

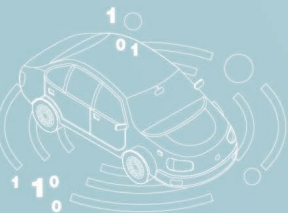


中国移动
China Mobile



2024 Annual Results

20 March 2025



AI+

Stride into the AI+ New Era

INTERNET+

5G+

Disclaimer

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Unless otherwise stated, the financial data contained in this document have been prepared in accordance with IFRS Accounting Standards (“IFRSs”). For detailed financial statements of the Company prepared in accordance with IFRSs, 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. HE Biao	Executive Director & CEO
	Mr. WANG Limin	Executive Director
	Mr. LI Huidi	Vice President
	Mr. LI Ronghua	Executive Director & CFO
	Mr. ZHANG Dong	Vice President
	Mr. CHEN Huaida	Vice President

01

**Overall
Results**

02

**Operating
Performance**

03

**Financial
Performance**

01

Overall Results

Mr. YANG Jie

Executive Director & Chairman

A graphic consisting of five overlapping diamonds. The largest diamond in the background is light gray and contains the text 'Performance Highlights'. Overlapping it are four smaller diamonds: a pink one at the top left, a blue one to the left, a yellow one at the bottom left, and a green one at the bottom left.

Performance Highlights

- 1 Favourable operating performance
- 2 Significant business transformation achievements
- 3 Key results achieved in “Three Major Programs”
- 4 Reforms fully unleashed vitality
- 5 Increasing returns to shareholders
- 6 All-out efforts to become “world-class”

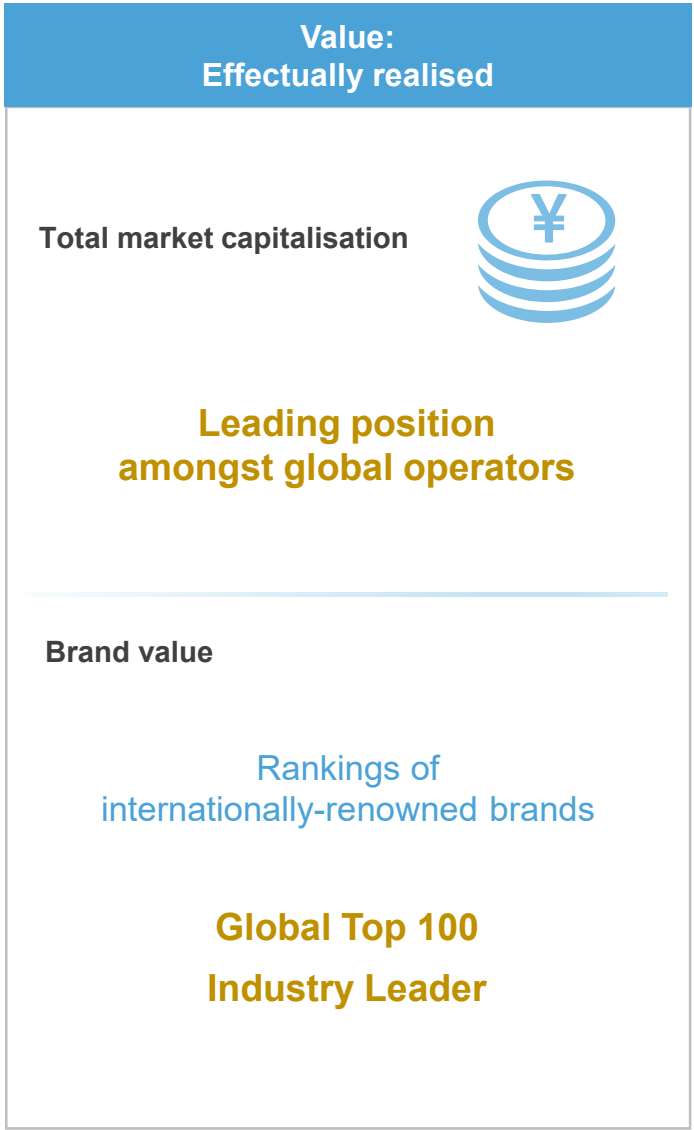
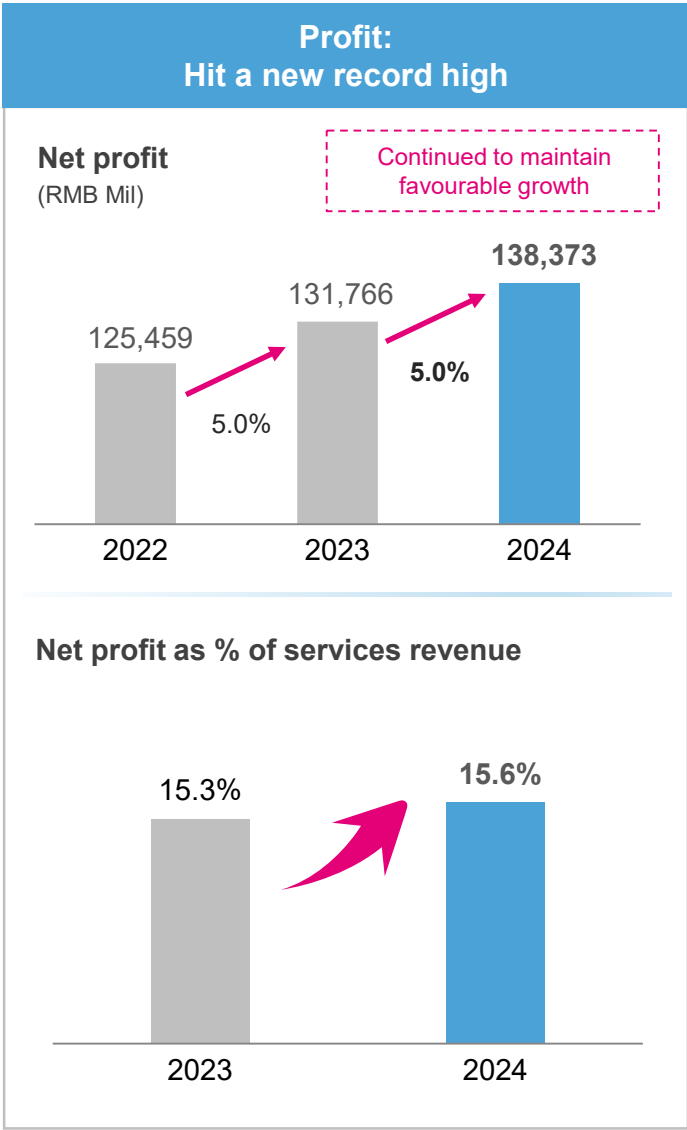
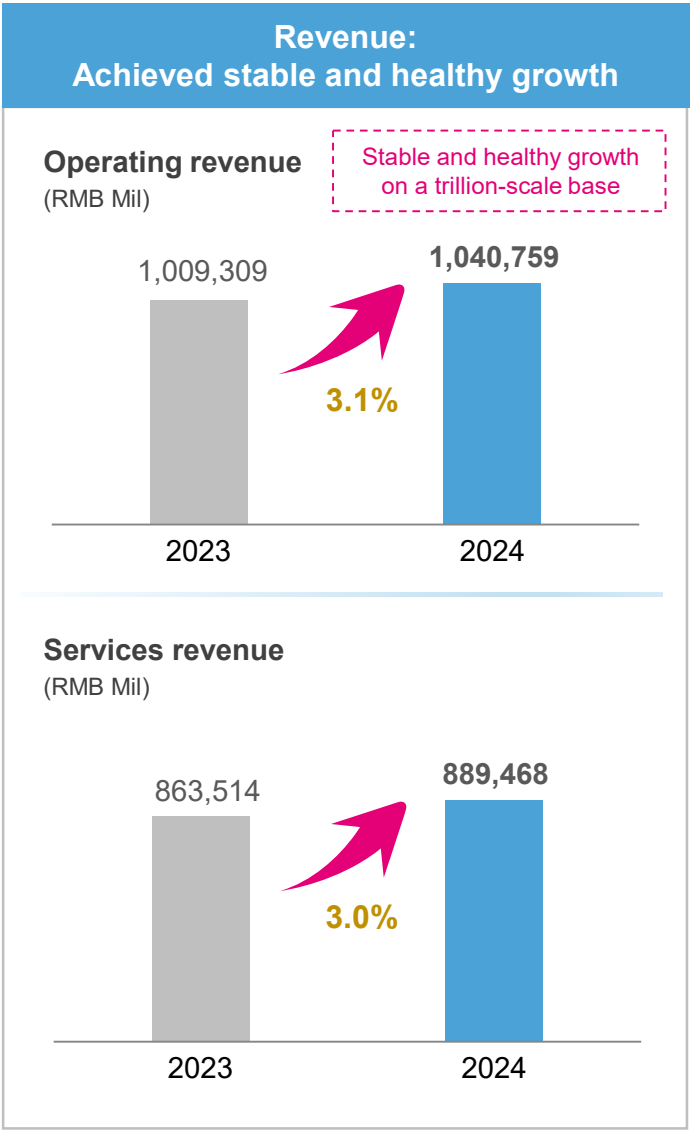
Key Performance Indicators

