



2020

Interim Results

China Telecom Corporation Limited

18 August 2020

www.chinatelecom-h.com

Forward-Looking Statements

Certain statements contained in this document may be viewed as “forward-looking statements” within the meaning of Section 27A of the U.S. Securities Act of 1933 (as amended) and Section 21E of the U.S. Securities Exchange Act of 1934 (as amended). 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 China Telecom Corporation Limited (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. Further information regarding these risks, uncertainties and other factors is included in the Company’s most recent Annual Report on Form 20-F filed with the U.S. Securities and Exchange Commission (the “SEC”) and in the Company’s other filings with the SEC.

Presented by



Mr. Ke Ruiwen

Executive Director, Chairman & CEO

Mr. Li Zhengmao

Executive Director, President & COO

Mr. Shao Guanglu

Executive Director

Mr. Liu Guiqing

Executive Director & EVP

Madam Zhu Min

Executive Director, EVP & CFO

Mr. Wang Guoquan

Executive Director & EVP



Overview

Business Review &
Financial Performance

Highlights

- 1 Proactively tackled challenges and seized new opportunities to maintain solid results
- 2 5G promising start enhanced both subs scale and value
- 3 Smart Family bore fruits with broadband value restored
- 4 Industrial Digitalization unleashes new potential fueling future development
- 5 Consolidate cloud-network integration edge and develop digitalized platform capabilities
- 6 Promote Cloudification and digital transformation for high-quality development

Solid and Stable Results

| | 1H2019 | 1H2020 | Change |
|---------------------------|---------|---------|----------|
| Service Revenue (RMB Mil) | 182,589 | 187,110 | 2.5% |
| EBITDA (RMB Mil) | 63,287 | 63,154 | -0.2% |
| EBITDA Margin | 34.7% | 33.8% | -0.9p.p. |
| Net Profit (RMB Mil) | 13,909 | 13,949 | 0.3% |
| EPS (RMB) | 0.172 | 0.172 | 0.3% |

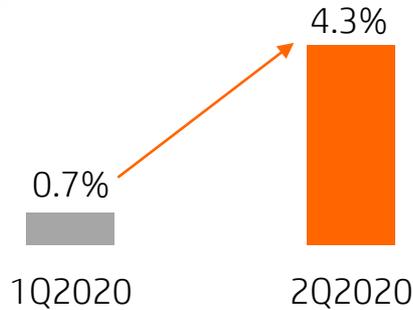
- ✓ Service revenue maintained growth
- ✓ EBITDA and EBITDA margin generally stable
- ✓ Net profit maintained stable

Note: Unless otherwise stated in this presentation

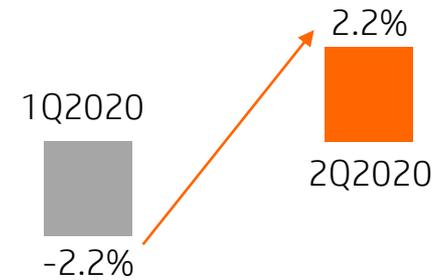
1. Service Revenue = Operating Revenue (1H2019: RMB190,488Mil; 1H2020: RMB193,803Mil) – Sales of Mobile Terminals (1H2019: RMB5,480Mil; 1H2020: RMB3,442Mil) – Sales of Wireline Equipment (1H2019: RMB1,686Mil; 1H2020: RMB1,887Mil) – Other Non-service Revenue (1H2019: RMB733Mil; 1H2020: RMB1,364Mil)
2. EBITDA = Operating Revenue – Operating Expenses + Depreciation & Amortization; EBITDA Margin = EBITDA / Service Revenue
3. Net Profit represents profit attributable to equity holders of the Company
4. All % and percentage point (p.p.) changes in this presentation are either 1H2020 vs 1H2019, or 2020.6 vs 2019.6

Business Development Rebounded Rapidly with Leading User Experience

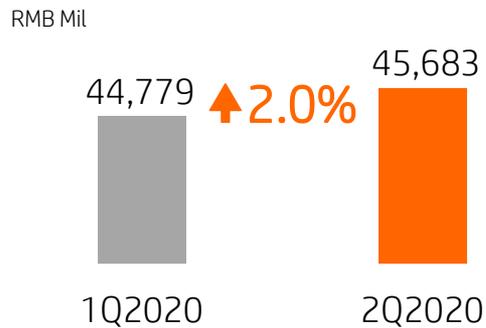
Service Revenue Growth



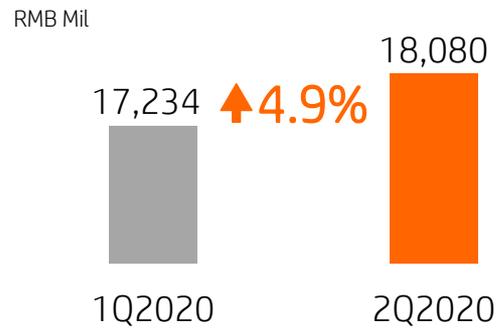
Net Profit Growth



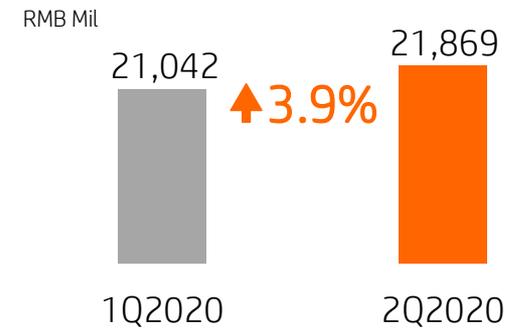
Mobile Service Revenue



Wireline Broadband Access Revenue



Industrial Digitalization Revenue



Overall user satisfaction
Industry-leading



Note: 1. Industrial Digitalization includes IDC, Industry Cloud, Network Dedicated Line, Internet of Things (IoT), Internet Finance, system integration services and other informatization services
2. Source of user satisfaction ranking: Ministry of Industry and Information Technology (MIIT)

2C: Solid scale development with subs value manifested

5G package subs penetration

11.0%



Industry-leading

5G package subs

37.84 Mil

4G upgrade

ARPU uplift

≈ 10%

5G ARPU

RMB 80.6

5G DOU

14.1 GB

Enriching 5G content

- Introduced >1,000 ultra HD and VR video content
- Hundreds of cloud games available online
- Launched “e-Surfing Cloud AR” product and numerous VR live broadcasting programs such as “Savoring China on Cloud”

