



# 2024 Interim Results

8 August 2024

DEVELOPING NEW QUALITY  
**PRODUCTIVE FORCES**

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Unless otherwise stated, the financial data contained in this document have been prepared in accordance with 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. LI Pizheng

Executive Director



Mr. LI Ronghua

Executive Director & CFO



Mr. SUN Yingxin

Vice President



Mr. ZHANG Dong

Vice President

# Agenda

**01**

**Overall  
Results**

**02**

**Operating  
Performance**

**03**

**Financial  
Performance**

01

# Overall Results

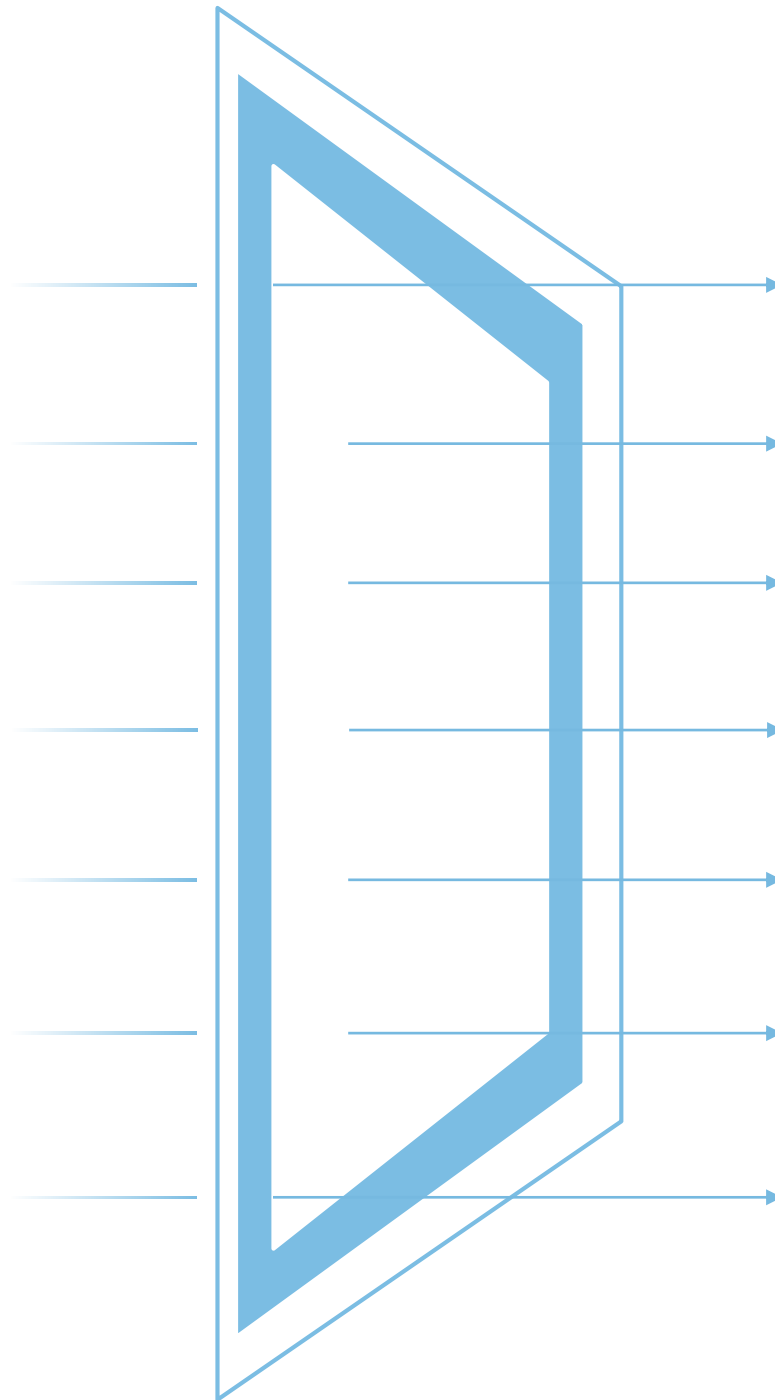
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Mr. YANG Jie

Executive Director & Chairman

## Performance Highlights

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- 1 Achieving new milestones in high-quality development
- 2 Further advancing strategic transformation with remarkable results
- 3 Accelerating the upgrade of the “Two New Elements”
- 4 Growing momentum of technological innovation
- 5 Effectively unlocking benefits from enterprise reform and innovation
- 6 Persistently enhancing cash returns of shareholders
- 7 Accelerating the building of a world-class enterprise

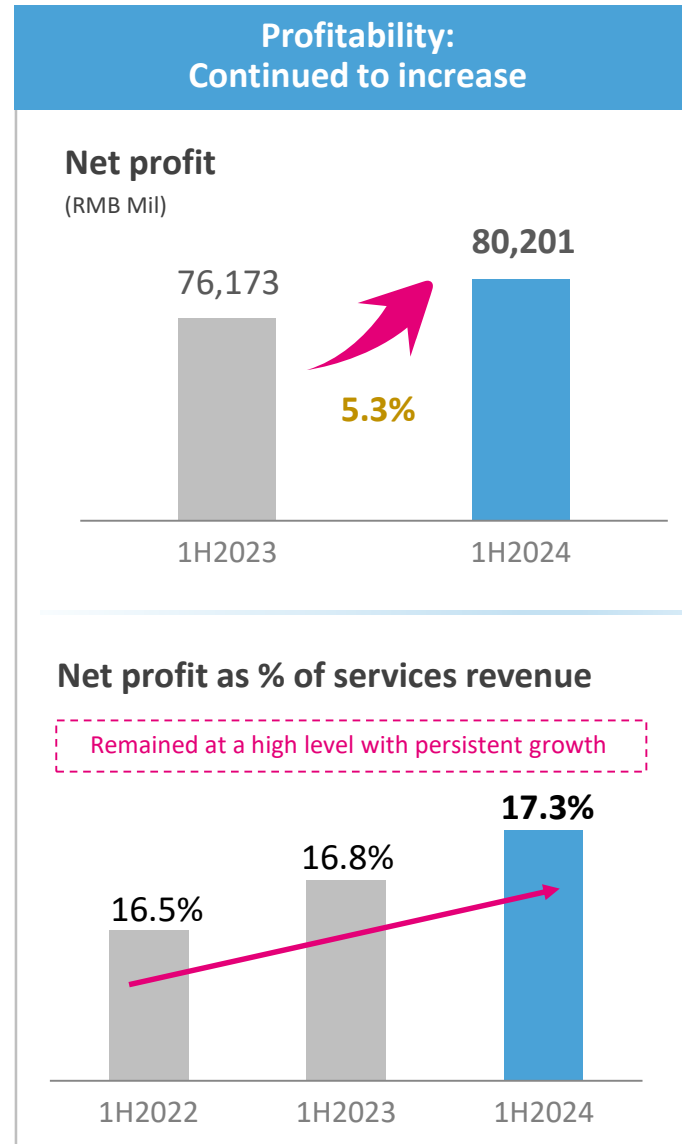
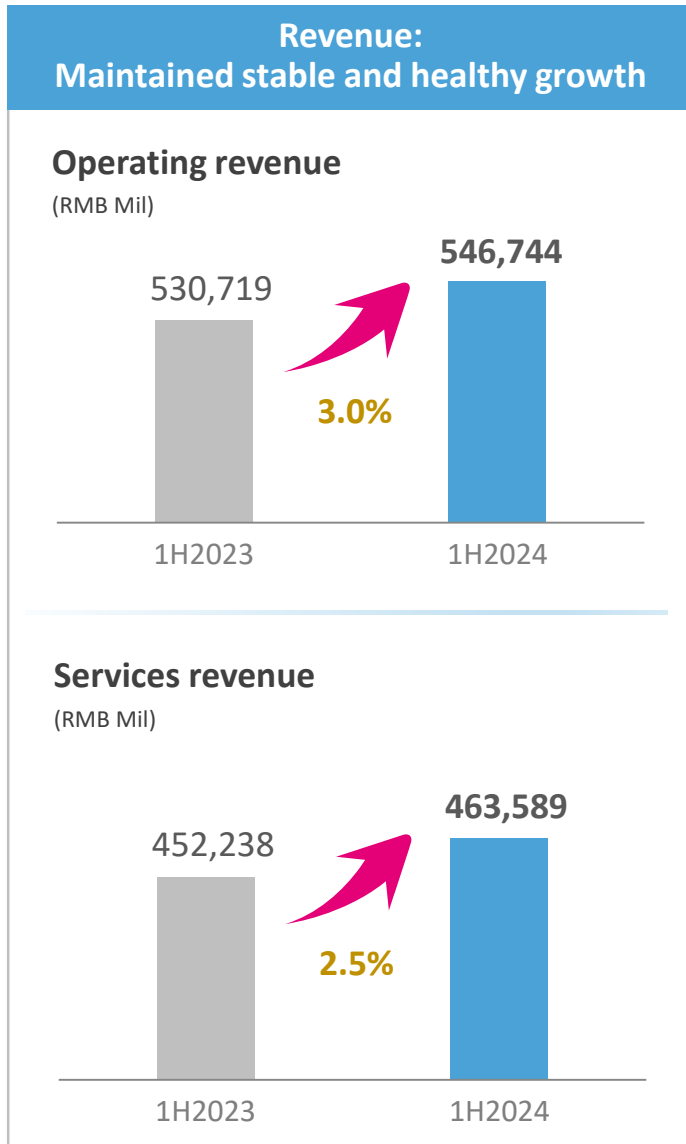
# Key Performance Indicators