(RMB Mil)	2023	2024	Change YoY
Operating revenue	1,009,309	1,040,759	3.1%
of which: telecommunications services revenue	863,514	889,468	3.0%
EBITDA	341,478	333,691	-2.3%
EBITDA margin	33.8%	32.1%	-1.7pp
Net profit	131,766	138,373	5.0%
Net profit margin	13.1%	13.3%	0.2pp
Basic earnings per share (RMB)	6.16	6.45	4.7%

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

Favourable Operating Performance



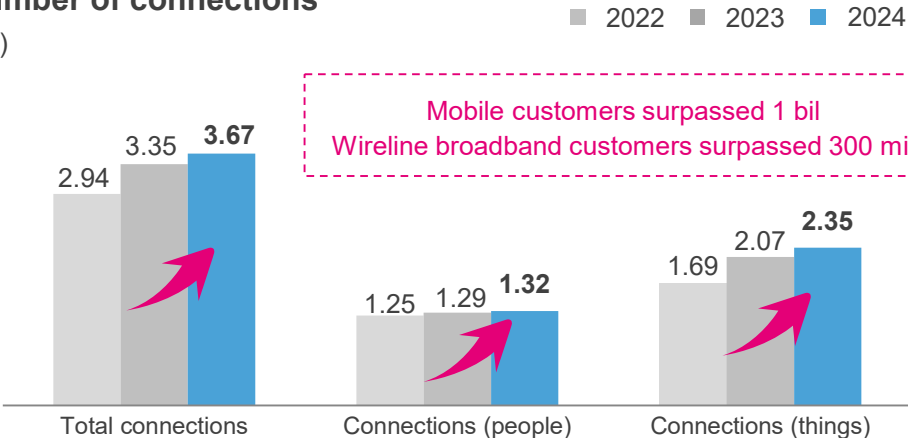
Note: China Mobile has been selected for the 19th consecutive year in the "BRANDZ™ Top 100 Most Valuable Global Brands" released by Kantar, ranking 63rd in the world

Significant Business Transformation Achievements

Continuously consolidated fundamental advantages

Number of connections

(Bil)



Network scale

Global leading operator

- Built the world's largest 5G and gigabit broadband networks



Customer satisfaction

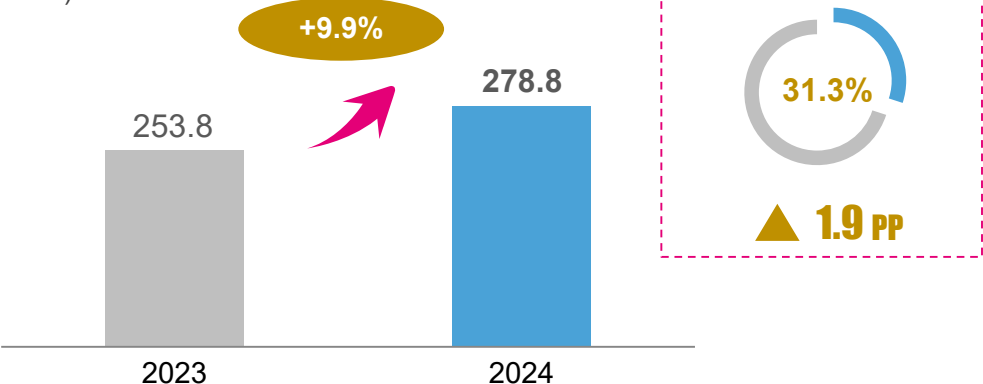
Industry top-tier

- Satisfaction with key products significantly improved
- Satisfaction with touchpoints and network quality remained high

Effectively stimulating growth drivers

Digital transformation revenue

(RMB Bil)



“Customer” market digitalisation revenue

▲ 20.9%

“Business” market digitalisation revenue

▲ 9.4%

“Home” market digitalisation revenue

▲ 4.4%

“New” market digitalisation revenue

▲ 5.7%

Notes: 1. Total connections = connections (people)+ connections (things). Connections (people) include connections from mobile phones and wireline broadband; connections (things) include connections from IoT cards, home devices and industry devices

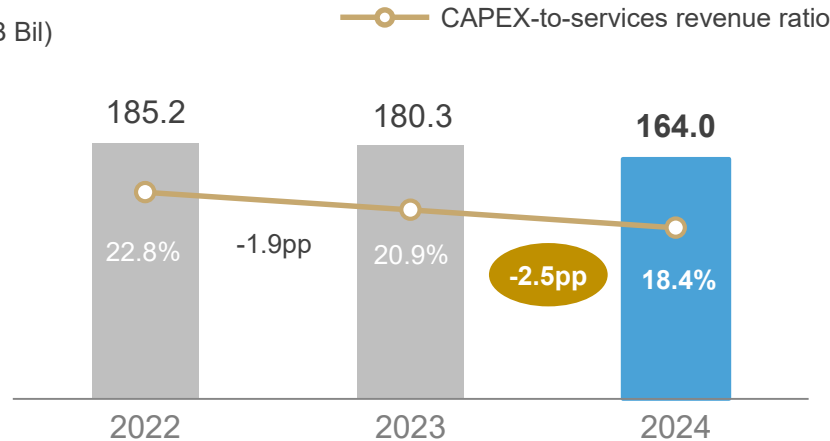
2. Digital transformation revenue includes the revenues from new businesses in the “Customer” market (China Mobile Cloud Drive and others); the revenues from smart home businesses in the “Home” market; the revenues from DICT, IoT and dedicated lines businesses in the “Business” market; and the revenue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

Remarkable Progress in “Two New Elements” Upgrade

Ongoing improvement of smart digitalisation infrastructure

CAPEX

(RMB Bil)



5G

5G base stations
Put into use (accumulative)

> 2.40 Mil ▲ 467 K

Built the world's first large scale commercial 5G-A network, with RedCap (Reduced Capability) coverage in all cities nationwide

- Accelerated the evolution of network infrastructures to support space-air-ground integration, and promoted deep integration of aviation Internet, satellite Internet and ground networks

Gigabit

Households with gigabit
broadband coverage

480 Mil ▲ 90 Mil

Integration Platform

Capabilities launched

1,348 items

Accumulative
deployments

777.6 Bil times

- Built the world's largest data cluster for communications services



Computility network

Consistently optimised
deployment of “N+X” intelligent computility

Self-built
intelligent computility (FP16)

29.2 EFLOPS

▲ 19.1 EFLOPS

- The first batch of 13 intelligent computing centre nodes in regions including Beijing-Tianjin-Hebei, Yangtze River Delta, Guangdong-Hong Kong-Macao Greater Bay Area, Chengdu-Chongqing commenced operation
- Achieved integration of general-purpose computing, intelligent computing, supercomputing and quantum computing into the network, with third-party computing power exceeding 30 EFLOPS (FP16)

Mega-scale intelligent computing centres with 10K-level processor capacity in Hohhot and Harbin commenced operation

Systematically constructed
computility optical network

400G backbone OTN

“Top 10 mega-projects of China’s Central SOEs in 2024”

- Fully connected the 400G links between the eight major national hubs and between the hub nodes and surrounding areas, with a network-wide computility scheduling capacity of over 30PB, and deployed the OXC2.0 technology

IPv6+ backbone network

“2024 World Internet Conference Awards for Pioneering Science and Technology”

- The largest in the world, with over 600Tbps inter-provincial bandwidth and a 27% reduction in network latency

Comprehensively upgraded
AIDC

AIDC

High-powered
Liquid-cooled High-load-capacity
Green-operation

- Computility network featuring the “4+N+31+X” hierarchical layout
- Data centres covering all national hub nodes

Note: N (national and regional intelligent computing centres) + X (localised and customised edge intelligent computing nodes); 4 (hot spots) + N (central nodes) + 31 (provincial nodes) + X (peripheral nodes)

Remarkable Progress in “Two New Elements” Upgrade

Continuous optimisation of smart info-service spectrum

Significantly expanded product offerings

to C&H&N

17 products with **over 100 Mil** customers

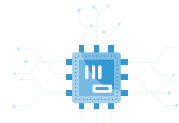
to B

6 products with **over RMB10 Bil** revenue



China Mobile
Cloud

Comfortably positioned
as a first-tier domestic
cloud service provider



Number of intelligent
computility
service items

> 370 items



New addition of
Visual Internet
connections

▲ 165%



Security business
revenue

▲ 103 %



Low-altitude
economy

Setting benchmarks for
50 applications



Beidou satellite
messaging

Newly-launched

Continuously improved customer service

Established the Customer Experience
Management Committee

Significant decrease in the number of complaints
about customer service

Launched large-scale commercial use of the customer
service large model on the entire network