2B: Flourishing use cases well received by customers

No. of benchmark industry 5G projects

>1,100

8 key industries covering >300 use cases

Industrial Internet

Breakthrough in cement, energy and equipment manufacturing targeted markets



Network slicing



Smart manufacturing



Telemedicine



Wuhan hospital

New media

Secured >60 5G+new media and tourist attraction live broadcast projects



Mt. Everest slow broadcast



“Cloud supervision” of hospital construction

Others



5G smart prototype development workshop



Smart campus



Further Enhanced 5G Network and Service Capabilities



Innovative product and business models fostering scale development

2C

- **Service model:** Continue to optimize “5G + Privileges + Applications” membership scheme
- **Unique products:** Focus on AR/VR, cloud games, ultra HD, personal cloud storage and other 5G applications to enrich user experience and build market reputation
- **5G handset operation:** Continue to strengthen

2B

- **Integration and innovation:** 5G, cloud, Big Data, IoT, AI, etc.
- **Vertical applications of industrial Internet:** Based on 5G “Super Uplink”, edge cloud, AI, etc.
- **Multi-dimensional billing models:** Charge based on 5G use cases

Strengthened ecosystems enriching 5G applications and content

- **5G Industry Innovation Alliance:** >100 members
- **5G Joint Innovation Centres:** >50 established, >60 under discussion and preparation
- **Application ecosystem:** Co-develop 5G new media and new application ecosystem

Co-build and co-share premium network enhancing user experience

5G BTS in use

≈210k

↑150k vs 2019.12

Contiguous coverage in

>50 key cities

Continue to commence co-build and co-share of 4G network and other network resources and infrastructure in specific scenarios

User experience ↑ Network CAPEX and OPEX ↓

Industry-leading technological achievement

- 200MHz bandwidth 5G commercial network with peak speed at 2.7Gbps offers leading user experience in 5G speed
- Standalone (SA) as target network architecture and 5G SA as the best practice of cloud-network integration; accelerated the construction of a nationwide SA network for commercial use after becoming the world's 1st to possess SA commercial network capability in Shenzhen in 2019
- Led the development and release of “5G SA Implementation Guidelines” globally
- Pioneered 5G “Super Uplink” core standard: a key feature of 5G R16

Smart Family Bore Fruits with Broadband Value Restored

Enriching Smart Family products and services substantially increased value contribution; integration and mutual promotion of broadband and Smart Family rebounded broadband revenue

Smart Family services drove broadband revenue rebound

e-Surfing HD (IPTV) revenue

RMB4.19Bil

↑ 16.9%

+

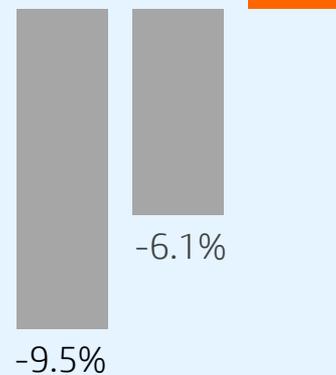
Smart Family applications and services revenue

RMB1.20Bil

↑ 131%

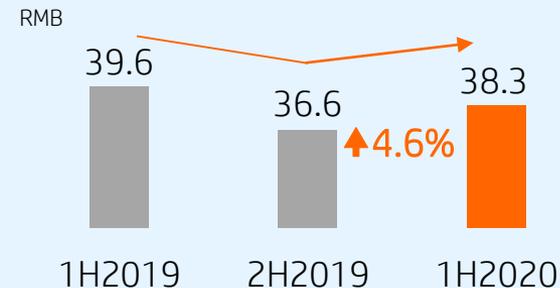
Improving Broadband Revenue Growth Momentum

1H2019 2H2019 1H2020



Broadband subs value restored

Broadband Access ARPU



Broadband Blended ARPU



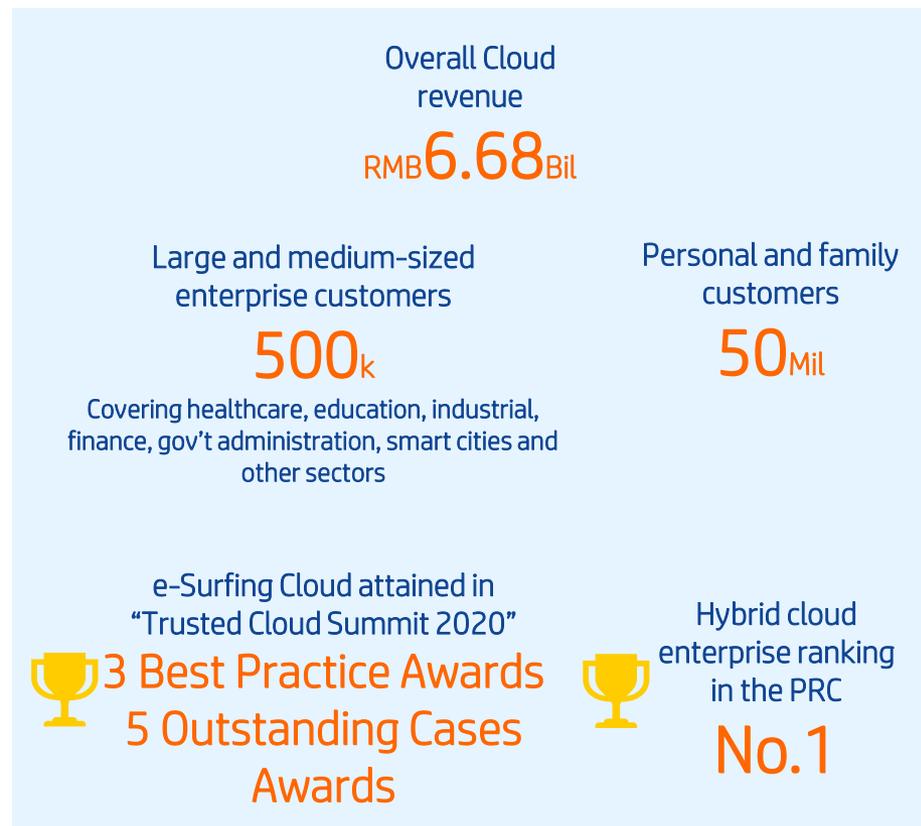
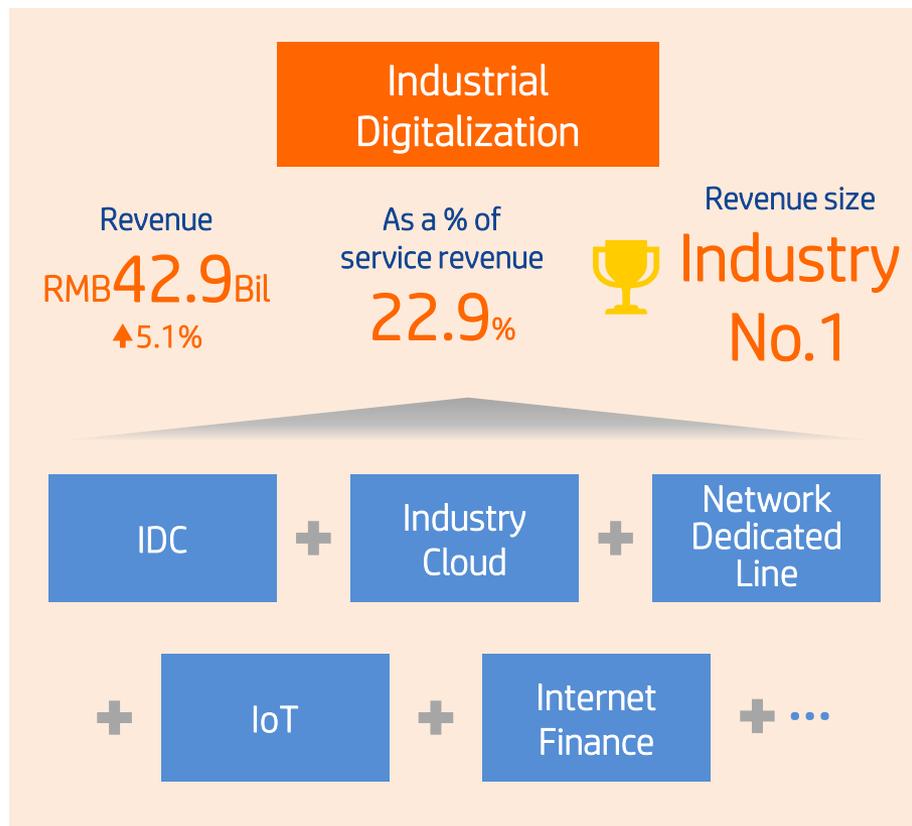
Note: 1. Smart Family applications and services include Whole-home WiFi, Family Cloud, etc.

