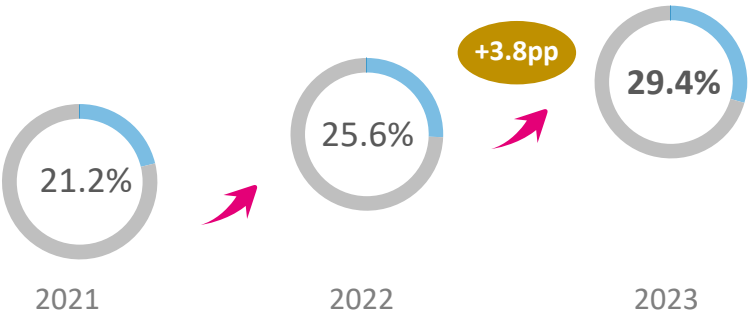
Leverage Innovation, Deepening Strategic Transformation with Remarkable Results

Strong growth momentum from the “second curve”

Digital transformation revenue
(RMB Bil)

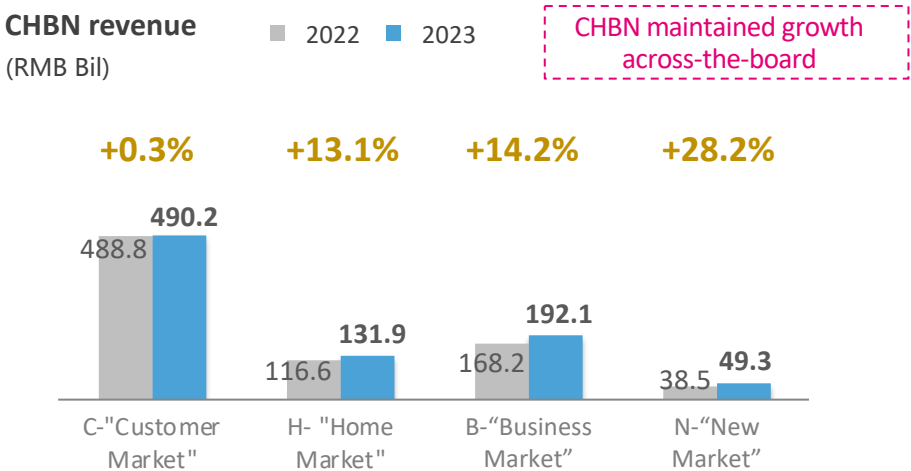


Digital transformation revenue as % of services revenue

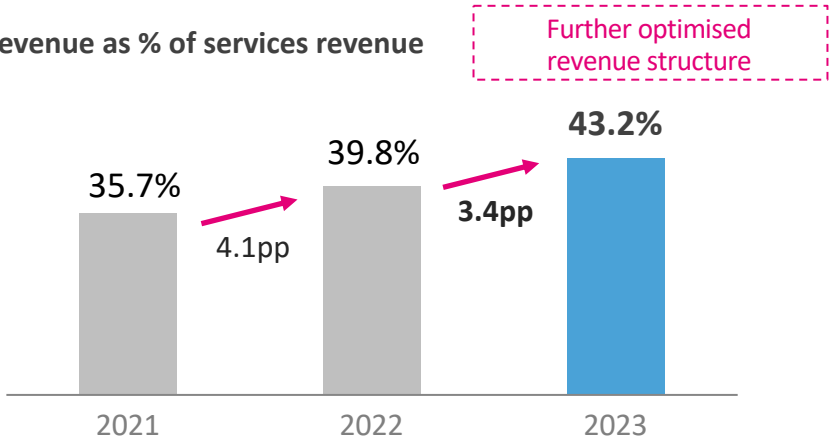


Outstanding performance of CHBN markets

CHBN revenue
(RMB Bil)



HBN revenue as % of services revenue



Note: Digital transformation revenue includes the revenues from new businesses from the “Customer” market (China Mobile Cloud Drive and others); the revenues from smart home value-added businesses from the “Home” market; the revenues from DICT, IoT and dedicated lines businesses from the “Business” market; and the revenue from the “New” market (excluding revenue from international basic business)

Expedite Further Business Upgrade, Facilitating Mutual Advancement of the “Two New Elements” Relentlessly Strengthen New Information Infrastructure



Maintained leadership in “Dual Gigabit” network



5G base stations put into use (accumulative)

>1.94 Mil

▲ 480 K

Including: 620K 700MHz base stations

Basically achieved continuous coverage across counties and towns nationwide

- Deployed the world’s largest RedCap commercial network and constructed the “1+5+5” innovation showcase cities
- Successfully built the world’s first 5G new voice network
- Gradually progressed research and experiment around new solutions based on the 5G-A technology including multi-carrier aggregation, sensing and communication integration, passive IoT, space-sky-ground integration and network system with AI empowerment to accelerate industry development



Households with gigabit broadband coverage

390 Mil

▲ 130 Mil

Scale development of integration platform



Capabilities launched

1,133 items

Annual deployments (accumulative)

580.7 Bil times



Big data

Data management capabilities: DCMM level 5 (Highest level)
Data security capabilities: DSMM level 4 (Highest level in China)

- Built infrastructure for the circulation of fundamental data elements by launching the industry’s first Data Switching Service Network (DSSN) platform and the all-in-one data router

Ongoing leadership in the computility network

Initially constructed a national CN with leading scale and technology

General Computility (FP32)

8.0 EFLOPS

▲ 14 %

Intelligent computility (FP16)

10.1 EFLOPS

▲ 206 %

- Commenced constructing a hyper-scale standalone intelligent computing centre in Hohhot, alongside 12 intelligent computing centre regional nodes in 11 provinces
- Sped up the realisation of our “N+X” multi-layer and full-coverage intelligence computility planning

Strong capacity

- Constructed the world’s first and largest inter-provincial backbone network of 400G OTN, with Internet capacity above 30PB

Flat and efficient

- Achieved full Internet connection of all the computing hubs and nodes, and constructed “1-5-20ms” three-tier latency ranges with 20ms latency nationwide, 5ms latency at provincial-level and 1ms latency at prefecture-level

Smart deployment

- Achieved automated service activation and intelligent differential assurance in business operations

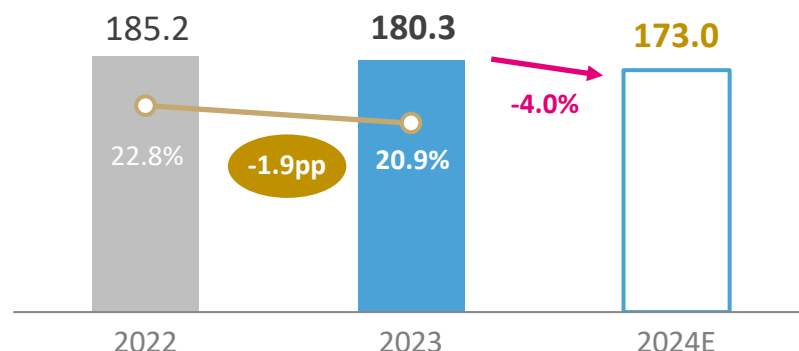
Notes: 1. The number of indoor 5G base stations is calculated on basis of RF units instead of baseband processing units; 2. “1+5+5” innovation showcase cities refer to one industry cluster innovation centre (Chongqing); five technological innovation cities (Shanghai, Guangzhou in Guangdong Province, Ningbo in Zhejiang province, Yueyang in Hunan province, and Shiyan in Hubei province); five application showcase cities (video city in Hangzhou, industrial city in Suzhou, marine city in Ningde, park city in Ningbo and innovation city in Shenzhen); 3. According to common industry practice, FP32 is used to measure general computility while FP16 is used to measure intelligent computility; 4. N (National and Regional Intelligent Computing Centres) + X (Local, customised and intelligent computing edge points)

Expedite Further Business Upgrade, Facilitating Mutual Advancement of the “Two New Elements” Relentlessly Consolidate Foundation for Digital Intelligence via Targeted Investments

CAPEX (RMB Bil)

— CAPEX as % of services revenue

CAPEX as % of revenue is estimated to decrease to below 20%



Major areas of CAPEX

(RMB Bil)	FY2023 (Actual)	FY2024 (Planned)
Connectivity	109.0	87.4
of which: 5G network	88.0	69.0
Computility	39.1	47.5
Capabilities	13.4	16.3
Basic	18.8	21.8

Further enhancement to network capability

Craft 5G premium network

Plan to put into use in 2024 (accumulative)

5G 5G base stations **2.35 mil**
▲ 410 k

Achieve commercial use of three-carrier aggregation in key cities
Achieve RedCap continuous coverage across county-level and above areas nationwide

Strengthen precise resources allocation

Gigabit Broadband

Plan to achieve in 2024 (accumulative)
Households with gigabit broadband coverage

430 mil

Expedite diversified supply of computility

Computility Network

Plan to achieve in 2024 (accumulative)