Proportion of “AI+ Services” **▲ 7.5 pp**

Maintained high satisfaction with touchpoint and
network quality

One-time resolution rate
for customer issues **▲ 2.2 pp**

Persistently strengthened brand building efforts

Enhanced system for strategic brand
building and operation



Brand rejuvenation for China Mobile Aijia



Profoundly advanced channel transformation

Deepened pan-terminal omni-channel alliance
platform operation

Channel partners **> 200 K** partners

Strived to build the China Mobile APP
as the main platform

Monthly active APP
customers **> 230 Mil**

Up 46.9% YOY

Notes: 1. China Mobile Visual Internet is a smart digitalisation infrastructure specialising in video connection services. Using video IoT terminals as the medium, it converges connection, capabilities and services on a video-connected platform

2. Intelligent computility service refers to the integration of capabilities such as cabinets, bandwidth, computility, platforms and models to provide customers with integrated intelligent computility resources and services, supporting customers' AI+ oriented training and inference business

Fruitful Results from “BASIC6” Sci-Tech Innovation Initiative



More robust innovative technological breakthroughs

Tackling turnkey technologies

Garnered two 1st Prize awards and three 2nd Prize awards in The State Scientific and Technological Progress Award

Large-scale nationwide commercial deployment of the computility network brain

Implemented at four national and regional hub nodes

Proposed the 5G-A integrated sensing and communication technology system

The first of its kind in the industry

Constructed a low-altitude intelligent network technology system

Integrating communications, sensing, control and navigation

6G communications, sensing, computing and intelligence integrated test device

Selected as a major technological achievement at the Zhongguancun Forum

Jiutian large model

The first large model from a central SOE to receive “dual filing” from the government

Large-scale commercial use of endogenous security technology

Led the release of the first international standard in computility network security

Commercial deployment of quantum-computing cloud platform

Selected for the National Supercomputing Internet Platform by the Ministry of Science and Technology

Setting international standards and building high-value patent reserves

- Led the formulation of 313 5G international standards, ranking No.1 amongst global operators
- Served as the joint rapporteur for the world’s first 6G scenario and requirement standard, and the first wireless access network 6G standard in 3GPP



Total number of effective patents > 17K patents

More notable results from innovative development

Significant contributions to the commercial conversion of scientific innovation outcomes

5G commercial applications developed

> 48K

Drove Data Switching Service Network (DSSN) as the mainstream technical facility and implementation plan for national data circulation and utilisation infrastructure

Written in the “National Data Infrastructure Construction Guidelines”

5G+Beidou high-precision positioning service inquiries

> 2.3 Tril times

Won the “Platinum Award”, the highest award for innovative applications, from the GNSS and LBS Association of China for the 2nd consecutive year

Continuous improvement in sci-tech innovation system and mechanism

Enhanced “Unified Five Rings”

- Deepened the operations of the Jiutian Artificial Intelligence Research Institute
- Established the Embodied Intelligence Industry Innovation Centre, the China Mobile General Security Research Institute, the Hong Kong Innovation Research Institute, and the Qilu Research Institute

Progressively refining scientific research reform teams

15 technological research special zones, 38 key research teams, 135 reserves in pipeline

Continuously enhancing “10-10²-10³-10⁴” program talent pool

Over 5,500 technical experts
Over 20,000 first-rate engineers
59,000 R&D personnel

Notes: 1. “BASIC6” refers to B-Big data, A-AI, S-Security, I-Integration platform, C-Computility network, 6-6G
2. “Unified Five Rings” refers to the technological innovation system which consists of the Inner Ring (Research Institute), Middle Ring (Specialised Companies), Outer Ring (Provincial Companies, Regional Research and Development Institutions), Cooperation Ring (University, Enterprise Joint Ventures), and Overseas Ring (Overseas Research Institutions, International Organisations)

“AI+” Initiative in Full Swing

Launched 24 AI+ products, 39 AI+ DICT applications, accelerating the comprehensive upgrade to intelligent services

Corporate market: Outstanding results of AI+DICT development

AI+DICT signed contracts
(accumulative) **> 500** projects

Co-built the *Kunlun* large model and achieved breakthroughs
in the commercial use of AI+DICT integrated solutions

Launched innovative AI+ industrial applications

AI invigilation AI quality inspection AI audit
AI first aid AI agricultural technology Q&A
AI training & inference integrated machines ...

Served as benchmarks of AI+DICT

Central SOEs, state-owned enterprises
Higher education institutions
Industry leading enterprises

Mass Market: Acceleration of AI product application

Customers using “AI-powered products” **190** Mil

Launched the AI agent
China Mobile AI intelligent assistant *Lingxi*

Upgraded AI+ products

Video Ringtones 5G New Calling
China Mobile Cloud Drive Mobile HD
Cloud computers ...

Developed diversified smart applications

New Communications New Office
New Content New Smart Home
New Visual Internet New Hardware



“1”

General-purpose AI Model

All modalities, all sizes, all forms
Independent innovation in core capabilities
across the entire data pipeline

“Top Ten National Pillar brands
amongst central SOEs in 2024”

Honing high-quality core AI capabilities

“N”

Industry large models

Deployed 40 AI industry large models in
sectors including energy, transportation,
healthcare and education

Facilitating all sectors to become smarter,
more digitalised and network-connected

Aggregating a high-quality AI industry ecosystem

Building the *Jiutian* ecosystem aggregation platform

- Introduced multiple high-quality domestic and international large models, datasets and intelligent agents

DeepSeek ...

China Mobile Cloud transforming from cloud infrastructure to smart capabilities

- Comprehensive AI upgrade of basic cloud products
- Construction of brand new large model service platforms

Upgraded base architecture
Upgraded core capabilities
Upgraded platform Upgraded services

Reforms Fully Unleashed Vitality

Mechanism reforms in greater depth

- Developed an implementation outline for furthering reforms across the board and the orderly launch of multiple key reform measures
- Continuously enhanced market-oriented employment mechanism
- Precisely and efficiently allocated incentive resources to significantly increase the range and intensity of incentives

Effective implementation of ground-level reforms

“Scientific Reform Action”
“Double Hundred Action”

Outstanding results

Drove transformation
adopting a specialised,
refined, differentiated
and innovative approach

3 subsidiaries were acclaimed as “Benchmark” enterprises

5 subsidiaries were acclaimed as “Outstanding” enterprises

1 team was selected as national “Little Giant” for being specialised, refined, differentiated and innovative

2 teams were selected as high potential “Sailing Enterprise” by SASAC

Enhanced management using scientific approaches

- Optimised the collaborative mechanism between headquarters, regional companies and specialised teams, while further strengthening sales and marketing organisational system for the general market and the corporate market
- Strengthened legal compliance in business operations, building a more robust compliance management, internal control, risk prevention and control system
- Implemented special initiatives to improve quality and efficiency, while enhancing the level of precise and quality management

Prosperous and thriving digital intelligent ecosystem

Strengthened
strategic corporation

Strengthened
capital cooperation

Strengthened
innovation cooperation

Strengthened
ecosystem cooperation

Overall ESG Performance Won Wide Recognition

Comprehensive progress on green development

Total energy consumption per unit of telecom business

▼ 9.7%

Total carbon emissions per unit of telecom business

▼ 14.9%

Reduction in carbon emissions across society by leveraging information technology

350 Mil tonnes

Solid social responsibility fulfilment

- Strengthened the mechanism for implementing regional development strategies, effectively supporting the digital and intelligent transformation of the regional economy and society to achieve positive results
- Completed the construction over 410,000 qualified digital villages
- Provided robust communications support for major events, emergency rescues, disaster reliefs and other operations
- Continued to carry out charity projects such as “Blue Dreams” and “Acts of Love”

Remarkable results of corporate governance

- Effectively safeguarded the legitimate rights and interests of shareholders, further strengthened the construction of the board of directors, and maintained active communication with the capital market
- Continuously enhanced the ability of lawful corporate governance and compliance management, providing strong support for corporate reforms and development
- Reinforced internal control and supervision across-the-board with a particular focus on key areas, to strengthen risk detection, prevention and control

The 2nd consecutive year

“2024 China ESG Listed Companies Pioneer 100” list

“Five-star Excellence” Highest evaluation

The 3rd consecutive year

Wind ESG Industry Rating

Highest rating

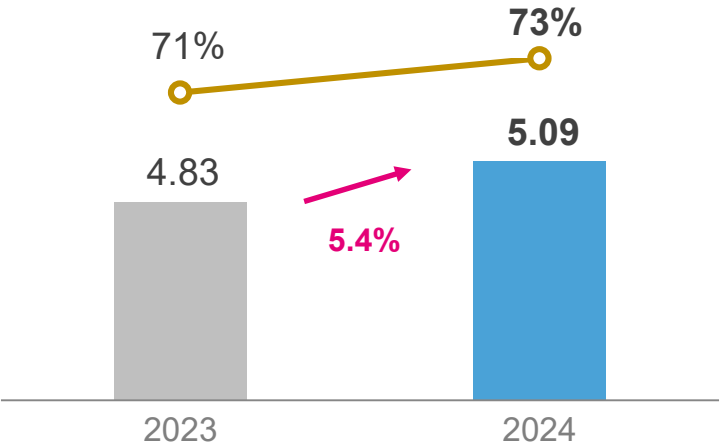
The 2nd consecutive year

“China ESG Listed Companies Technology Innovation Pioneer 30” list

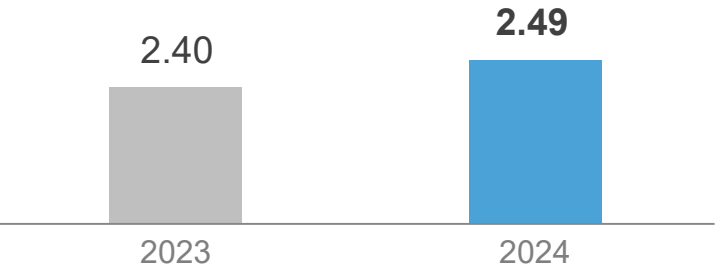
“Five-star Excellence” Highest evaluation, ranked first