2. Broadband blended ARPU = Sum of monthly average of revenues from broadband access, e-Surfing HD and Smart Family applications and services / average broadband subs

Industrial Digitalization Unleashes New Potential with Outstanding Capabilities of e-Surfing Cloud

Promoted robust development of Industrial Digitalization by leveraging cloud-network integration edge with focus on new technologies such as 5G, cloud, IoT, AI, etc.

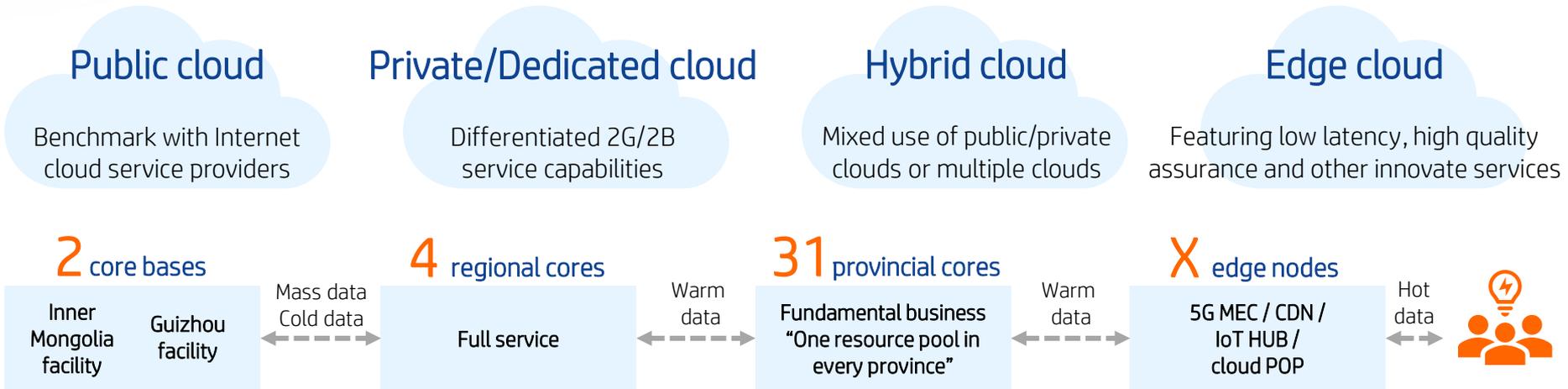
Forged digitalized platform for e-Surfing Cloud, along with full product series and premium service to promote rapid development of Overall Cloud service



Note: 1. Overall Cloud includes Industry Cloud, Family Cloud and access service directly related to cloud, etc.
2. Source of hybrid cloud enterprise ranking in the PRC: *China Internet Weekly*

Consolidate Cloud-network Leading Edges to Drive Industrial Digitalization

Expedite the cloud-network integration strategy of
“Cloud central, Network around, Network adaptive to cloud, Cloud and network as one”



CN2-DCI

- Covers all local networks nationwide
- Covers >180 IDC
- Covers all e-Surfing public cloud resource pools

OTN

- Covers >90 cites in flat layer
- Covers all e-Surfing public cloud resource pools

Cloud-network security

- Dual-layer (headquarters and provincial) security structure enabling “cloud, network, terminal” 3-in-1 service management capability
- “Cloud Dam”: the benchmark security product in the PRC with 6.5Tbps-grade ultra-large capacity in anti-DDoS capability

IPRAN/OTN

CN2-DCI/163

5G

Dedicated lines

Industry-leading IDC Integrated Strengths

Largest in number and most widely deployed
IDC resources in the PRC

No. of IDC sites

>600

No. of cabinets

380k

% of cabinets in 4 major
economically developed regions

80%

% of cabinets in mega-/
large-scale datacentres

60%

Cabinets utilization rate
(national average)

70%



Above industry average

Premium and highly efficient IDC resources

Total outbound bandwidth of
resource pools

>21 Tbps

Latency

Millisecond-
grade

IDC business overall ranking in the PRC



No.1

Clientele and service capability edges

Diversified customer portfolio

- Customers mainly from **Internet companies, finance, healthcare, education, government entities, industrial manufacturing, transportation and logistics**, etc.