General computility (FP32) **9 EFLOPS**

Intelligent computility (FP16) **> 17 EFLOPS**

Ensure industry-leading scale

Promote intensive and effective capabilities

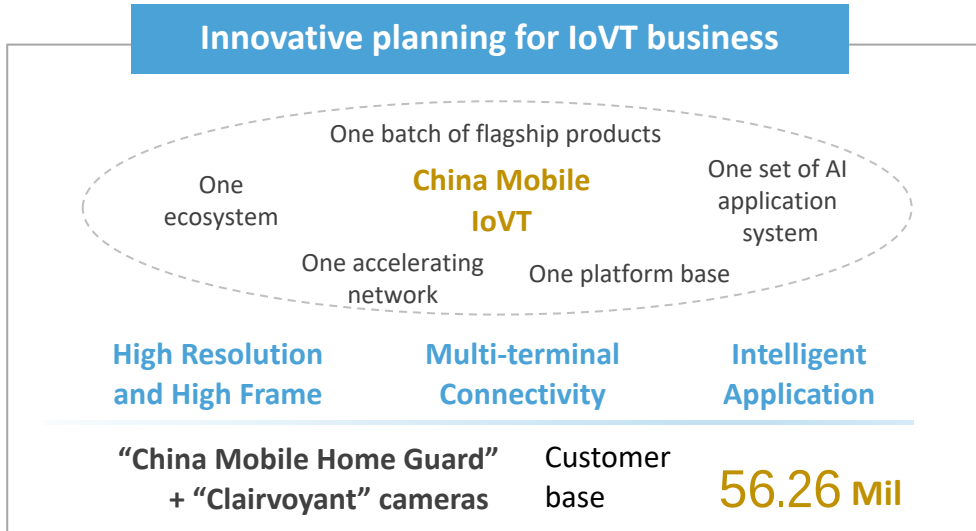
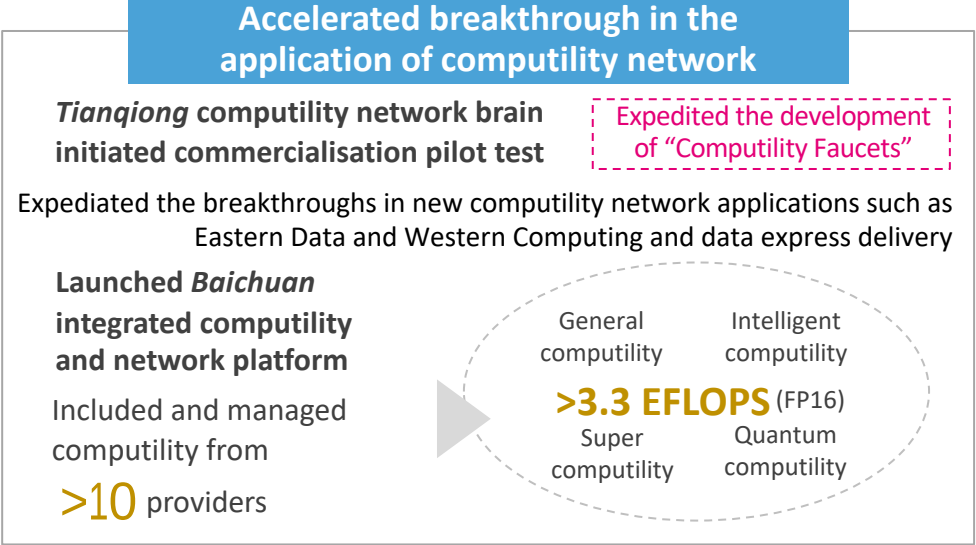
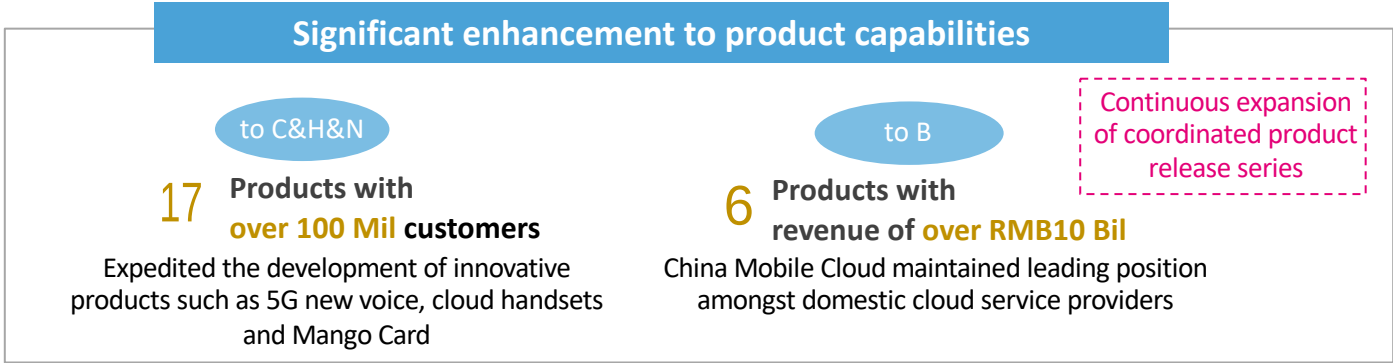
Integration Platform

Plan to achieve in 2024 (accumulative)

Capabilities launched **1,200 items**

Capabilities deployed **700 Bil times**

Expedite Further Business Upgrade, Facilitating Mutual Advancement of the “Two New Elements” Relentlessly Enrich New Information Services System



Notes: Total connections = human connections+ thing connections. Human connections include connections from mobile phones and wireline broadband; thing connections include connections from IoT cards, household devices and industry devices

China Mobile Internet of Video Things (IoVT) is a new information infrastructure specialising in equipping IoT terminal devices with video connection services. Using video IoT terminals as the medium, it converges connection, capabilities and services on a video-connected platform

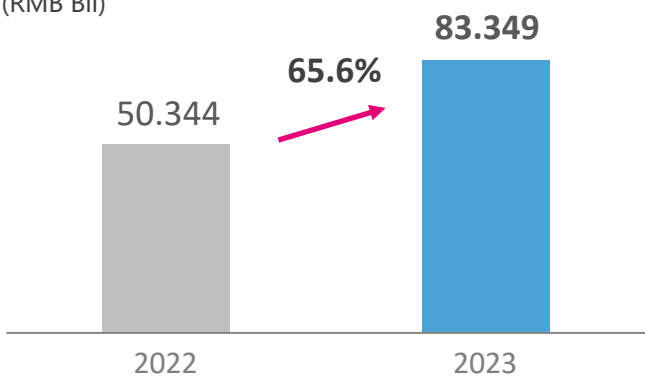
Expedite Further Business Upgrade, Facilitating Mutual Advancement of the “Two New Elements”

China Mobile Cloud on Track to Become a “Top-tier Player in the Industry”



China Mobile Cloud revenue

(RMB Bil)



Note: China Mobile Cloud revenue = Industry cloud revenue + cloud revenues from personal cloud, household cloud, etc.

to B

Industry Cloud

I+P share **Top 5** ▲ **1 place**

Revenue **RMB 70.8 Bil**

Of which, % of Public Cloud **66.7 %**

to C&H

China Mobile Cloud Drive

Monthly active customers **190 mil**

Robust development of Cloud computer business

Cloud Computer

Diversified innovation in computility products

Self-developed full-stack capabilities

Sales volume **>2.7 mil** ▲ **>10 times**

Extensive coverage of CHBN application scenarios

Supports multi-model terminal connection

Enables cloud-based computility anytime anywhere

China Mobile Cloud with differentiated competitive advantages

1 Industry-leading cross-platform service capability

“4+N+31+X” computility hierarchical structure

Industry-leading computility network deployment **>1,500** edge cloud nodes

Industry No. 1 in terms of the widest range of Cloud connection options, providing local support and delivery nationwide

2 Industry-leading, independent and controllable core technologies

5th generation Cloud Host: Computing capabilities up 50%

Block storage technology : reading / writing of over a million times per second, **the 3rd domestic provider**

DPU SmartNIC: first proprietary product developed by operators with virtualised zero loss, **ranked Top 3 in China**

3 Secure and reliable cloud computing with national-grade quality

5 integrated developments : **Cloud-network, Cloud-edge, Cloud-data, Cloud-intelligence and Cloud-security**

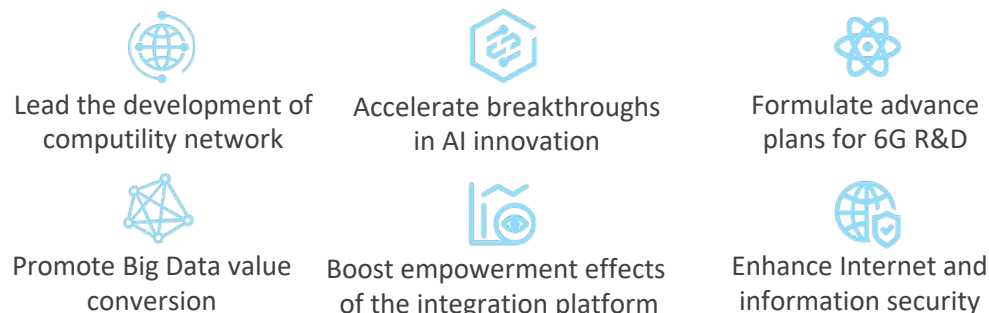
Inclusive cooperation ecosystem spanning **multiple levels, sectors and locations**, and characterised by high quality and openness