Increasing Returns to Shareholders

Dividend per share
(HK\$)



Final dividend per share
(HK\$)



Dividend policy

The Board of Directors recommends a dividend payout ratio of 73% for the full year of 2024. It also recommends a final dividend payment of HK\$2.49 per share for the year ended 31 December 2024. Together with the interim dividend already paid, total dividend for the full year of 2024 amounted to HK\$5.09 per share, an increase of 5.4% year-on-year

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 which is equal to 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 day on which 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 IFRSs

Opportunities Intertwined with Challenges: Ample Growth Potential for the Company

Stage of
strategic opportunities

Stage of
business transformation

Stage of
intensive reforms

Challenges

External environment has become more difficult and complex

Macro economy is on the path to recovery, but remains fragile

Insufficient effective demand Weak consumption
Difficulties in production and operations for some businesses

Demand for traditional telecommunications is increasingly saturated

Homogeneous competition within the industry is intensifying

Cross-disciplinary competition is becoming more complex

Opportunities

Positive long-term macroeconomic trajectory has not changed

Advantage of
vast market scale

Advantage of
well-equipped
industry system

Advantage of
abundant labour and
talent

Economic and social development has opened up new spaces for information services

Economic structural changes: Strategic emerging industries Future industries

Consumption demand changes: Value for money High-tech High emotional value

Governance model changes : Fast-track development of smart cities

Evolution of information technology has brought about new growth opportunities for information services

"New trio" of information consumption

AI-powered smart devices Intelligent connected vehicles Smart robots

New form of information services: AI+DICT

Comprehensively Developing into a World-Class Information Services and Sci-tech Innovation Enterprise



Full implementation of “1-2-2-5” strategy

Comprehensively advancing “Three Major Programs”



“Two new elements” upgrade

Systematically building smart digitalisation infrastructure

Leadership in scale, technology, quality and security

Innovatively building smart info-service spectrum

Supporting industry transformation, better life and modernised governance

“AI+” Initiative

Act as a provider, strengthening the foundation for "AI+" development

Act as an aggregator, promoting the integration of "AI+" industries

Act as an operator, deepening the empowerment of "AI+" intelligence

“BASIC6” Sci-Tech Innovation Initiative

Promote breakthroughs in original technologies

Tackle challenges from turnkey technologies

Encourage application of innovations

Leverage the role of industry chain leader

Foster the development of technology talent pool

Comprehensively launching “Three Furtherance”



Furthering reform efforts with breakthroughs in innovation

High-quality development of supply-side reforms

Sci-tech innovation reforms

System and mechanism reforms

Focus efforts on tackling challenges from turnkey technologies

Lead industry innovation with sci-tech innovation

Stimulate vitality in sci-tech innovation system and mechanism

Furthering transformation and upgrade with a shift of growth drivers

Strengthen key markets' contributions to incremental revenue

“Three-pronged” conversions from the “Business” market
China Mobile Cloud

Commercial customer market
Smart home

Visual Internet
Smart city

Accelerate the release of AI+ scale effect

Intelligent computility service
AI+DICT services

“Model-as-a-service”
AI products and services

Develop growth drivers of emerging sectors

The “new trio” of information consumption
Space-air-ground integration

Low-altitude economy
Quantum technology

Furthering refined operation with precise and quality management

Enhance customer segmentation

Strengthen product offerings

Deepen value-driven operations

Optimise experience and perception

More precise management policies

More refined cost management

More proactive risk prevention

02

Operating Performance

Mr. HE Biao

Executive Director & CEO

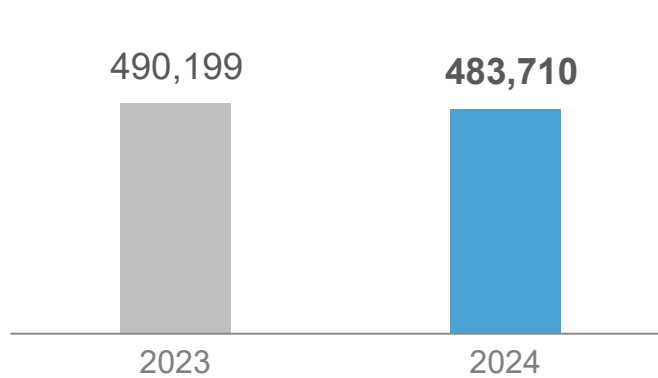
Driving Coordinated Development of CHBN Markets; Successfully Achieving FY2024 Revenue Target

(RMB Mil)	2024	Change YoY	As % of services revenue
Services revenue	889,468	3.0%	100.0%
C: “Customer” market revenue	483,710	-1.3%	54.4%
H: “Home” market revenue	143,075	8.5%	16.1%
of which: home broadband	106,800	10.1%	12.0%
smart home	35,113	4.4%	3.9%
B: “Business” market revenue	209,078	8.8%	23.5%
N: “New” market revenue	53,605	8.7%	6.0%
of which: international business	22,809	10.2%	2.6%
digital content	30,343	8.2%	3.4%

“Customer” Market

Holistic management of existing and new customers with refined operations

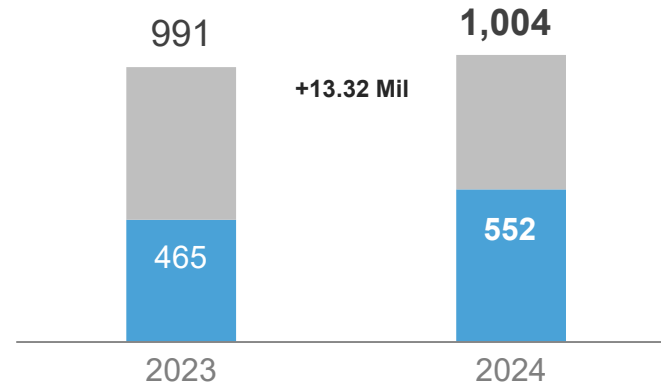
“Customer” market revenue
(RMB Mil)



Mobile customers

(Mil)

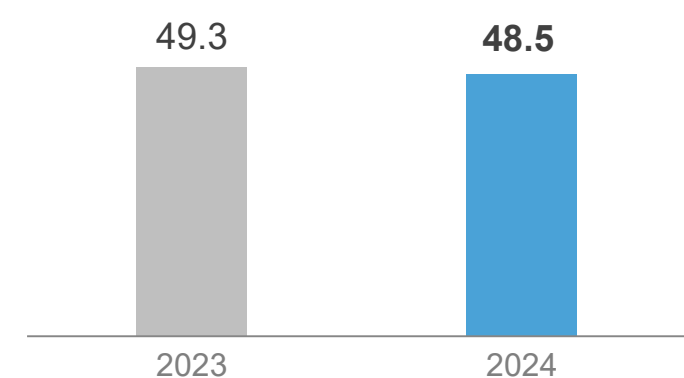
■ 5G network customers



Number of mobile customers surpassed 1 billion mark

Mobile ARPU

(RMB/user/month)



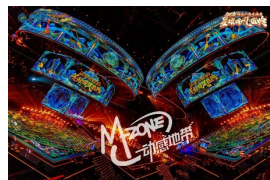
Maintained industry-leading position

Refined management of existing customers

Service integration Value creation Customer perception

Revenue from benefit products RMB **26.8 Bil**

▲ **19.7%**



Fostered development of customer segments and use cases

Eight major digital life use cases + Four customer groups

Dining Accommodation Youth
Transportation Sightseeing Senior
Shopping Entertainment Campus
Culture Health services Vertical

5G network customer penetration rate **55.0%** ▲ **8.1 pp**

M-zone Mango Card products

Accumulative sales volume **29.77 Mil**



Promoted transformation of growth drivers

Communications services

AI+ information services

AI+5G New Calling AI+5G Messaging AI+Cloud handsets
AI+Video Ringtones AI+ China Mobile Cloud Drive ...