(RMB Mil)	1H2023	1H2024	Change YoY
<b>Operating revenue</b>	<b>530,719</b>	<b>546,744</b>	<b>3.0%</b>
of which: telecommunications services revenue	452,238	463,589	2.5%
<b>EBITDA</b>	<b>183,457</b>	<b>182,270</b>	<b>-0.6%</b>
EBITDA margin	34.6%	33.3%	-1.3pp
<b>Net profit</b>	<b>76,173</b>	<b>80,201</b>	<b>5.3%</b>
Net profit margin	14.4%	14.7%	0.3pp
<b>Basic earnings per share (RMB)</b>	<b>3.56</b>	<b>3.75</b>	<b>5.3%</b>

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

# Achieving New Milestones in High-quality Development

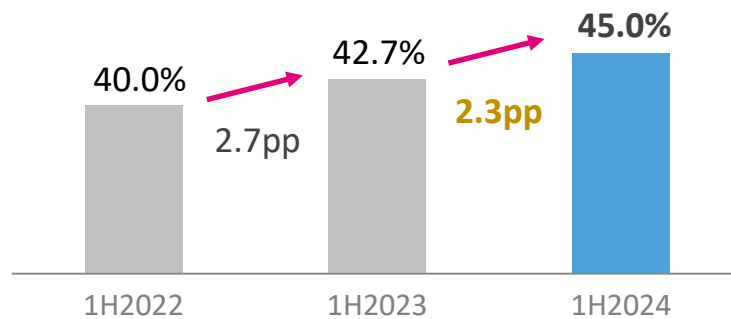




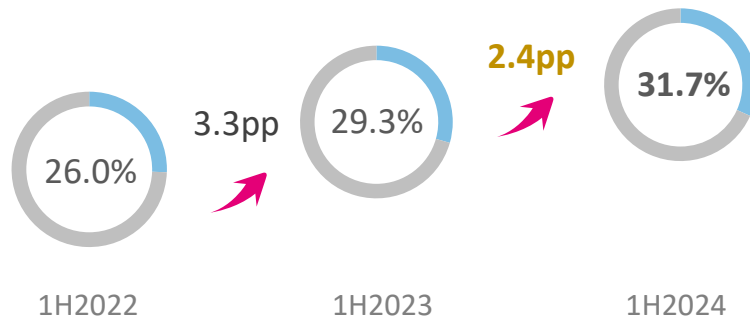
# Further Advancing Strategic Transformation with Remarkable Results

## Continued to optimise revenue structure

HBN revenue as % of services revenue



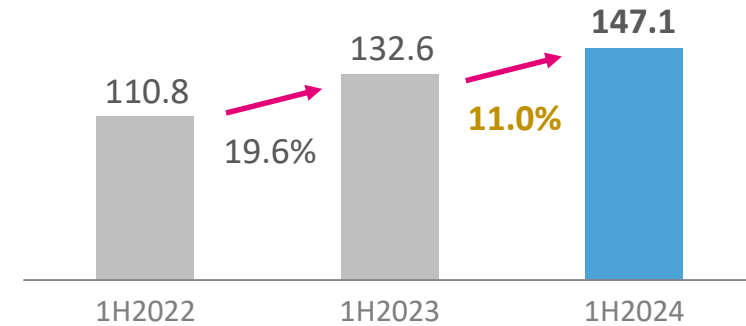
Digital transformation revenue as % of services revenue



## Rapid growth in digital businesses

Digital transformation revenue

(RMB Bil)



“Customer” market digitalisation revenue

▲ 34.6%

“Home” market digitalisation revenue

▲ 4.5%

Personal China Mobile Cloud Drive

▲ 47.7%

Mobile HD

▲ 5.7%

“Business” market digitalisation revenue

▲ 7.9%

“New” market digitalisation revenue

▲ 9.7%

DICT

▲ 8.4%

Digital Content

▲ 11.3%

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

# Accelerating the Upgrade of the “Two New Elements”

Continuous Optimisation of Smart Digitalisation Infrastructure

## CAPEX

1H2024  
Actual **RMB 64 Bil**

FY2024  
Budget **< RMB 173 Bil**  
CAPEX-to-revenue ratio decreases to below 20%

## Leadership in the development of computility network

General Computility (FP32) **8.2 EFLOPS** ▲ **0.2 EFLOPS** VS 2023

Intelligent Computility (FP16) **19.6 EFLOPS** ▲ **9.5 EFLOPS** VS 2023

- Continued to optimise the deployment of “N+X” intelligent computility capability. The first batch of 13 intelligent computing centre nodes in areas such as Beijing-Tianjin-Hebei, Yangtze River Delta, Guangdong-Hong Kong-Macao Greater Bay Area, Chengdu-Chongqing have been put into operation
- Established the first 400G full backbone OTN with the largest scale and widest coverage in the world, and fully achieved a smart backbone network based on IPv6

## Leadership in “Dual Gigabit” Network

5G base stations (BS)  
put into use  
(accumulative)

**>2.29 Mil BS**  
▲ **351 K BS**  
VS 2023

Including: **705k** 700MHz BS

- Focused on enhancing RedCap, 3 Component Carriers, and integrated sensing and communications, etc. Commercial deployment of 5G-A is already in place in **over 280** cities
- Accelerated the upgrade of network infrastructure to space-air-ground integration; promoted deep integration of aviation Internet and satellite Internet with the ground network

Households with gigabit  
broadband coverage

**438 Mil** ▲ **52 Mil** VS 2023

## Empowerment of Integration Platform



Capabilities launched

**~1,100** items

Accumulative deployments in 1H2024

**319.7 Bil** times

- Upgraded and improved the Data Switching Service Network (DSSN) as the infrastructure for the circulation of data elements, which has been implemented in **6** provinces and across **8** industries



Data transaction carriage Monthly average **>100 Mil**

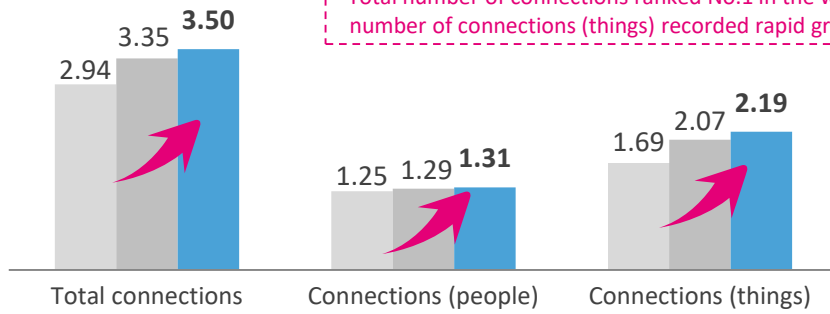
# Accelerating the Upgrade of the “Two New Elements”

Continuous Optimisation of Smart Info-service Spectrum

## Record-high connection scale

Total number of connections (Bil)

■ 2022 ■ 2023 ■ 1H2024



Total number of connections ranked No.1 in the world; number of connections (things) recorded rapid growth



Mobile Customers

1 Bil



Corporate Customers

30.38 Mil

## Robust product expansion momentum

to C&H&N **17** products with over 100 Mil customers to B **6** products with over RMB10 Bil revenue



Computility network business

- Developed **over 70** intelligent computility projects, with an accumulative contract value **surpassing RMB2 Bil**
- Launched proprietary brand terminal cloud computers, with sales volume **surpassing 2.4 Mil sets**



Big data business

- Built the world's largest communications service data cluster
- Accumulated **over 2,000PB** of data resources, with **100 Bil times** of data deployment throughout the year



Security business

- Built out a product system of "network, cloud, DICT+ security"
- Generated accumulative revenue of **RMB2.1 Bil** in 1H2024



Visual Internet business

- Released technical standards, service standards and white papers of visual Internet
- Accumulatively achieved **70.30 Mil** video-cloud connections

