



2025 Annual Results

China Telecom Corporation Limited

24 March 2026
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  Business development progressed steadily
- 2  Proactively promote strategy upgrade
- 3  Comprehensively and deeply promote “AI+” action
- 4  Comprehensively deepen reform and opening up to enhance corporate governance capabilities
- 5  Seize opportunities and strive for a solid start to the “15th Five-Year Plan”



Key Operating Results



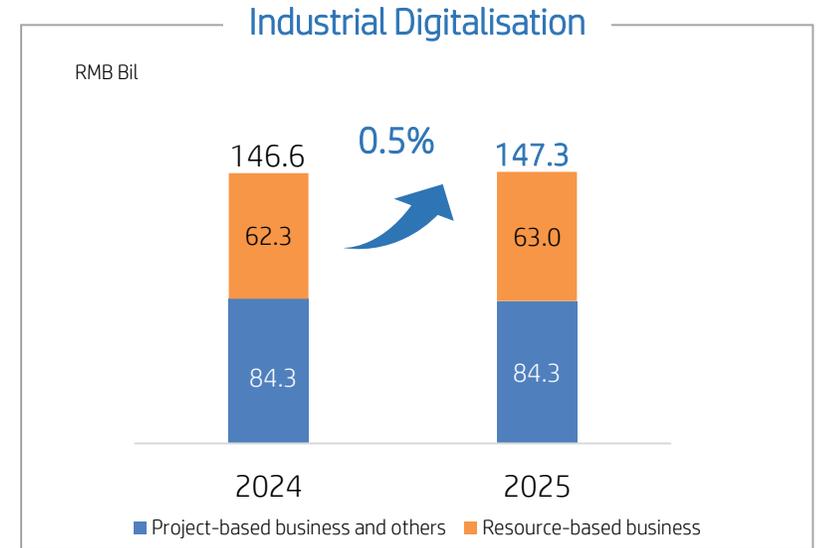
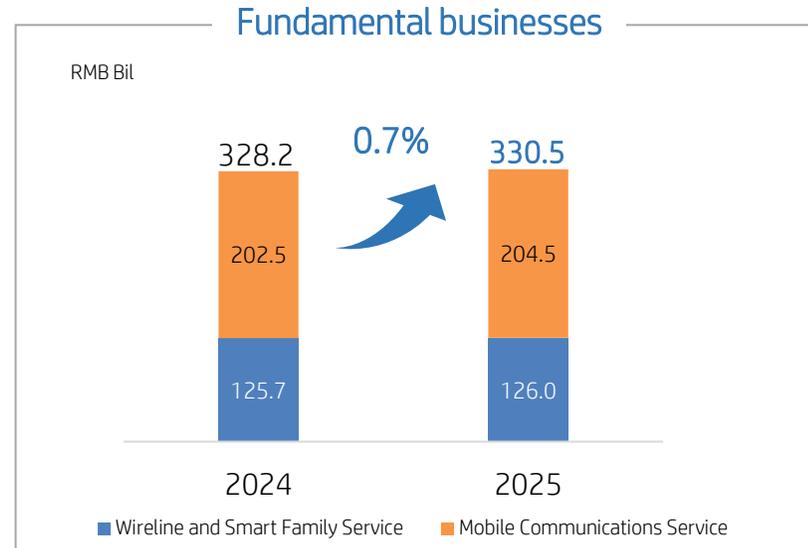
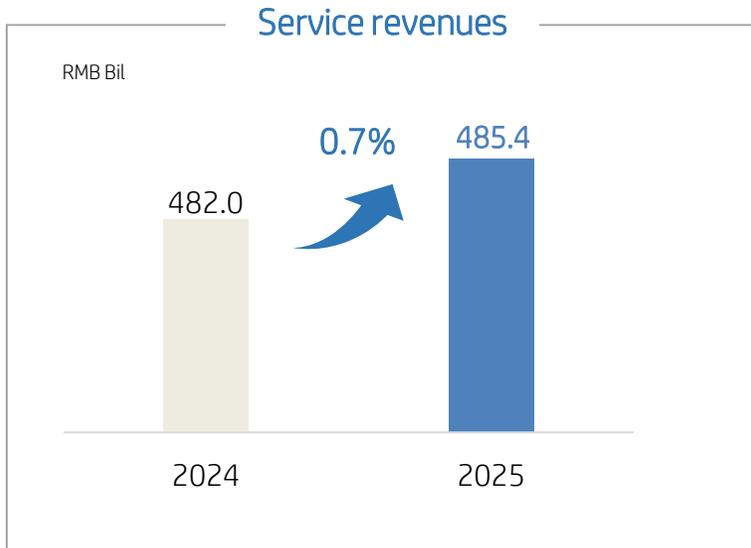
RMB Mil	2024	2025	Change
Service Revenues	482,033	485,424	0.7%
EBITDA	140,847	143,872	2.1%
Net Profit	33,012	33,185	0.5%
Net Profit Attributable to Equity Holders of the Company excluding Extraordinary Gains and Losses (CASs)	30,742	31,329	1.9%
Net Profit Margin	6.8%	6.8%	0.0p.p.
EPS (RMB)	0.36	0.36	0.5%
Full-year DPS (RMB)	0.2598	0.2720	4.7%

Notes:

1. Net Profit represents profit attributable to equity holders of the Company; Net Profit Margin=Net Profit/Service Revenues
2. Unless otherwise specified, all % and percentage point (p.p.) changes in this presentation are either 2025 vs 2024, or 2025.12.31 vs 2024.12.31; all figures are based on IFRS Accounting Standards
3. The 2025 profit distribution plan will be implemented only after the approval of 2025 Shareholders' Meeting



Steady Progress in Operations with High-quality Development Reached a New Level



Accelerate the development of new growth drivers

Hundred-billion level China Telecom Cloud revenue
Ten-billion level intelligent revenue and security revenue

China Telecom Cloud
RMB **120.7** Bil

Security
RMB **16.6** Bil

AIDC
RMB **34.5** Bil

Intelligent
RMB **12.3** Bil

High double-digit growth of revenues from quantum, Internet of Video Things (IoVT) and satellite

