



2025 Interim Results

China Telecom Corporation Limited

14 August 2025
www.chinatelecom-h.com

Forward-looking Statements



The development strategies, future business plans, prospects and other forward-looking statements in this document do not constitute commitment by China Telecom Corporation Limited (the “Company”) to investors. Such forward-looking statements are subject to known and unknown risks, uncertainties and other factors, which may cause the actual performance, financial condition or results of operations of the Company to be materially different from any future performance, financial condition or results of operations implied by such forward-looking statements. In addition, we do not intend to update these forward-looking statements. Investors are advised to pay attention to investment risks.





Overview

Mr. Ke Ruiwen, Executive Director, Chairman & CEO

Business Review & Financial Performance



Summary of Highlights



- 1 ▶ Stable growth in operating results
- 2 ▶ Completed the construction of intelligent cloud system
- 3 ▶ Accelerate the building of a leading sci-tech enterprise
- 4 ▶ Adhere to green and secured development
- 5 ▶ Deepen reform and opening up and enhance governance capabilities
- 6 ▶ Continue to enhance shareholders' return
- 7 ▶ Comprehensive upgrade of Cloudification, Digital Transformation and AI for Good Strategy



Key Operating Results



RMB Mil	1H2024	1H2025	Change
Operating Revenues	268,011	271,469	1.3%
Incl.: Service Revenues	246,235	249,112	1.2%
EBITDA	76,792	80,588	4.9%
Net Profit	21,812	23,017	5.5%
Net Profit Margin	8.9%	9.2%	0.3p.p.
EPS (RMB)	0.24	0.25	5.5%
ROE	4.8%	5.0%	0.2p.p.
Interim DPS (RMB)	0.1671	0.1812	8.4%

Notes:

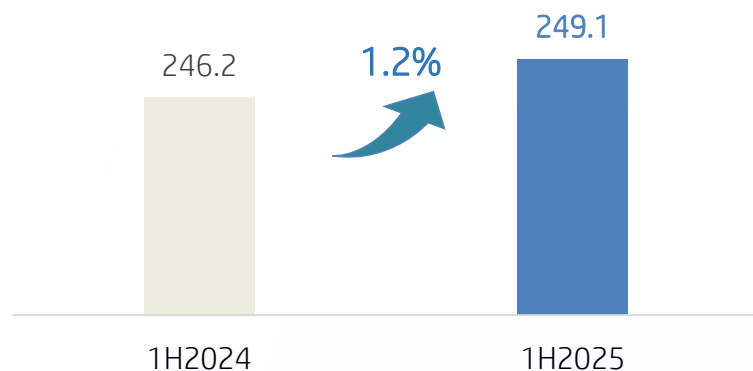
1. Service Revenues = Operating Revenues – Sales of Mobile Terminals – Sales of Wireline Equipment – Other Non-service Revenues
2. EBITDA = Operating Revenues – Operating Expenses + Depreciation & Amortisation
3. Net Profit represents profit attributable to equity holders of the Company; Net Profit Margin=Net Profit/Service Revenues
4. Unless otherwise specified, all % and percentage point (p.p.) changes in this presentation are either 1H2025 vs 1H2024, or 2025.6.30 vs 2024.6.30; all figures are based on IFRS Accounting Standards



Stable Growth in Operating Results

Service Revenues

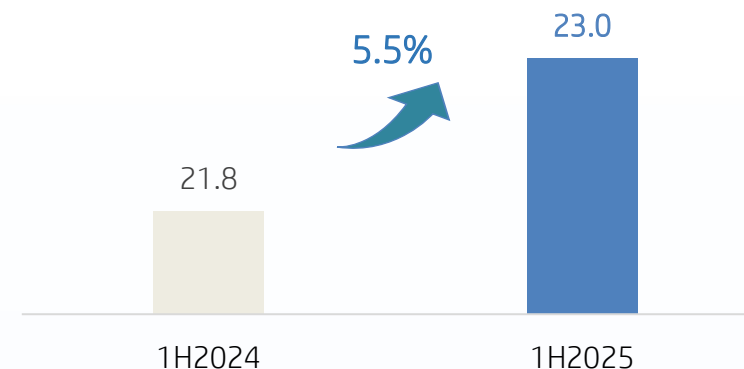
RMB Bil



Net Profit

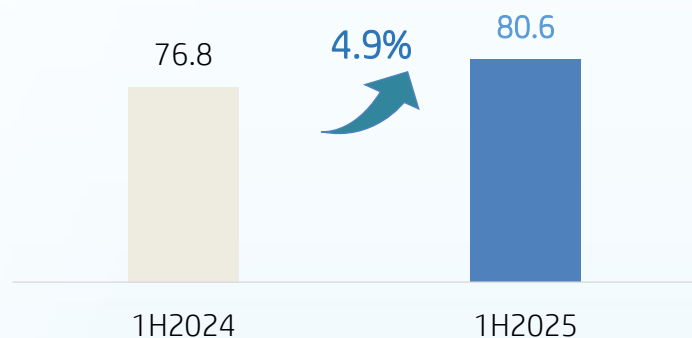
RMB Bil

Profit Growth > Revenue Growth



EBITDA

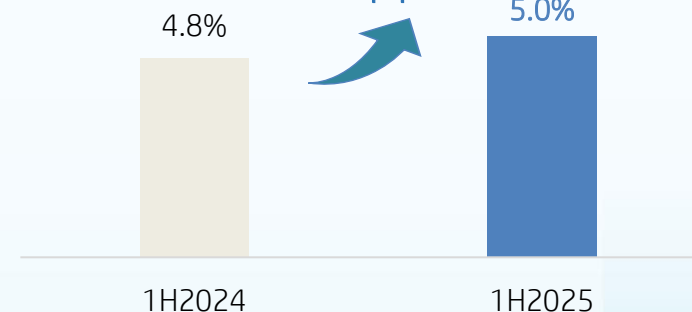
RMB Bil



ROE

4.8%

0.2p.p.

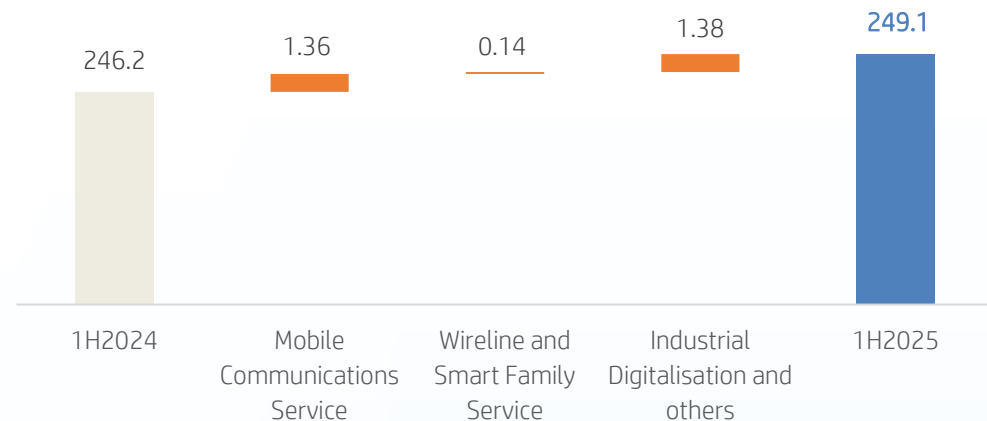


High-quality Development Yielded New Results



Fundamental businesses and industrial digitalisation: dual engines

Service revenues
RMB Bil



Implementing Value Operation

High-value integrated subs

63.54Mil ↑ 1.22Mil

5G network subs penetration

65.2% ↑ 6.1 p.p.