## Industry-leading service quality



Ongoing advantage in customer perception



心级服务 让爱连接

**Industry-leading** customer satisfaction rating  
“Heartwarming Service” was favourably recognised by customers



Significant enhancements to network quality

**Maintained an edge** in terms of customer satisfaction with mobile network quality  
Satisfaction with household broadband network quality **increased substantially for two consecutive years**



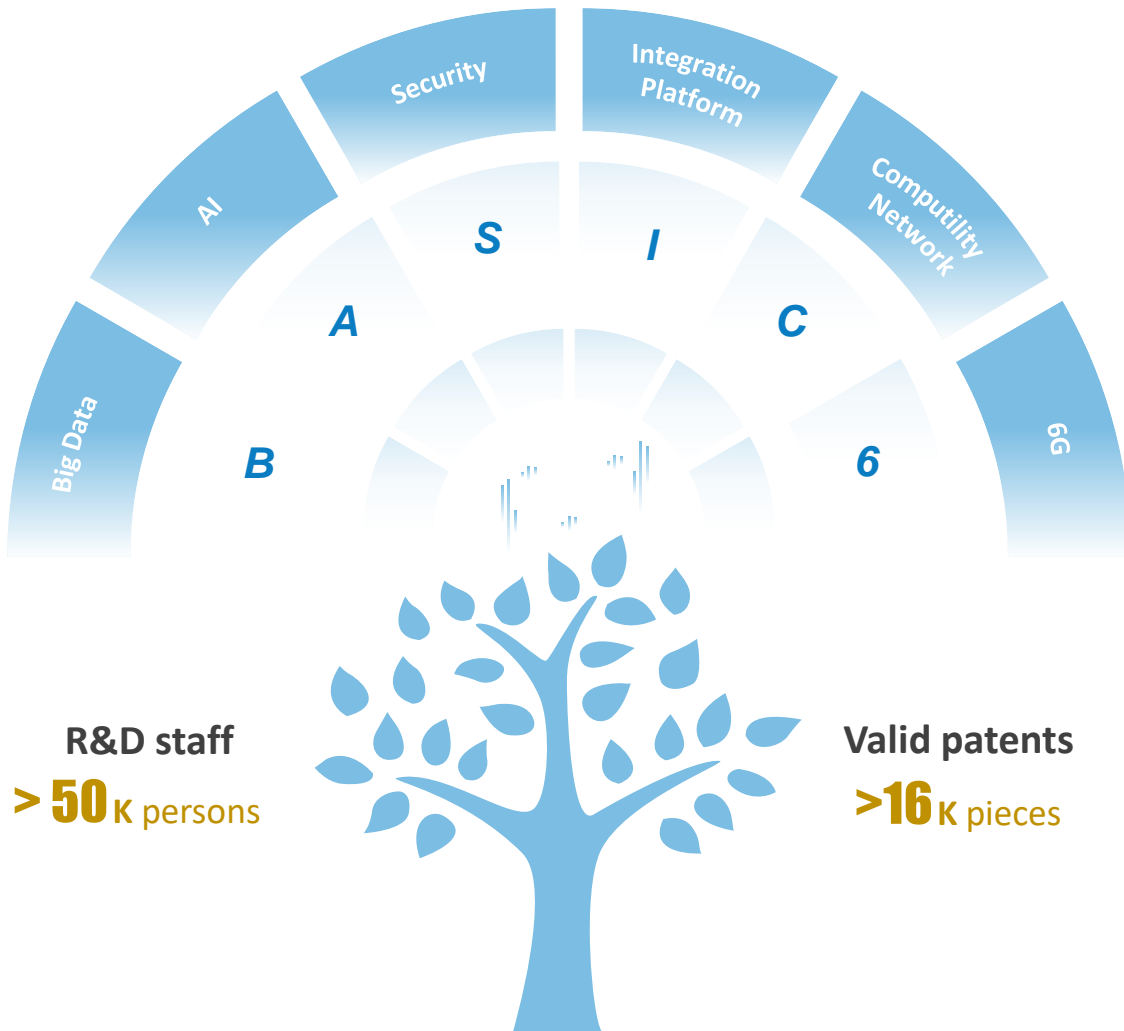
Notable increase in touchpoint service efficiency

Staffed hotline one-time problem-solving rate reached **95.7%**, an **increase of 0.8pp**  
Video customer service achieved an average monthly service volume of **over 148 Mil**

Notes: 1. Connections (people) include connections from mobile phones and wireline broadband; connections (things) include connections from IoT cards, household devices and industry devices  
2. China Mobile’s 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

# Growing Momentum of Technological Innovation

Fruitful Results of the “BASIC6” Initiatives



R&D staff  
**> 50K** persons

Valid patents  
**> 16K** pieces

Awarded the 2023 outstanding enterprise leading in science and technology innovation by the SASAC of the State Council, ranking No. 1  
“5th-Generation Mobile Communications System (5G) Key Technologies and Engineering Applications” won the first-class award of the State Scientific and Technological Progress Award in 2023

**5G-A/ 6G**

**As a first-tier global operator by 5G-A standard-setting contributions**

- Built the 5G-A integrated sensing and communications pilot platform
- Released experimental foundation for the R&D of 6G communicating, sensing, computing and intelligent integration

**Comptuity network**

**Facilitated global recognition of the original integrated CN technology**

- Comptuity Routing, Comptuity Native, Fully-deployed Ethernet

**Launched Comptuity Public Service Platform**

- “4-in-1” computing integrating general computing, intelligent computing, super computing and quantum computing

**AI**

**Launched 100 billion-parameter multi-modal large models**

Amongst SOEs, the first to have obtained “double filings” from the Chinese government

**Big data**

**Intensified efforts in key technologies**

- Data lake-warehouse integration, data fabric, distributed computing

**Improved processing efficiency of massive, multi-source and heterogeneous data**

**Integration Platform**

**Promoted the interoperability of the integration platform**

- Formulated industry standards such as modular platforms

**Promoted the integrated innovation of “capabilities + integration”**

- Flexible, convenient, efficient and secure capabilities on an open sharing platform

**Security**

**Launched the industry's first full-scenario fraud prevention service**

- Intelligent fraud detection
- Intelligent early warning
- Smart home connect
- Smart compensation

**Launched a quantum encrypted handset**

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

2. The *Jiutian* foundation large model was the first SOE-developed model to have obtained “double filings” from the Chinese government for the provision of generative AI services and domestic deep synthesis service algorithms

# Growing Momentum of Technological Innovation

## “AI+” Initiatives Achieved Breakthroughs

### Launched the *Jiutian* AI foundation

#### 10,000-card intelligent computing clusters


- Hyper-scale Hohhot Intelligent Computing Center has commenced operations
- Hyper-scale Harbin Intelligent Computing Center has commenced construction

#### 100 billion-parameter multi-modal large models

- Support all modals including language, vision, voice, structural data and multi-modal
- Equipped with multi-parameter versions featuring billion-, 10 billion- and 100 billion-parameter, etc.

#### Gathering hundreds of major elements

- Actively expand *Jiutian* ecosystem platform
- Gather hundreds of quality elements including models, data and AI applications



Accumulated AI capabilities **450** items

Empowered industry applications **~1,000** items

### Expedited industrial and scaled development of large models

#### Opening large model training bases

- Provide intelligent computing resources and one-stop tools for training and inference of large models
- Hyper-scale, ultra-long stability and ultra-high efficiency

#### Opening large model evaluation bases

- Collaborate with reputable institutions to pioneer the *Yiheng* large model evaluation system, with objectivity of the evaluation results ranking amongst the top-tier mainstream benchmarks both domestically and globally

Comprehensive, objective and open

#### Opening large model industrial innovation bases

- Build upon the industrial strengths of local regions, gathering a wide array of distinctive elements such as technology, resources, and talent to accelerate the diverse proliferation of AI applications

### Accelerated the commercial monetisation of AI capabilities

#### Developed an AI product portfolio and intelligent agent services

Number of AI+ products launched **23** items

#### Innovated AI+DICT integrated services

Number of AI+DICT industry applications launched **20** items

#### Built "Model as a Service"

Deployed high-performance industry-specific large models in **40** sub-sectors

Launched **17** self-developed *Jiutian* industry large models

Implemented the applications of large-scale models across multiple industries such as public administration, IoT-enabled irrigation, and social general administration and governance

# Effectively Unlocking Benefits from Enterprise Reform and Innovation

## Continued enterprise reforms in greater depth and breadth

- Continuously promoted the establishment of boards of directors in our subsidiaries as far as practicable, resulting in a more robust system and mechanism
- **Enhanced diverse and structured talent pool** while achieving breakthroughs in building a strategic leadership pipeline by building a stronger high-level expert force and attracting outstanding, specialised and coveted talent
- Accelerated upgrade of the workforce and **promoted staff transformation, from traditional to digital-intelligent, from single-skilled to multi-skilled, and from back-end to front-end**
- Formulated incentive policies taking into consideration strategies of optimisation and allocation of resources, business transformation and technological innovation in order to ensure better and more comprehensive incentive mechanisms in the mid- to long-term