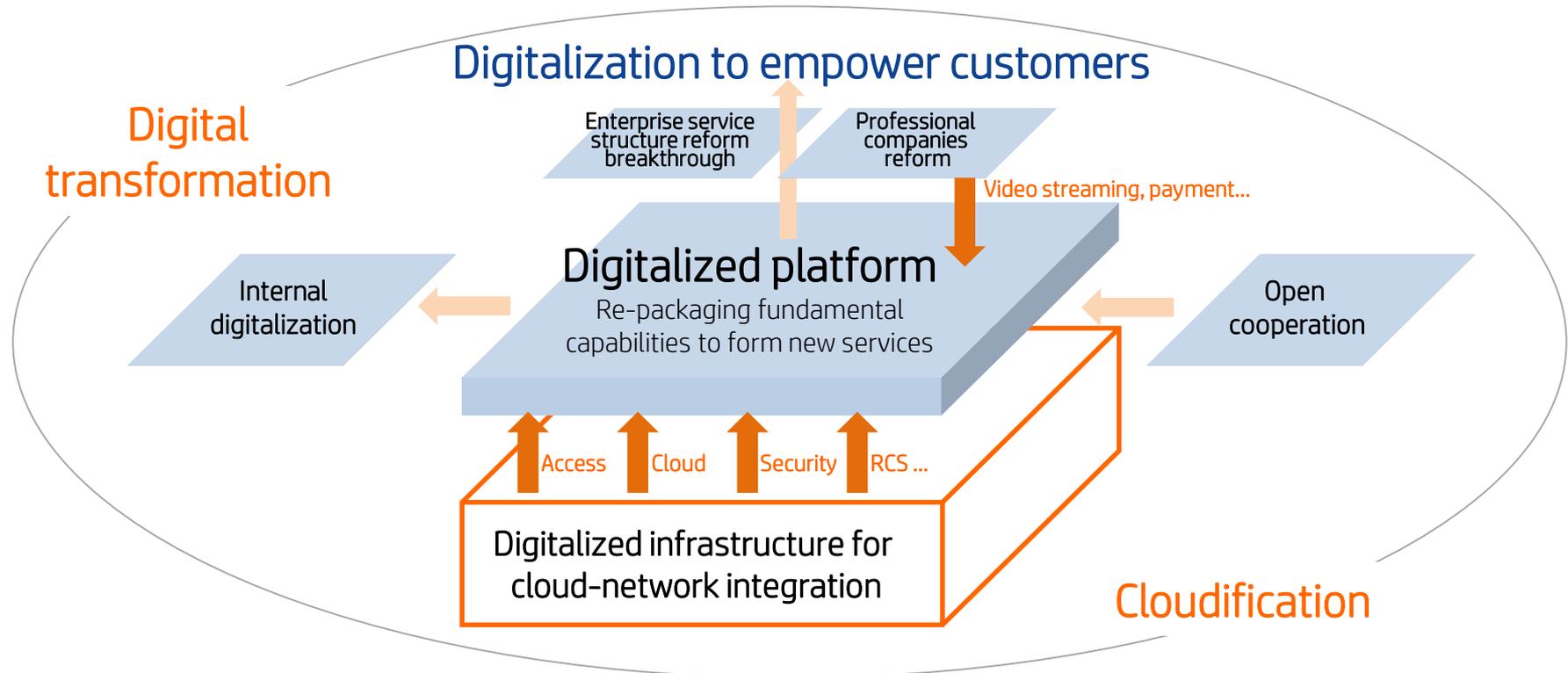
Superior service capabilities

- High-speed Internet access**
- Supports **millisecond-grade low latency** requirements of industrial Internet, autonomous driving, etc.; provides **low latency, secure and differentiated services**
- Flexible, convenient, secure, reliable** and smart on-demand cloud access, networking and inter-cloud services
- Unified service portal** and **integrated organic security protection system** covering cloud, network, edge and terminals

Note: 1. According to MITT, "mega-scale datacentres" are datacentres housing $\geq 10,000$ standard cabinets; "large-scale" datacentres are datacentres housing $\geq 3,000$ standard cabinets but $< 10,000$ standard cabinets
 2. 4 major economically developed regions refer to Beijing-Tianjin-Hebei, Yangtze River Delta, Guangdong-Hong Kong-Macau, and Sichuan-Chongqing-Shaanxi regions
 3. Source of IDC business overall ranking in the PRC: *China Internet Weekly*

Promote Cloudification and Digital Transformation for High-quality Development

Promote Cloudification and digital transformation to respond to changing environments and achieve new breakthroughs for corporate high-quality development