AI app / handset subs

>100Mil Penetration ↑ 2.2 p.p.

Gbps subs penetration

30.5% ↑ 1.2 p.p.

Strategic emerging businesses: robust development

China Telecom Cloud
revenue

RMB 57.3 Bil

Intelligent
revenue

↑ 89.4%

Security
revenue

↑ 18.2%

Internet of Video Things
revenue

↑ 46.2%

Satellite
revenue

↑ 20.5%

Quantum
revenue

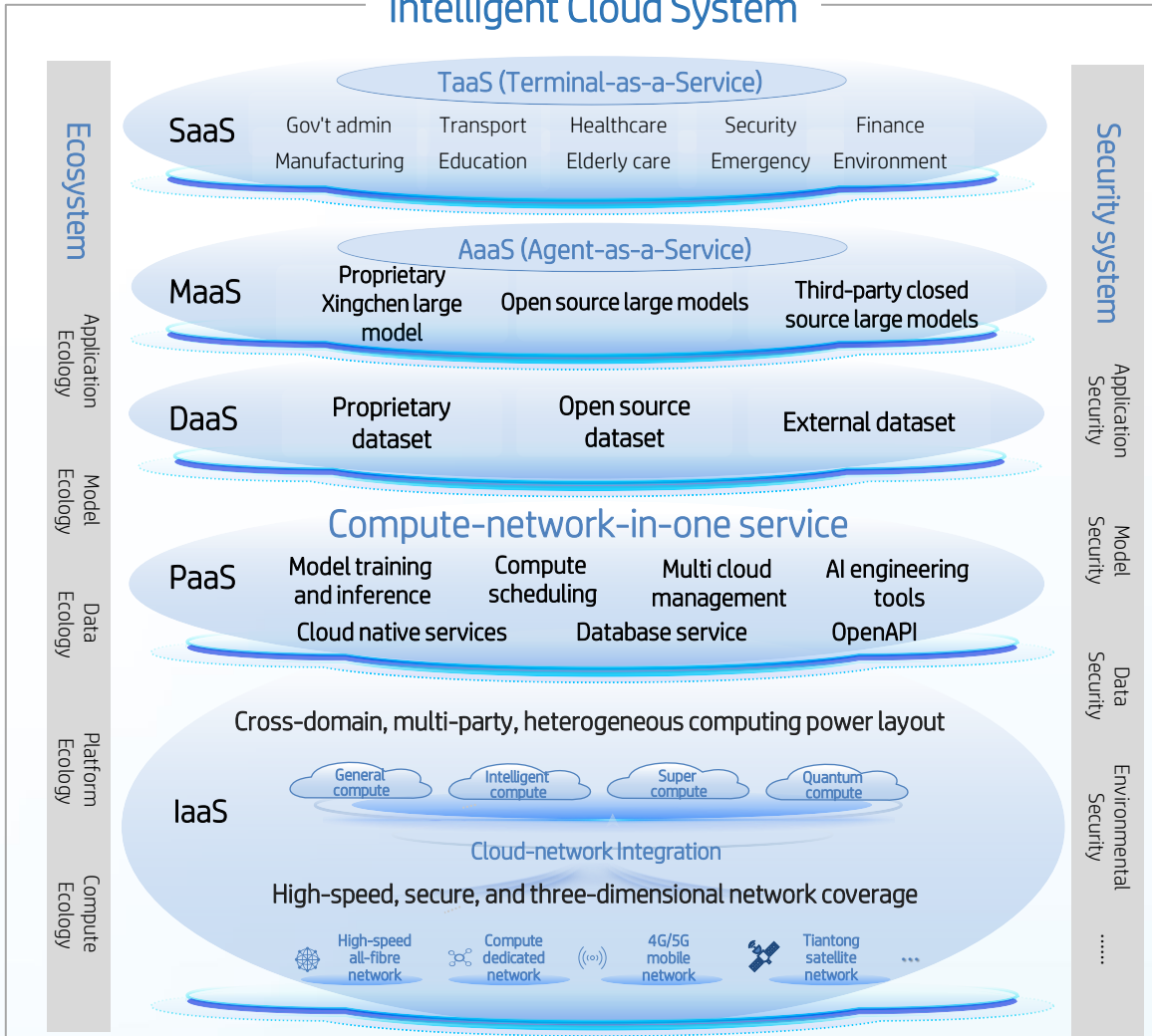
↑ 171.1%

Note: The growth of high-value integrated subs, AI app / handset subs, 5G network subs penetration and Gbps subs penetration were the changes from 2024.12.31 to 2025.6.30

Completed the Construction of Intelligent Cloud System with the First Technology “Xirang” as the Core



Intelligent Cloud System



Note: Market share source: CCID Consulting

China Telecom Cloud fully enters a new stage of intelligent cloud

Continuously won the title of PRC's computing power interconnection scheduling

Market No. 1

PRC's intelligent cloud service market

Leaders Quadrant

Scale commercial use of “Xirang”

Proprietary + accessed intelligent computing scale

77EFLOPS



Public computing power Internet

- Access computing power covers 8 major hub nodes and low-cost computing power clusters



Training and inference engine

- Serving 100,000 AI developers
- Newly added commercial customers >1,400



Sci-tech research assistant

- Serving nearly 80 research institutes
- Assisting a national laboratory



GPU

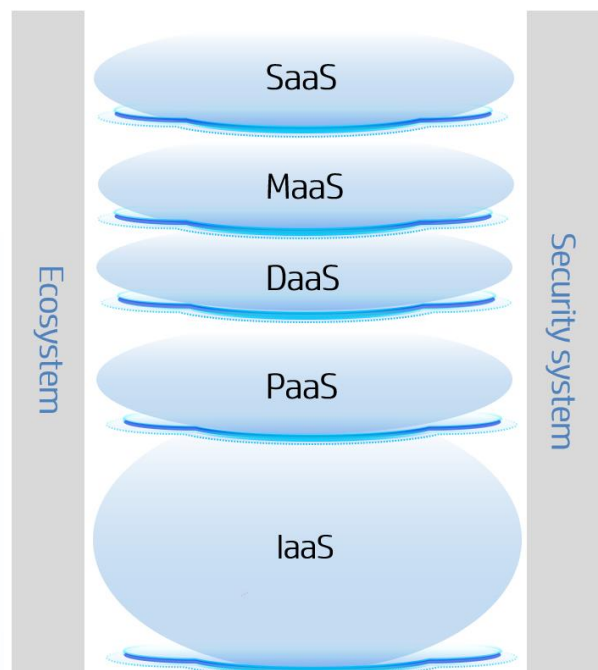
- Newly added 240 commercial customers
- Serving a number of national laboratories