## Generated notable results in frontline reforms

- **Advanced the national technology company development program and the Double-hundred Action with outstanding results.** Three subsidiaries were named as “Benchmark” enterprises and five as “Outstanding” enterprises.
- Leveraging *Jiutian* as a benchmark, **developed 15 technological research special zones** and supported the subsidiary XinSheng Tech to complete A+ strategic investment round

## Strengthened management using scientific approaches

- **Refined the collaboration mechanism between headquarters, regional companies and specialised teams.** Strengthened the headquarters’ “strategy + operation” role in management and control, particularly in technological innovation and internal coordination
- **Promoted the in-depth implementation of the “Compliance Escort Plan”** to improve the compliance management system
- Further implemented budget management throughout full-element to strengthen full-process and closed-loop management of assets, resulting in consistent improvements in quality management

## Strong and thriving growth in the digital-intelligent ecosystem

- **Strengthened strategic partnerships** with governments at all levels, enterprises and tertiary institutes, fostering closer strategic ties and cooperation
- **Strengthened investment cooperation** through mapping investment in strategic emerging sectors and future industries such as AI, air-ground integrated network, basic software and advanced manufacturing
- **Strengthened innovation cooperation** to enhance new joint R&D projects and to advance the integrated innovation of industry, academia, research and application
- **Strengthened ecological cooperation** to attract **>1,300** companies to become links in the chain by drawing on our leadership in the industry chain

## “2024 China ESG Listed Companies Pioneer 100” list “Five-star Excellence” Highest rating

### Fully empowering economic and social development

- **Implemented the innovation-driven development strategy**, and made a range of substantive achievements in areas such as computility network, AI large model, Data Switching Service Network (DSSN), 6G
- Developed tens of thousands of “5G+” and “AI+” application projects, **effectively supported the transformation and upgrading of traditional industries, robustly developed strategic emerging industries, made forward-looking investment in future industries**, and contributed to the construction of a modernised industrial system

### Actively creating a better digital life

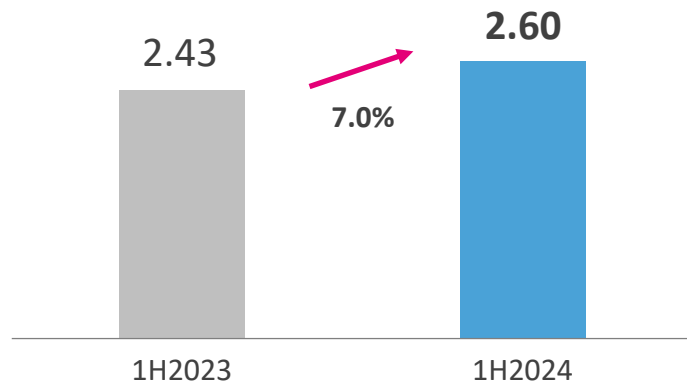
- Provided usable, affordable, and quality information services to **meet customers' demands for a better digital life**
- Deeply advanced the digital-intelligent village revitalisation plan, **helping to consolidate the poverty alleviation achievements in rural areas and enhance the level of rural development and governance**
- Advanced the “C<sup>2</sup> Triple Energy - Carbon Peaking and Carbon Neutrality Action Plan” to **unleash the potential of information technology in carbon reduction**
- Provided robust communications support for major events, emergency response and disaster relief efforts
- Continued to carry out charitable activities such as “Blue Dreams” and “Acts of Love”

### Promoting in-depth international cooperation for mutual benefit

- **Actively implemented global development initiatives, participated in the high-quality construction of the “Belt and Road Initiative”**, coordinated both domestic and international markets and resources, and promoted high-quality information services such as digital education and smart ports to “go global”
- Helped enhance the international influence of China's ESG efforts, **awarded the top prize at the World Summit on the Information Society Forum hosted by the International Telecommunications Union for three consecutive years**, as well as the “Outstanding Case Award” at the AI for Good Global Summit 2024

# Persistently enhancing cash returns of shareholders

## Dividend per share (HK\$)



## 2024 Dividend policy

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, the Company has decided to **pay HK\$2.60 per share<sup>1</sup> for the 2024 interim dividend, representing an increase of 7.0% year-on-year. For the full year of 2024, profit to be distributed in cash as a percentage of the profit attributable to equity shareholders of the Company<sup>2</sup> will further increase from that of 2023. The Company will continue to create more value for shareholders.**

### Notes:

1. Dividends on A shares will be paid in RMB in the amount of RMB2.3789 per share, applying an exchange rate of HK\$1 to RMB0.914962, 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 Board declared the interim dividend
2. The basis of profit distribution of the Company is the profit attributable to equity shareholders under IFRSs



# Accelerating the Building of a Leading Innovator in Digital Technology and Information Services

Growing adverse impacts from the changes of the external environment  
 Persistent inadequate effective demand  
 Transitional phase between old and new growth drivers

## Challenges

## Opportunities

Continuous improvement in macroeconomic outlook  
 New growth opportunities brought by the development of new quality productive forces  
 Digital-intelligent revolution presents unprecedented opportunities to information services

### New Engine

Data    Computility    AI

### Emerging industries

Information technology  
 Real economy  
 Financial economy

### New pathway

Internet +  
 5G+  
 AI+

Economic and social transformation  
 from “+AI” towards “AI+”

Empowering individuals, families, communities and professionals

Facilitate the integrated  
 innovation of emerging  
 technologies

Further deepen the integration  
 of multi-domain intelligence  
 applications

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

Consistently anchoring the position of being  
**“a leading Innovator in Digital Technology and Information Services”**

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



Excellent  
Products



Prominent  
Brand



Leading  
Innovation



Modern  
Governance

### Speeding up “two changes”

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

Quantity:  
scale leadership



Quality:  
effectiveness  
and efficiency  
leadership

Short-to-mid-  
term results



Mid-to-long  
term value  
growth

### Collectively foster “two elements”

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

Smart  
Digitalisation  
Infrastructure

5G  
Computility Network  
Integration Platform

Smart  
Info-Service  
Spectrum

Connectivity +  
Computility +  
Capabilities

### Proactively unleash “five benefits”

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

Innovation  
benefits

Reforms  
benefits

Ecosystem  
benefits

Customer  
recognition  
benefits

Talent  
benefits

Developing new quality productive forces at an accelerated pace,  
 promoting digital-intelligent transformation and high-quality growth

Further deepening reforms to bolster organic growth momentum,  
 innovative vitality and development potential

“Two New Elements”  
Initiatives

“AI+”  
Initiatives

“BASIC6”  
Initiatives

02

## Operating Performance

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Mr. HE Biao

Executive Director & CEO

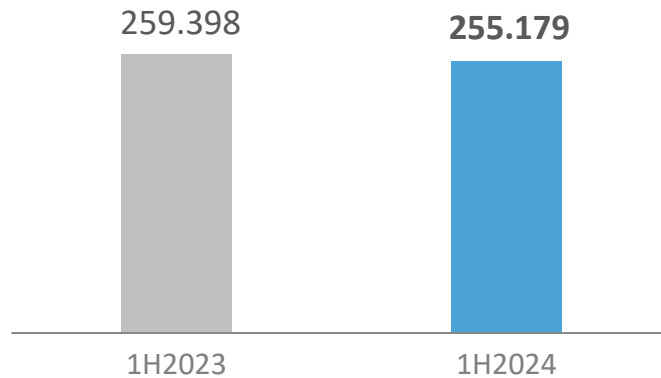
## Composition of CHBN Revenues

(RMB Mil)	1H2024	Change YoY	As % of services revenue
Services revenue	463,589	2.5%	100.0%
<b>C: “Customer” market revenue</b>	<b>255,179</b>	<b>-1.6%</b>	<b>55.0%</b>
<b>H: “Home” market revenue</b>	<b>69,835</b>	<b>7.5%</b>	<b>15.1%</b>
of which: home broadband	51,160	9.0%	11.0%
smart home	18,066	4.5%	3.9%
<b>B: “Business” market revenue</b>	<b>111,969</b>	<b>7.3%</b>	<b>24.2%</b>
of which: DICT	65,240	8.4%	14.1%
<b>N: “New” market revenue</b>	<b>26,606</b>	<b>13.2%</b>	<b>5.7%</b>
of which: international business	11,802	16.3%	2.5%
digital content	14,509	11.3%	3.1%

# “Customer” Market

## Integrated Operations to Fortify Business Foundation

“Customer” market revenue  
(RMB Bil)