Revenue from Personal China Mobile Cloud Drive RMB **8.9 Bil** ▲ **12.6%**

5G New Calling monthly active customers across all platforms **150 Mil**

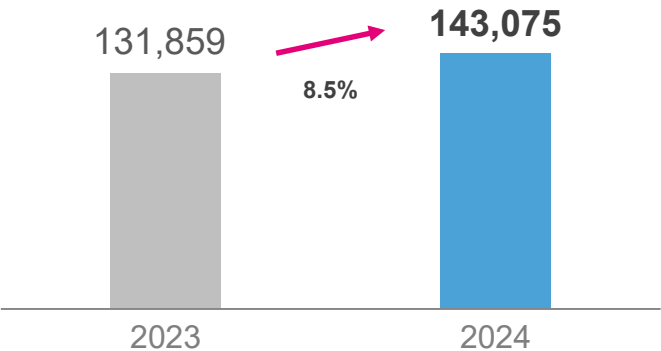
AI agent *Lingxi* AI intelligent assistant monthly active customers **>23 Mil**

“Home” Market

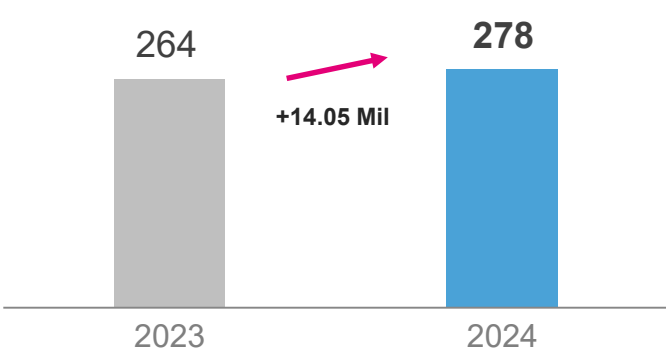
Smart upgrades with value uplift



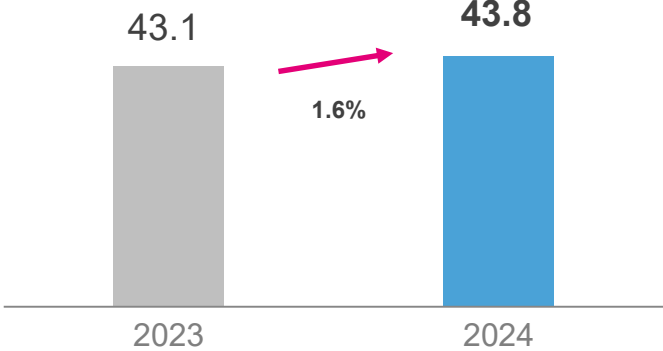
“Home” market revenue
(RMB Mil)



Household broadband customers
(Mil)



Household customer blended ARPU
(RMB/ user/ month)



Strengthened “brand-first approach”
to foster integration and expansion



Smart home with AI
Cozy home with love



Propelled comprehensive upgrade to drivers for smart home information services

“Gigabit + FTTR”
connection upgrade

Gigabit household broadband
customers

99 Mil ▲ 25.0%

FTTR Customers

10.63 Mil ▲ 376%

“Smart home + AI”
application upgrade

AI+ Mobile Home Security
customers

12.8 Mil

Elderly care
revenue

▲ 85.5%

Smart home
service upgrade

Released China Mobile Aijia
“Three Hearts” service pledge

Heart of Trust
Heart of Care
Heart of Ease

27 service pledges

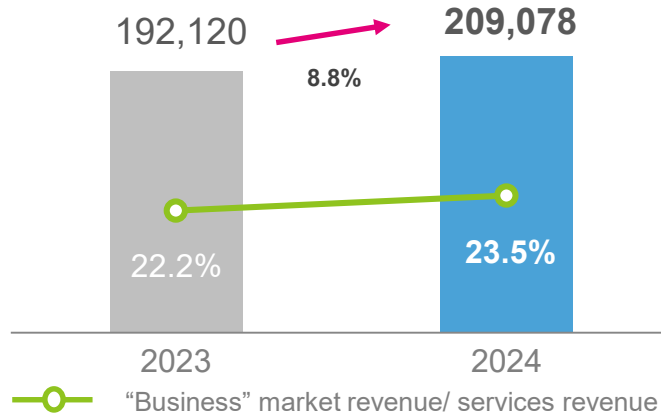
“Business” Market

Leveraging strong capabilities with deep cultivation of vertical industries



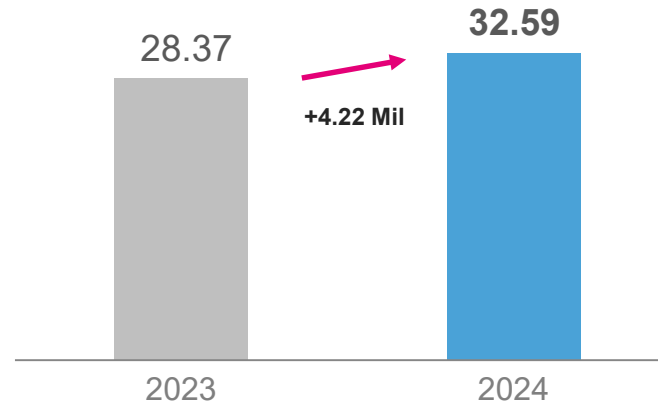
“Business” market revenue

(RMB Mil)

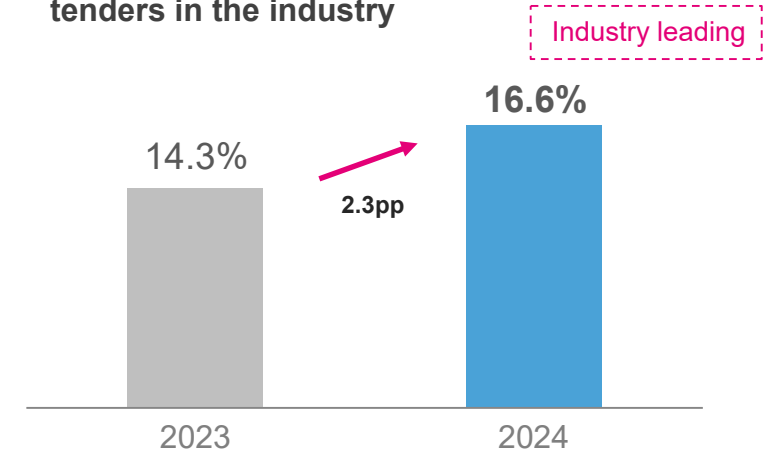


Corporate customers

(Mil)



Proportion of contracts won in open tenders in the industry



Reinforcing “three-pronged” conversions

Three major capabilities

Front-line sales capability
Solutions capability
Integrated delivery capability

Three teams

Account manager team
Product solutions team
Integrated delivery team

Four autonomies

Independent R&D
Independent integration
Independent delivery
Independent operation & maintenance

Solutions with “three-pronged” conversions

99 items

Scaling up key businesses and markets

To B Industrial market

China Mobile Cloud

Revenue RMB 100.4 Bil ▲ 20.4%

5G dedicated network

Revenue RMB 8.7 Bil ▲ 61.0%

To V Internet of Vehicles

IoV factory-installed connections

▲ 14.43 Mil connections

Established channel partnerships with 25 leading car manufacturers

Commercial customer market

Commercial customer packages

▲ 21.40 Mil packages

Charting new frontiers in new-quality sectors

Signed “AI+DICT” contracts (accumulative)

> 500 projects

Big data revenue

RMB 5.6 Bil

Revenue from Visual Internet solutions

▲ 26.4%

Low-altitude economy

“Four engines and two wings”

Capabilities

Secure operation services

“1+4+N”

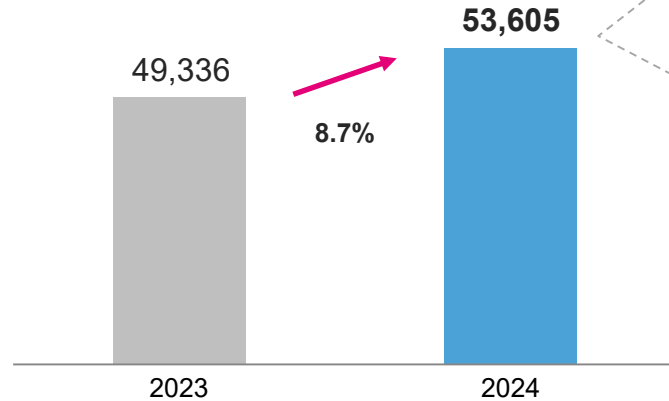
Systematic build-up

Note: Solutions with “three-pronged” conversions refers to standardised, product-driven and platform-based solutions; “Four engines and two wings” refers to the four engines of terminal, network, platform and application, and the two wings of AI and security; “1+4+N” refers to “1 headquarters brain + 4 major regional nodes + N provincial nodes”