IoVT
↑ **31.2%**

Quantum
↑ **65.4%**

Satellite
↑ **30.7%**

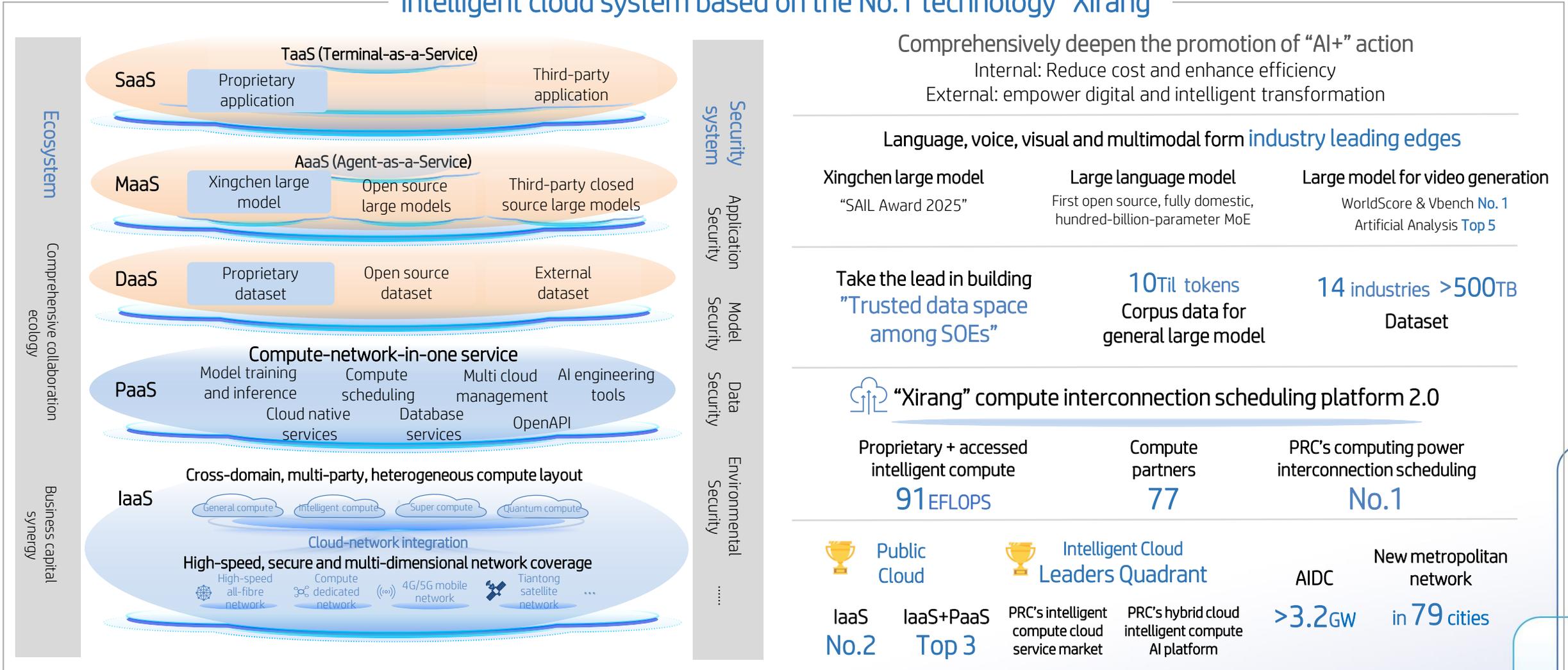
Note: Resource-based business of Industrial Digitalisation includes AIDC, network dedicated lines, IoT, 5G customised network, and etc.; project-based business and others refers to system integration service, and etc.



Proactively Promote Strategy Upgrade and Continue to Deepen Intelligent Cloud System



Intelligent cloud system based on the No.1 technology "Xirang"



Comprehensively deepen the promotion of "AI+" action

Internal: Reduce cost and enhance efficiency

External: empower digital and intelligent transformation

Language, voice, visual and multimodal form **industry leading edges**

Xingchen large model
"SAIL Award 2025"

Large language model
First open source, fully domestic,
hundred-billion-parameter MoE

Large model for video generation
WorldScore & Vbench **No. 1**
Artificial Analysis **Top 5**

Take the lead in building
"Trusted data space
among SOEs"

10Til tokens
Corpus data for
general large model

14 industries >500TB
Dataset



"Xirang" compute interconnection scheduling platform 2.0

Proprietary + accessed
intelligent compute
91 EFLOPS

Compute
partners
77

PRC's computing power
interconnection scheduling
No.1



Public
Cloud



Intelligent Cloud
Leaders Quadrant

AIDC

New metropolitan
network

IaaS
No.2

IaaS+PaaS
Top 3

PRC's intelligent
compute cloud
service market

PRC's hybrid cloud
intelligent compute
AI platform

>3.2GW

in **79 cities**

Notes:

1. Source of China Telecom Cloud market share ranking: IDC and CCID

2. Proprietary and accessed intelligent computing scale: data as at Mar 2026



Accelerate the Building of a Leading Sci-tech Enterprise



Accelerate breakthroughs in key core technologies and promote deep integration of sci-tech and industrial innovations to create superior products

Cloud & Cloud-network Integration

Developed cloud-edge coordinated inference network

Strengthening compute with network, industry-leading cross-domain heterogeneous collaborative inference technology

Self-developed CTyunOS

Passed National Security and Reliability Assessment

First intelligent cloud Triless platform architecture

Triple decoupling of resources, frameworks and tools

Cloud computing and computing power

Fully formed State Cloud framework
Formed full stack self-reliant and controllable product system

Network

e-Surfing IoT platform

Top Ten Super Projects of Central SOEs

6G: Took the lead in driving 3GPP standards for Low-altitude sensing and IoT-NTN, achieving critical milestones in High-orbit semantic video communications, MEO NR-NTN, and multi-modal ISAC (Integrated Sensing and Communication), while building a robust 6G Ubiquitous Intelligent Network architecture