AI Cloud Computer

- Newly added subs reached a million
- IT exam for >100,000 candidates in a province

Accelerate the Building of a Leading Sci-tech Enterprise



AI

Full-modal, full-size, fully domestic foundation large model

Modal: speech + language + visual + multimodal
Parameters: Bil/Ten-bil/Hundred-bil/Trillion

Won the championship in ICCV 2025 and IJCAI 2025 AI forgery detection

Innovatively build the AI Flow technology system

Generative intelligent transmission, family homology model,
three key technologies for AI emergence
based on connection and interaction



Big Data

**Independently implement high-performance
privacy computing protocol cluster**

Breaking through the bottleneck of
joint computing of tens of billions of data

Won the "Wu Wenjun AI Sci-Tech Progress Award"

Create "Network LLM" & "urban governance" datasets

Breakthrough in key technologies for development and
governance of high-quality datasets

Selected as "Outstanding Achievements of
Central SOEs' AI High-quality Datasets"



Cloud & Cloud-network Integration

Self-developed CTyunOS

Passed National Security and
Reliability Assessment

**The First intelligent cloud
Triless platform architecture**

Triple decoupling of resources,
frameworks and tools

**Self-developed heterogenous
inference engine**

Breakthroughs in large EP and PD
separation technology,
PRC leading in inference performance

**Self-developed quantum
computing cloud platform**

PRC's largest in
superconducting qubits



Network

New metropolitan network

Industry's first - Spine-leaf architecture,
full network cloudification

Wireless network uplink enhancement

Industry's first - TDD/FDD hybrid deployment,
multiple spectrum sharing, AI scheduling



Quantum / Security

**QKD/PQC-integrated distributed
cryptographic system**

World's first

DDoS attack defense system

Industry's first

Cloud-network-terminal
collaborative anti-DDoS technology

AI security guardrail

PRC's first open source,
industry leading protection capability

Higher level of theoretical research

Research on a new framework for
generative coding images **won the only
"Best Paper Award" at ICME 2025**

Stronger sci-tech innovation infrastructure

Cloud-network integration sci-tech innovation device
selected as a **"Pilot Verification Platform for Central SOEs"**

Better quality of intellectual property

5G patent won the
"China Patent Award Silver Award"

Notes:

1. ICCV: International Conference on Computer Vision
2. IJCAI: International Joint Conference on Artificial Intelligence
3. ICME: IEEE International Conference on Multimedia and Expo

Deepen the "AI+" Action



Extensive Empowerment

Industry LLM

>80

Industry AI Agent

>30

Industry customer

>20k

Integrated service: Compute + Platform + Data + Model + Application

Intelligent Revenue RMB6.3Bil **↑89.4%**

Quality and Efficiency Enhancement

Customer service

Channel
operation

Cloud-network
operation

% of smart customer
service
>87.5%

AI+ Full service
digital store
>12k

Fault order
volume
↓9.8%

Integrated
Satisfaction
Maintained leadership

AI live broadcast
digital human
7 × 24hr service

Order processing
time
↓13%

High-quality Data Elements

Data Governance Tools

Full stack functionality:
collection, storage, management, application;
labelling, training, inference, prediction

Data Element Marketisation

"Xinghai Big Data"
2 proprietary data products achieving hundred-million revenue
36 data integrated products

High-quality Datasets

Serving the construction of
3 national-level data labelling bases

Deeply Promote Quantum+



Quantum + Business Scale Expansion

Quantum Communication Subs

>6Mil

Industry Customer

>3,000

No. of Tianyan Quantum Cloud Platform Visit

>30Mil times

Aggregate the industry chain to promote high-quality development of quantum technology and industry



Quantum Communication

- >40 industry scene solutions
Market leadership maintained



Quantum Computing

- Real machine deployment, cloud platform application, and quantum information education productisation; Leading the industry scale in the PRC



Quantum Precision Measurement

- Cold atom gravimetre empowered >10 earthquake bureaus and research institutes nationwide
- Miniaturised and ultra-long-range single-photon radar prototype development completed

Building Industry Ecology

- China Telecom Quantum Information Technology Group Co., Ltd. selected as MIIT's 2024 "Future Industry Leading Enterprise"

- Jointly established a quantum communication innovation consortium with 23 central SOEs, universities, research institutes, and leading enterprises

- Gained the control of QuantumCTek Co., Ltd. to deploy upstream quantum information technology



Intelligent Upgrade of Infrastructure



CAPEX

1H2025
RMB34.2Bil

FY2025
< RMB83.6Bil

As a % of Service Revenues
Continued to decline

Computing
Power

Proprietary
Intelligent Compute
43EFLOPS ↑23%

IDC Cabinet
>580k

400Gbps high-speed
interconnection channel
between compute hubs
>50Tbps

PRC's first 910C super node cluster built in Shaoguan, Guangdong



Single-bus
architecture



High performance
compute

Connectivity

5G High-/mid-band
base station
1.49Mil

Low-band
base station
880k

5G-A CA base station 100k
Redcap base station 600k

10G PON port >9.88Mil Urban coverage >96%

Suzhou Premier League 5G-A "Super Home" built in Jiangsu to
provide differentiated user experience guarantee



Smart core
network
5GC



Smart base
station

Note: The growth of proprietary intelligent compute was the change from 2024.12.31 to 2025.6.30



Deepen Green and Low-carbon Development

Double-digit decline in greenhouse gas emissions per unit of total volume of telecommunications services

Green transformation of new information infrastructure

Green renovation of facility rooms

Annual electricity saving
>600Mil kWh ↑17%

Green upgrade of base stations

Annual electricity saving
>200Mil kWh ↑10%

Energy consumption structure transformation

Green electricity
usage

>1.4Bil kWh ↑45%

National hub nodes
green electricity %
for newly-built IDCs

>80%

AI energy saving

Base station sectors >5.96Mil ↑20%

Facility rooms >3,400 ↑88%

Annual electricity saving approx. 1.1Bil kWh

Green products and services empower industries

Benchmark cases widely implemented

Environmental protection cloud platform:
PRC's first air pollution prevention,
control and alert management platform
implemented in 20 cities



Compute and electricity coordination:
PRC's first green computing power
cluster in high-altitude areas, with its
self-developed "e-Surfing Compute
Warehouse", 100% local hydropower
consumption