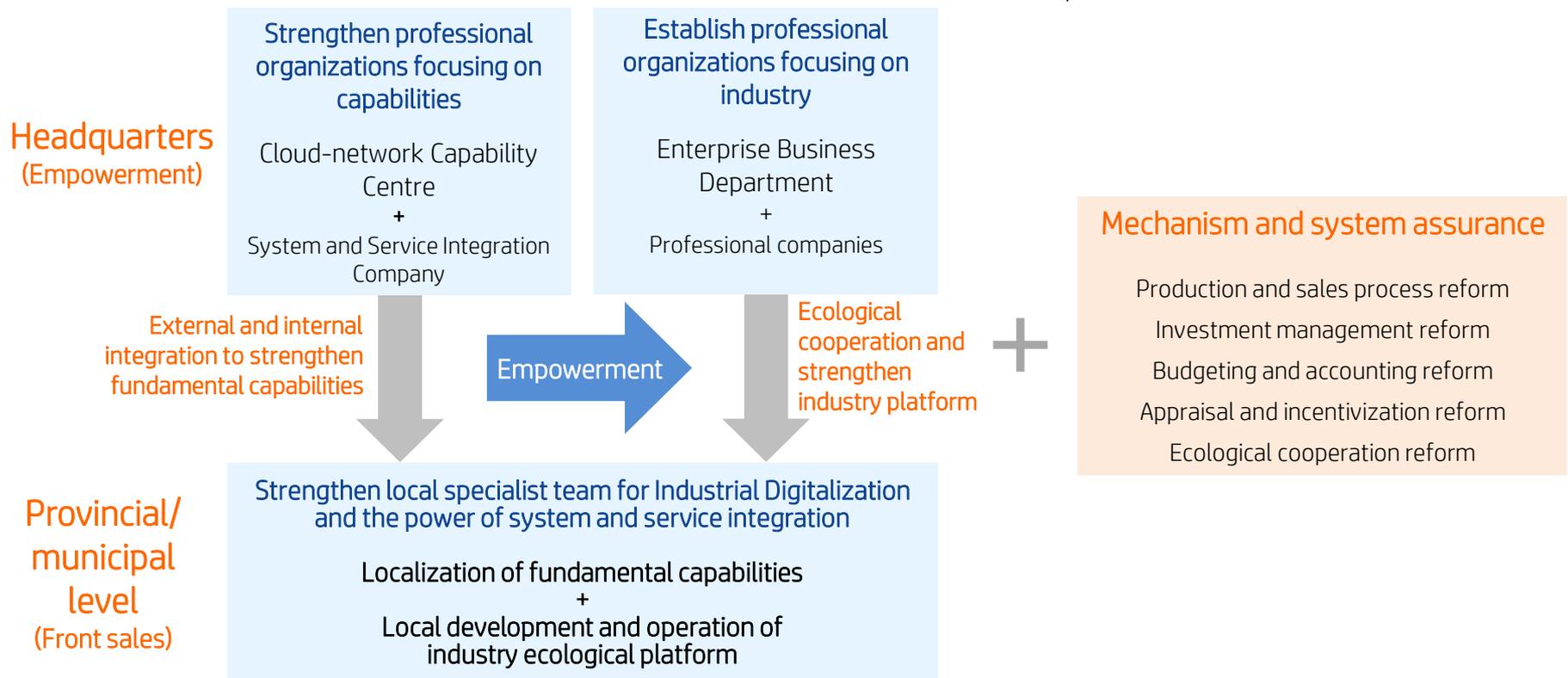
Digitalized platform

- Congregates connectivity, cloud, security, payment, video, Big Data, AI and other capabilities
- Empowers internal management and operation to drive quality and efficiency enhancement
- Empowers external ecosystems, customers and partners and establish a digitalized ecosystem connecting the industry value chains and integrating with multiple industries

Note: Cloudification refers to the comprehensive upgrade of service and network to cloud in terms of infrastructure, products service capabilities and sales mode, with a focus on cloud computing

Focus on Industrial Digitalization and Deepen Enterprise Service Structure Reform

Focus on key industries to establish information service business groups targeting enterprise customers by vertically integrating headquarters, provincial and municipal levels



Leverage Capabilities of Digitalized Platform to Drive Internal Digital Transformation

Expedite internal digitalization: investment, operation and maintenance, management, sales and marketing, services



Cloud migration



Data application



Empowerment



Closed-loop

Big Data and AI platform (Digitalized platform)

Data collection

Data management

Data modelling

Data operation

- **Foster smart operation**
Establish digitalization for all scenarios; store data in pools and clouds
- **Enhance effectiveness of market expansion**
Establish online/offline integrated channel system
- **Precision network investment and operation**
Correlation analysis of massive data for precision planning of network construction and controlling of operating costs
- **Establish competitive edge from cloud migration of IT services**
Apply practical experience from internal cloud migration in sales pitches

Demonstrating Sense of Corporate Responsibility to Fight the Pandemic



Telecommunications and emergency assurance for epidemic prevention

- Rapidly activated 5G service for Huoshenshan Hospital and Leishenshan Hospital
- 4K ultra HD 5G live broadcast of hospital construction with “cloud supervision”
- Established 5G HD video connection between Wuhan hospitals and hospitals in other cities to enable remote consultations

Undertaking social duties to demonstrate sense of corporate responsibility

Caring for employees

- Shared workload
- Provided living aids
- Psychological support
- Delivered comfort and encouragement
- Solved difficulties in timely manner

Serving customers

- Launched “Operation Warm Spring” leveraging cloud-network integration edges to facilitate SMEs, education sector and hospitals to use cloud services
- Promoted e-Surfing cloud conferencing and various integrated informatization services

Giving society

- Leveraged 5G, cloud, AI and other technologies to assist healthcare industry on epidemic prevention and control
- Supported SMEs, micro-enterprises and self-employed merchants for epidemic prevention control and business and production resumption

Protecting investors

- Protected investors’ interests by strict cost and CAPEX control
- Strived to promote profitable scale development
- Improved operating results month by month
- Stable dividend outlook to strengthen investors’ confidence



Overview

▶ **Business Review &
Financial
Performance**

Mobile Business: Enhancing Scale and Quality

Industry-leading
scale expansion

Mobile service
revenue

↑ 2.5%

 Industry-
leading

Handset Internet
access revenue

↑ 6.4%

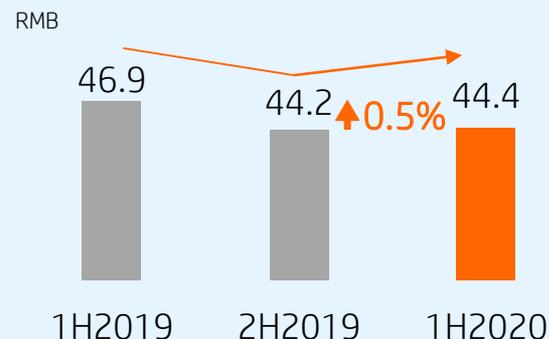
 Industry-
leading

Mobile subs growth



The only
operator in industry

Mobile ARPU
back on rise



Dual focus on
scale and quality

- Continue to innovate and develop customer privilege system
- Enrich products, content and enhance subs value
- Commence extensive cooperation in innovation
- Enhance online/offline full channel sales capability

Smart Family: Fast Growing Application Revenue

e-Surfing HD and Smart Family applications effectively supported broadband subs value

Robust growth of Smart Family revenue

Family Cloud revenue

↑147%

e-Surfing HD revenue

↑16.9%

e-Surfing Webcam revenue

↑652%

Whole-home WiFi revenue

↑87.4%

Rapid scale expansion of family informatization applications

Broadband subs

154Mil

Whole-home WiFi subs

↑121%

Smart Family platform connected devices

↑76.8%

Family Cloud subs

↑45.2%

e-Surfing Webcam subs

↑94x

Growing popularity of family informatization applications

Family Cloud penetration

30.3%

↑8.9p.p.