Redoubled efforts to expand 5G business scale

Continued to promote 5G universal adoption

Holistic development of device, package and network customers

5G network customers penetration rate

**51.4 %**

▲ **11.5 PP** VS 1H2023

5G DOU

**20.7 GB**

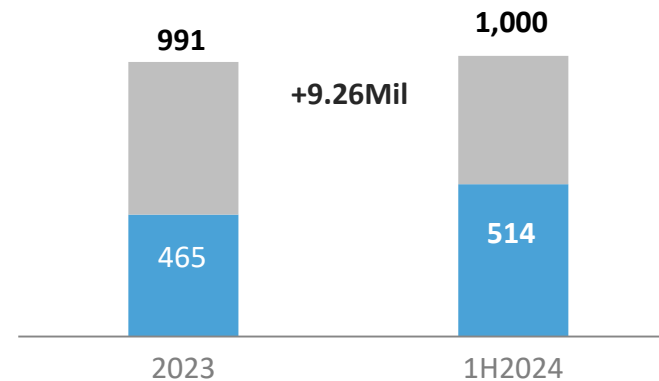
**33.4 %**

higher than handset DOU

Mobile customers  
(Mil)

■ 5G network customers

Number of mobile customers surpassed 1 Bil



Refined acquisition strategy based on customer segments and use scenarios

4 major customer groups

Elderly  
Youth  
Vertical segments  
Gig



5 major use scenarios

Rural market  
Urban community  
Campus market  
Corporate market  
Government & enterprise

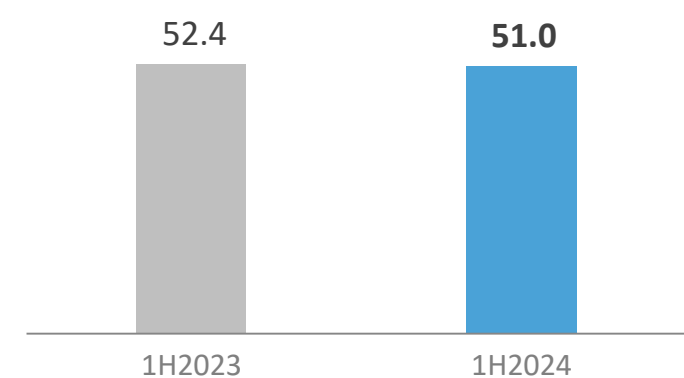
M-zone Mango Card products

Accumulative sales volume **21.55 Mil**



Mobile ARPU  
(RMB/user/month)

Maintained industry-leading position



Innovative, diversified and integrated business operation

Scenario-based, multi-element, integrated operation

Integrate with applications   Integrate with benefits   Integrate with devices

Revenue from Personal China Mobile cloud drive

RMB **4.8 Bil** ▲ **47.7 %**

Revenue from benefit products

RMB **14.0 Bil** ▲ **37.2 %**

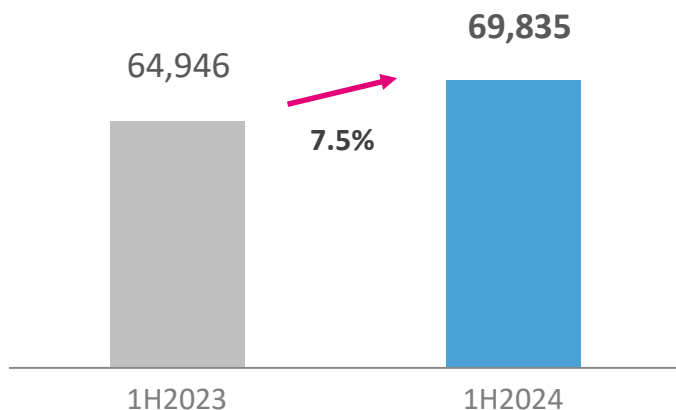
Revenue from terminal sales of sales alliance

RMB **74.6 Bil** ▲ **6.1 %**

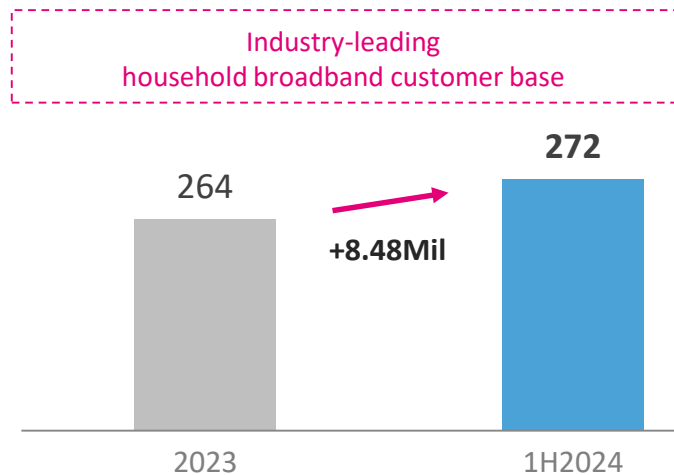
# “Home” Market

Extended Services with Greater Value

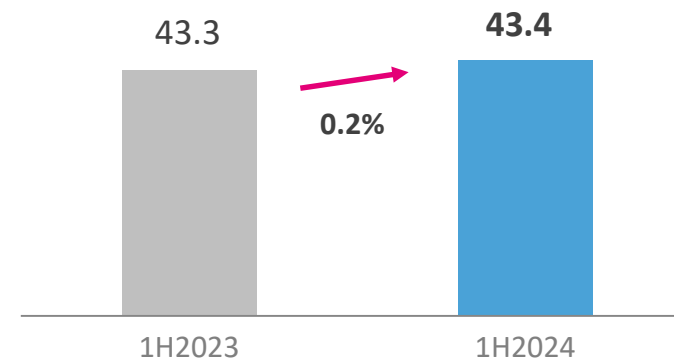
“Home” market revenue  
(RMB Mil)



Household broadband customers  
(Mil)



Household customer blended ARPU  
(RMB/user/month)



Strengthened “brand-first approach”

China Mobile Aijia (AI Home)

Smart home with AI Cozy home with love

- Smart
- Warm
- Safe



Proactively developed new growth drivers for smart home applications

Driven by Gigabit+ FTTR

Gigabit broadband customers

91.25 Mil ▲ 51.2%

FTTR customers

5.05 Mil ▲ 296.4%

Driven by smart home + content

Mobile HD 208 Mil

Smart home network deployment 152 Mil

Home security 58.64 Mil

Driven by HDICT + platform

HDICT solution customers

35.52 Mil ▲ 70.1%

- Total smart home
- Digital village
- Smart vehicle space
- Elderly healthcare
- Smart community
- Home education

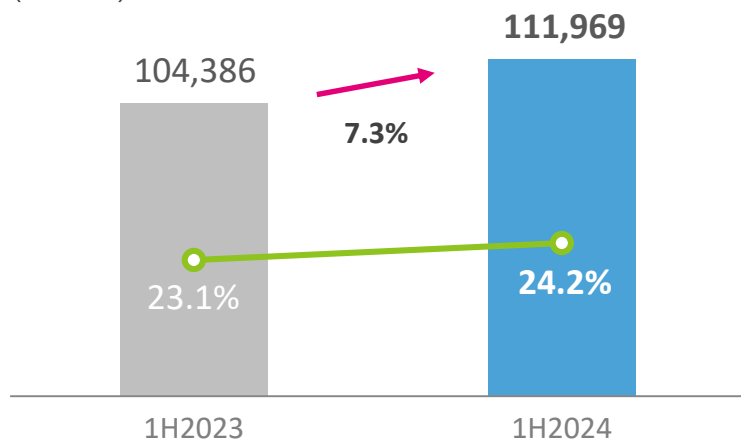
# “Business” Market

Deep Cultivation of the Industry with Enhancements to Scale and Quality



## “Business” market revenue

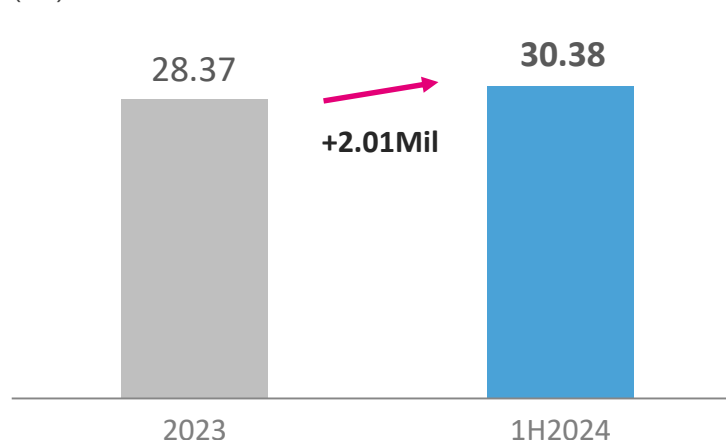
(RMB Mil)



