

To: Economic/Financial Section Editor

## China Unicom Earned 10% More Last Year

### Full-year Dividend Grew 20%

#### Highlights:

- **Operating revenue grew steadily, reaching RMB 389.6 billion, up by 4.6% year-on-year. Net profit<sup>1</sup> reached RMB 20.6 billion, up by 10.1% year-on-year.**
- **Return on equity<sup>2</sup> (ROE) increased to 5.8%.**
- **In 2024, capital expenditure was RMB 61.37 billion, down by 17% year-on-year. Within that, computing power investment increased by 19% year-on-year.**
- **The Board of Directors proposed a final dividend of RMB 15.62 cents per share<sup>3</sup> (pretax). Together with the interim dividend of RMB 24.81 cents per share (pretax) already paid, the full-year dividend reached RMB 40.43 cents per share (pretax), representing a year-on-year increase of 20.1%, significantly exceeding earnings growth. The dividend payout ratio reached 60% in 2024, up by 5 percentage points year-on-year.**

<b>Financial Summary (RMB million)</b>	<b>2023</b>	<b>2024</b>	<b>YoY change</b>
<b>Revenue</b>	372,597	<b>389,589</b>	4.6%
Service revenue	335,170	<b>345,976</b>	3.2%
<b>Net profit</b>	18,726	<b>20,613</b>	10.1%
<b>Basic EPS (RMB cents)</b>	61.2	<b>67.4</b>	10.1%
<b>Dividend per share (RMB cents)</b>	33.66	<b>40.43</b>	20.1%

<sup>1</sup> Net profit = The profit attributable to equity shareholders of the Company.

<sup>2</sup> Return on equity (ROE) = Profit attributable to equity shareholders of the Company during the period / Average balance of equity attributable to equity shareholders of the Company at the beginning and end of the period.

<sup>3</sup> The proposed 2024 final dividend is subject to approval at the annual general meeting of the Company.

**(18 March 2025, Hong Kong) – China Unicom (Hong Kong) Limited and its subsidiaries (“China Unicom” or the “Group”) (HKEx: 0762) is pleased to announce its 2024 annual results today.**

In 2024, China Unicom focused on its two main businesses Connectivity and Communications (CC) and Computing and Digital Smart Applications (CDSA) to drive network innovation, technology innovation, and service innovation, achieving remarkable results in high-quality development. The full-year operating revenue grew steadily to RMB 389.6 billion, increasing by 4.6% year-on-year, outpacing the industry. Within that, revenue from CC business<sup>4,5</sup> increased by 1.5% year-on-year, contributing to 76% of service revenue. Revenue from CDSA business<sup>6</sup> increased by 9.6% year-on-year, contributing to 24% of service revenue. Its business structure continued to be optimised.

The Group's profitability also improved, with net profit reaching RMB 20.6 billion, up by 10.1% year-on-year, and return on equity (ROE) increased to 5.8%. The Board of Directors proposed a final dividend of RMB 15.62 cents per share (pretax). Together with the interim dividend of RMB 24.81 cents per share (pretax), the full-year dividend reached RMB 40.43 cents per share (pretax), representing a year-on-year growth of 20.1%. The dividend payout ratio reached 60%, up by 5 percentage points year-on-year.

## **Optimised CAPEX Structure**

China Unicom focused on building an intelligent network that is fast, ubiquitous, featuring computing-network integration, green and low-carbon. Capital expenditure in 2024 was RMB 61.37 billion, representing a year-on-year decrease of 17%. Within that, computing power investment increased by 19% year-on-year. The Group comprehensively advanced intelligent network management and strived to create an

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<sup>4</sup> CC business includes six major categories: mobile connectivity, broadband connectivity, TV connectivity, leased line connectivity, communications service, and information service.

<sup>5</sup> From 2024 onwards, interconnection revenue is classified as CC business revenue based on its business attributes during revenue analysis, and relevant data in 2023 are presented on the same basis.

<sup>6</sup> CDSA business includes six major categories: Unicom Cloud, IDC, system integration, data services, intelligence services and cybersecurity.

ultra-lean network, saving RMB 1.9 billion in annual operating expenses annually.

**In terms of mobile and broadband networks**, through precise investment and co-build co-share, the population coverage rate of the mobile network increased to 99%. Large-scale commercialisation of 5G-A technology is accelerating, as the Group deployed carrier aggregation in 300 cities to achieve 10-gigabit downlink and gigabit uplink ultra-high speed, and upgraded RedCap technology in 150 cities. The number of broadband network ports increased by 5% year-on-year, with the proportion of 10G PON ports exceeding 80%, supporting cities like Beijing and Shanghai in advancing towards the dual 10-gigabit network era.