Whole-home WiFi penetration

16.7%

↑8.9p.p.

Integration and mutual promotion of broadband and Smart Family

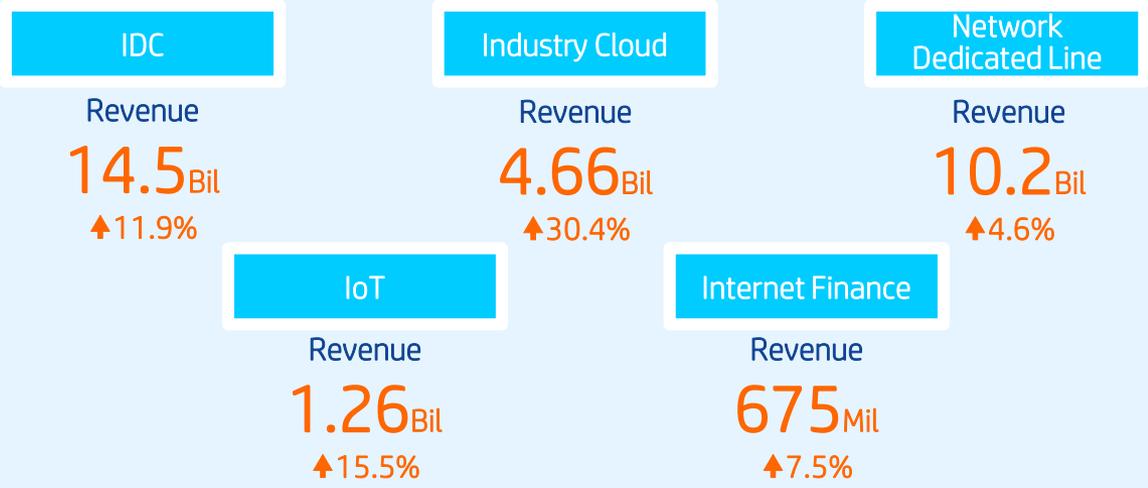
- Further enhancement of Gbps access capability: 5G+fibre broadband+WiFi 6
- Strengthen content operation and promotion: Introduce leading content

Industrial Digitalization: Solid Revenue Growth

Digital economy drove solid Industrial Digitalization revenue growth

Across-the-board revenue growth of major services of Industrial Digitalization

Strong customer development momentum



No. of new acquired enterprise orders in 2Q2020

25.5k

↑83% QoQ

Consolidate edges and promote development

- | | |
|--|--|
| <p>IDC</p> <ul style="list-style-type: none"> Transform to full service ecological cooperation, accelerate DC cloudification | <p>IoT</p> <ul style="list-style-type: none"> NB-IoT included in ITU 5G standards, >410k NB-IoT base stations, market share >50%, ranking Industry No.1 Build smart city digital platform, focusing public administration |
| <p>Industry Cloud/digital platform</p> <ul style="list-style-type: none"> Focus on digital government, smart city, hygiene and healthcare, industrial Internet and other targeted markets Establish digitalized platform, expand ecological cooperation | <p>Internet Finance</p> <ul style="list-style-type: none"> Commenced full strategic cooperation with UnionPay QuickPass Introduced 2nd round strategic investment |
| <p>Network Dedicated Line</p> <ul style="list-style-type: none"> Expand OTN dedicated network coverage, increase auto-activation rate | |

Precision Initiatives to Enhance Cost Efficiency

| RMB Mil | 1H2020 | Change | Change as a % of Service Revenue | |
|------------------------------------|----------------|--------------|----------------------------------|--|
| Operating Expenses | 174,825 | ↑2.5% | — | |
| Incl.: Depreciation & Amortization | 44,176 | ↑1.9% | ↓0.1p.p. | |
| Network Operations & Support | 57,698 | ↑13.6% | ↑3.0p.p. | Tower usage fee and electricity cost increased due to scaled up 5G construction and operation; appropriately increased initiatives for capability to support Industrial Digitalization development |
| Personnel | 35,512 | ↑6.6% | ↑0.8p.p. | Increased incentives for high-tech talents, frontline employees and high performance teams to motivate vitality |
| SG&A | 25,997 | ↓11.0% | ↓2.1p.p. | Continued optimization of sales model, enhanced online/offline full channel operation capability, strengthened precision sales initiatives, resulting in effective control of selling expense |
| Incl.: R&D expense | 544 | ↑13.1% | 0.0p.p. | Expanded R&D input to step up core capability formation |
| Interconnection | 5,804 | ↓7.7% | ↓0.3p.p. | |

Note: The R&D expense in the table above excluded technology staff personnel expenses and depreciation & amortization of R&D-related assets; aggregate input related to R&D activities including expenses and capitalized expenditures was RMB5,586 Mil