—○— “Business” market revenue/services revenue

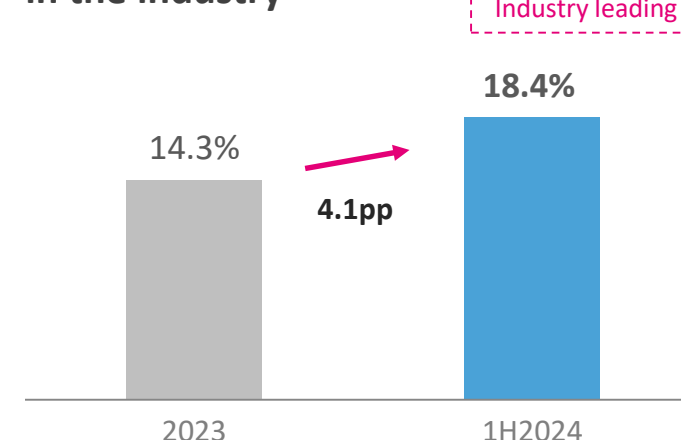
## Corporate customers

(Mil)



## Share of contracts won in open tenders in the industry

Industry leading



### Relentlessly expanded China Mobile Cloud market

China Mobile Cloud

Revenue RMB **50.4 Bil**

▲ **19.3%**

I+P revenue share industry ranking **Top 5**

I+P revenue growth rate amongst top-tier cloud operators **NO.1**

### Further promoted 5G industry applications

5G industry commercial use cases (accumulative)

> **40,000** cases

5G dedicated network revenue

RMB **3.9 Bil** ▲ **53.7%**

### Continuously tapped into new markets

To V Internet of Vehicles

IoV factory-installed connections

▲ **7.29 Mil** connections VS 2023

“People-car-home” entered channel partnerships with **10** top-tier car makers

5G+ BeiDou high-precision positioning deployment **1.7 Tril** times

To G Digital Government

Value of contracts signed in 1H2024 (accumulative)

> RMB **12.6 Bil**

▲ **13.8%**

low-altitude economy aviation Internet air-ground business

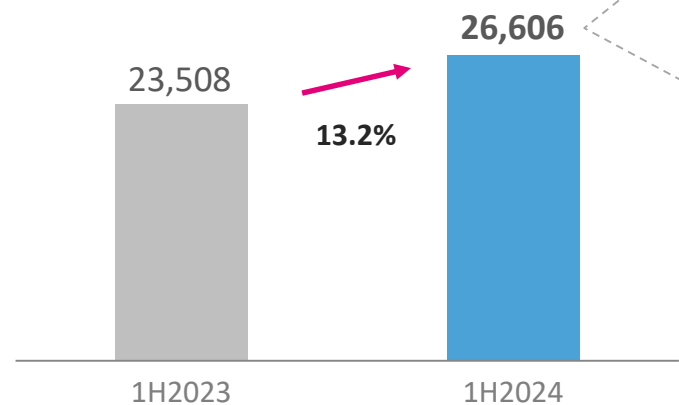
Accelerated business planning and competence deployment

# “New” Market

Increased Contribution with Scaled Development

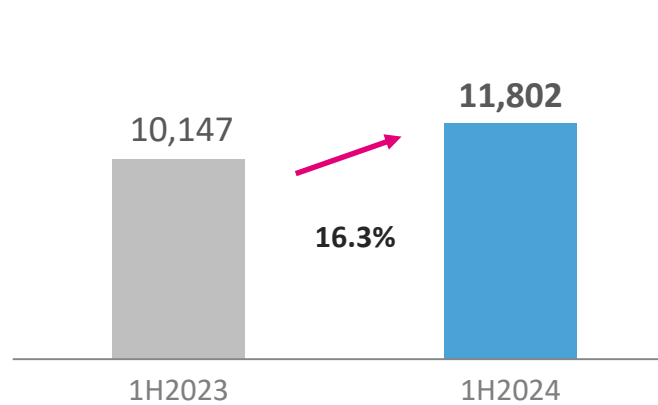
## “New” market revenue

(RMB Mil)



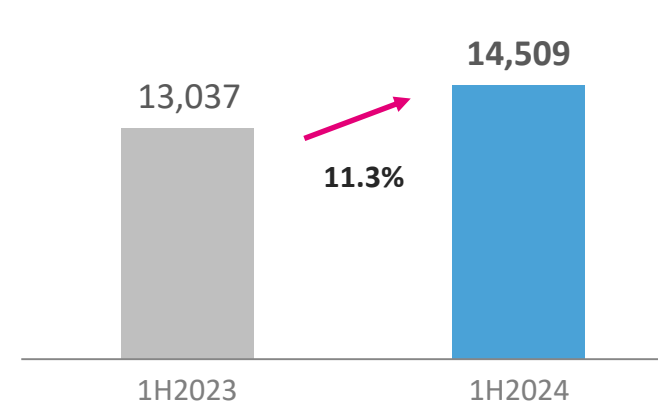
## International business revenue

(RMB Mil)



## Digital content revenue

(RMB Mil)



### Optimised layout of international business

Supported high-quality co-construction of “Belt and Road”  
Continued upgrading overseas digital infrastructure

**Total international transmission bandwidth 150 Tbps**

Maintained global leading position in roaming services coverage

**International / Hong Kong, Macau and Taiwan roaming services covered 268 locations**

### Enriched supply of digital content

**MIGU Video**  
All-scenario monthly active users **538 Mil ▲ 39.4%**

**Video Ring Back Tone**  
Subscribers **409 Mil ▲ 7.6%**

**Cloud Game**  
All-scenario monthly active users **123 Mil ▲ 2.3%**

### Strengthened Fintech innovation

**Industrial chain finance**  
Business scale **RMB 37.9 Bil ▲ 72.1%**

**“and-Wallet”**  
Transaction monthly active customers **75.72 Mil ▲ 15.8%**

### Increased industry-investment synergy and collaboration

**Investment gains accounted for under the equity method RMB 6.15 Bil ▲ 24.2%**

Value contribution Ecosystem formation  
Synergy creation

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

AI Air-ground network Basic software  
Advanced manufacturing Intelligent terminals Computivity network  
Visual Internet Robot .....

# “AI+” Digital-Intelligent Empowerment Delivered Initial Results

## Internally: Promoting continuous improvement of digital-intelligent operation

### AI+ intelligent operation

Online customer acquisition rate

▲ **2.9 PP**

Customer marketing  
Production management

Grid scheduling  
Channel monitoring

“Inverted triangle”  
grid management  
job processing time ▼ **67.7%**

### AI+ intelligent construction and maintenance

Network-related costs per RMB100 of fixed assets ▼ **3.5%**

▼ **3.5%**

Inspection automation  
Assisting in hidden danger prediction  
Green energy saving

Energy consumption per 5G station ▼ **11.7%**

### AI+ intelligent services

Interaction efficiency of AI Intelligent Assistant *Lingxi* ▲ **90%**

▲ **90%**

Pilot launch of “Enhanced Intelligent Customer Service” large model  
Intelligent diagnosis Smart interaction CS assistance  
Intelligent coaching

Customer problem-solving rate ▲ **5.0 PP**

### AI+ intelligent management

Number of digital employees **55k**

**55k**

Accelerate the implementation of “empowering Plan” for digital employees  
Assist in low-cost, high-efficiency operation

Cumulative Workload reduction **1.54 Mil man-days**

## Externally: Providing high-quality intelligent business applications

### Mass market: built an “AI+ platform+ connection+ application” product system

#### Carried out fully developed AI+ upgrades

Video Ring Back Tone  
China Mobile Cloud Drive  
Cloud computers

5G New Calling  
Mobile HD  
...

#### Nurture diverse smart applications

New Communications  
Visual Internet  
IoT

New Office  
Smart Home  
Security  
Hardware

Total number of “AI-powered Product” customers **110 Mil**

### “Business” market: built an “AI+ platform + DICT” product system

#### Launched industry applications

**20 items**

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

#### Developed intelligent products

AI office assistant  
AI video surveillance  
AI digital twin  
...