Optical fibre: Set a new world record for single-wavelength 800Gbps/1.2Tbps real-time system transmission across a single span without repeaters

AI

AI-integrated upgrades to existing products creating new AI-native products

Big Data

Xinghai data element service platform and high-quality datasets

Quantum

Fully deployed communication, computing and precision measurement in quantum

Security

Full stack AI security product and solution system

AI

First full-modal, full-size, fully domestic

Xingchen large model series among central enterprises

Top Ten National Mega-Projects of Central SOEs

Innovatively built the AI Flow technology system

Selected for top international conferences in AI field, such as NeurIPS 2025
Generative video compression rates as low as 0.02% in a laboratory setting

Quantum / Security

World's first QKD/PQC-integrated distributed cryptographic system

Achieving quantum-encrypted communication over a thousand km

Superconducting quantum computer, "Tianyan-287"

Ranked world's most advanced in performance

Leading AI security capability

PRC's first open-source LLM foundation security guardrail
LLM security scanner

Digital platform

Industry LLMs and agents scale implementation and application

New generation information communication

Low-altitude economy capability system, IoT platform leading in scale

Sci-tech innovation system

RDO-coordinated innovation system
No. of sci-tech innovation support policies and systems >50

Sci-tech talent and team

5 Chief scientists >1,000 chief / senior experts >10,000 technical experts
Chief Scientist in quantum elected as Academician of Chinese Academy of Sciences

R&D expenses

RMB15.6Bil ↑7.3%

Sci-tech infrastructure

Cloud migration of entire R&D process
R&D LLM won "AI Leadership Star" Gold Award of Internet Society of China

Note: R&D expenses are based on China Accounting Standards for Business Enterprises



Comprehensively Deepen the “AI+” Action



Extensive Empowerment

Intelligent revenue RMB **12.3 Bil** **↑38.2%**



Reshape e-Surfing smart ringtone, smart panel, cloud drive, cloud computer...

>120Mil customers

AI value contribution **↑22%** Loading rate **↑5.3p.p.**

Smart community, digital village, IoT AI penetration **↑8.8p.p.**



>110 Industry LLMs **>350** Industry agents

>37k enterprise customers

Central enterprise penetration **85%**

15 industry standardisation paradigms

Token Value Operations



e-Surfing smart ringtone

4Mil subs
Daily token **↑14x**



e-Surfing smart panel

>1Mil units
Daily develop **>10k** units



OpenClaw Security one-click deployment

Cloud computer / cloud hosting / e-Surfing smart box
AI Cloud computer **↑>60k** units
Daily token **↑>10x**



SME agents

Enterprise network management / OA assistant / “digital staff” admin assistant
Tokens per enterprise **↑50x**

Quality and Efficiency Enhancement

Internal AI application **>250**

Cost reduction and efficiency enhancement **>RMB2 Bil**

Smart customer service

% of smart customer service

↑5.2p.p.

Smart S&M

Self-owned outlets with AI capabilities

100%

Smart operation

Network problem shooting efficiency

↑30%

Smart R&D

AI coding accounts for **40%**

R&D efficiency **↑20%**

Smart management

Legal contract drafting efficiency **↑>50%**

Legal, procurement and other LLMs empowering SOE clients **>70** projects

Notes:

1. e-Surfing smart ringtone: no. of users who created ringtones during the 2026 Spring Festival
2. e-Surfing smart panel data as of Feb 2026
3. AI cloud computer data as of Mar 2026



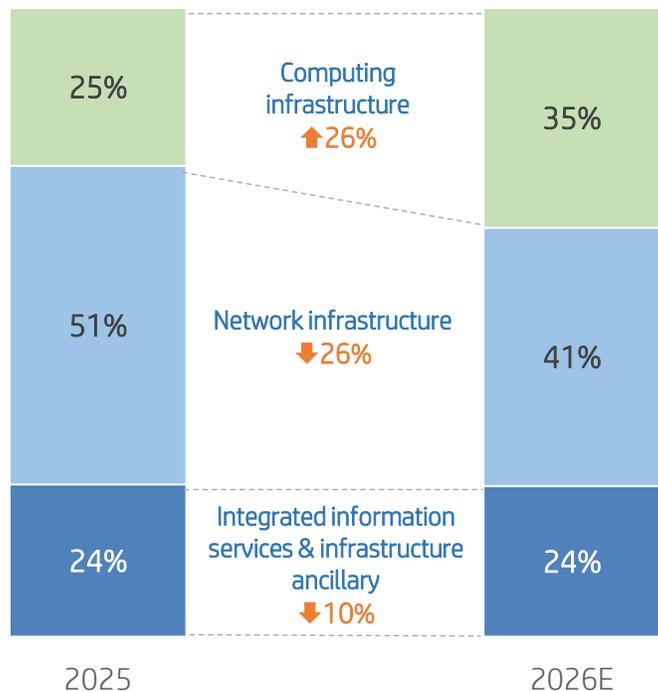
Accelerate Compute Investment to Solidify Strategic Foundation



Continuous trend in capex optimisation

2025: RMB80.4Bil

2026E: RMB73.0Bil **↓9.2%**



Continuous upgrade of computing infrastructure

Computing power

Proprietary intelligent compute
46EFLOPS
↑>30%

Storage power

Cold-ice storage network
“2+31+X”
 Storage cost
↓50%

Transmission power

Optical cable network
“New 8 vertical & 8 horizontal”

AIDC

High-power cabinet power
↑35%

Electric power

Power-compute Coordination
4 innovation benchmarks



Industry's **first** cross-border ultra-low latency hollow-core optical fibre transmission system

Accelerate the construction of an integrated “Space-Air-Ground” network

5G co-build co-share base station **>1.54Mil**

5G-A CA base station **>110k**

Redcap base station **>650k**

10G PON port **>10Mil**

Urban coverage **>97%**

Led the completion of Asia Direct Cable (ADC), the **first** subsea cable landing in mainland China

in almost five years

Built a **“high-low orbit coordinated”** satellite network
21 provinces deployed with low-altitude sensing network



Building a New Generation AIDC Infrastructure for Intelligent Computing



The PRC's largest, most numerous, most extensive, highly-efficient in delivery and technologically advanced AIDC service provider

AIDC revenue RMB**34.5**Bil

High-power project no. **>20** Total capacity **1.2GW**

Abundant resource



No. of 100MW-scale AIDC hub park
15



Total resource capacity
7GW



Hub node network latency
<12ms

Leading technology



"Two-highs": High density, high IT output
Large power supply, cooling source equipment, integrated cooling plant...