Full-stack cloud security product system, achieving **end-to-end reliability**

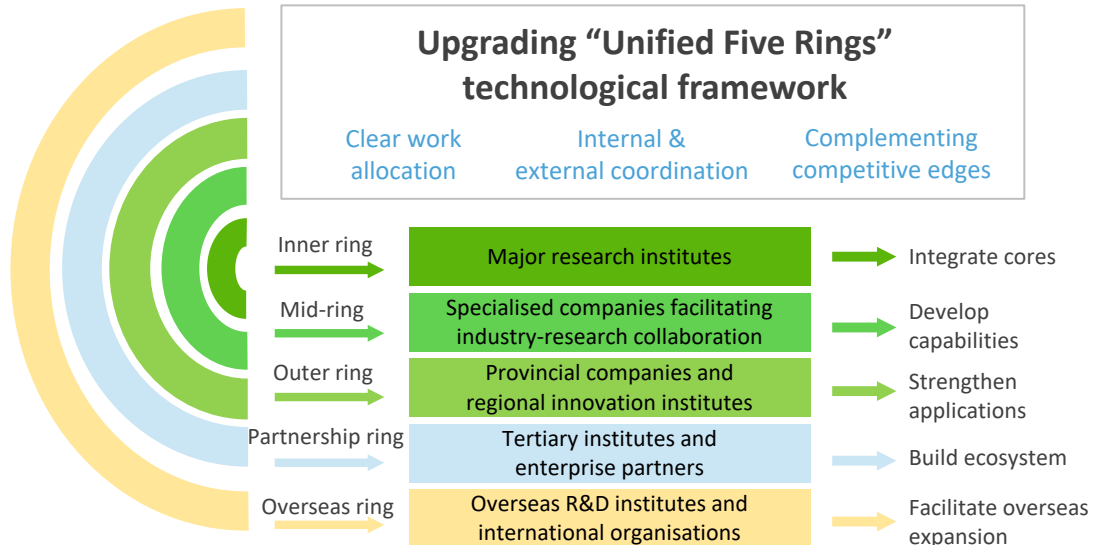
Achieve Breakthroughs Amidst Adversity, Yielding Fruitful Results from Innovation and Reform

Technological Innovation in Full Swing

Initiated “BASIC6” sci-tech innovation plan



Upgrading “Unified Five Rings” technological framework



Technological innovation yielded a constant stream of results

Network technologies drove industry development

5/6G

- Spearheaded **60 projects** in 5G-A international standard setting, ranking No.1 amongst global operators
- Maintained leading status amongst global operators in the number of 6G innovation outcomes
- **Successfully developed China's first reconfigurable 5G radio frequency transceiver chip, “Breaking Wind 8676”**
- First proposed the 4.9GHz low frequency integrated sensing and communication technology system
- **Successfully sent two land-space experimental satellites – China Mobile 01 satellite and Xinghe verification satellite – into Low Earth orbit**

Computility Network

- Drove technological innovation by leading more than 100 standards-setting projects in domestic and international organisations
- Backbone network realised 400G ultra-long distance transmission, creating a world record
- Jointly developed the world's first 1.2T ultra-high-speed next-generation Internet backbone

Breakthrough in critical digital intelligence capabilities

- **AI:** Launched the *Jiutian Zhongqing* foundation large model, and five large industry models covering customer service, public administration, network, corporate calling and dynamic travel analytics
- **Big data:** Established *Wutong* Big Data, a distributed and synergetic computing platform for big data, offering broader application of services across public admin, emergency response and fraud prevention
- **Integration platform:** Took the lead along with **8** leading enterprises in the industry to initiate the AaaS+ Technology Alliance, aiming at establishing unified industry capabilities, technologies and assembly standards
- **Security:** Deployed emerging security technologies such as 6G, CN native security, and quantum communications

Notes : 1.“BASIC6” refers to B-Big data, A-AI, S-Security, I-Integration platform, C-Computility network, 6-6G

2. China Mobile 01 satellite carries a base station that supports 5G land-space communication technology. It is the world's first integrated terrestrial and celestial signal processing system capable of verifying 5G land-space evolutionary technology. Designed with 6G concepts, *Xinghe* verification satellite deploys the industry-first satellite core network capable of in-orbit operation, making it the world's first verification satellite to validate 6G architecture

Achieve Breakthroughs Amidst Adversity, Yielding Fruitful Results from Innovation and Reform

Increasing Effectiveness of Enterprise Reforms

Promoted wide and in-depth mechanism reforms

- Improved the authorisation mechanism for the board of directors and **strengthened the system of the boards of directors in our subsidiary operations**
- Achieved breakthrough in building a strategic leadership pipeline, with an **enhanced talent pool under the “10-10²-10³-10⁴” program**, “Technical Chief Engineer System” and “Top Talent Demonstration Zones”, continuously raising reform effectiveness
- Continued to optimise talent structure and **significantly strengthened the deployment of manpower in key areas of technological innovation and transformation**, alongside higher competency of the team to support business transformation
- Continued to enhance the incentive system to drive business growth and stimulate technological innovation momentum, and imposed preferential policies for core staff and frontline personnel

Generated notable results in frontline reforms

- Established 11 research zones including *Jiutian* and *Wuntong*
- Formed 11 teams for specialised, premium, unique and new products and capabilities such as *XinSheng* Tech.
- Obtained a leading position amongst central state-owned enterprises from the assessment results of subsidiaries in the national technology company development program and the Double-hundred Action
- **The Cloud Capability Centre was selected as one of the first batch of World-class Professional Leading Enterprises by the SASAC**

Enhanced management using scientific approaches

- Refined the collaboration mechanism between headquarters, regional companies and specialised teams, **optimised product operation mechanisms** by establishing coordinated product operation teams between provincial and specialised companies, generating greater synergy between headquarters, regional companies, and specialised teams
- **Continued to promote “Compliance Escort Plan”** to enhance compliance management system, bolster coordination of risk management and control mechanisms, fully leveraging the demonstrated value of compliance management
- **Promoted the construction of a digital intelligence treasury system**, significantly improving the efficiency and effectiveness of capital and assets

Strong growth of the digital intelligence ecosystem

- **Strengthened strategic partnerships** with central ministries and departments, local governments, enterprises and tertiary institutes, establishing and deepening strategic partnership
- **Strengthened capital cooperation** to enhance ecosystem growth by providing venture capital in various sectors including AI, industrial Internet, smart home, IoVT, computility network and satellite Internet
- **Strengthened innovation cooperation** to enhance new joint R&D projects and to advance the integrated innovation of industry, academia, research and application
- **Strengthened ecological cooperation** to attract **>1,300** companies to become links in the chain by drawing on our leadership in the industry chain

Achieve Breakthroughs Amidst Adversity, Yielding Fruitful Results from Innovation and Reform

Notable Outcomes in Operational Management

In-depth advancement in channel transformation



Increasing influence of the pan-terminal and omni-channel alliance

Terminal ecosystemisation

Chain of channels

Customer membership system

5G handsets sales volume via the alliance

43.88 Mil

Largest offline national sales agent and retailer



Digital intelligence empowerment of grid-based operation

one-screen overview of indicators

one tool for marketing

one-click service handling

one-point task assignment

one-click order handling

one-grid management of resources



Ongoing innovation of online operation

Large AI models to empower intelligent interactive service and precision marketing

Monthly active customers of China Mobile APP

370 Mil

Industry-leading service quality



Customer perception achieved record high

Overall customer satisfaction rating

notably higher than the industry

“Heartwarming Service”

achieved reputation rating of **90%**



Significantly enhanced network quality

Maintained advantageous position in terms of satisfaction with mobile network quality

Satisfaction with household broadband network quality

significantly increased for two consecutive years



Superior product experience

Satisfaction with key products **up 1.25 pp**

Implemented a product quality management system that centres on customer perception



Service touchpoint efficiency notably increased

Customer issue resolution rate **improved by 5pp**

through the application of large models

Integrated service handling time **shortened by 47%**

Management practices notably empowered by digital applications



Digital intelligence empowers network construction

- Further refined management with the four digitalisations of “planning, construction, resources and efficiency”
- Implemented the digital intelligence enhancement project to bolster the foundation of the management of engineering projects



Improved network operation and maintenance efficiency

- Achieved **L3.2** rating for self-intelligent network capabilities
- Attained **95%** automation rate for major operation and maintenance scenarios



Enhanced supply chain resilience

- Constructed a layered guaranteed system from product design to delivery
- Strengthened industry cooperation and promoted self-reliant and controllable supply chain

Place Ongoing Efforts to Enhance ESG Management

Further progress on green development

Total energy consumption per unit of telecom business ▼ 13.0%

Total carbon emissions per unit of telecom business ▼ 13.1%

Carbon emissions reduction across society by means of information technology adoption 310 Mil tonnes

Solid social responsibility fulfilment

- Enhanced the coupling of strategies to improve coordinated regional development, significantly amplifying the synergy of key regions
- A total of **390,000** administrative villages nationwide have met the standards of digital village
- Ensured communications for occasions such as major events, emergency rescues and disaster relief
- Charity programs have been widely recognised

Remarkable results of corporate governance

- Established the Sustainability Committee** to strengthen ESG strategy implementation and performance supervision
- Continued to improve the construction of governance system to support the Company's continuing reform and development
- Enhanced internal control and supervision across-the-board with a particular focus on key business areas to strengthen risk prevention and mitigation. Also enhanced risk management effectiveness by strengthening risk prevention and control and improving risk detection capabilities



Top 10 China ESG Model Enterprise

China Media Group
First "China ESG Model" annual ceremony



China ESG Listed Companies Pioneer 100 China ESG Listed Companies Technology Innovation Pioneer 30