#### Accelerated the monetisation of AI capabilities

Achieved a major breakthrough by winning the bid for an AI project of a large state-owned enterprise



# Strive to Achieve 2024 Full-year Targets

## Major plans for 2H2024

- Focus on fostering a holistic approach to existing and new markets; advancing scale-based and value-oriented operations
- Focus on promoting infrastructure upgrades; fortifying foundation for transformational development
- Focus on cultivating growth momentum; establishing a robust advantage in digital-intelligent operations
- Focus on raising sci-tech innovation efficiency; strengthening strategic technological capabilities
- Focus on implementing reform effectively; upholding lean management efficiency
- Focus on constructing a comprehensive service system; setting a benchmark for top-tier services
- Focus on coordinating development and safety efforts; bolstering comprehensive risk management

Building on 1H2024 results,  
strive to achieve a stable increase in revenue growth rate  
and favourable growth in profit

C	5G network customers	Net addition of 80Mil
	Mobile ARPU	Maintain stable
H	Household broadband customers	Net addition of 18Mil
	Household customer blended ARPU	Stable and healthy growth
B	Corporate customers	Net addition of 4Mil
	“Business” market revenue	Favourable growth
N	“New” market revenue	Rapid growth

03

## Financial Performance

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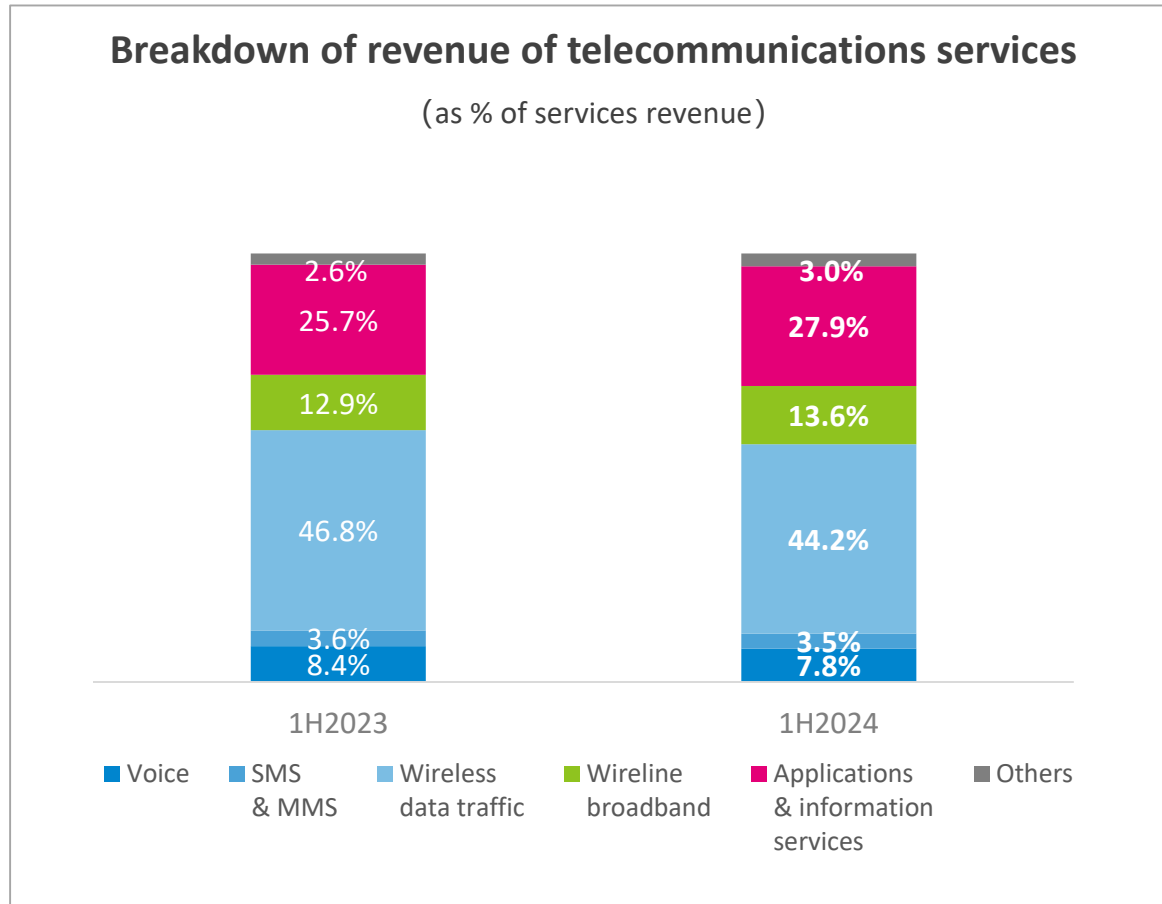
Mr. LI Ronghua

Executive Director & CFO

# Financial Highlights

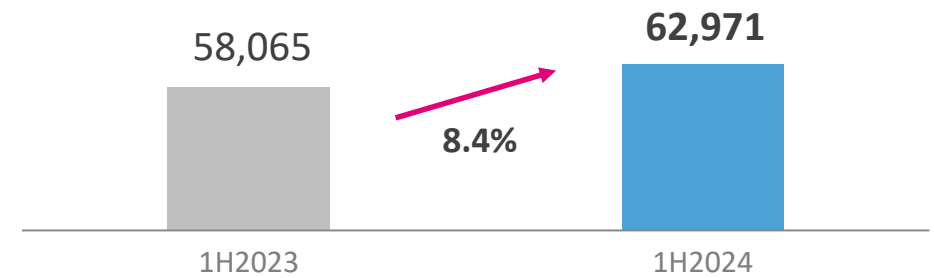
(RMB Mil)	1H2023	1H2024	Change YoY
<b>Operating revenue</b>	<b>530,719</b>	<b>546,744</b>	<b>3.0%</b>
Telecommunications services revenue	452,238	463,589	2.5%
Sales of products and other revenue	78,481	83,155	6.0%
<b>Operating expenses</b>	<b>450,432</b>	<b>461,010</b>	<b>2.3%</b>
<b>Profit from operations</b>	<b>80,287</b>	<b>85,734</b>	<b>6.8%</b>
Interest and other income	11,373	11,123	-2.2%
Income from investments accounted for using the equity method	4,953	6,150	24.2%
<b>EBITDA</b>	<b>183,457</b>	<b>182,270</b>	<b>-0.6%</b>
<b>Net profit</b>	<b>76,173</b>	<b>80,201</b>	<b>5.3%</b>

# Revenue Overview: Continuous Optimisation of Business Structure



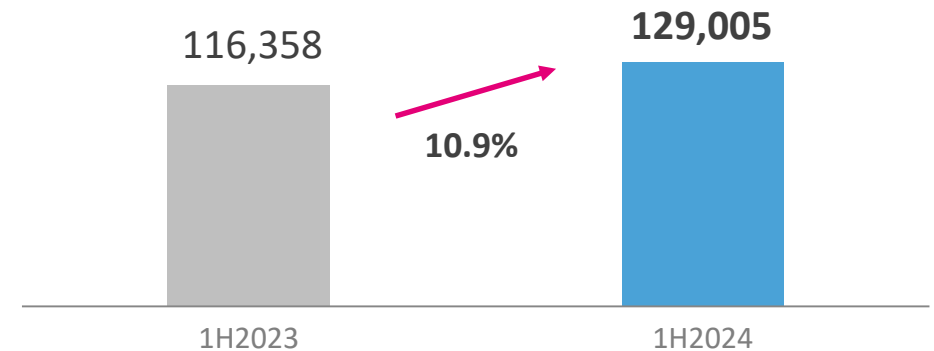
## Revenue of wireline broadband

(RMB Mil)



## Revenue of applications & information services

(RMB Mil)



## Cost Overview: Maintained Good Cost Control

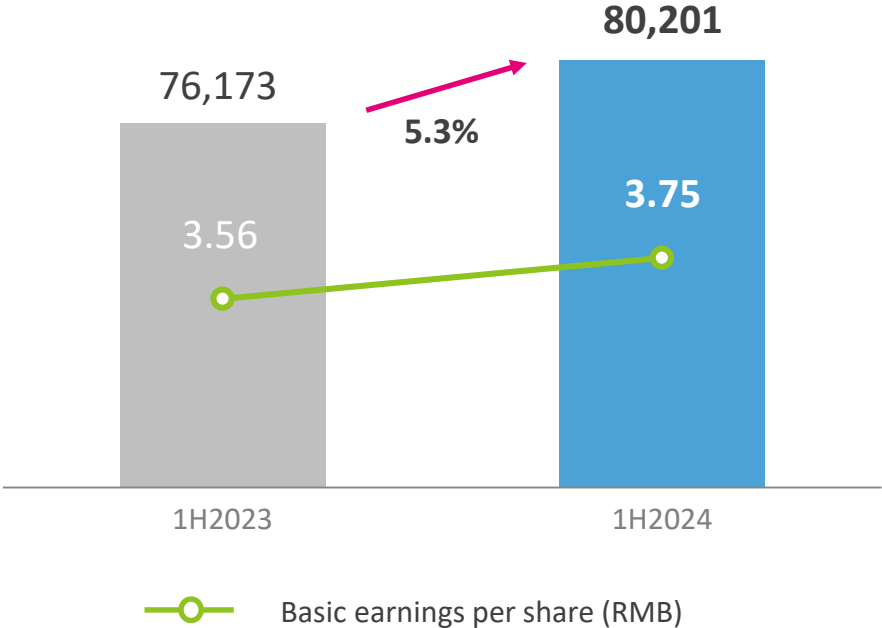
(RMB Mil)	1H2023	1H2024	Change YoY	Major reasons / remarks
<b>Operating expenses</b>	<b>450,432</b>	<b>461,010</b>	<b>2.3%</b>	
Network operation and support expenses	143,526	142,682	-0.6%	<ul style="list-style-type: none"> <li>In addition to ongoing investments related to digital transformation, steps were taken to strengthen classification management, reduce costs using technology and make improvements by benchmarking</li> </ul>
Depreciation and amortisation	103,170	96,536	-6.4%	<ul style="list-style-type: none"> <li>Impact of adjustments to depreciable lives of 5G wireless and related transmission equipment</li> </ul>
Employee benefit and related expenses	70,433	75,052	6.6%	<ul style="list-style-type: none"> <li>In-depth implementation of the sci-tech and innovation-driven strategy; ongoing efforts to increase incentives for scientific and technological personnel</li> </ul>
Selling expenses	26,835	29,222	8.9%	<ul style="list-style-type: none"> <li>Redoubled sales and marketing efforts on channel operations and customer services, etc.</li> </ul>
Cost of products sold	77,332	81,520	5.4%	<ul style="list-style-type: none"> <li>Growth in sales of mobile terminals</li> </ul>
Other operating expenses	29,136	35,998	23.6%	<ul style="list-style-type: none"> <li>Increase in expenses for settlement of international business</li> </ul>