Intelligent Cloud Differentiates Security Service



Rapid business growth maintained

Security revenue RMB9.1Bil

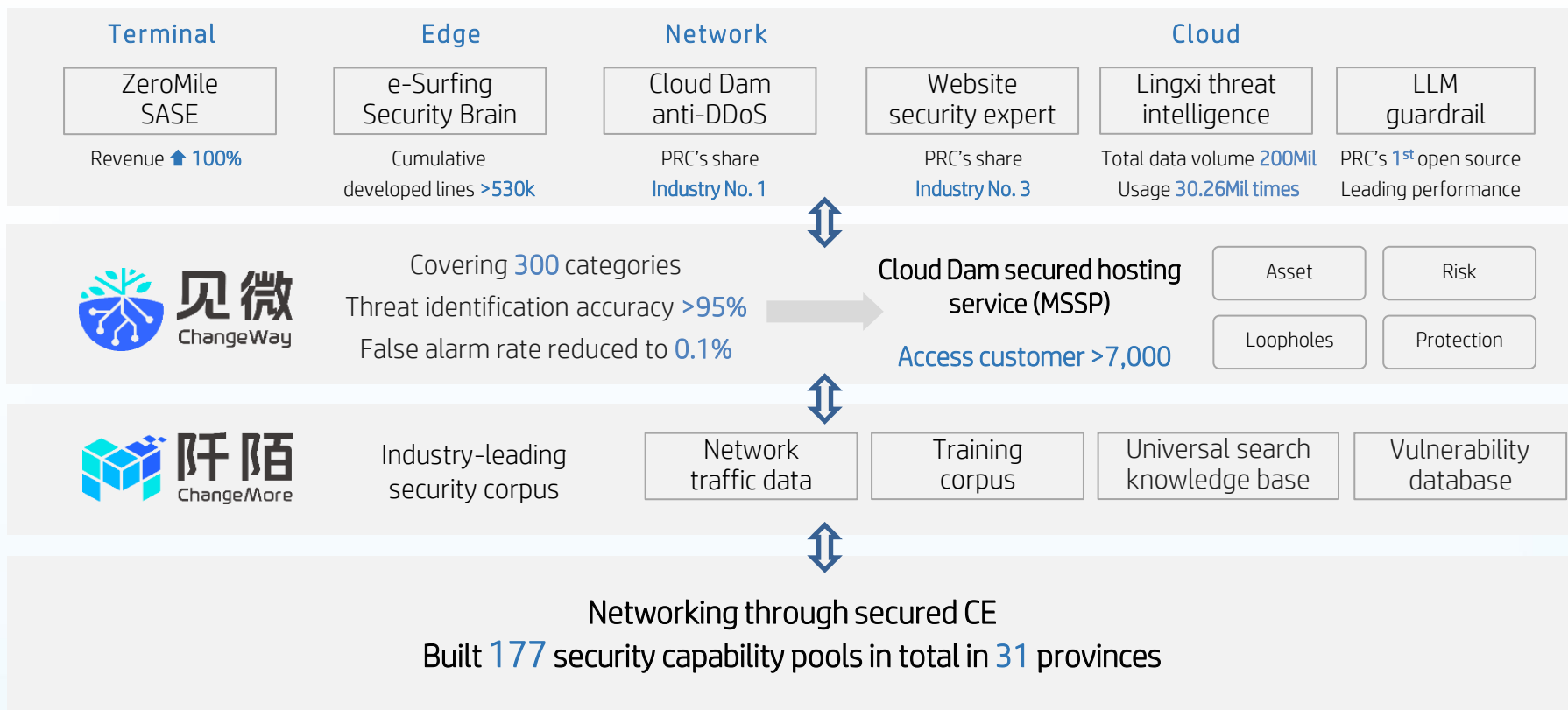
↑18.2%

N
Detection /
response points
Exponential linkage of
defense in depth

1
AI-driven security
operation platform

1
High-quality security
data warehouse

1
Secured infrastructure
network



Further Comprehensively Deepen Reform and Opening Up to Enhance Governance Capabilities



Focusing on the intelligent cloud system, comprehensively deepen reform, continue to expand opening up and cooperation, enhance governance capabilities, and strengthen strategic execution

Perfecting governance system

Enhancing product and service capability

Enhancing sci-tech innovation capability

Enhancing risk prevention capability

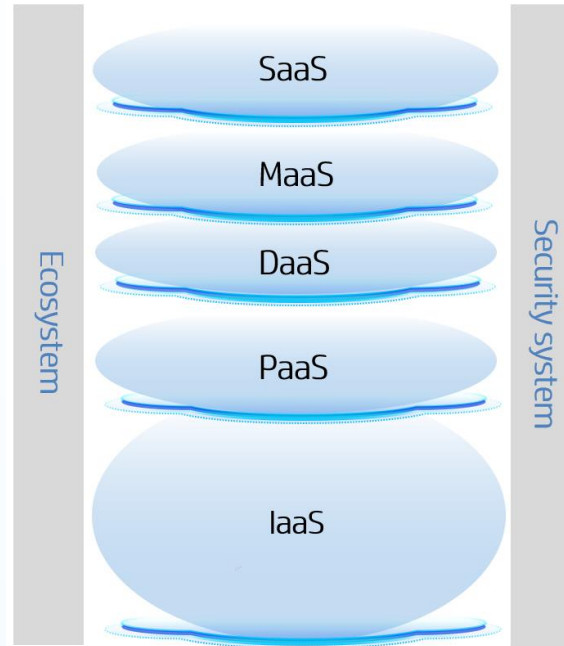
Enhancing digital & intelligent capability

Building a strong talent team

- Modelers: **PRC's largest** domestic open source AI community
- e-Surfing AI open platform

- Xinghai Data Element Ecosystem Alliance creating **40** typical data application scenes
- Data intelligent core platform serving **10** SOEs and **>170** customers

- Central SOE "AI+" action demonstration base
- Cooperation with leading IDC service providers on facility rooms and bandwidth



- >80** leading ecosystem partners on Xingchen MaaS platform
- >40** general LLMs including Xingchen LLM, DeepSeek, Qwen, etc.
- >80** LLMs for industry scenes

- Wide compatibility of databases, middleware and etc.
- Hundreds** of leading industry customers on PaaS platform
- Cooperate with Shanghai Artificial Intelligence Laboratory to implement DeepLink ultra-large-scale cross-domain mixed training technology

Deepen sci-tech innovation system and mechanism reform

Deepen strategic emerging business system and mechanism reform

Deepen talent development system and mechanism reform

Deepen market-oriented operation mechanism reform

...