Number one



Top 100 ESG Best Practice Companies in China

Wind



ESG Leading Enterprises Award

Bloomberg Business Weekly/
Chinese Edition

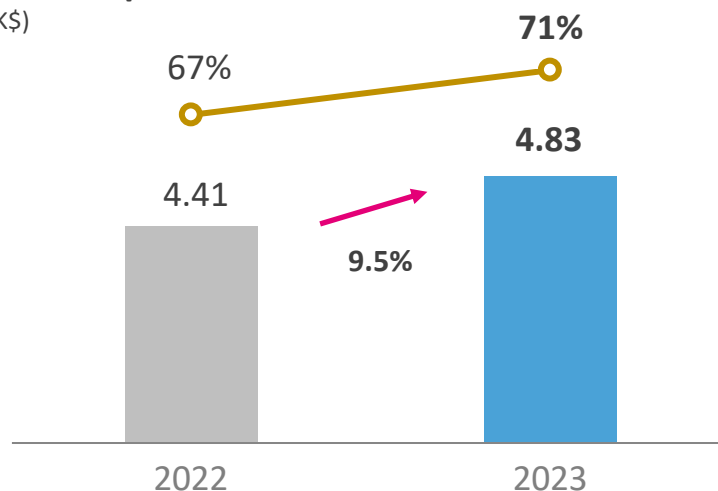


ESG Corporate Awards Gold Award

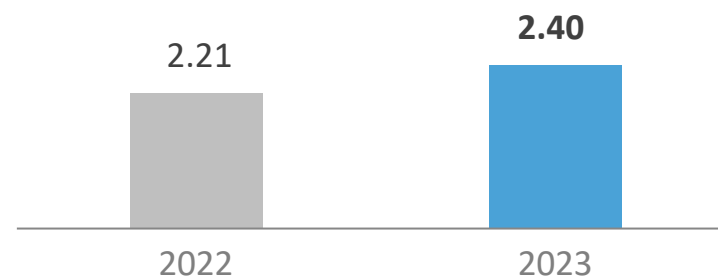
The Asset

Dedicated to Enhancing Shareholder Returns, Using a Multi-pronged Approach

Dividend per share
(HK\$)



Final dividend per share
(HK\$)



Dividend policy

The Board recommends a dividend payout ratio of 71% for the full year of 2023. It also recommends a final dividend payment of HK\$2.40 per share for the year ended 31 December 2023. Together with the interim dividend already paid, total dividend for the full year of 2023 amounted to HK\$4.83 per share, an increase of 9.5% from that of 2022

To create higher returns for our shareholders and share the results of our growth, after giving full consideration to the Company's profitability, cash flow generation and future development needs, **in the three-year period from 2024, the profit to be distributed in cash for each year will gradually increase to above 75% of the profit attributable to equity shareholders of the Company for that year.** The Company will strive to create more value for shareholders

Notes:

1. Dividends will be denominated and declared in HK\$, of which dividends on A shares will be paid in RMB at an exchange rate calculated on the basis of the average of the mid-prices of HK\$ to RMB as announced by the People's Bank of China during the one week before the annual general meeting declared the dividends; dividends on Hong Kong shares will be paid in HK\$
2. The basis of profit distribution of the Company is the profit attributable to equity shareholders under IFRS

Forge Ahead with Determination, Accelerating the Building of a World-class Enterprise



Developing new quality productive forces to drive new growth potential for the industry

Data
New factor of production

Computility
New fundamental energy

AI
New instrument of production

Rapid development of General AI

Helping a wide array of industries
An assisting tool to improve quality and efficiency

Supporting economic and social transformation and development
An indispensable infrastructure and core capability

Opportunities

Challenges

Complex and severe external environment

Information services sector becomes more diversified with more intense competition

In-depth implementation of “1-2-2-5” strategy

Consistently anchoring the position of being
“a world-class information services and sci-tech innovation enterprise”

Strategic approaches to building a “Powerhouse” to a high standard

Excellent Products

Prominent Brand

Leading Innovation

Modern Governance

Speeding up “two changes”

Paths and directions for building the “Powerhouse” to a high standard

Quantity: scale leadership

Quality: effectiveness and efficiency leadership

Short-to-mid-term results

Mid-to-long term value growth

Collectively foster “two elements”

Key levers for building the “Powerhouse” to a high standard

New information infrastructure

New information services system

5G Computility Network Integration Platform

Connectivity + Computility + Capabilities

Proactively unleash “five benefits”

Critical leverages for building the “Powerhouse” to a high standard

Innovation benefits

Reforms benefits

Ecosystem benefits

Customer recognition benefits

Talent benefits

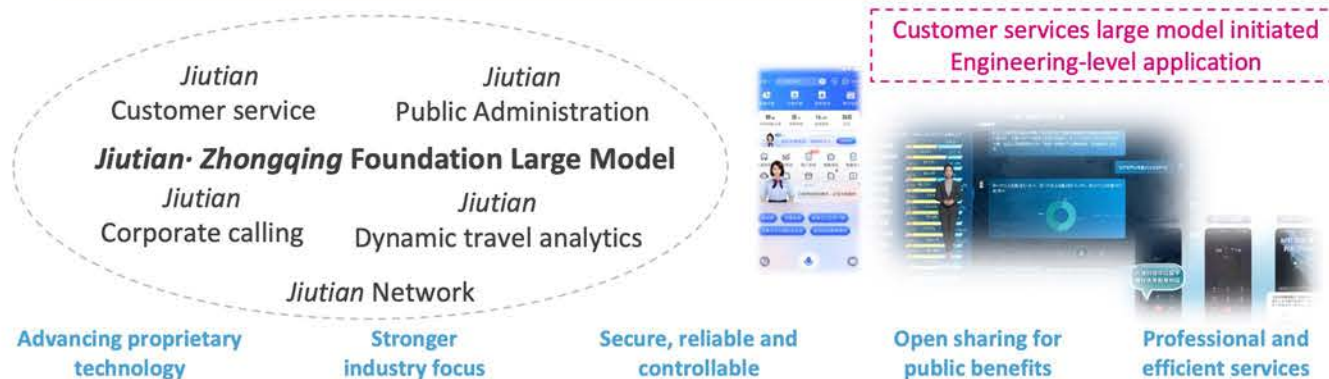
Comprehensively propel the “BASIC6” sci-tech innovation plan, reinforce strategic planning for “AI+”, develop new quality productive forces at an accelerated pace

Work direction for 2024

- Further construction of new information infrastructure, while consolidating the foundation for digital intelligence transformation
- Further creation of new information services system, while improving the quality and efficiency of digital intelligence development
- Further promotion of AI empowerment applications, while raising the level of digital intelligence operation
- Further building of a world-class brand, while establishing a leading image in digital intelligence
- Further enhancements to reform, innovation and management, while unleashing the inherent vitality of digital intelligence

Vigorously Promote “AI+” Initiatives and Achieve Breakthroughs at an Accelerated Pace

Adhere to “General AI as a foundation, Industry AI as a specialty”,
achieve breakthroughs in AI large model



China Mobile Jiutian AI Platform



“N+X” Deployment of Smart Computility + Storage of massive data resources

Direction of AI Applications
Development in 2024

Create “Model-as-a-service”

- Provide “AI computility + large model” services to diverse industries with integrated software and hardware facilities

Build AI product families

- Promote AI upgrade of products such as China Mobile Cloud Drive, Video connecting tones, 5G new voice, etc.

Develop AI industry applications

- Promote widespread use of AI applications in popular industry sectors such as the medical, education, manufacturing, energy, transportation, etc.

Vigorously Stimulate New Growth Momentum for New Businesses



- Place steadfast efforts to develop public cloud with a focus on key innovative products such as cloud computer, cloud security, IT and innovation cloud, as well as intelligent computing; implement integrated marketing and sales strategy; continue to deepen industry integration with cloud; aim at popular markets; more proactively seek and secure major and premium projects; achieve growth in value and scale
- Propel upgrade of service capabilities such as *Panshi* server, *Tianyuan* operating system, *Tianqiong* computility network brain and *Baichuan* integrated CN platform, achieving technological leadership in the era of CN
- Build up distinctive capabilities to advance “5 integrations” that include the integrations between cloud and network, data, intelligence, edge computing and security, creating a first-class cloud service brand

2024 China Mobile Cloud revenue growth target
Maintain rapid growth



Naked eye 3D

- Establish the Naked eye 3D Ecosystem Alliance to promote the integrated development of “terminal + content”
- Enhance 3D content conversion capability and create a dedicated section for 3D content
- Collaborate with video platforms to continuously enrich naked eye 3D content and drive traffic growth



IoT

- Integrate cloud-network computing, big data, security and applications into a product, with “BASIC6” as the preferred implementation approach
- Upgrade video surveillance business to IoT business, creating an integrated solution of “connectivity + hardware + cloud storage + AI applications”



Cloud handsets Cloud computers



- Focus on core performance to meet customer demands
- Cloud handset: accelerate the development of a unified carrier for the second SIM card slot
- Cloud computer: channel full efforts towards constructing the primary portal to computility network services



Industry solutions

- Explore and develop standardised, product-driven and platform-based solutions, with a particular focus on promoting these solutions to niche industry segments
- Vigorously tap into the commercial customer market with targets such as street stores, commercial buildings, industrial parks, hotels, etc.