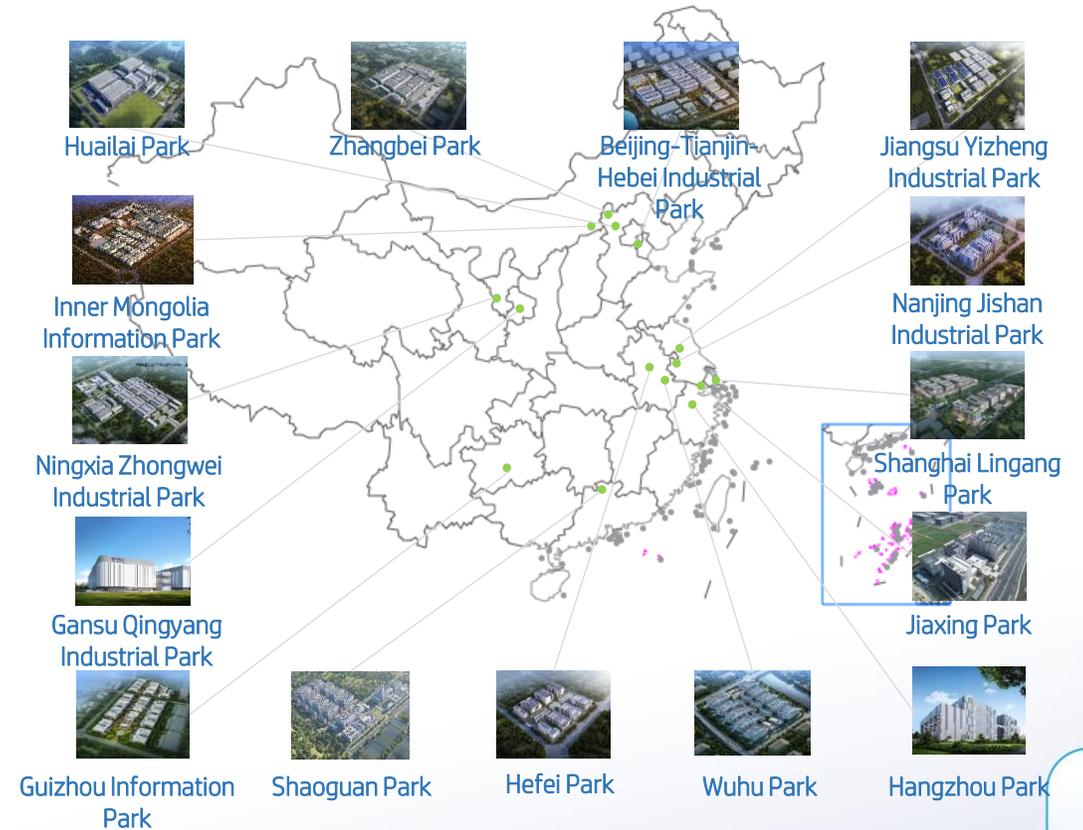


"Two-flexibilities": Flexible expansion, flexible construction
Micro-module elastic unit, prefabricated construction, productisation of prefabrication

Quality service

Comprehensive service capabilities encompassing planning, design, construction and operation

100MW-scale AIDC Hub Park



Note: High-power project refers to project of 10MW+



Strengthen Intelligent Cloud Security Services



Scale development of security services

Security revenue RMB **16.6**Bil

Cloud Dam Anti-DDOS

PRC's No.1

ZeroMile SASE

PRC's Top 5

Recommended Directory of Scientific and Technological Innovation Achievements of Central Enterprises

Large model security

PRC's First open source

LLM foundation security guardrail
LLM security scanner

AI agent security solution

PRC's First operator-level

Application security:
OpenClaw Little Guard
Terminal security:
ZeroMile
Edge security:
e-Surfing Security Brain

Full stack AI security products and solution system



Innovation Drives Quantum Technology and Industry Development



Completed systematic deployment in three core areas, integrating into people's lives and empowering industrial development



Quantum Communication

World's leading quantum communication subs base

Subs >6.8Mil

Infrastructure deployed in >40 cities

Developing full stack product portfolio

Encrypted calls and messaging, security networking, quantum push-to-talk, data encryption

.....



Quantum Computing

World's first quantum computing cloud platform with "quantum supremacy" capability

Latest accesses >46Mil times

Providing systematic service capabilities

Fintech, biochemistry, weather forecast, AI

.....



Quantum Precision Measurement

Single-photon radar, cold atom gravimetre

Industry leading core technical indicators

Breakthroughs in eco scene applications

Low-altitude security, mineral resource exploration, geological hazard detection

.....

Focusing on original technology R&D, perfecting the entire industry chain layout, building a collaborative development ecosystem

Technological innovation

- Led and participated in development of domestic and international standards and held numerous authorised patents
- Distributed cryptography system selected for the list of recommended sci-tech innovation achievements of central enterprises

Industry deployment

- Quantum communication, quantum computing and quantum precision measurement
- Full stack self-reliant and controllable core technologies, solutions, delivery and operations

Ecological development

- Strategic controlling shareholder of QuantumCTek
- Partnered with enterprises, universities and research institutes and established a quantum communication innovation consortium and other high-level innovation platforms



Further Comprehensively Deepening Reform and Opening Up to Enhance Corporate Governance Capabilities



Promote in-depth reforms, increase “investment in people”, expand high-level opening up, strengthen AI service capabilities