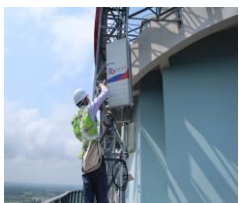


Proactively Fulfill Social Responsibilities



Accredited with “Asia’s Best CSR” by *Corporate Governance Asia* for 6 consecutive years;
Won “A” Grade in Integrated ESG Rating of Huazheng Index in 2025

Key communication assurance



Successfully completed communications assurance tasks for various important events



Build an integrated “Space-Air-Ground” emergency communications system

Rural revitalisation and universal services



Digital and intelligent empowerment to stimulate the vitality of rural digital economy



Continue to fulfill universal service missions

Support social welfare



>80k Caring Stations urban and rural outlets
>80k caring activity events served 8.60mil person-times



Develop e Secure Anti-fraud, leveraging technology for anti-fraud defense

Care for employees



Protect employee rights, create professional development paths, enhance incentive mechanism



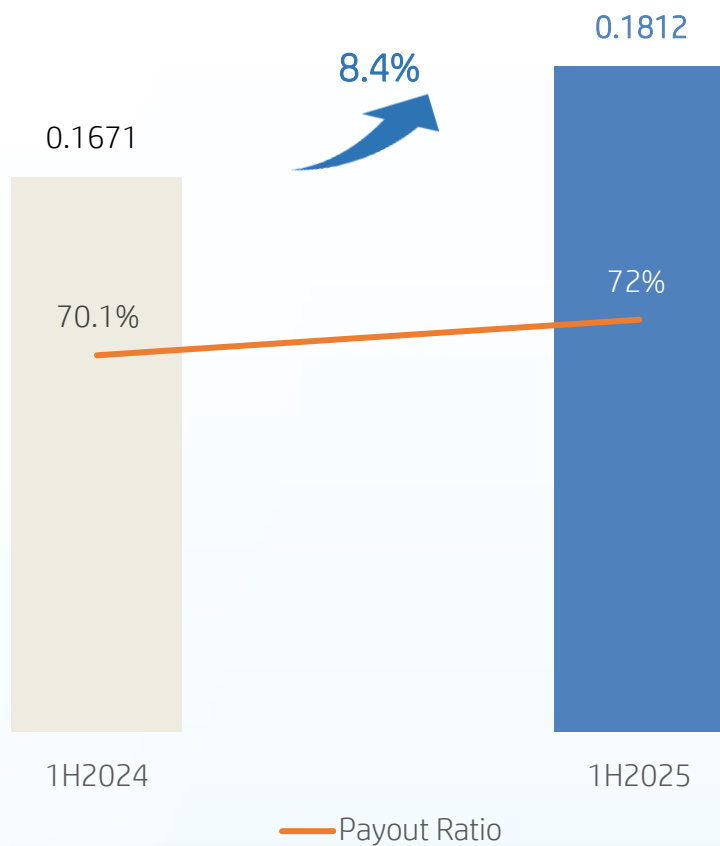
26 employees awarded the title of National Model Workers

Continuously Enhancing Shareholders' Return



Dividend per Share and Payout Ratio

RMB



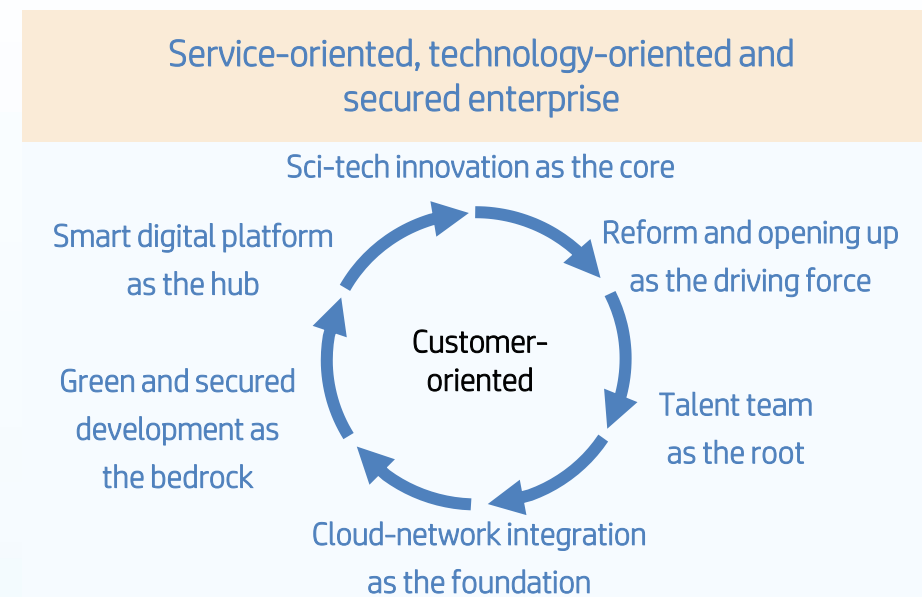
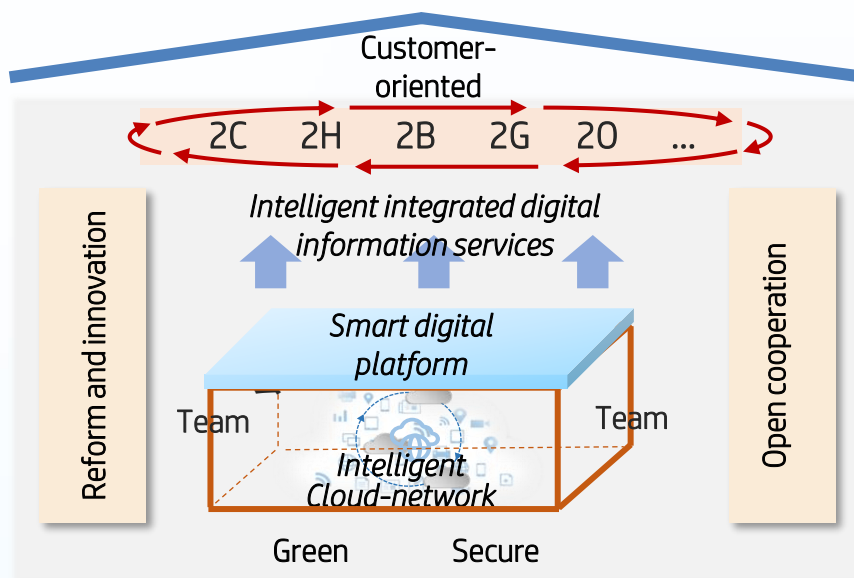
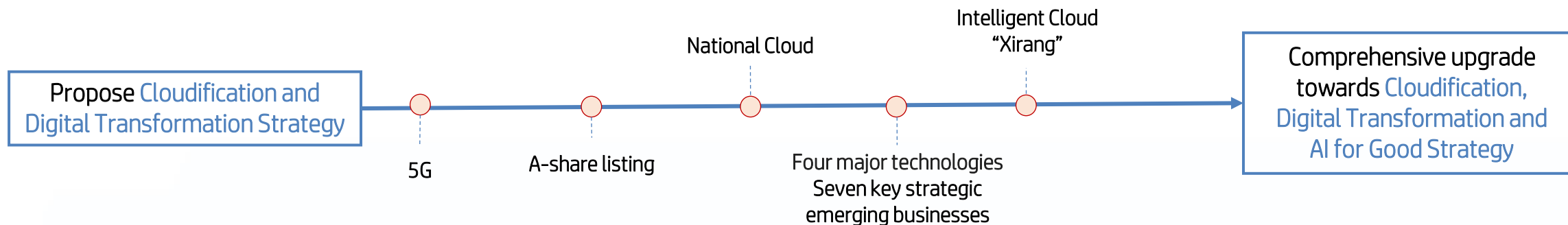
The Company attaches great importance to shareholder returns and strives to enhance profitability and cash flow generation capabilities

