



AsialInfo Technologies Limited
Stock Code: 01675

2024 Annual Results

March 2025

01

Operating Performance



Despite Slight Increase in Net Profit, Turnover Decreased Due to Various Factors

External environment

Macro environment remained complex and corporates across different sectors continued to tighten their budget expenses

Price suppression from operator customers

Slowed down the growth in the telecommunications industry and increased efforts by operator customers to reduce costs and increase efficiency

Vertical industries proactively tighten expansion

Paid more attention to the high-quality development and layout of new business, and proactively identified and gave up high-risk orders

Operating revenue

6,646 mil

↓ 15.8% yoy

Revenue from new business

2,599 mil

↓ 10.3% yoy

Gross profit

2,484 mil

↓ 16.5% yoy

Gross profit margin

37.4%

↓ 0.3pp yoy

Net profit

516 mil

↑ 0.7% yoy

Net profit margin

7.8%

↑ 1.3pp yoy

Earnings per share

0.60 RMB

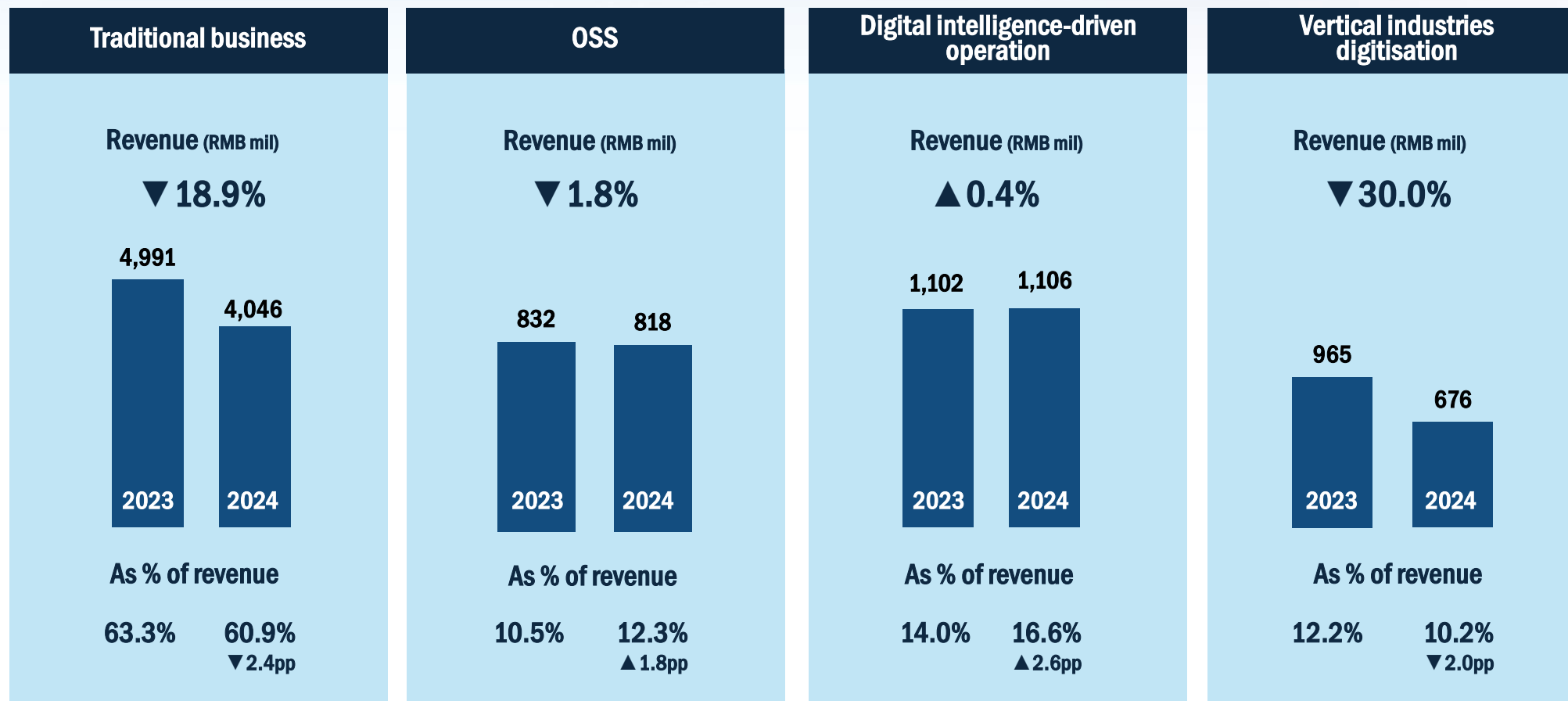
↑ 3.4% yoy

Dividend per share

0.412 HKD

Incl: dividend for the year of HKD 0.252 & special dividend of HKD 0.16

Despite Slight Increase in Net Profit, Turnover Decreased Due to Various Factors (cont'd)

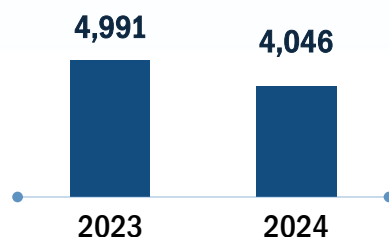


Decline in Traditional Business & Slight Decline in OSS Business

Revenue from traditional business

(RMB mil)