Promoting in-depth reforms to unleash vitality of all factors of production

- Reform system and mechanism for sci-tech innovation, establish “Xirang” chief technology officer system and joint research mechanism, and accelerate breakthroughs in core technologies
- Deepen reform of product management mechanisms and collaboratively improve high-quality products and services supply
- Strengthen the systematic integration of factors such as technology, talent and channels to provide integrated, digital and smart and localised AI services
- Deepen reform of appraisal and incentive and resource allocation mechanisms
- Enhance efficiency through AI and reform to improve the level of refined cost management

Strengthening talent development to build internal drivers for high-quality development

- Deeply implement “Promoting corporate strength through talents” project, adhere to the integrated development of industry, technology and talent
- Continue to strengthen the intensity in cultivating and attracting sci-tech talents, flying geese paradigm of sci-tech talents becomes more robust
- Support for original and exploratory sci-tech innovation, continuously increase in talent attraction and brand influence
- Improve incentive and support mechanisms, deepen the training and empowerment of all employees, and fully unleash innovation vitality
- R&D personnel cost **↑7.8%** yoy

Expanding high-level opening-up to forge new frontiers of win-win cooperation

- Strengthen industry-academia-research cooperation and take the lead in building a quantum talent innovation space for central enterprises
- Modelers becomes the PRC’s largest domestic compute open-source AI community
- World Broadband Association (WBBA): **>220 members** covering **50** counties and regions
- Enhance capital operation and completed **first round of capital increase and strategic investment** of China Telecom AI company and Tianyi Vision Technology Co.
- Focus on core “AI+” track and invested in multiple AI companies such as **Moore Threads, MetaX...**



Deepen Green and Low-carbon Development and Proactively Fulfill Social Responsibility



Green Development

Continued decline in greenhouse gas emissions per unit of total volume of telecommunications services

Green transformation of digital information infrastructure

43 National green compute facilities Industry leading	Total annual carbon reduction via co-building and co-sharing	>13Mil tonnes
Annual carbon reduction via AI energy savings	Green energy usage	4.2Bil kWh ↑56%
>540k tonnes		

Green products & services empowering industries

Scale expansion of environmental protection cloud, green industrial, green lighting...
Energy savings **>130Mil kWh**
Carbon emission reduced by **70k tonnes**

Social Responsibility

Accredited with “Asia’s Best CSR” by *Corporate Governance Asia* for 6 consecutive years

Emergency relief operations and major events

Shenzhou-21 manned spacecraft, 15th National Games, low-altitude security and control, earthquake and flood relief



Rural revitalisation and universal services

490k digital villages, gigabit connectivity in every county, 5G in every township and broadband in every village



Social welfare

Caring Stations covering **>80k** sales outlets, college AI competition, “Xirang Cup”

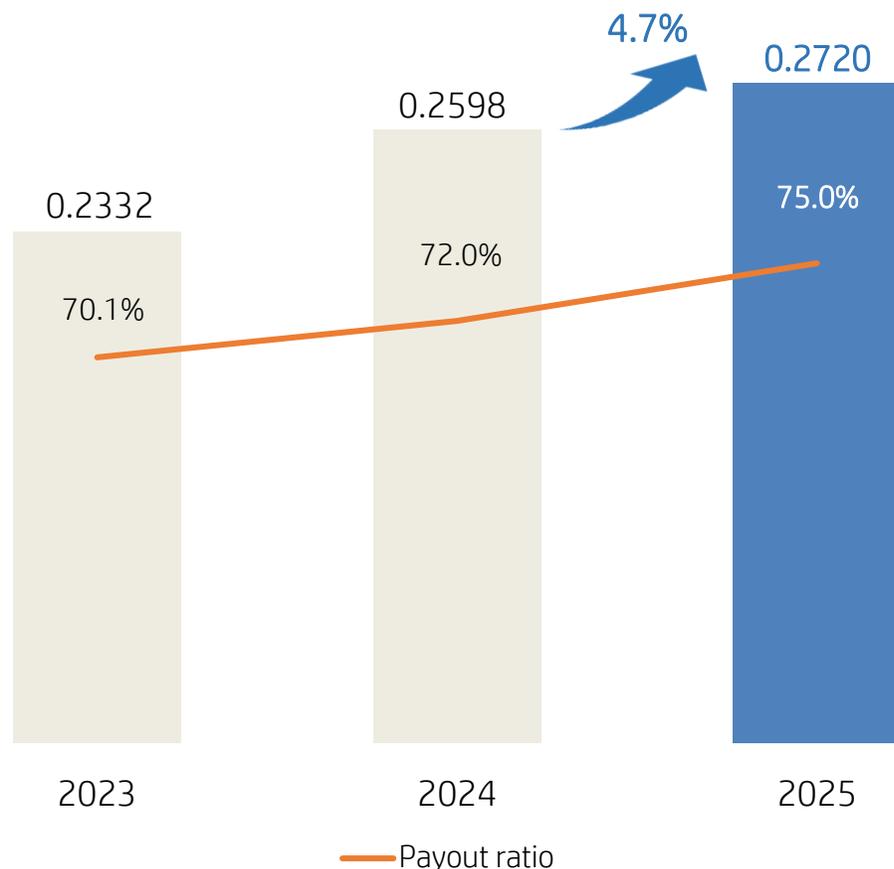


Strong Commitment to Shareholder Return



DPS and Payout Ratio

RMB



FY25 Payout Ratio

75.0% ↑ 3.0 p.p.

FY25 DPS

RMB 0.2720 ↑ 4.7%

The Company attaches great importance to shareholder returns; taking the overall shareholders' interest, the Company's profitability into full consideration, alongside cash flow levels and capital needs for its future development, striving to create more value and profitable return for shareholders



Seizing Opportunities for the Future and Striving for a Solid Start to the “15th Five-Year Plan”



Vast potential for future development

Optimise and upgrade traditional industries

Smart manufacturing, smart construction, cloud migration and empowering intelligent with data

Cultivate and strengthen emerging and future industries

Low-altitude economy, quantum technology, embodied intelligence, 6G...

Create a new form of smart economy “AI+”, open-source community, public cloud, hyperscale intelligent compute cluster, satellite internet, data elements...