Increased Utilization on Key Resources

Selling expense

0.0%
1H2019



↓ 13.6%
1H2020

Annualized maintenance cost
of fixed assets per RMB100

↓ 4.3%
1H2020 vs 2019

Electricity cost
per 4G sector

↓ 11.1%
1H2020 vs 2019

Tower sharing ratio

↑ 0.2 p.p.
vs 2019.12

Overall FTTH port
utilization rate

↑ 0.7 p.p.
vs 2019.12

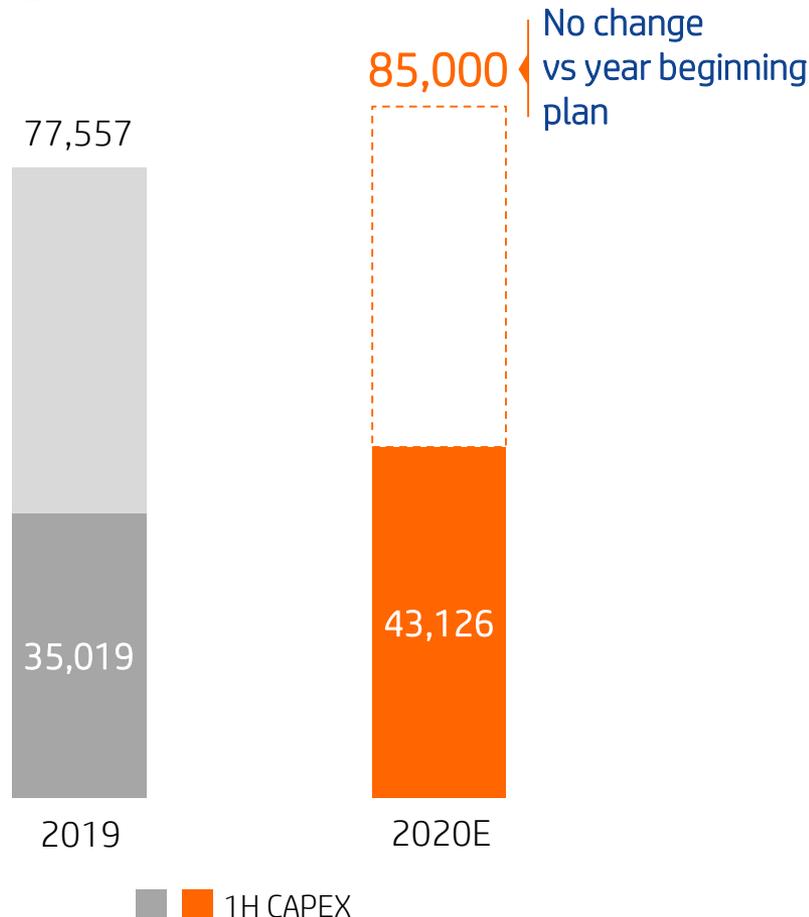
Wireline terminal
recycle rate

↑ 12.8 p.p.
vs 2019.12

Precision Investment to Reinforce Cloud-network Integration Edge

CAPEX

RMB Mil



1H2020 CAPEX Structure

| | RMB Mil | % |
|------------------------------------|---------|-------|
| 5G Network | 20,153 | 46.7% |
| 4G Network | 4,796 | 11.1% |
| Broadband & Internet | 7,776 | 18.0% |
| Information & Application Services | 5,998 | 13.9% |
| IT Support | 627 | 1.5% |
| Infrastructure & Others | 3,776 | 8.8% |

5G

- Cumulative BTS in use $\approx 210k$ via co-build and co-share with China Unicom

Industrial Digitalization

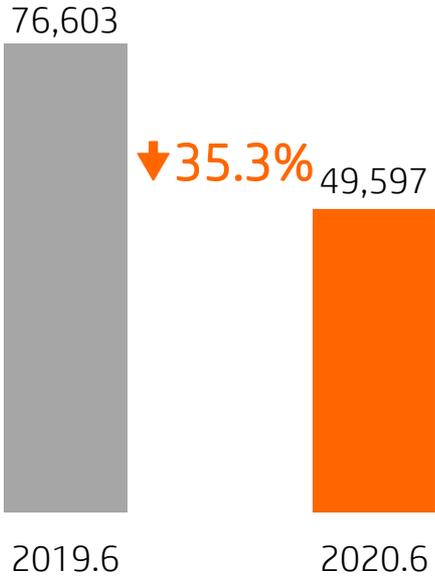
- Promote large-scale IDC construction, extensively deploy MEC and CDN, strengthen cloud-network integration and cloud-edge coordination to meet 5G+cloud+AI carrying demand
- Construct dedicated lines for enterprise customers; Gbps upgrade and carrying network optimization
- Build new-generation cloud-network operating system

Enhanced Financial Strength

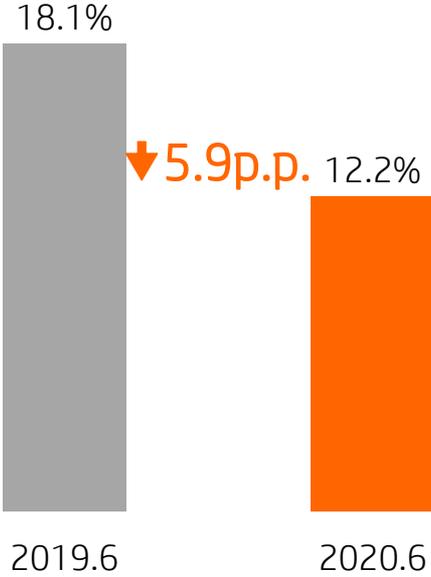
Efficiently-centralized capital management reduced interest-bearing debts;
Healthy capital structure to support sustainable development

Total Debt

RMB Mil

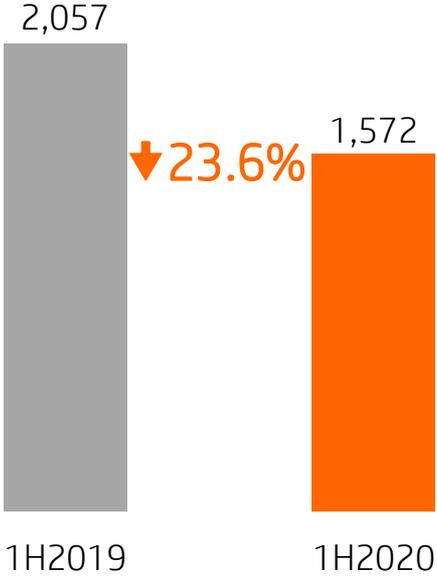


Total Debt/ Total Capitalization



Net Finance Costs

RMB Mil



Note: Debt in the charts above represents interest-bearing debts excluding lease liabilities

2H2020 Key Targets

Service revenue

Maintain healthy growth

Net profit

Strive to maintain profitability

Dividend

Stable

5G/Mobile

To maintain mobile momentum with dual emphasis on quantity and quality for value and quality enhancement

2020 target

- Mobile subs net add **15Mil**, in which 5G package subs net add **80Mil**

Broadband/Smart Family

To focus on family informatization development with stepped up effort on broadband and Smart Family service upgrade

2020 target

- Broadband subs net add **5Mil**

Industrial Digitalization

To expedite transformation into cloud-centric Industrial Digitalization development model

2020 target

- Industrial Digitalization revenue to achieve **double-digit growth**



*No. 1 Best
Telecommunications
Company in Asia*



*Asia's Most Honored
Company*



*Asia's Icon
on Corporate
Governance*



*Platinum Award –
Excellence in
Environmental,
Social and
Governance*

Thank You!