**The Board has resolved to
continue paying interim dividends in 2025**

**Profit to be distributed in cash as a percentage of the profit
attributable to equity holders of the Company in 2025
will further increase vs 2024**



Comprehensive Upgrade Towards Cloudification, Digital Transformation and AI for Good Strategy



Overview

Business Review & Financial Performance

Mr. Liu Guiqing, Executive Director, President & COO

Summary of Operation and Revenues



RMB Mil	1H2024	1H2025	Change
Operating Revenues	268,011	271,469	1.3%
Service Revenues	246,235	249,112	1.2%
Mobile Communications Service	105,217	106,572	1.3%
Wireline and Smart Family Service	63,993	64,133	0.2%
Broadband Access	44,943	45,704	1.7%
Smart Family	10,659	11,627	9.1%
Industrial Digitalisation	73,750	74,853	1.5%
Revenues from Sales of Goods and Others	21,776	22,357	2.7%
Operating Expenses	(240,751)	(242,920)	0.9%
Operating Profit	27,260	28,549	4.7%
Net Profit	21,812	23,017	5.5%



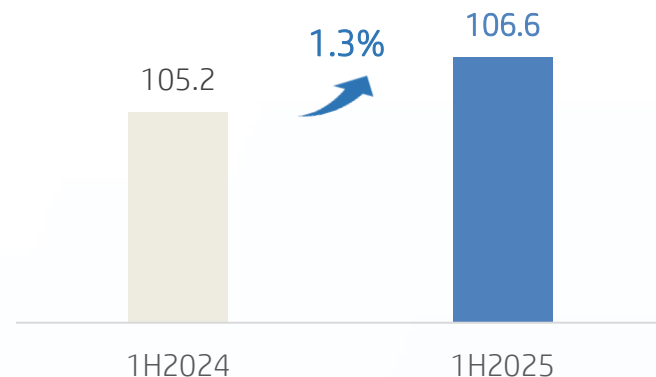
Fundamental Businesses Achieved Steady Revenue Growth with ARPU Remained Stable



Steady growth in revenue and subs while subs value remained stable

Mobile communications service revenues

RMB Bil



Mobile Subs

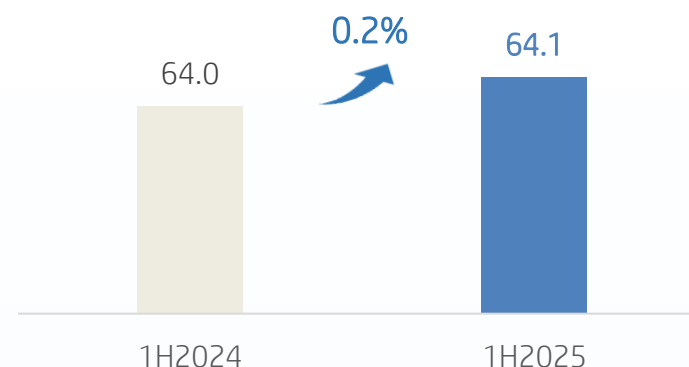
433Mil

Mobile ARPU

RMB 46.0

Wireline and Smart Family revenues

RMB Bil



Broadband subs

199Mil

Broadband blended ARPU

RMB 48.3

Promoting intelligent-integrated upgrade

Intelligent-integrated Connectivity

FTTR



5G-A



Quantum-encrypted calls and messaging



Intelligent-integrated Terminal

AI + handset



AI + webcam



AI + smart display



Intelligent-integrated Application

AI + Ringback Tone with Video



AI + Communications Assistant



AI + cloud computer



Intelligent-integrated Platform

AI + Smart Family Platform



AI + Smart Community Platform



AI + Digital Village Platform



Industrial Digitalisation Empowers Digital and Intelligent Upgrade of Industries



Promoting the digital and intelligent transformation of thousands of industries

Industrial Digitalisation
revenue

RMB **74.9** Bil

No. of industry
digital platform

>250 scenes

No. of full stack
solutions

>450

aPaaS platform
assembly capability

>2,000

No. of China Telecom
Cloud 2B customers

5.14 Mil

Digital Economy

Promoting digital transformation of industries

Industrial: e-Surfing smart enterprise
procurement and control integrated
platform

>1.70 Mil customers



Medium/small enterprises:
“e-Surfing smart enterprise” ICT
standard products

First compute and network
integrated server



New integrated gateway approx.
500k sets

IoV: a one-stop global solution

IoV overseas **>850k** SIMs



Digital Society

Enhancing people's sense of gain,
happiness and security



Integrated tourism platform

31 provinces, **>100** cities, **>600**
districts and counties
nationwide



Health big data platform for all

Provincial and municipal
platforms **>130**
County-level medical community
platforms **>130**



Urban transportation,
management & service platform

TOP1 market share for
three consecutive years



Vocational college comprehensive
service digital platform

Serving **1,305** schools

Digital Gov't Admin

Promoting the modernisation of governance
systems and governance capabilities



“e-Surfing Governance” city smart hub
platform, gov't admin big data platform,
data element circulation platform

Won the “**AI Outstanding Construction
Achievement Award**”



Integrated service platform for people's
livelihood demands, Sunshine
Supervision Platform

Improve government service and
regulatory capabilities



Rapid Expansion of Integrated Intelligent Cloud Service



Key provider of intelligent computing power, pioneer of general large model, co-developer of industry LLM, enabler of smart product and services, guardian of AI security development

IaaS+PaaS

Full stack intelligent computing service system

>120 high-quality models deeply adaptive to domestic compute



Compute training



Compute inference



Compute sales



AIDC revenue
RMB 18.4Bil
↑7.4%



High-power AIDC cabinet utilisation
81%



Super-node cluster built at GBA hub node

DaaS

Model training dataset

>10 Tri tokens

No. of integrated products

>36

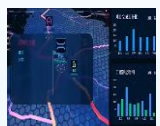
Data intelligence core platform service

>170 customers



High-quality Xinghai dataset

Datasets covering 79 scenes in 6 industries



Xinghai Dataset toolchain

15 platform tools and services including smart data labeling, multimodal data toolchain, etc.