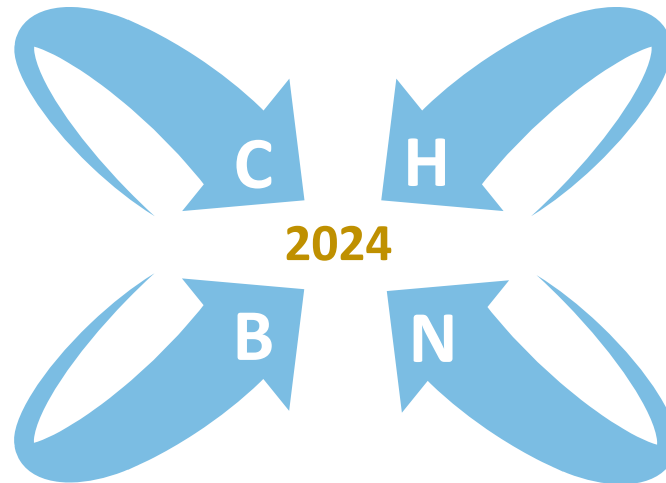
Strive to achieve favourable growth in revenue and profit

“Customer” market

- Net addition of 80 million 5G network customers
- Stable and healthy growth in Mobile ARPU

“Business” market

- Net addition of 4 million corporate customers
- Favourable growth in “Business” market revenue



“Home” market

- Net addition of 18 million household broadband customers
- Stable and healthy growth in household customer blended ARPU

“New” market

- Rapid growth in “New” market revenue

02

Financial Performance

Mr. LI Ronghua

Executive Director & CFO

Financial Highlights

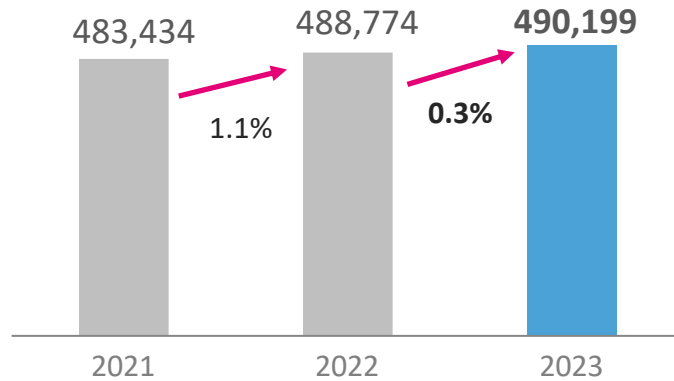
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Operating revenue	937,259	1,009,309	7.7%
Telecommunications services revenue	812,058	863,514	6.3%
Sales of products and other revenue	125,201	145,795	16.4%
Operating expenses	808,160	874,963	8.3%
Profit from operations	129,099	134,346	4.1%
Interest and other income	15,729	21,134	34.4%
Income from investments accounted for using the equity method	10,986	8,958	-18.5%
EBITDA	329,176	341,478	3.7%
Net profit	125,459	131,766	5.0%

Overview of Operating Revenue: CHBN Grew Across-the-board

(RMB Mil)	2023	Change YoY	As % of services revenue
Services revenue	863,514	6.3%	100.0%
C: “Customer” market revenue	490,199	0.3%	56.8%
H: “Home” market revenue	131,859	13.1%	15.3%
of which: smart home value-added business revenue	33,634	13.1%	3.9%
B: “Business” market revenue	192,120	14.2%	22.2%
of which: DICT	107,020	23.8%	12.4%
N: “New” market revenue	49,336	28.2%	5.7%
of which: international business	20,698	24.2%	2.4%
digital content	28,040	31.6%	3.2%

“Customer” Market: Stable and Healthy Operation

“Customer” market revenue
(RMB Mil)



Optimised customer structure

Shifted from dumb-bell shape to olive shape
5G upgrade with synergy from 2H2C and 2B2C

Penetration rate of
5G network customers **46.9%**

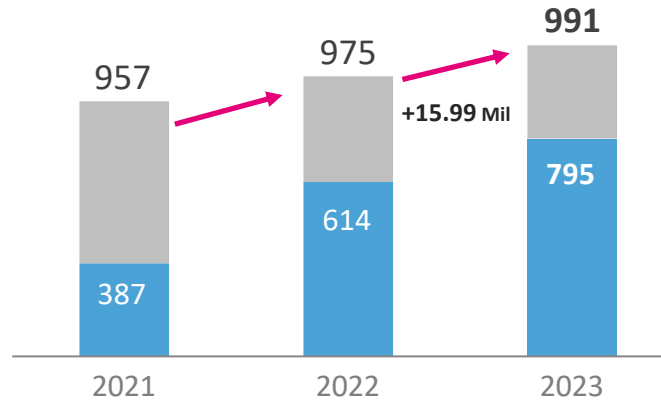
Maintained industry leadership

▲ **13.3pp**

5G DOU **25.0 GB**

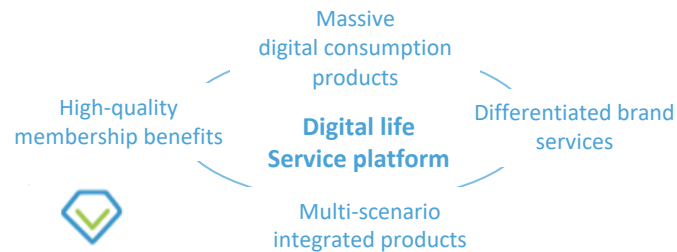
57.1% higher than handset data traffic DOU

Mobile customers
(Mil)



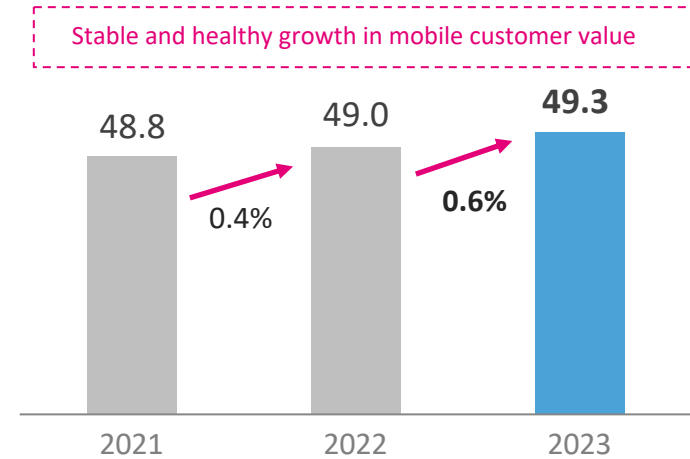
Strengthened scenario-based integrated operation

Diversified consumption scenarios targeted at
High-value, Young, Silver-hair, Vertical and Gig segments



Customers using
benefit products **330 Mil** ▲ **42.76 Mil**

Mobile ARPU
(RMB/user/month)



Created a new benchmark for innovative business models

Created a new ecosystem partnership of
“mobile business + culture & entertainment IP”



(Launched in July 2023)

Sales volume in 5 months
11.47 Mil

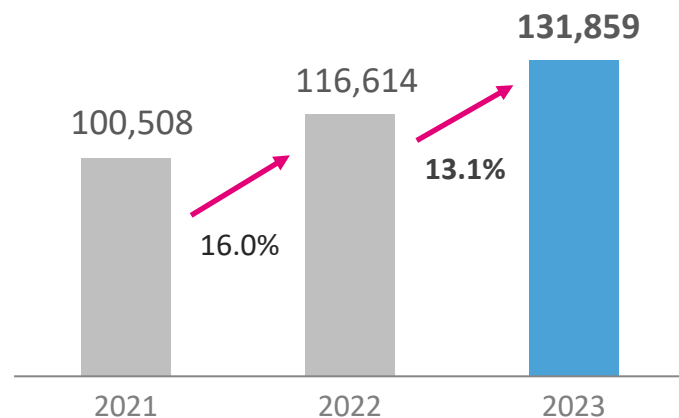
53.2% higher than the handset
data traffic DOU of new
customers

41.0% higher than the ARPU of new customers

“Home” Market: Effective Expansion

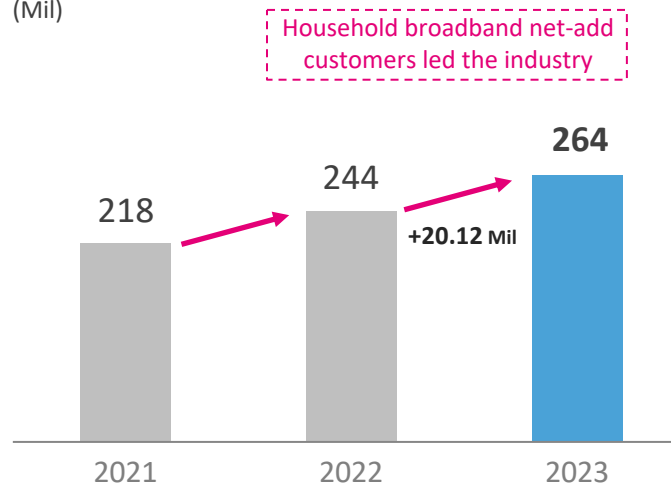
“Home” market revenue

(RMB Mil)



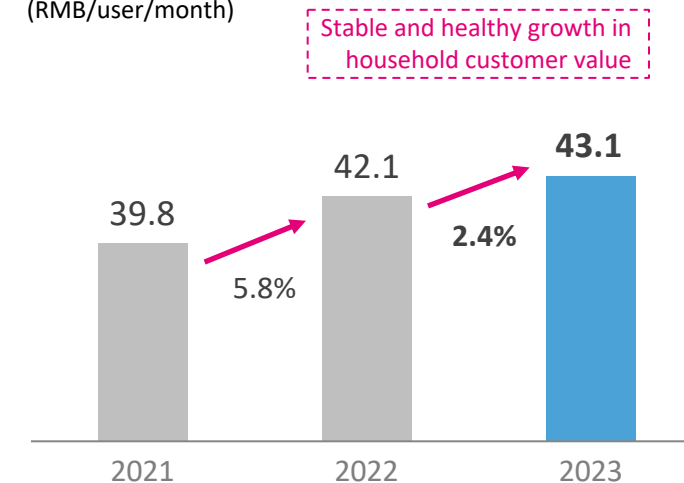
Household broadband customers

(Mil)