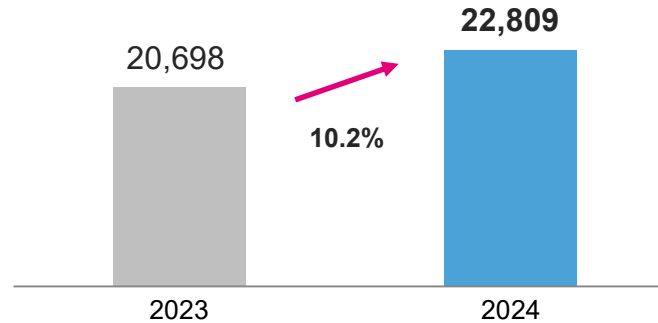
“New” Market

Innovation and breakthroughs with increased contribution

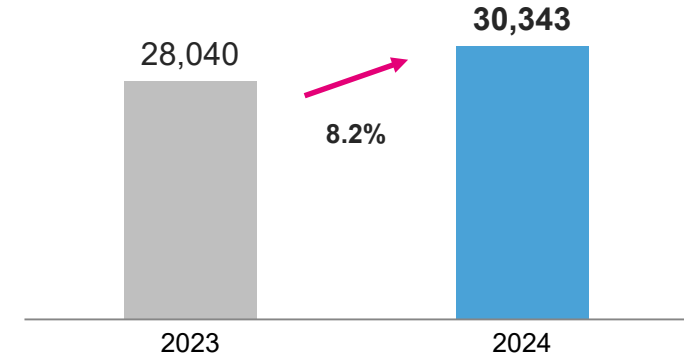
“New” market revenue
(RMB Mil)



International business revenue
(RMB Mil)



Digital content revenue
(RMB Mil)



Grew footprint of international business

Total international transmission bandwidth **164 Tbps**

Customers on visits **120 Mil times** ▲ **43%**

Revenue from international business Double-digit growth for several consecutive years

Coverage of international / Hong Kong, Macau and Taiwan roaming services **268 locations**

Enriched offerings of innovative digital content

MIGU Video Monthly active users across all platforms **520 Mil** ▲ **12.1%**

MIGU AI Smart Match accumulated 160 million views

Video Ringtones Subscribers **427 Mil** ▲ **6.3%**

The AI innovative and creative ringtones of "New Year greetings with intangible cultural heritage" gained huge popularity

Cloud Game Monthly active users across all platforms **154 Mil** ▲ **31.4%**

Strengthened Fintech application

Industry chain Finance **RMB 116.5 Bil**

Business scale ▲ **52%**

“and-Wallet” **124 Mil**

Transaction monthly active customers ▲ **40.7%**

Insurance products **22.83 Mil**

Subscribers ▲ **32.7%**

Fostered industry-investment synergy and collaboration

Investment gains accounted for under the equity method **RMB 11.097 Bil** ▲ **23.9%**

Value contribution	Ecosystem formation	Synergy creation
Strategic emerging industries	Future industries	
AI	Air-ground network	Domestic software
Advanced manufacturing	Intelligent terminals	Computability network
Low-altitude economy	Robot	...

Continuously Building New Patterns of High-quality Development; Striving to Achieve Performance Targets for 2025

Major plans

- Deepen scale-based and value-oriented operation, continuously building a new pattern of market development
- Strengthen the foundation of infrastructure, continuously building a new pattern of digital and intelligent transformation
- Create a first-class service benchmark, continuously building a new pattern of brand service
- Enhance technological self-reliance and strength, continuously building a new pattern of sci-tech innovation
- Extend practical and effective reforms, continuously building a new pattern of corporate governance
- Focus on increasing resource utilisation efficiency, continuously building a new pattern of precise and quality management
- Develop a robust security system, continuously building a new pattern of development and security

Strive to achieve a stable increase in revenue growth rate and favourable growth in profit

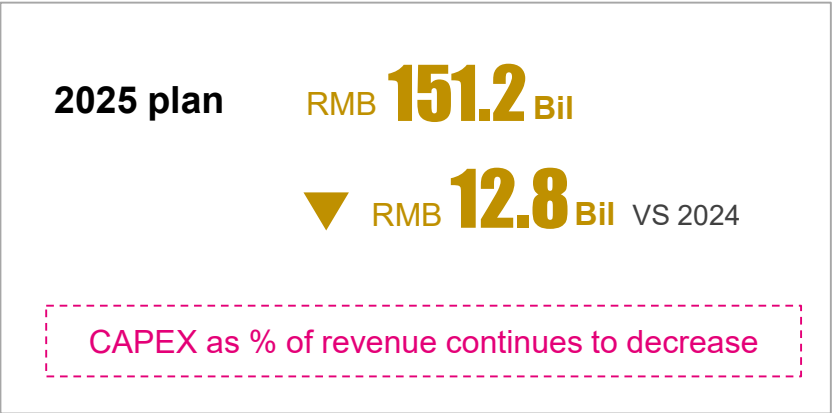
C	“Customer” market revenue	Maintain stable
	5G network customers	Net addition of over 50Mil
H	“Home” market revenue	Favourable growth
	Gigabit broadband customers	Net addition of over 18Mil
B	“Business” market revenue	Favourable growth
	Corporate customers	Net addition of 4.3Mil
N	“New” market revenue	Rapid growth
	International business revenue	Rapid growth
AI direct revenue		Very rapid growth
AI agent <i>Lingxi</i> AI intelligent assistant monthly active customers		70Mil

Note: AI direct revenue refers to the revenue directly generated from providing customers with integrated intelligent computing resources and platforms that leverage computility infrastructure and artificial intelligence technologies, supporting customers' massive data and algorithmic model analysis, training and inference operations. It also includes the revenue directly generated from AI standard products, AI industry applications and model service capabilities

Making Targeted Investments to Continuously Strengthen the Foundation of Digital Intelligence



CAPEX



Major areas of CAPEX

(RMB Bil)	FY2025 (Planned)	FY2024 (Actual)
Connectivity	71.6	87.2
of which: 5G network	58.2	69.0
Computility	37.3	37.1
Capabilities	19.2	18.0
Basic	23.1	21.7

Strengthening the leading advantage of new information infrastructure

Connectivity:

Leading customer perception

5G

Plan to **put into use** in 2025
(**accumulative**)

5G base stations **2.75 Mil** ▲**0.34 Mil**

- Large-scale deployment of 3CC, wireless AI application technology; On-demand deployment of Passive IoT, RedCap, industrial base stations and other technologies

Gigabit Broadband

Plan to **achieve** in 2025
(**accumulative**)

Households with gigabit broadband coverage **> 500 Mil**

Computility:

Integration and unification

Computility Network

Plan to **achieve** in 2025
(**accumulative**)

General-purpose computility (FP32)

8.9 EFLOPS

Intelligent computility (FP16)

> 34 EFLOPS

Capabilities:

Intelligent development and empowerment

Integration Platform

Plan to **achieve** in 2025
(**accumulative**)

Capabilities launched **1,400 items**

Capabilities deployed **900 Bil times**

Basic:

Deployment and efficiency enhancement

Global facilities

Optimise the layout of international infrastructure to enhance accessibility and robustness

Basic resources

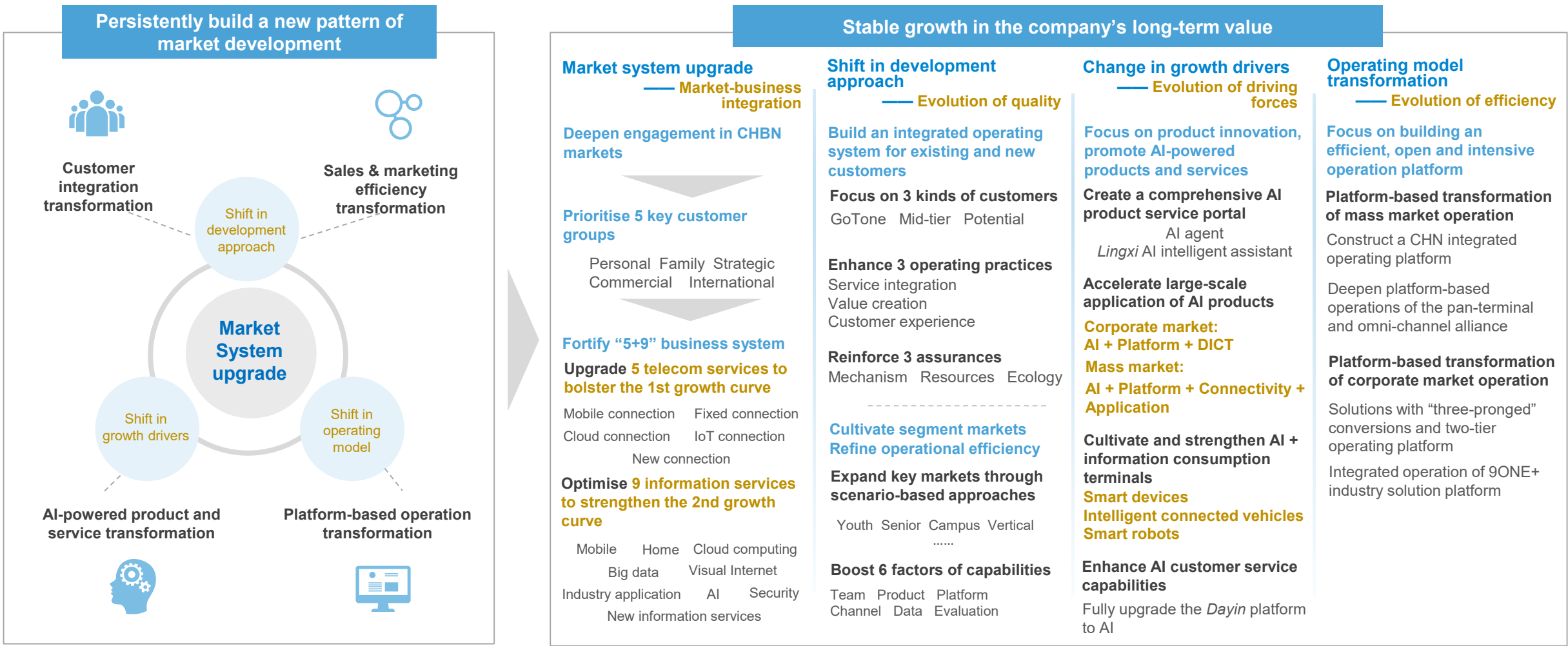
Enhance the advanced and secure features of the transmission network
Devise a more forward-looking layout of premises, pipelines, etc.