Fully Implement Cloudification, Digital Transformation and AI for Good Strategy

Seizing the strategic opportunities, continuously deepening the “five-in-one” intelligent cloud system, Token services as the core business line and developing as a leading AI service provider; strengthening original innovation and tackling key core technologies and leading integrated innovation and scene application with the “AI+” action; expediting the intelligent upgrade of integrated digital information infrastructure, comprehensively deepening reform and opening up, promoting high-quality development, striving for a solid start to the “15th Five-Year Plan”

2026 Development Goals

Stable growth

Service revenues, EBITDA, net profit

Rapid growth

Intelligent revenue



Overview

Business Review & Financial Performance

Mr. Liu Guiqing, President & COO



Summary of Operating Revenues



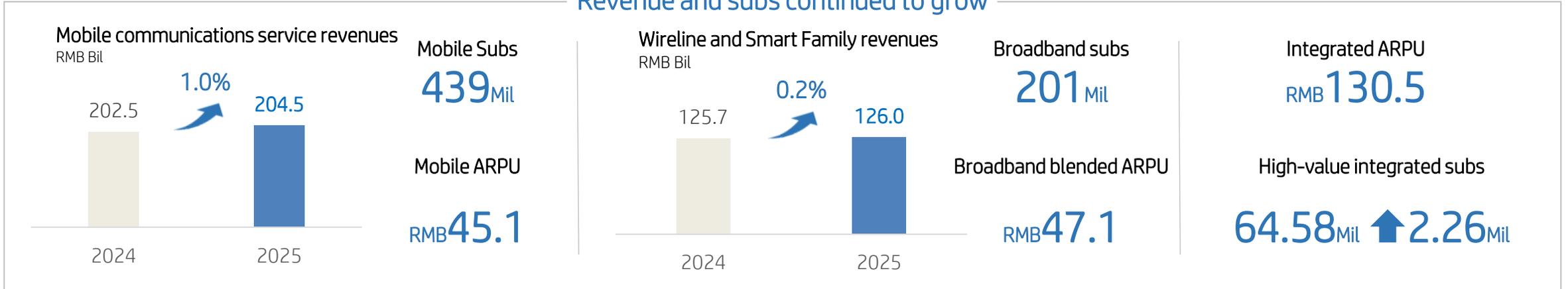
RMB Mil	2024	2025	Change
Operating Revenues	529,417	529,559	0.0%
Service Revenues	482,033	485,424	0.7%
Mobile Communications Service	202,524	204,528	1.0%
Wireline and Smart Family Service	125,680	125,979	0.2%
Broadband Access	88,618	88,778	0.2%
Smart Family	22,133	23,821	7.6%
Industrial Digitalisation	146,588	147,307	0.5%
Revenues from Sales of Goods and Others	47,384	44,135	(6.9%)
Operating Expenses	(489,614)	(489,885)	0.1%
Net Profit	33,012	33,185	0.5%



Fundamental Businesses Remained Stable



Revenue and subs continued to grow



Continue to promote the smart service evolution of 2C and 2H products and cultivate new growth drivers

Accelerating fundamental connectivity upgrade



Enriching smart product portfolio



Promoting smart platform upgrade



AI + Digital Village Platform



AI + IoVT Platform



Industrial Digitalisation Promotes Digital and Intelligent Transformation of Thousands of Industries



AI+ Digital Platform

Project contract amount
 ↑11.9%

No. of segmented industry AI+ solution
 >350

AI upgrade of self-developed industry digital platform
 >80%

No. of informatisation project for customers
 >63k

Digital Economy

Xingchen industrial Internet platform

Small-model detection, large-model decision-making; integrated data collection and control execution; twin prediction



serving >128k enterprises

e-Surfing Smart Enterprise 2.0 for SMEs, IoV, smart finance...

Digital Livelihood

Xingchen smart education platform

AI tutoring, learning analysis, AI mental health serving >190k schools



Smart tourism, smart healthcare...

Digital Gov't Admin

Xingchen smart city platform

Intelligent sensing, city intelligent hub, urban event decision-making



serving >250 cities market share >20%

Emergency management, transportation, community governance...

Customer Case Studies

Intelligent Connected Vehicles (ICV)

An industry leader in intelligent driving Storage and O&M cost ↓30%



Bioinformatics

A national key laboratory Computing efficiency ↑>20x



Itinerary planning agent

A leading aviation group Planning efficiency ↑10%



Accelerating the Transformation and Upgrading to Token-Based Operations



“Five-in-One” Intelligent Cloud System: Token Operations Framework

Advantages

Power-compute Coordination

Xirang platform

Edge computing

Compute-network integration

Localised services

Cross-border services

Practice

No. of edge compute node

>3,000

Agile and on-demand edge inference deployment

AI terminals

>25Mil

AI handset, AI camera, AI smart panel...

AI applications users

>110Mil

AI cloud drive, AI communication assistant, AI smart ringtone...

Localised AI delivery touchpoints

Physical touch points

>100k

Installation and maintenance engineers

>250k

An enterprise deployed privatised AI

Public & private compute >160PFLOPS

Xingchen MaaS platform & security large model

73 AI agents

annual token consumed 1.2Tri

Token services to be the Core Business Line

Development Path

Fortify Proprietary Token Operations

Scale Ecosystem Token Operations

Proactively Explore Global Token Operations

Commitment to Value Management

Differentiated services and pricing

based on general, professional and

customised tokens

Customer Adoption

2C / 2H customers

Adding tokens into packages

2G / 2B customers

Privatised deployment + Token wholesale

2b customers

Coding Plan packages

Overseas customers

Integrated domestic and overseas packages, overseas token packages



Deepening Quantum / Security Service Capabilities



Robust business growth maintained

Cloud Dam revenue RMB3.87 Bil **↑20.9%**

Security connection ports 1.032Mil **↑69%**

>50 quantum+ scene solutions

Security

Cloud Dam Anti-DDOS / Security Brain / MSSP
AI penetration **>42%**



“Terminal-edge-network-cloud”
Intelligent upgrade of security capability

Xingchen ChangeWay security large model
Warning message processed **>1 Mil / day**



covering **>60%** core scenes

LLM foundation security guardrail
Daily blocked attacks **>150k times**



covering **>10** key industries such as gov't admin, finance and etc.