Household customer blended ARPU

(RMB/user/month)



Leadership in broadband services, driven by gigabit broadband

Developed a smart home ecosystem featuring “Full-gigabit network + Cloud-based application”
Put emphasis on both quality and quantity

Gigabit broadband customers

Gigabite demonstrates enormous potential for development

79.13 Mil

Penetration rate 30.0%

Gigabit broadband net-add

40.79 Mil

Leadership in TV services, driven by content

Expedited upgrade of terminals, products and platforms
Moving towards becoming a one-stop provider of household digitalisation services



Mobile HD customers

207 Mil

▲ 14.92 Mil

Leadership in IoT, driven by platform

Established an integrated solutions of “Wire + Wireless + Network Services”

Smart home network deployment customers

▲ 36.7 %

Expedited transformation and upgrade to IoT

Home security customers

▲ 40.5 %

Leadership in HDICT, driven by ecosystem



Total smart home



Elderly healthcare



Digital village



Smart community



Smart vehicle space



Home education

HDICT solution customers

29.21 Mil

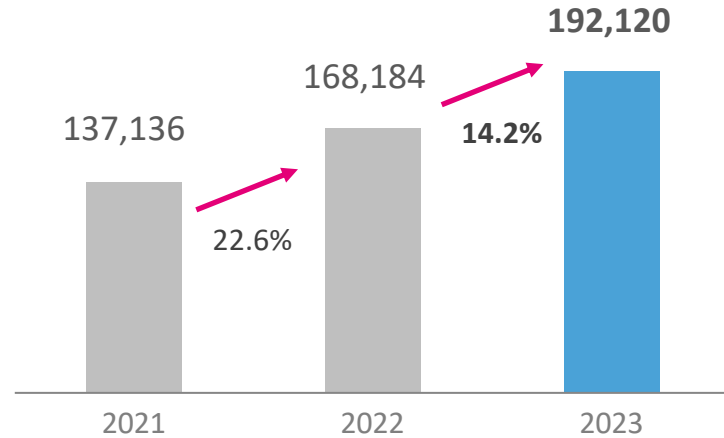
“Business” Market: Rapid Growth

“Business” market revenue

(RMB Mil)

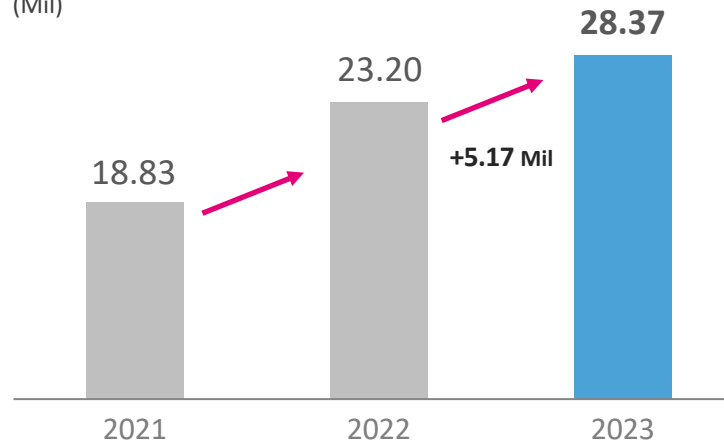
Share of contracts won in open tenders in
2023 standing at 14.3%
Industry No. 1

Contribution to incremental services revenue: 46.5%



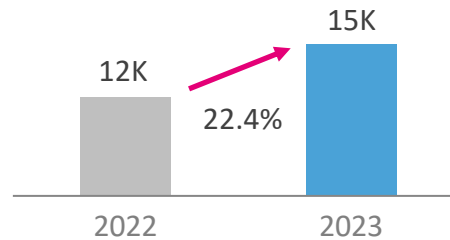
Corporate customers

(Mil)

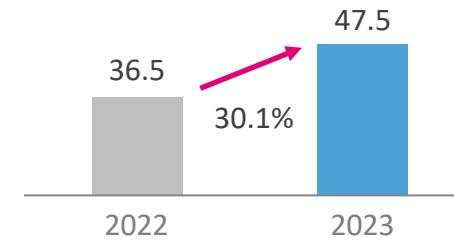


Took the lead in using 5G to empower digital transformation across industries

5G DICT projects



Value of 5G DICT contracts signed (RMB Bil)



5G industry commercial use cases (accumulative)

33k

5G dedicated network revenue

RMB 5.43 Bil ▲ 113.1%

Scale coverage of Top 10 industries

Smart factories Smart mining Smart healthcare Smart cities Smart ports
Smart campuses Smart smelting Smart grids Smart parks Smart public safety

42 High-value applications

In-depth integrated Cloud, Integrated network
Integrated platform, Integrated application

Enhanced both scale and capability in the “To V” market

Partnerships with Top 10 best-selling
new energy vehicle brands nationwide 100%

Jointly launched the largest nationwide lane-level
navigation application



Growing market influence in the “To G” market

Accumulated capabilities in digital government

Demonstrated significant exemplary effects with benchmark
projects at the provincial and municipal levels

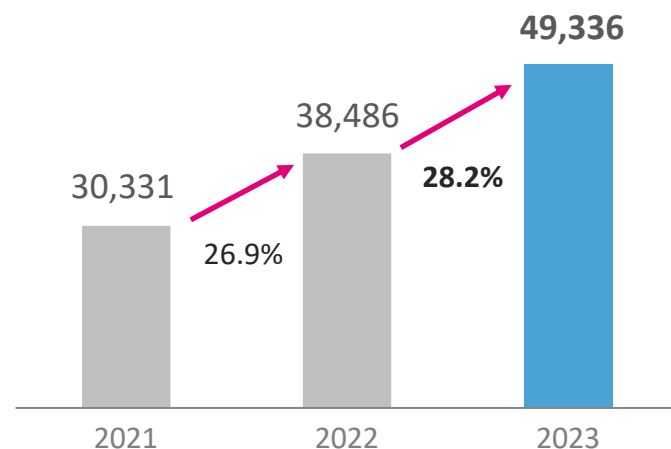
Projects signed >2,000



“New” Market: Enhanced Contribution

“New” market revenue

(RMB Mil)



(RMB Mil)	2023	Change YoY
International businesses	20,698	24.2%
Digital content	28,040	31.6%
Financial technology	598	17.5%

International businesses

Supporting high quality co-construction of “Belt and Road”

Total international transmission broadband

145 Tbps

235 overseas POP points

12,200 non-domestic self-owned IDC cabinets

International / Hong Kong, Macau and Taiwan roaming services covered 264 locations and 5G covered 75 locations, leading the world

Financial technology



Industrial chain finance

Business scale

RMB 76.6 Bil



“and-Wallet”