Deepened Transformation to Boost High-quality Market Development Capabilities



Scale-based and value-oriented operation with all-out efforts to achieve CHBN integrated development; innovatively build a smart info-service spectrum of “Connectivity + Computility + Capabilities”

Remain steadfast in customer-centric and market segment-based approach; focus on customer retention and value generation as long-term strategic priorities; strengthen product offerings and innovation capabilities



03

Financial Performance

Mr. LI Ronghua

Executive Director & CFO

Financial Highlights

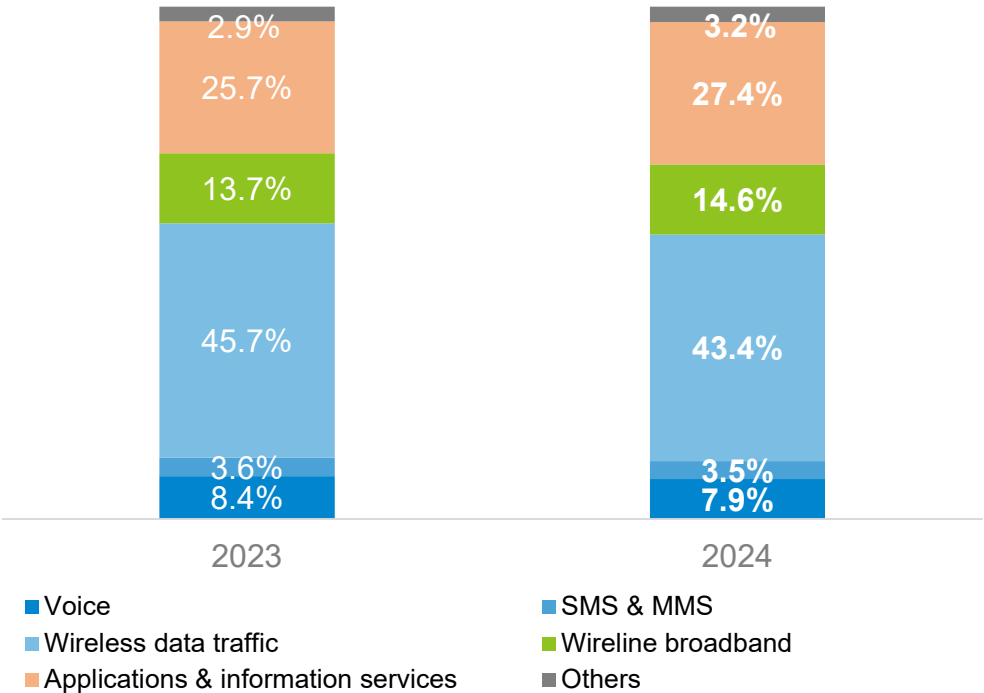


(RMB Mil)	2023	2024	Change YoY
Operating revenue	1,009,309	1,040,759	3.1%
Telecommunications services revenue	863,514	889,468	3.0%
Sales of products and other revenue	145,795	151,291	3.8%
Operating expenses	874,963	898,169	2.7%
Profit from operations	134,346	142,590	6.1%
Interest and other income	21,134	23,005	8.9%
Income from investments accounted for using the equity method	8,958	11,097	23.9%
EBITDA	341,478	333,691	-2.3%
Net profit	131,766	138,373	5.0%

Revenue Overview: Continuous Optimisation of Business Structure

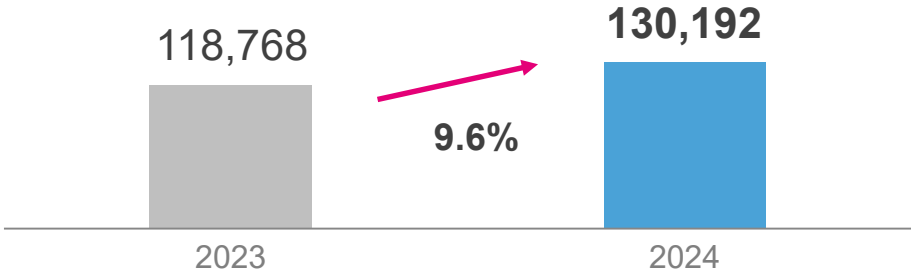
Breakdown of revenue of telecommunications services

(as % of services revenue)



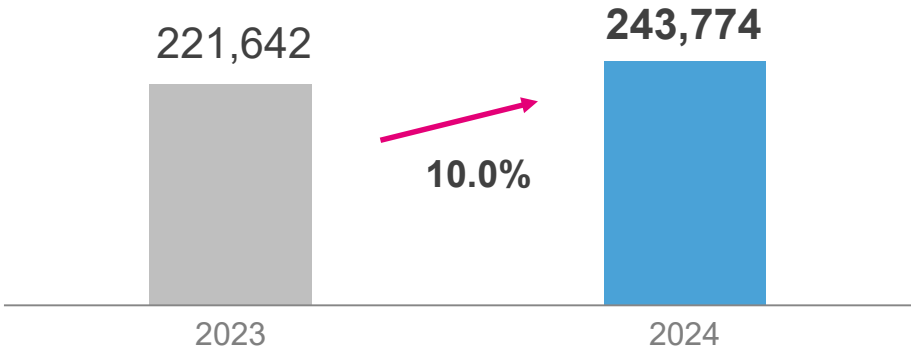
Revenue of wireline broadband

(RMB Mil)



Revenue of applications & information services

(RMB Mil)



- The growth of traditional business slowed down. The percentage of revenue from wireline broadband, applications and information services continued to increase, and the transformation of growth drivers progressed steadily

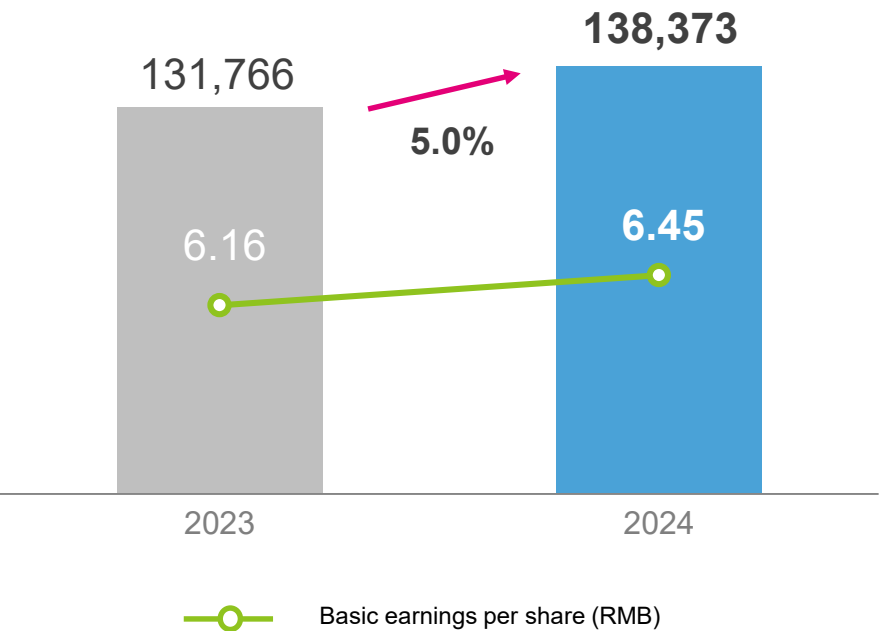
Cost Overview: Maintained Good Cost Control

(RMB Mil)	2023	2024	Change YoY	Major reasons / remarks
Operating expenses	874,963	898,169	2.7%	
Network operation and support expenses	268,895	283,341	5.4%	In addition to ongoing investments related to digital transformation, steps were taken to strengthen classification management, reduce costs using technology and make improvements by benchmarking
Depreciation and amortisation	207,132	191,101	-7.7%	Impact of adjustments to depreciable lives of 5G wireless and related transmission equipment
Employee benefit and related expenses	144,333	151,944	5.3%	In-depth implementation of the sci-tech and innovation-driven strategy; ongoing efforts to increase incentives for scientific and technological personnel
Selling expenses	52,477	54,564	4.0%	Redoubled sales and marketing efforts on channel operations and customer services
Cost of products sold	142,807	149,240	4.5%	Growth in sales of mobile terminals
Other operating expenses	59,319	67,979	14.6%	Increase in expenses for settlement of international business, etc.