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

Appendix 1: Revenue Breakdown

| RMB Mil | 1H2019 | 1H2020 | Change |
|---|----------------|----------------|---------------|
| Service Revenue | 182,589 | 187,110 | 2.5% |
| Mobile Service Revenue | 88,236 | 90,462 | 2.5% |
| Incl.: Voice | 14,124 | 12,528 | -11.3% |
| Data | 73,944 | 77,782 | 5.2% |
| Incl.: Handset Internet Access | 60,825 | 64,711 | 6.4% |
| Others | 168 | 152 | -9.5% |
| Wireline Service Revenue | 94,353 | 96,648 | 2.4% |
| Incl.: Voice | 9,405 | 8,275 | -12.0% |
| Data | 82,647 | 86,123 | 4.2% |
| Incl.: Broadband Access | 35,127 | 35,314 | 0.5% |
| Information & Application Services | 35,230 | 37,686 | 7.0% |
| Others | 2,301 | 2,250 | -2.2% |
| Sales of Terminals & Equipment and Others | 7,899 | 6,693 | -15.3% |
| Sales of Mobile Terminals & Equipment | 5,480 | 3,442 | -37.2% |
| Sales of Wireline Equipment & Other Non-service Revenue | 2,419 | 3,251 | 34.4% |
| Total | 190,488 | 193,803 | 1.7% |

| RMB Mil | 1H2019 | 1H2020 | Change |
|----------------------------------|---------------|---------------|--------------|
| Smart Family | 4,108 | 5,397 | 31.4% |
| Industrial Digitalization | 40,817 | 42,911 | 5.1% |
| Incl.: IDC | 12,992 | 14,539 | 11.9% |
| Industry Cloud | 3,570 | 4,657 | 30.4% |
| Network Dedicated Line | 9,764 | 10,210 | 4.6% |
| IoT | 1,088 | 1,257 | 15.5% |
| Internet Finance | 628 | 675 | 7.5% |

Smart Family includes e-Surfing HD (IPTV), Whole-home WiFi, Family Cloud, e-Surfing Webcam & other Smart Family Applications

Industrial Digitalization

Industry Cloud includes mobile and wireline Industry Cloud

IoT includes mobile data traffic, SMS, value-added services & applications related to IoT, other IoT Projects, etc.

Internet Finance includes BestPay & other Internet Finance

Appendix 2: Key Financial Information

| RMB Mil | 1H2019 | 1H2020 | Change |
|---|----------------|----------------|---------------|
| Operating Revenue | 190,488 | 193,803 | 1.7% |
| Service Revenue | 182,589 | 187,110 | 2.5% |
| Sales of Terminals & Equipment and Others | 7,899 | 6,693 | -15.3% |
| Operating Expenses | 170,544 | 174,825 | 2.5% |
| Depreciation & Amortization | 43,343 | 44,176 | 1.9% |
| Network Operations & Support | 50,780 | 57,698 | 13.6% |
| <i>Incl.: Tower Usage Fee</i> | 4,920 | 5,424 | 10.2% |
| Personnel | 33,316 | 35,512 | 6.6% |
| SG&A | 29,216 | 25,997 | -11.0% |
| <i>Incl.: Selling Expense</i> | 25,021 | 21,622 | -13.6% |
| <i>R&D Expense</i> | 481 | 544 | 13.1% |
| Interconnection & Others | 13,889 | 11,442 | -17.6% |
| <i>Incl.: Interconnection</i> | 6,289 | 5,804 | -7.7% |
| <i>Cost of Terminals & Equipment Sold</i> | 6,876 | 4,888 | -28.9% |
| Operating Profit | 19,944 | 18,978 | -4.8% |
| Net Profit | 13,909 | 13,949 | 0.3% |
| Free Cash Flow | 18,309 | 9,495 | -48.1% |

- Note:
1. Excluding the impact resulting from the application of IFRS 16, the tower usage fee in 1H2020 was RMB9,464Mil
 2. Free Cash Flow = EBITDA – CAPEX – Income Tax Expenses – Depreciation Charge for Right-of-Use Assets Other than Land-Use-Rights (1H2020: RMB6,358Mil)

Appendix 3

Extracted from Unaudited Consolidated Statement of Comprehensive Income for the Period Ended 30 Jun 2020

| RMB Mil | 1H2019 | 1H2020 |
|--|----------------|----------------|
| Operating Revenue | 190,488 | 193,803 |
| Operating Expenses | (170,544) | (174,825) |
| Net Finance Costs | (2,057) | (1,572) |
| Investment Income, Share of Profits of Associates | 631 | 840 |
| Profit Before Taxation | 18,518 | 18,246 |
| Income Tax | (4,493) | (4,175) |
| Profit for the Period | 14,025 | 14,071 |
| Equity Holders of the Company | 13,909 | 13,949 |
| Non-controlling Interests | 116 | 122 |

Extracted from Unaudited Consolidated Statement of Financial Position as at 30 Jun 2020

| RMB Mil | 2019.12 | 2020.6 |
|---|----------------|----------------|
| Current Assets | 73,182 | 83,453 |
| Non-current Assets | 629,949 | 630,554 |
| Total Assets | 703,131 | 714,007 |
| Current Liabilities | 264,661 | 269,536 |
| Non-current Liabilities | 83,430 | 84,649 |
| Total Liabilities | 348,091 | 354,185 |
| Total Equity | 355,040 | 359,822 |
| Equity Attributable to Equity Holders of the Company | 352,510 | 357,170 |
| Non-controlling Interests | 2,530 | 2,652 |

Appendix 4

Selected Operating Metrics for the Period Ended 30 Jun 2020

| | 2019.12 | 2020.6 | Change |
|---------------------------------------|---------|--------|--------|
| Subscriber (Mil) | | | |
| Mobile | 335.57 | 343.47 | 7.90 |
| Incl.: 5G package | 4.61 | 37.84 | 33.23 |
| Wireline Broadband | 153.13 | 154.14 | 1.01 |
| Access Lines in Service | 110.85 | 109.10 | -1.75 |
| e-Surfing HD | 112.62 | 114.36 | 1.74 |
| IoT Connected Devices | 157.41 | 186.02 | 28.61 |
| | | | |
| | 1H2019 | 1H2020 | Change |
| Mobile ARPU (RMB) | 46.9 | 44.4 | -5.3% |
| 5G ARPU (RMB) | - | 80.6 | - |
| 5G DOU (GB / Sub / Month) | - | 14.1 | - |
| Handset Data Traffic (kTB) | 10,896 | 15,119 | 38.8% |
| Wireline Broadband ARPU (RMB) | 39.6 | 38.3 | -3.3% |
| Wireline Broadband Blended ARPU (RMB) | 44.2 | 44.2 | - |