Monthly active customers

▲ 51.8%

Digital content



MIGU Video

Mobile APP Monthly active users

116 Mil



Video Connecting Tones

Subscribers

▲ 17.2%



Cloud XR

Client applications Monthly active users

▲ 53.8%

Equity investment

Value contribution Ecosystem formation Synergy creation

Expanding the “family” and “ecosystem” of the modern mobile information industry

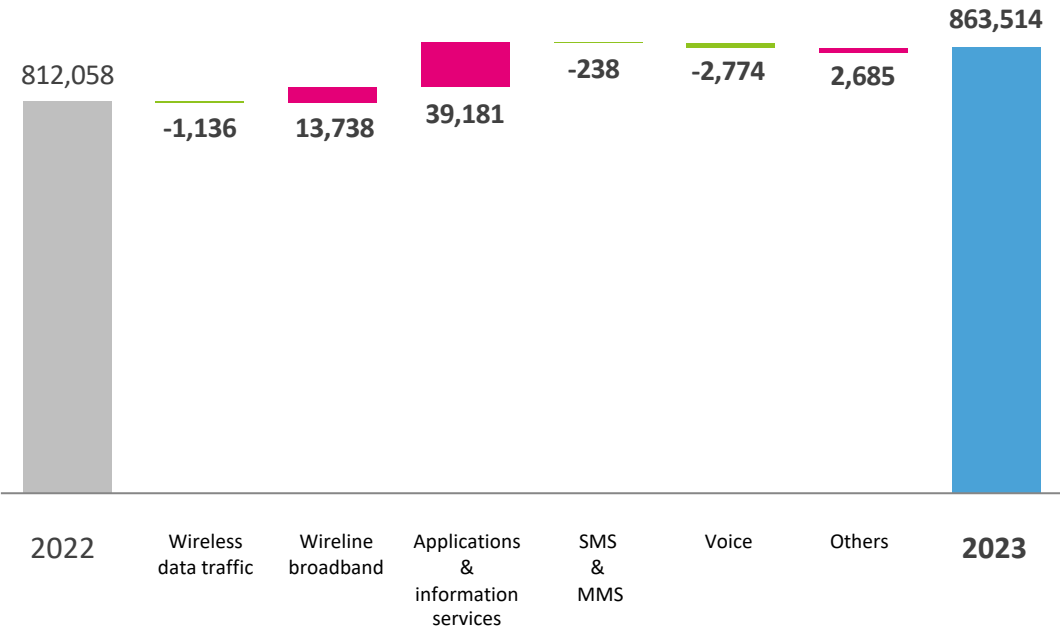


Accelerated Transformation of Revenue Growth Momentum

Breakdown of revenue growth of telecommunications services – by business

-0.1pp +1.7pp **+4.8pp** - -0.3pp +0.2pp +6.3%

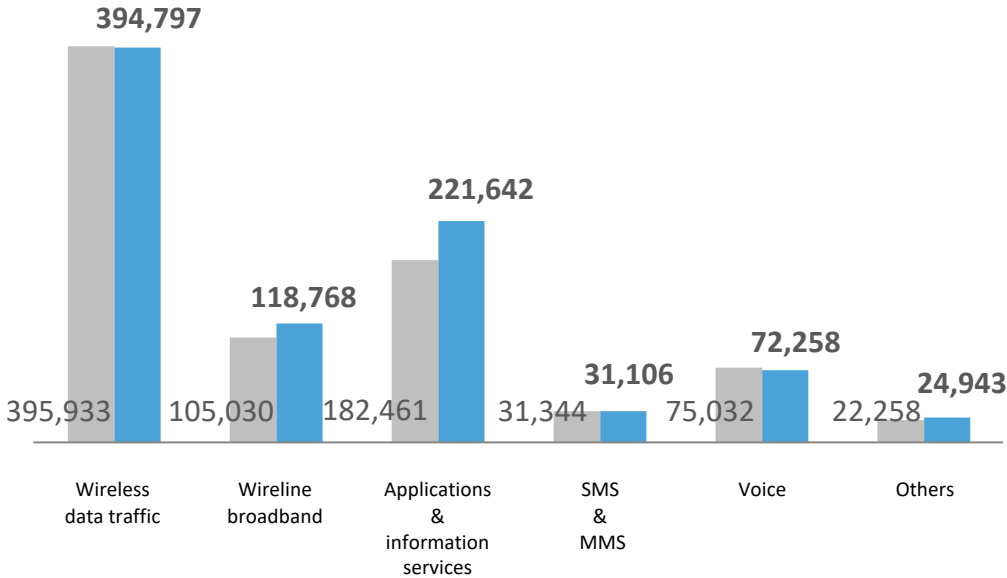
(RMB Mil)



Revenue by business

(RMB Mil)

-0.3% +13.1% +21.5% -0.8% -3.7% +12.1%



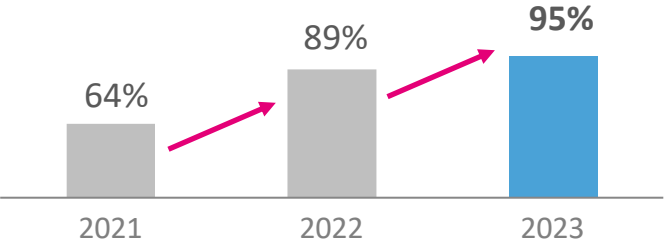
Cost Overview: Maintained Good Cost Control

(RMB Mil)	2022	2023	Change YoY	Major reasons / remarks
Operating expenses	808,160	874,963	8.3%	
Network operation and support expenses	254,182	268,895	5.8%	Growth in network scale and transformation businesses, leading to an increase in maintenance support and energy expenditure
Depreciation and amortisation	200,077	207,132	3.5%	The scale of assets increased due to ongoing construction of new infrastructure such as 5G and computility network
Employee benefit and related expenses	130,157	144,333	10.9%	Continued to optimise our employee structure; increased incentives for scientific and technological personnel
Selling expenses	49,592	52,477	5.8%	- Increased efforts in channel operations and expanded the presence in the small- and medium-sized enterprise market - Selling expenses as a proportion of revenue continued to decline
Cost of products sold	122,743	142,807	16.3%	Sales of mobile terminals grew rapidly
Other operating expenses	51,409	59,319	15.4%	Increase in credit impairment losses on accounts receivable, as well as an increase in expenses for settlement of international roaming business

Digital Intelligence Empowerment to Promote Cost Reduction and Efficiency Enhancement

Cost reduction of smart network

Automation rate of maintenance and operation in major scenarios



Network maintenance fee of fixed asset per RMB100

▼ 3.2%

- Continued to promote the upgrade of autonomous networks, while systematically enhancing automation and intelligence capabilities

Automated network allocation Automated repairing of malfunction
Automated quality optimization Zero waiting for service activation
Zero malfunction for businesses Zero contact for services

Cost saving of smart operation

800+ items

Cost reduction capabilities

1,100 items

Empower cost reduction applications

IT maintenance and supporting fee per connection

▼ 0.7%

- Continued to promote the cost reduction capability on integration platform, to facilitate the accumulation and reuse of capabilities, and to promote intensification and co-sharing through one-point construction

Efficiency enhancement of digital employees

28 k

No. of digital employees

1.2 Mil

working days

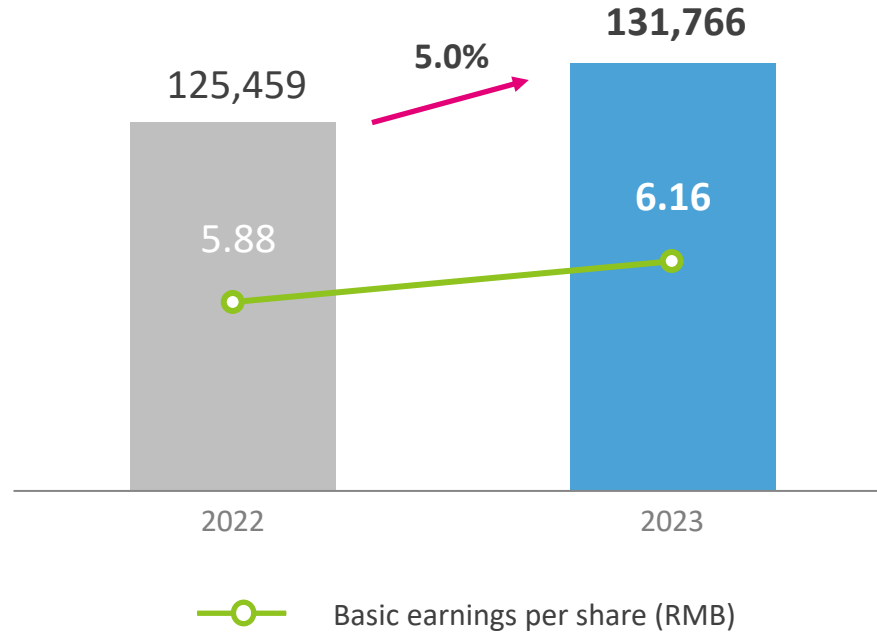
Cumulative cost saving

- Actively developed digital employees, and widely employed them to various fields, such as customer service, network operation & maintenance, marketing and general management, etc.

Profit Overview: Continued Improvement in Profitability

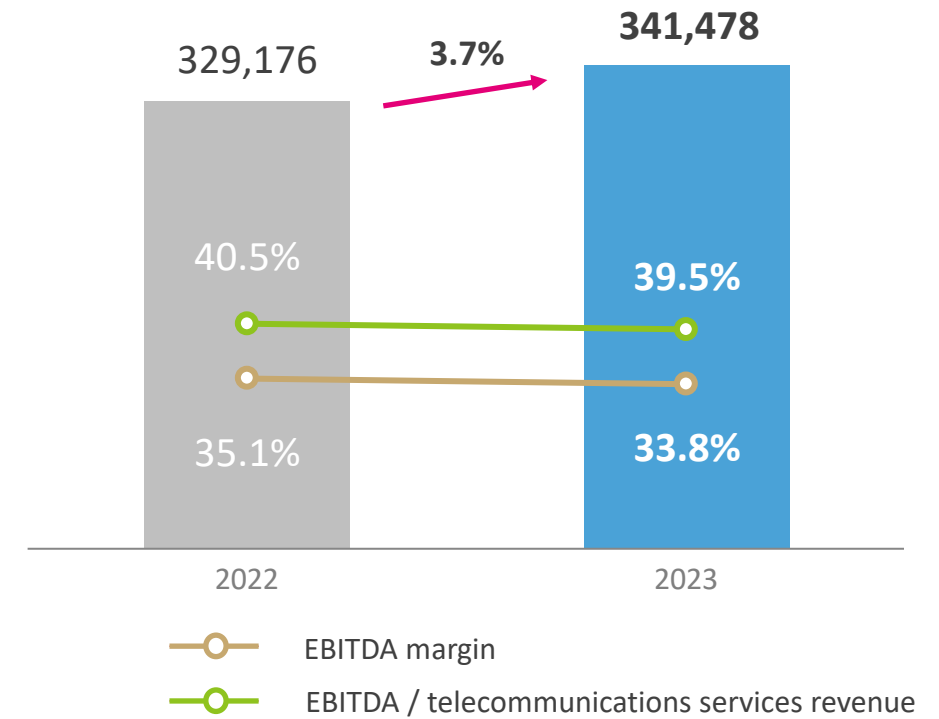
Net profit

(RMB Mil)