MaaS+SaaS

Terminal & business integrated



AI handset
PRC's first model with built-in LLM with anti-fraud capability



AI smart display
Cross-scene linkage between homes, villages and communities



AI all-in-one machine
Fast loading self-developed ecological algorithm



Large/medium enterprises: energy saving, management and control
System energy saving rate ↑5%



Medium/small enterprises: quality inspection of products
Long defect detection rate >98%



Gov't admin and people's livelihood: Smart tourism
Visitor traffic prediction accuracy >90%

Industry AI Agent

Industry LLM



Joined >30 central SOEs to create benchmark for AI+ applications



Gov't admin hotline
Initial contract signed by 20 provinces



Precision teaching >2,000 primary and secondary schools

Security and AI Integrated Innovation and Extensive Quantum Service Empowerment



Robust business growth maintained

Cloud Dam revenue **↑52.7%** ZeroMile revenue **↑100%** Security Brain **>530k lines** Quantum revenue **↑171.1%** **>40** quantum+ scene solution

Security

Security and intelligence integrated

Data

"ChangeMore"
PRC's first high-quality security corpus

- Daily average data volume **>100TB**
- Historical data **>45PB**
- Covering **>Ten-bil tokens**

Operation

Intelligent security product & service and operations

- Unified security operation services
- **>7,000 platform customers**

Protection

Intelligent security protection enhancement

- Automated alarm analysis and determination efficiency **↑ 80%**

Security protects intelligence



PRC's first open source LLM foundation security guardrail

- Evaluation results ahead of international mainstream products
- Passed national two-factor verification



PRC's first LLM security scanner

- A model and AI agent application protection system with preventable input, detectable reasoning process, and controllable output

Quantum

Building a national integrated quantum security infrastructure capability foundation empowering thousands of industries

Gov't admin

Secured networking

Secured stamping

Policial & legal affairs

Unified command and dispatch

Police collaborative case handling

Education

"Tianyan" cloud platform application

Integration of quantum computing teaching and research

Industrial

Production and manufacturing safety

Secured office admin

Deployed and built quantum security infrastructure in 16 cities

Quantum Key Distribution Network

Quantum Password Resource Pool

Quantum Password Supervision platform

Rapid Expansion of New Generation Information and Communication Services



loVT (Internet of Video Things)

Revenue **↑46.2%**



Video big data
>1,000TB



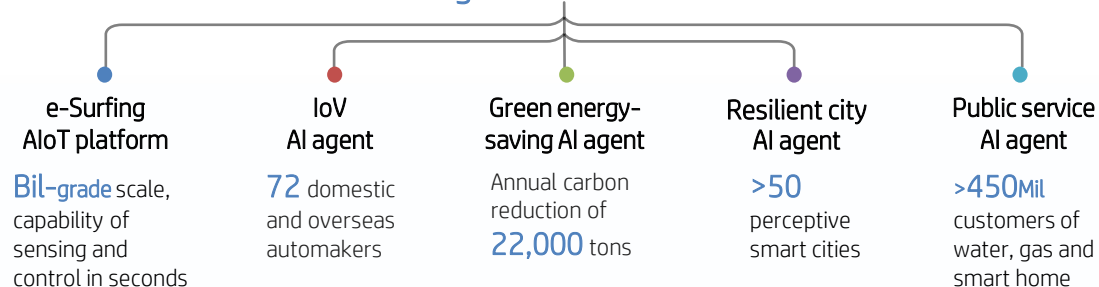
Cloud-edge-terminal AI
algorithm



End-to-end security
Full-link core
autonomous and
controllable

IoT

IoT connected subs approx. **700Mil**
Intelligent connected brain



Satellite communications

Revenue **↑20.5%**



Handset
direct-to-satellite

Device **>22Mil**



Vehicle
direct-to-satellite

Partnered with **6** automakers



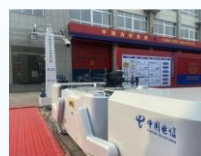
Aviation
Internet

Internet access available fleet size market share **NO.1**

Low-altitude economy

Creating “1+1+3+N” capability system

>60
application scenes



Emergency
firefighting

>130
project launched

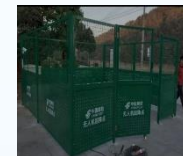


Traffic patrol
and inspection

>78
cities covered



Public
security



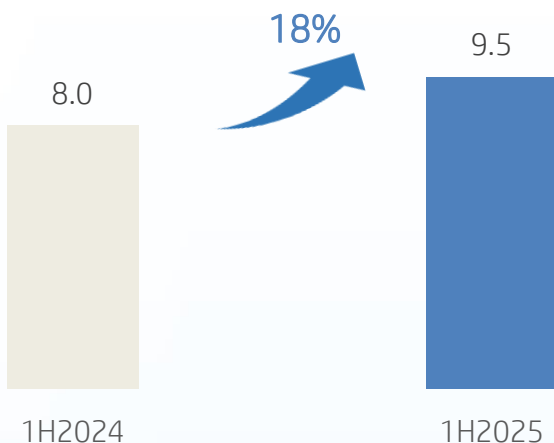
Low-altitude
logistics

International Business Grew Rapidly by Seizing Strategic Emerging Development Opportunities



International business grew rapidly

International business revenue
RMB Bil



Continuous breakthroughs in strategic emerging businesses



Cloud

Revenue **↑62%**
Leader in global overseas cloud service



IoVT

e-Surfing IoVT international platform offers intelligent service



IoT

No. of SIM activated **↑61%**



Satellite

Handset direct-to-satellite service expanded to Southeast Asia



Quantum

Quantum overseas products launched



Security

MSSP secured hosting serving Chinese, Hong Kong and Macau customers

Global cloud-network infrastructure and ecosystem

International transmission backbone bandwidth

>160Tbps

International network node

260



Strategic cooperation with overseas telcos



Intelligent Computing Ecosystem Alliance



Global Cooperation Plan, OneGrowth

AI Empowered Refined Management



RMB Mil		1H2025	Change	
Operating Expenses		242,920	0.9%	<ul style="list-style-type: none"> Deepened AI empowerment to reduce cost and enhance efficiency, continuously increased resource utilisation efficiency, opex growth lower than operating revenue growth by 0.4p.p.
Incl.	Depreciation & Amortisation	52,039	5.1%	<ul style="list-style-type: none"> Moderately advanced the deployment of computing power infrastructure and accelerated the upgrade of digital information infrastructure
	Network Operations & Support	78,288	(2.3%)	<ul style="list-style-type: none"> Continued to enhance network quality and capability, promoted favourable development of strategic emerging businesses, refined cost management with AI technology application, increased resource usage efficiency
	Personnel	50,438	(0.3%)	<ul style="list-style-type: none"> Excluding gains and losses from changes in the fair value of share appreciation rights, the increase was 2.8%; continued to attract high-tech talents and motivate high-performance teams
	SG&A	32,783	(0.9%)	<ul style="list-style-type: none"> AI, big data and other technological initiatives drove smart marketing and smart customer service, SG&A as a % of service revenues ↓0.2p.p. yoy
	Other operating expenses	29,372	7.1%	<ul style="list-style-type: none"> Increased interconnection expense and COGS along with increased interconnection revenue and equipment sales revenue