**In terms of computing power network**, 300 integrated training and inference computing power resource pools were established, with the scale of intelligent computing exceeding 17 EFLOPS. The Company's computing power intelligent network (AINet) fully covered the eight national computing hubs and 22 provincial backbone nodes, enhancing the efficiency of computing power allocation across the entire network.

**The Company's international network deployment has become stronger**, with the establishment of over 60 submarine and terrestrial cables and over 400 points of presence (POP), covering over 200 countries and regions. Leveraging the role of the Hong Kong Tseung Kwan O Data Centre as a hub, the Company aggregated self-owned and third-party computing power resources from multiple locations to provide high-quality computing network services to global customers.

### **Strengthening R&D on Next-generation Internet, Data Intelligence, and Other Cutting-edge Technologies**

The Group deepened the integrated innovation of communication technology (CT), information technology (IT), data technology (DT), artificial intelligence technology (AT), and operational technology (OT). R&D expenses in 2024 increased by 9.1% year-on-year. The proportion of technological talents reached 42%, and the proportion of R&D personnel was nearly 10%. The Group won the First Prize for National Science and Technology Progress and the GSMA Global Mobile Award among its innovative achievements.

**In terms of next-generation Internet**, the Group built and operated Sanjiangyuan Park which demonstrates integration of green power with intelligent computing, a 10,000-accelerator Green Computing Centre in Qinghai, achieving computing-network and computing-electricity integration.

**In terms of next-generation mobile communications**, the Group applied key 5G-A technologies such as millimetre wave (mmWave) and multi-frequency sensing to IoT and industrial scenarios, supporting high-precision positioning and flexible production line upgrades. It also advanced 6G R&D, engaging in standard development and validation, paving the way for future commercialisation.

**In terms of data and AI integration**, the Group launched the UniAI large model, making breakthroughs in technologies such as asymmetric MoE architecture. It ranked among the top in international language and multi-modal benchmarks.

### **Remarkable Results with All-in-AI Strategy, as Unicom Cloud Revenue Rose to RMB 68.6 billion.**

China Unicom fully embraced artificial intelligence and launched upgraded intelligent services.

**In terms of CC business**, subscriber scale reached another record high, with the number of mobile and broadband subscribers reaching 470 million, representing a net increase of 19.52 million. Subscriber scale of the "Unicom Smart Home" platform continued to grow, with Unicom Cloud Drive subscribers exceeding 180 million and Unicom UHD subscribers surpassing 50 million. Subscriber structure continued to be optimised with rising value. The penetration of integrated subscribers reached 77%, and the average monthly revenue per integrated package subscriber exceeded RMB 100.

**In terms of CDSA business**, Unicom Cloud integrated intelligent computing and general computing capabilities to provide one-stop services in intelligent computing, data, and models. The Group was the first in the world to offer the "5G-A + HD cloud broadcasting" to support cloud broadcasting of international sports events. Unicom Cloud revenue<sup>7</sup> amounted to RMB 68.6 billion, up by 17.1% year-on-year. Intelligent computing business drove strong growth in computing power services, with newly signed contract value exceeding RMB 26 billion last year. Digital smart applications achieved a breakthrough in scale, with a cumulative implementation of over 29,000 industrial Internet projects and the establishment of more than 7,100 5G factories. Data service revenue increased by 21% year-on-year.

**International business growth accelerated**, with revenue increasing by 15.2% year-on-year. New branches were established in Saudi Arabia, Peru, etc., and the Company's international brand "UniCom" was launched. It deepened its global Internet of Vehicles (IoV) operational advantages to serve the overseas expansion of leading Chinese automotive enterprises.

### **Revenue, Profit and Return Expected to Continually Improve in 2025, with Surging Computing Power Investment**

In 2025, the Group anticipates to achieve sound growth in revenue, profit and ROE. The total capital expenditure for 2025 is expected to be approximately RMB 55 billion. Within that, computing power investment is expected to increase by 28% year-on-year. In addition, the Group has allocated special budget arrangements for key infrastructure and major engineering projects related to artificial intelligence.

Mr. Chen Zhongyue, Chairman of China Unicom, said "In 2025, China Unicom will deeply implement the integrated innovation strategy, continuously advance the 'Three Innovations', striving to achieve more robust innovation momentum, stronger capability advantages, more optimised business structure, better operational efficiency, and an outstanding brand image."

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<sup>7</sup> To reflect the business opportunities brought by the development of artificial intelligence in terms of general computing and intelligent computing, the scope of Unicom Cloud revenue has been optimised to include revenue from cloud IDC, cloud resources, cloud platform, cloud service, cloud integration, cloud interconnection, cloud security, etc. generated from integrated innovative solutions.

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*Certain statements contained in this press release may be viewed as “forward-looking statements”. 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. Neither the Company nor the directors, employees or agents of the Company assume any liabilities in the event that any of the forward-looking statements does not materialise or turns out to be incorrect.*

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