EBITDA

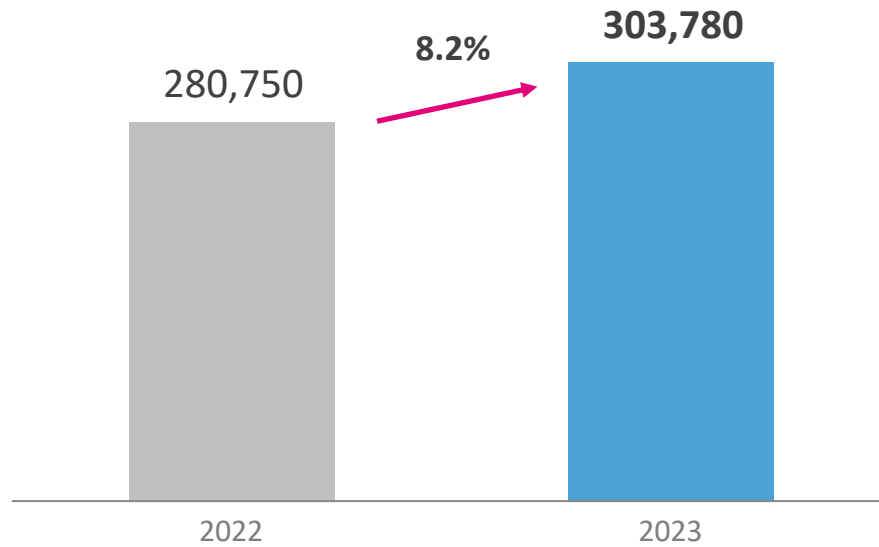
(RMB Mil)



Cashflow Overview: Healthy and Abundant

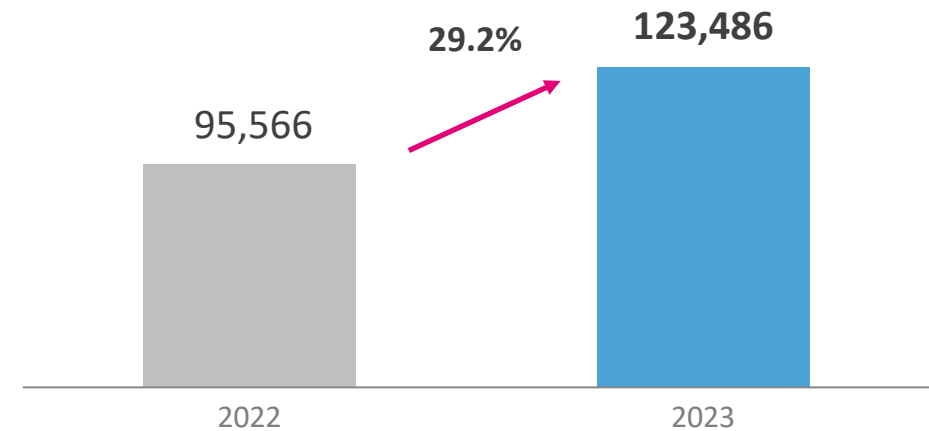
Net cash generated from operating activities

(RMB Mil)



Free cash flow

(RMB Mil)



Note: Free cash flow = net cash generated from operating activities – capital expenditure incurred

Capital Structure Overview: Maintained Stable and Healthy

(RMB Mil)	2022.12.31	2023.12.31
Shareholder's equity	1,297,348	1,341,732
Interest-bearing debt	—	—
Total book capitalisation	1,297,348	1,341,732
Liabilities-to-assets ratio	32.8%	32.5%
Cash & bank deposits	269,370	234,159

S&P, Moody's: Corporate credit ratings are equivalent to China sovereign ratings

Uphold Fundamental Principles and Break New Ground, Persist in Seeking Progress While Maintaining Stability, Promote High-quality and Sustainable Development

Strengthen quality improvement and efficiency enhancement

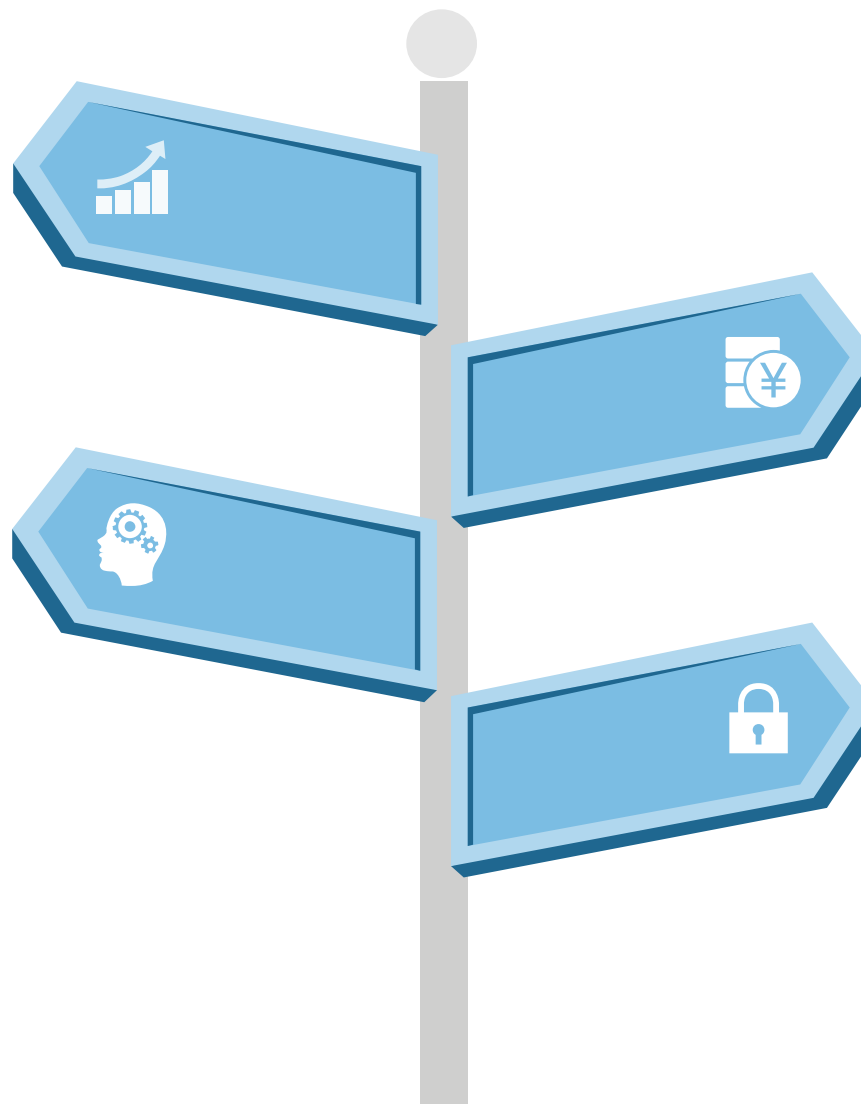
Increase revenue, reduce costs, tap into potential growth drivers and improve efficiency
Deepen cost reduction through intensive and technological approaches

Maintain good growth momentum

Strengthen smart operation

Promote transformation from “+AI” to “AI+”
Promote in-depth AI application on management in all fields and full process

Promote AI empowerment across-the-board



Strengthen lean management

Orientated by market to allocate resources efficiently and precisely
Implement cost management of all elements and all processes

Build a solid foundation for core competitiveness

Strengthen risk prevention & control

Continuously improve risk prevention and control mechanism
Enhance the capability of centralised, digital intelligence risk management and control

Ensure sustainable and healthy operations

Q & A



For more information, please contact:
Investor Relations Department: ir@chinamobilehk.com
Or visit the company's website: www.chinamobileltd.com



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Extracts from Audited Consolidated Statement of Comprehensive Income for the year Ended 31 December 2023 – Appendix I

(RMB Mil)	2022	2023
Operating revenue	937,259	1,009,309
Revenue from telecommunications services	812,058	863,514
of which: Voice services	75,032	72,258
SMS & MMS	31,344	31,106
Wireless data traffic	395,933	394,797
Wireline broadband	105,030	118,768
Applications and information services	182,461	221,642
Others	22,258	24,943
Revenue from sales of products and others	125,201	145,795
Operating expenses	808,160	874,963
Network operation and support expenses	254,182	268,895
Depreciation and amortisation	200,077	207,132
Employee benefit and related expenses	130,157	144,333

(RMB Mil)	2022	2023
Selling expenses	49,592	52,477
Cost of products sold	122,743	142,807
Other operating expenses	51,409	59,319
Profit from operations	129,099	134,346
Other gains	9,388	9,823
Interest and other income	15,729	21,134
Finance costs	(2,330)	(3,730)
Income from investments accounted for using the equity method	10,986	8,958
Taxation	(37,278)	(38,596)
Profit for the year	125,594	131,935
Equity shareholders of the Company	125,459	131,766
Non-controlling interests	135	169

Extracts from Audited Consolidated Balance Sheet as at 31 December 2023

– Appendix II

(RMB Mil)	2022.12.31	2023.12.31
Current assets	456,371	498,104
Non-current assets	1,479,167	1,494,553
Total assets	1,935,538	1,992,657
Current liabilities	533,337	558,565
Non-current liabilities	100,778	88,107
Total liabilities	634,115	646,672
Total equity	1,301,423	1,345,985

Operating Data

– Appendix III

		Unit	2022	2023
Mobile service	Customers	Mil	975.01	991.00
	Mobile service revenue	RMB Mil	569,001	582,628
	ARPU	RMB	49.0	49.3
	Handset data traffic	GB Bil	144.73	165.93
	Handset data traffic DOU	GB	14.1	15.9
	MOU	Minutes	256	242
Of which: 5G	Network customers	Mil	327.16	464.81
	ARPU	RMB	81.5	78.2
	Handset data traffic DOU	GB	24.7	25.0
Wireline broadband service	Customers	Mil	272.17	298.25
	Wireline broadband service revenue	RMB Mil	105,030	118,768
	ARPU	RMB	34.1	34.5
Of which: Household broadband	Customers	Mil	243.70	263.82
	Household customer blended ARPU	RMB	42.1	43.1