# Profit Overview: Continued Improvement in Profitability

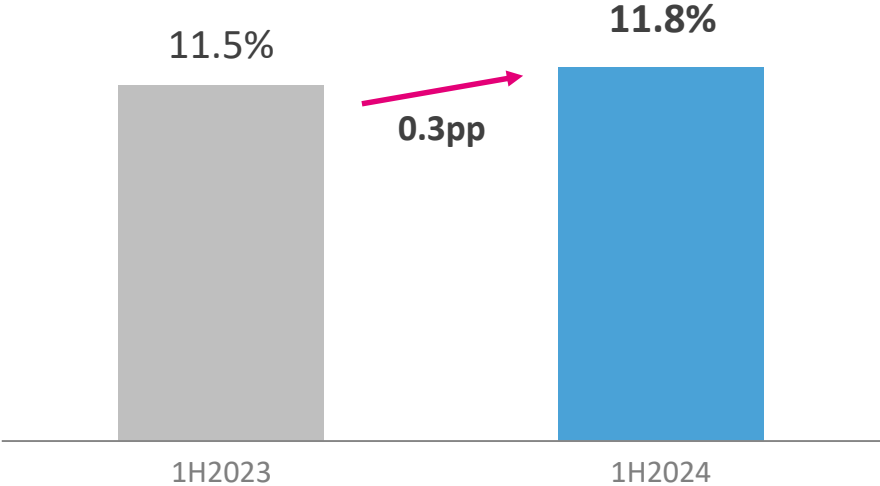


## Net profit

(RMB Mil)



## Return on equity (ROE)



Note: The calculation of return on equity is annualised

# Cash Flow Overview: Maintained Healthy

Net cash generated from operating activities

RMB **131,377** Mil

Free cash flow

RMB **67,362** Mil

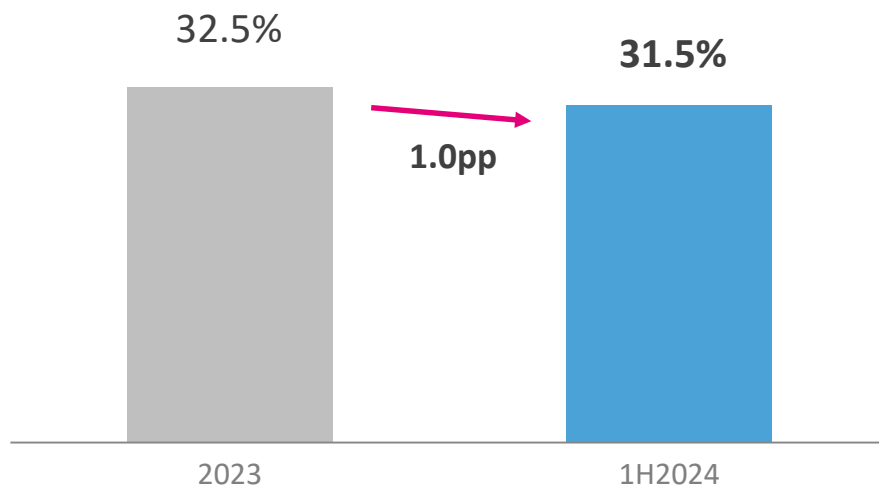
Cash & bank deposits

RMB **248,386** Mil

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

# Capital Structure Overview: Maintained Stable and Healthy

Liabilities-to-assets ratio



(RMB Mil)	2023.12.31	2024.06.30
Shareholder's equity	1,341,732	1,379,544
Interest-bearing debt	—	—
Total book capitalisation	1,341,732	1,379,544

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



# Promote High-quality and Sustainable Development, Comprehensively Enhance Value Creation Capability



## Strengthen quality improvement & efficiency enhancement

Increase revenue, reduce costs, and improve efficiency and effectiveness of resources utilization

Always pursue income with profit, and profit with cash flow

**Strive to achieve full-year performance target**



## Strengthen lean management

Allocate resources efficiently and precisely with a focus on value

Implement lean cost management of all elements and all processes

**Build a solid foundation for core competitiveness**



## Strengthen risk prevention & control

Continuously improve risk prevention & control mechanism

Enhance the capability of comprehensive, digital-intelligent risk management and control

**Ensure sustainable and healthy operations**

# Q & A

For more information, please contact:

Investor Relations Department: [ir@chinamobilehk.com](mailto:ir@chinamobilehk.com)

Or visit the company's website: [www.chinamobileltd.com](http://www.chinamobileltd.com)



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# Extracts from Unaudited Consolidated Statement of Comprehensive Income for the Six Months Ended 30 June 2024 – Appendix I

(RMB Mil)	1H2023	1H2024
<b>Operating revenue</b>	<b>530,719</b>	<b>546,744</b>
Revenue from telecommunications services	452,238	463,589
of which: Voice services	37,919	36,275
SMS & MMS	16,152	16,225
Wireless data traffic	211,780	205,064
Wireline broadband	58,065	62,971
Applications and information services	116,358	129,005
Others	11,964	14,049
Revenue from sales of products and others	78,481	83,155
<b>Operating expenses</b>	<b>450,432</b>	<b>461,010</b>
Network operation and support expenses	143,526	142,682
Depreciation and amortisation	103,170	96,536
Employee benefit and related expenses	70,433	75,052

(RMB Mil)	1H2023	1H2024
Selling expenses	26,835	29,222
Cost of products sold	77,332	81,520
Other operating expenses	29,136	35,998
<b>Profit from operations</b>	<b>80,287</b>	<b>85,734</b>
Other gains	4,003	1,814
Interest and other income	11,373	11,123
Finance costs	(1,938)	(1,672)
Income from investments accounted for using the equity method	4,953	6,150
Taxation	(22,439)	(22,892)
<b>Profit for the period</b>	<b>76,239</b>	<b>80,257</b>
Equity shareholders of the Company	76,173	80,201
Non-controlling interests	66	56

# Extracts from Unaudited Consolidated Balance Sheet as at 30 June 2024

## – Appendix II

(RMB Mil)	2023.12.31	2024.06.30
Current assets	498,104	534,183
Non-current assets	1,494,553	1,487,424
<b>Total assets</b>	<b>1,992,657</b>	<b>2,021,607</b>
Current liabilities	558,565	554,255
Non-current liabilities	88,107	83,483
<b>Total liabilities</b>	<b>646,672</b>	<b>637,738</b>
<b>Total equity</b>	<b>1,345,985</b>	<b>1,383,869</b>

# Operating Data

## – Appendix III

		Unit	1H2023	1H2024
<b>Mobile service</b>	Customers	Mil	985.39	1,000.26
	Mobile service revenue	RMB Mil	305,630	302,899
	ARPU	RMB	52.4	51.0
	Handset data traffic	GB Bil	79.61	81.13
	Handset data traffic DOU	GB	15.5	15.5
	MOU	Minutes	247	225
Of which: 5G	Network customers	Mil	393.26	514.22
	ARPU	RMB	81.1	76.7
	Handset data traffic DOU	GB	23.7	20.7
<b>Wireline broadband service</b>	Customers	Mil	286.40	309.17
	Wireline broadband service revenue	RMB Mil	58,065	62,971
Of which: Household broadband	Customers	Mil	254.85	272.30
	Household customer blended ARPU	RMB	43.3	43.4