Financial Strength Enhanced



Sound capital structure supports healthy corporate development

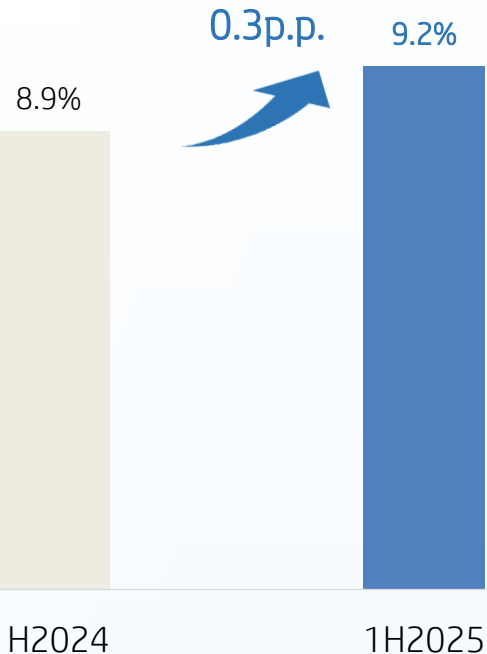
Debt-to-asset ratio

46.6%

Corporate credit rating ranked the highest

AAA

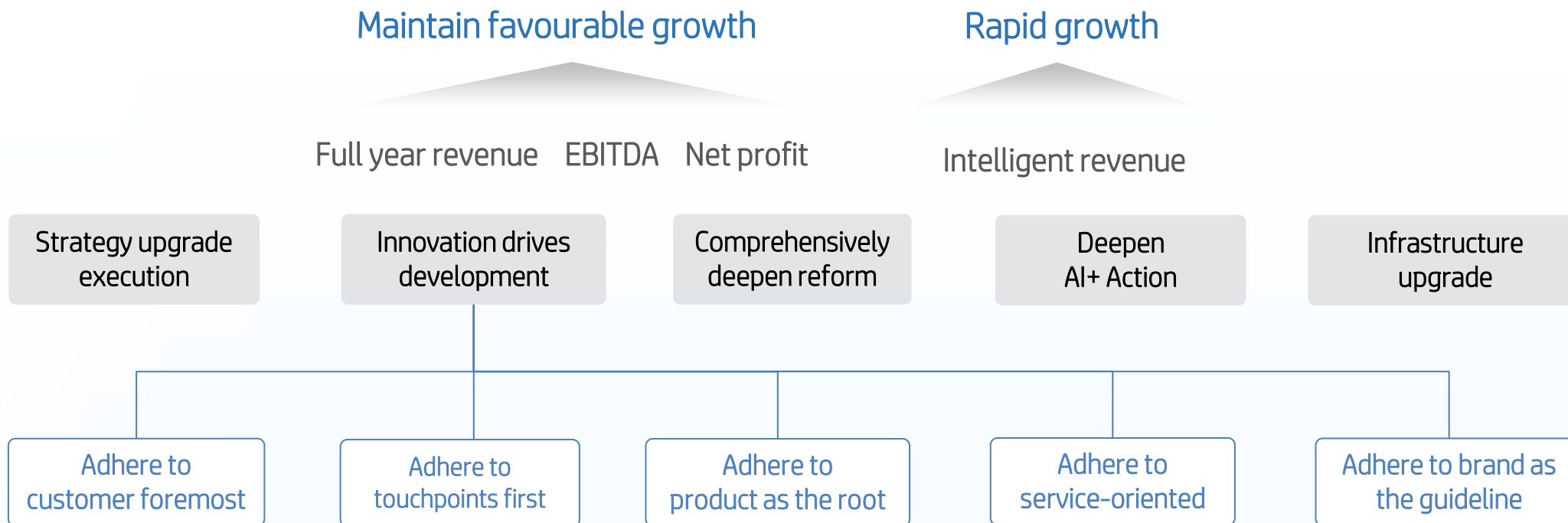
Net Profit Margin



ROE



Seize Opportunities to Create Value





Most Honored Company



Asia's Best CSR



Outstanding Contribution
Enterprise Award for
the 75th Anniversary of the
Founding of the People's
Republic of China



Best Managed Company in China

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Appendices



Appendix 1: Extracted from Unaudited Condensed Consolidated Statement of Comprehensive Income for the Six-month Period Ended 30 June 2025 (IFRS Accounting Standards)



RMB Mil	1H2024	1H2025	Change
Operating Revenues	268,011	271,469	1.3%
Service Revenues	246,235	249,112	1.2%
Operating Expenses	(240,751)	(242,920)	0.9%
Operating Profit	27,260	28,549	4.7%
Net Finance Costs	(250)	(294)	17.3%
Investment Income and Others, Share of Profits of Associates and Joint Ventures	1,229	1,340	9.0%
Profit Before Taxation	28,239	29,595	4.8%
Income Tax	(6,273)	(6,576)	4.8%
Profit for the Period	21,966	23,019	4.8%
Equity Holders of the Company	21,812	23,017	5.5%
	1H2024	1H2025	Change
Free Cash Flow	11,478	13,072	13.9%

Note: Free Cash Flow = Net cash generated from operating activities - CAPEX



Appendix 2: Extracted from Unaudited Consolidated Income Statement for the Six-month Period Ended 30 June 2025 (CASs)



RMB Mil	1H2024	1H2025	Change
Operating Revenues	265,973	269,422	1.3%
Operating Costs	183,957	186,745	1.5%
Taxes and Surcharges	918	1,059	15.4%
Selling Expenses	27,568	25,917	(6.0%)
General and Administrative Expenses	17,844	18,451	3.4%
Research and Development Expenses	4,659	4,782	2.6%
Finance Expenses	250	294	17.3%
Asset and Credit Impairment Losses	(3,895)	(5,547)	42.4%
Investment Income	1,237	1,337	8.1%
Operating Profit	29,396	30,263	2.9%
Profit before Taxation	28,239	29,595	4.8%
Income Tax Expenses	6,273	6,576	4.8%
Net Profit	21,966	23,019	4.8%
Equity Holders of the Company	21,812	23,017	5.5%
Net Profit Attributable to Equity Holders of the Company excluding Extraordinary Gains and Losses	21,681	21,721	0.2%

Appendix 3: Extracted from Unaudited Condensed Consolidated Statement of Financial Position as at 30 June 2025 (IFRS Accounting Standards)



RMB Mil	2024.12.31	2025.6.30
Current Assets	188,125	224,994
Non-current Assets	678,500	662,230
Total Assets	866,625	887,224
Current Liabilities	325,377	330,152
Non-current Liabilities	84,696	83,063
Total Liabilities	410,073	413,215
Total Equity	456,552	474,009
Equity Attributable to Equity Holders of the Company	452,390	466,871



Appendix 4: Operating Figures



Selected Operating Metrics for the Period Ended 30 June 2025

Subscriber (Mil)	2024.12	2025.6	Change
Mobile	424.52	432.71	8.19
5G network	250.73	282.02	31.29
Wireline Broadband	197.44	198.60	1.16
IPTV	128.35	128.91	0.56
IoT Connected Devices	627.70	687.78	60.08
	1H2024	1H2025	Change
Mobile ARPU (RMB)	46.3	46.0	-0.6%
Handset Data Traffic (kTB)	42,951	49,953	16.3%
Wireline Broadband Blended ARPU (RMB)	48.3	48.3	0.0%