Quantum

No. of industry customer **>5,000**

Quantum + Gov't admin

e-Gov't extranet quantum encryption

Smart supervision of refined oil products

Gov't admin cloud encrypted revision

Security seal at frontline gov't admin

Quantum + Energy

Hydropower station monitoring data security

State Grid cryptography service platform

Encrypted energy transmission line

Quantum + Policial & legal affairs

Collaborative case handling and timely communication

Major event scheduling

Quantum + Finance

Encrypted office messaging

Branch security seal

Encrypted branch data transmission

Quantum + Emergency

Security command and dispatch

Meteorological rainfall forecast

Data encrypted transmission



Rapid Development of Emerging Platform-based Businesses



IoVT

Revenue RMB **7.8Bil** **↑31.2%**

No. of terminals **↑16.15Mil** No. of AI calls **>5.6Bil** per day



e-Surfing emergency scene



Safe campus scene



Security smart eye scene



Kitchen monitoring scene

IoT

e-Surfing IoT platform

World's first **largest and most extensive billion-grade** cross-cluster scheduling
Ranks leader quadrant of PRC's AIoT platform

Connected subs
>740Mil

AIoT platform capability construct resilient city
>100 projects

Low-altitude economy

AI+**"1+1+4+N"** Low-altitude economic capability system

162 cities

No. of projects on water conservancy, transportation, smart city and others **>1,000**



Low-altitude smart platform



Xingyuan standard products



Traffic patrol



Low-altitude security

Satellite communication

Handset direct-to-satellite Subs **>8.20Mil** Device **>26Mil**

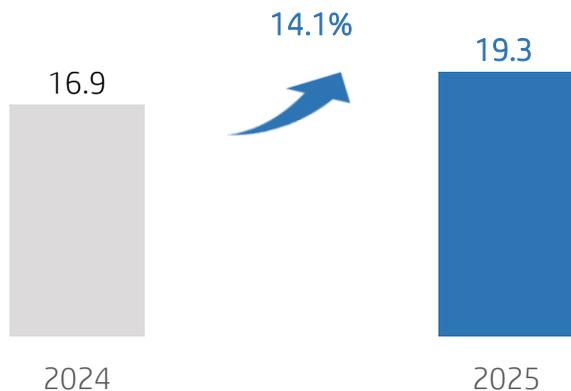
Vehicle direct-to-satellite No. of car models **9** No. of vehicles **>100k**



Rapid Growth of International Business

International business grew rapidly

International business revenue
RMB Bil



Continuous breakthroughs in strategic emerging businesses



Cloud

Revenue **↑36%**
Leader in global overseas
cloud service



AI IoT

IoT platform
launched overseas



IoT

No. of SIM **↑50%**
Worldwide coverage



Satellite

Handset
direct-to-satellite
implemented in
Southeast Asia



Quantum

Quantum-encrypted
messaging, networking, office
administration, and other
products launched overseas



Security

Integrated “terminal-edge-
network-cloud-data”
Convoy enterprises to go
overseas safely

Improving overseas ecosystem



OneGrowth,
a global cooperation plan



Project “Smart Burkina Faso”,
selected as one of the most outstanding overseas
moments of central enterprises in 2025



AfricaCom 2025,
a new journey to empower digital Africa



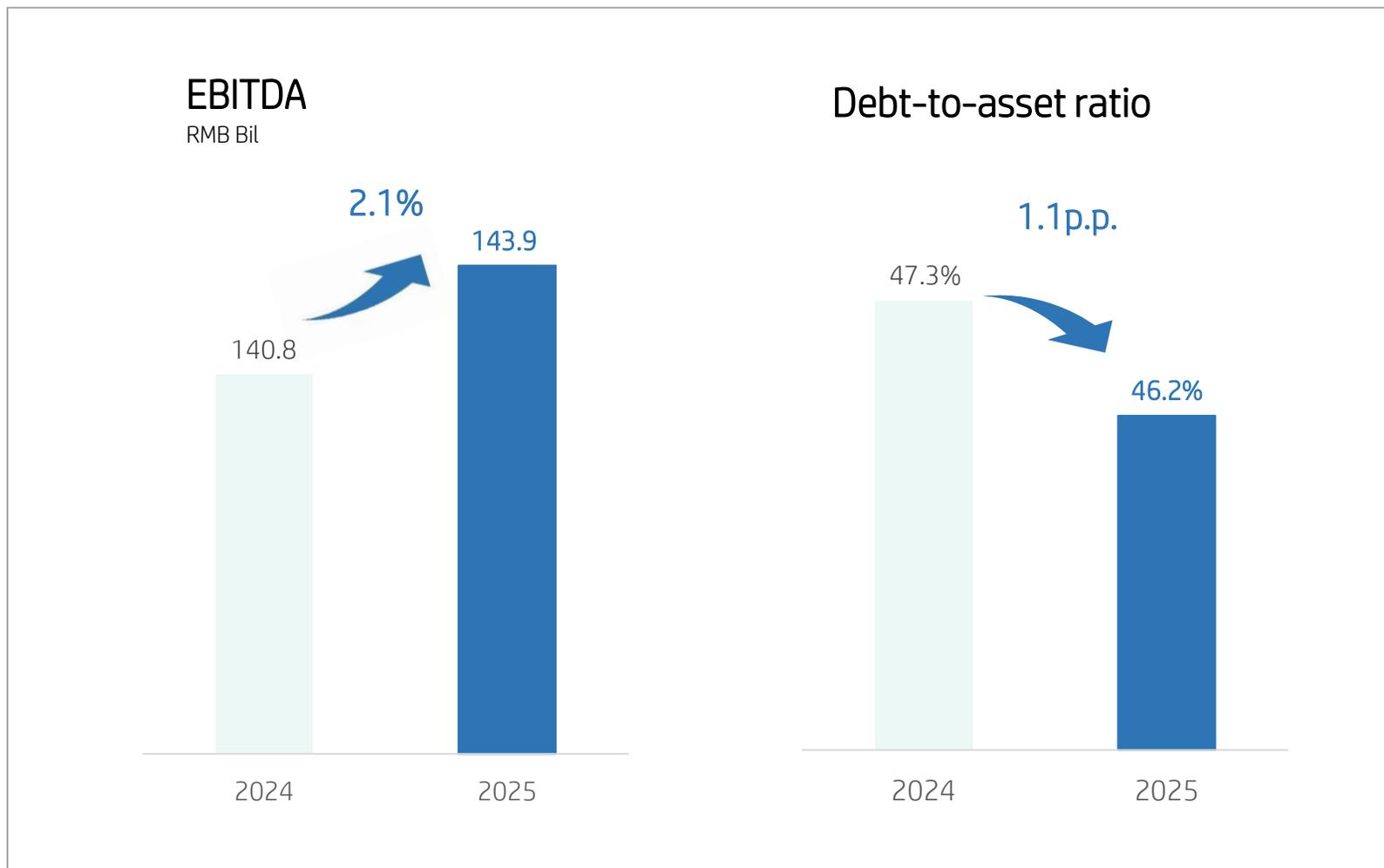
Precise Cost Allocation to Enhance Efficiency