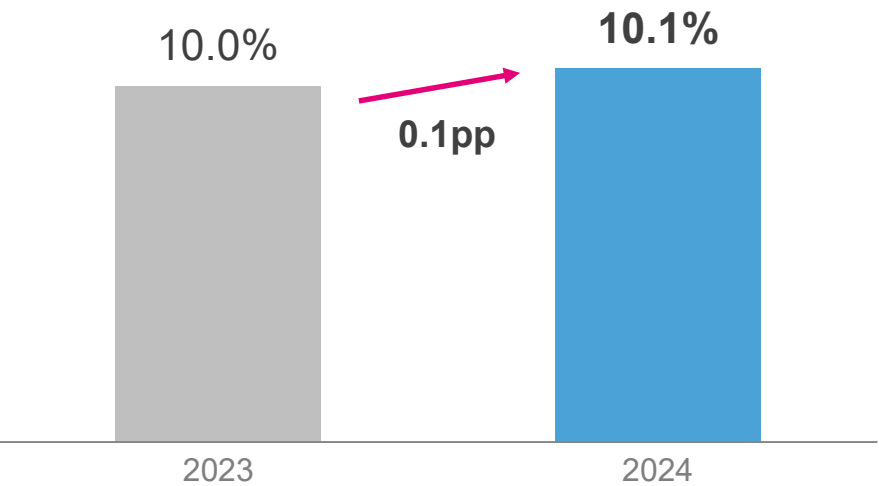
Profit Overview: New Record High Achieved Despite High Base

Net profit

(RMB Mil)



Return on equity (ROE)

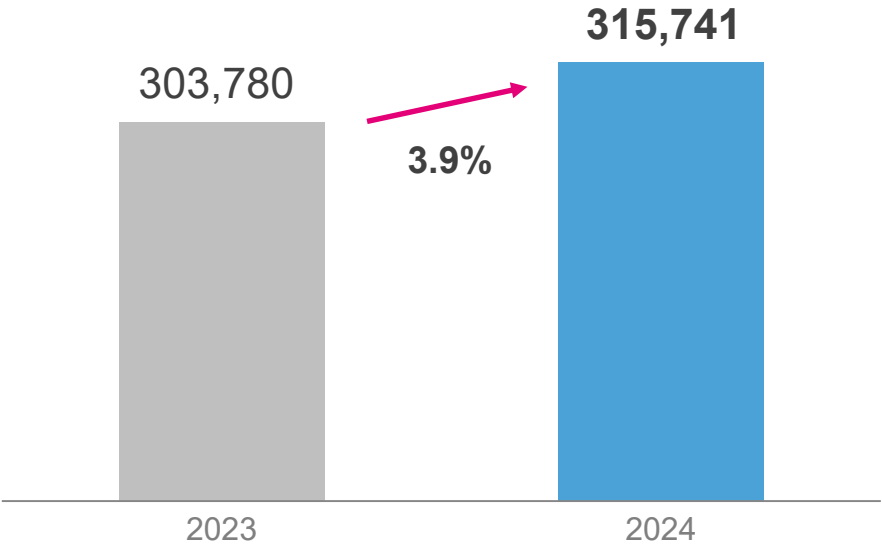


Cashflow Overview: Maintained Healthy and Sufficient



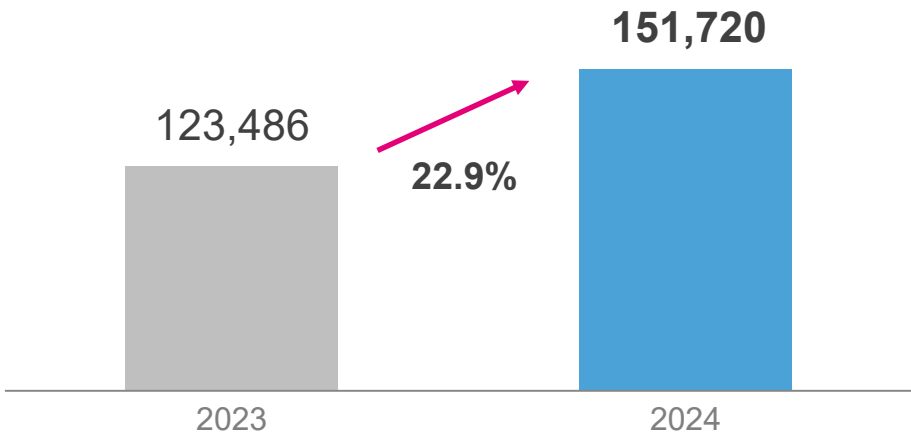
Net cash generated from operating activities

(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)	2023.12.31	2024.12.31
Shareholder's equity	1,341,732	1,392,032
Interest-bearing debt	—	—
Total book capitalisation	1,341,732	1,392,032
Liabilities-to-assets ratio	32.5%	33.8%
Cash & bank deposits	234,159	296,688

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

Pursue Progress While Maintaining Stability, Promote Stability Through Progress, and Continuously Build a New Pattern of High-quality Development

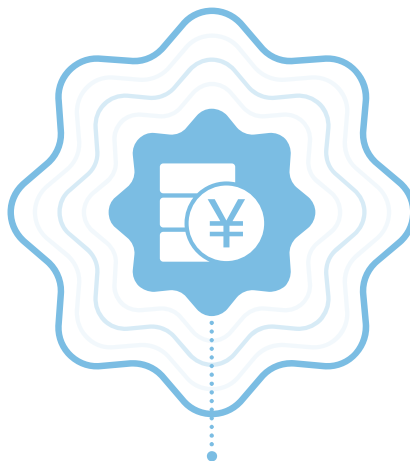


Strengthen quality improvement & efficiency enhancement

Explore new revenue sources, consistently aiming for revenue that generates profit and profit that generates cash flow

Reduce costs and increase efficiency by strengthening classified control, coordinated control, and technological cost reduction

Consolidate the upward and positive trend of business development



Strengthen precise and quality management

"Precise, meticulous, and lean" operation

Enhance the efficiency, benefits, and effectiveness of holistic management

Solidify the foundation of core competitiveness



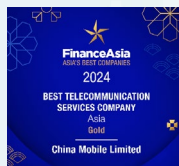
Strengthen risk prevention & control

Continuously improve risk prevention and control mechanisms

Enhance comprehensive and digital-intelligent risk management capabilities

Ensure sustainable and healthy operations

Q & A



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Extracts from Audited Consolidated Statement of Comprehensive Income for the year Ended 31 December 2024 – Appendix I

(RMB Mil)	2023	2024
Operating revenue	1,009,309	1,040,759
Revenue from telecommunications services	863,514	889,468
of which: Voice services	72,258	70,090
SMS & MMS	31,106	30,822
Wireless data traffic	394,797	385,936
Wireline broadband	118,768	130,192
Applications and information services	221,642	243,774
Others	24,943	28,654
Revenue from sales of products and others	145,795	151,291
Operating expenses	874,963	898,169
Network operation and support expenses	268,895	283,341
Depreciation and amortisation	207,132	191,101
Employee benefit and related expenses	144,333	151,944

(RMB Mil)	2023	2024
Selling expenses	52,477	54,564
Cost of products sold	142,807	149,240
Other operating expenses	59,319	67,979
Profit from operations	134,346	142,590
Other gains	9,823	4,970
Interest and other income	21,134	23,005
Finance costs	(3,730)	(3,273)
Income from investments accounted for using the equity method	8,958	11,097
Taxation	(38,596)	(39,863)
Profit for the year	131,935	138,526
Equity shareholders of the Company	131,766	138,373
Non-controlling interests	169	153

Extracts from Audited Consolidated Balance Sheet as at 31 December 2024

– Appendix II

(RMB Mil)	2023.12.31	2024.12.31
Current assets	498,104	568,559
Non-current assets	1,494,553	1,539,568
Total assets	1,992,657	2,108,127
Current liabilities	558,565	633,018
Non-current liabilities	88,107	78,570
Total liabilities	646,672	711,588
Total equity	1,345,985	1,396,539

Operating Data – Appendix III

		Unit	2023	2024
Mobile service	Mobile customers	Mil	991	1,004
	Of which: 5G network customers	Mil	465	552
	Net increase of customers	Mil	15.99	13.32
	Of which: Net increase of 5G network customers	Mil	138	88
	Average minutes of usage per user per month (MOU)	Minute/user/month	242	222
	Average handset data traffic per user per month (DOU)	GB/user/month	15.9	15.9
	Mobile ARPU	RMB/user/month	49.3	48.5
Broadband service	Wireline broadband customers	Mil	298	315
	Of which: Household broadband customers	Mil	264	278
	Household customer blended ARPU	RMB/user/month	43.1	43.8
“Business” market	Corporate customers	Mil	28.37	32.59
	IoT card customers	Mil	1,316	1,416