RMB Mil	2025	Change	
Operating Expenses	489,885	0.1%	
Incl. Depreciation & Amortisation	104,198	3.1%	<ul style="list-style-type: none"> Persist in profitable investment and accelerated the upgrade of digital information infrastructure
Network Operations & Support	162,054	(2.1%)	<ul style="list-style-type: none"> Continued to enhance network quality and capability, refined cost management with AI technology application, increased resource usage efficiency
Personnel	97,826	(0.5%)	<ul style="list-style-type: none"> Continued to attract high-tech talents and motivate high-performance teams; personnel expense (excluding gains and losses from changes in the fair value of share appreciation rights) increased by 1.3%
SG&A	66,182	(0.7%)	<ul style="list-style-type: none"> AI, big data and other technological initiatives drove smart marketing, SG&A as a % of service revenues decreased by 0.2p.p. yoy
Other operating expenses	59,625	2.7%	



Solid Financial Strength Maintained



EBITDA \uparrow 2.1%
Debt-to-asset ratio \downarrow 1.1 p.p.

Supports healthy corporate
development

Corporate credit rating
ranked the highest

AAA





Asia's Best CSR



Corporate Sustainability Leadership Awards



Best Listed Company in
Investment Value



Best Telecommunication
Services Company in China

Thank You!

For further information & enquiries,
please contact our
Investor Relations Department at
ir@chinatelecom-h.com or visit www.chinatelecom-h.com

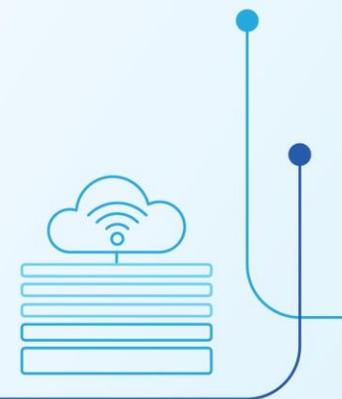


微信搜一搜

中国 电信投资者关系



Appendices



Appendix 1: Extracted from Audited Consolidated Statement of Comprehensive Income for the Year Ended 31 December 2025 (IFRS Accounting Standards)



RMB Mil	2024	2025	Change
Operating Revenues	529,417	529,559	0.0%
Service Revenues	482,033	485,424	0.7%
Operating Expenses	(489,614)	(489,885)	0.1%
Net Finance Costs	(228)	(388)	70.5%
Investment Income and Others, Share of Profits of Associates and Joint Ventures	2,597	3,394	30.7%
Profit Before Taxation	42,172	42,680	1.2%
Income Tax	(9,197)	(9,457)	2.8%
Profit for the Year	32,975	33,223	0.8%
Equity Holders of the Company	33,012	33,185	0.5%



Appendix 2: Extracted from Audited Consolidated Income Statement for the Year Ended 31 December 2025 (CASs)



RMB Mil	2024	2025	Change
Operating Revenues	523,569	523,925	0.1%
Operating Costs	373,498	371,562	(0.5%)
Taxes and Surcharges	2,184	2,349	7.6%
Selling Expenses	55,482	53,897	(2.9%)
General and Administrative Expenses	37,127	36,413	(1.9%)
Research and Development Expenses	14,527	15,594	7.3%
Finance Expenses	228	388	70.5%
Asset and Credit Impairment Losses	3,878	6,234	60.8%
Investment Income	2,626	2,983	13.6%
Operating Profit	42,597	45,855	7.6%
Profit before Taxation	42,172	42,680	1.2%
Income Tax Expenses	9,197	9,457	2.8%
Net Profit	32,975	33,223	0.8%
Incl.: Equity Holders of the Company	33,012	33,185	0.5%
Net Profit Attributable to Equity Holders of the Company excluding Extraordinary Gains and Losses	30,742	31,329	1.9%



Appendix 3: Extracted from Audited Consolidated Statement of Financial Position as at 31 December 2025 (IFRS Accounting Standards)



RMB Mil	2024.12.31	2025.12.31
Current Assets	188,125	206,135
Non-current Assets	678,500	664,509
Total Assets	866,625	870,644
Current Liabilities	325,377	323,713
Non-current Liabilities	84,696	78,671
Total Liabilities	410,073	402,384
Total Equity	456,552	468,260
Equity Attributable to Equity Holders of the Company	452,390	460,828



Appendix 4: Operating Figures



Selected Operating Metrics for the Year Ended 31 December 2025

Subscriber (Mil)	2024.12	2025.12	Change
Mobile	425	439	14.13
5G network	251	302	51.08
Wireline Broadband	197	201	3.68
IPTV	128	128	0
IoT Connected Devices	628	746	118.39

	2024	2025	Change
Mobile ARPU (RMB)	45.6	45.1	-1.1%
Handset Data Traffic (kTB)	89,980	106,050	17.9%
Wireline Broadband Blended ARPU (RMB)	47.6	47.1	-1.1%