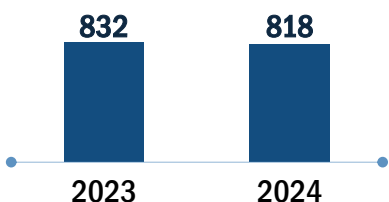
-18.9% yoy



Revenue from OSS business

(RMB mil)

-1.8% yoy



As slowed down the growth in the telecommunications industry, reduced investment from operator customers, resulting in continued negative impact on traditional business

Significant cost reduction in traditional business to ensure profitability

- The organisational structure of traditional business has transformed from an olive structure to a pyramid structure, and the cost of delivery declined significantly
- Leveraging the internal empowerment of new tools such as AI/large model to achieve the goal of cost reduction and increase efficiency

Continues to strengthen AI integration and use innovative means to alleviate the downward pressure on traditional business

Accelerate implementation of AI empowerment

AI large model related projects **100+**

Breakthrough in expanding new customers and overseas markets

- Obtained large-scale model projects from multiple provincial economic divisions for Mobile
- Undertook multiple construction projects of mobile large-scale model bases for Mobile
- Won the Mobile full-model integration service platform provincial project
- Obtained China Telecom Research Institute's integrated network AI communication and computation project
- Won Unicom's self-intelligent network deputy driver/large model/intelligent body
- Obtained AI projects from China Unicom's Software Research Institute

- **Achieved breakthroughs in the HKT project and reached cooperation to jointly expand the global market**
- Undertook projects from operators in Southeast Asia
- China Unicom's OSS market has achieved breakthroughs in many provinces
- China Mobile's OSS market has achieved breakthroughs in many provinces
- Contracted the first billing project of a satellite operator
- Won the air-ground HTS project of an operator's Satellite Company



Introduced DeepSeek V3, R1 base model, in-depth attention to the intelligent business support system



- **Yuansi large model product system full-stack adapted to DeepSeek and put into operation, achieving the closed loop of "domestic large model + arithmetic power + large model service + vertical scene", and achieved excellent results in more than 50 scenes in communication and other industries.**

Smart customer services

Smart sales & marketing

Business acceptance

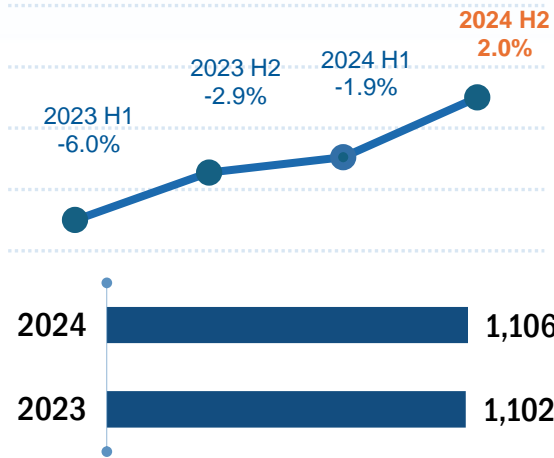
Operational analysis

Meta Human

Steadily Rebound in Digital Intelligence-driven Operation Business

Revenue from digital intelligence-driven operation business (RMB mil)

+0.4% yoy

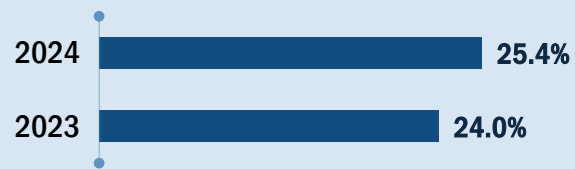


Digital Intelligence-driven Operation Business Achieved Significant Growth in Automobile, Consumer, Finance and Other Industries

Automobile	Consumer	Finance	Telecommunications Industry
<p>Continued to provide digital intelligence platforms and precision marketing services for automobile travel industry chain customers, creating solutions and services such as lead rating, results-based marketing, and new media marketing middle platforms</p> <p>Orders increased by 35%+</p>	<p>Provided scenario data services such as market capacity monitoring, store location, customer segmentation, etc., for customers in the sectors of FMCG, commerce, tobacco, culture and tourism, gas, provided digital marketing system infrastructure for customers in consumer industry</p> <p>Orders increased by 90%+</p>	<p>Provided accurate data platform and operation services for banks, consumer finance, internet finance, insurance companies, fintech companies, etc.</p> <p>Orders increased by 300%+</p>	<p>Continued to provide operation products and services such as inventory operation and value operation for China Mobile, China Unicom, China Telecom, China Broadcast Network and other telecommunications operators, helping customers to generate revenue</p> <p>Business mix continued to optimise and further expanded the scale of the results-based charging model</p>

Proportion of Revenue from Results-based and Commission-based Charging models

+1.4pp yoy



In-depth cooperation with Volcano Engine:

Provided core ISVs with "data firewheel" through Volcano Engine, HI-Agent and other products in the automobile, consumer, as well as general industries, and became their outstanding partner of the year



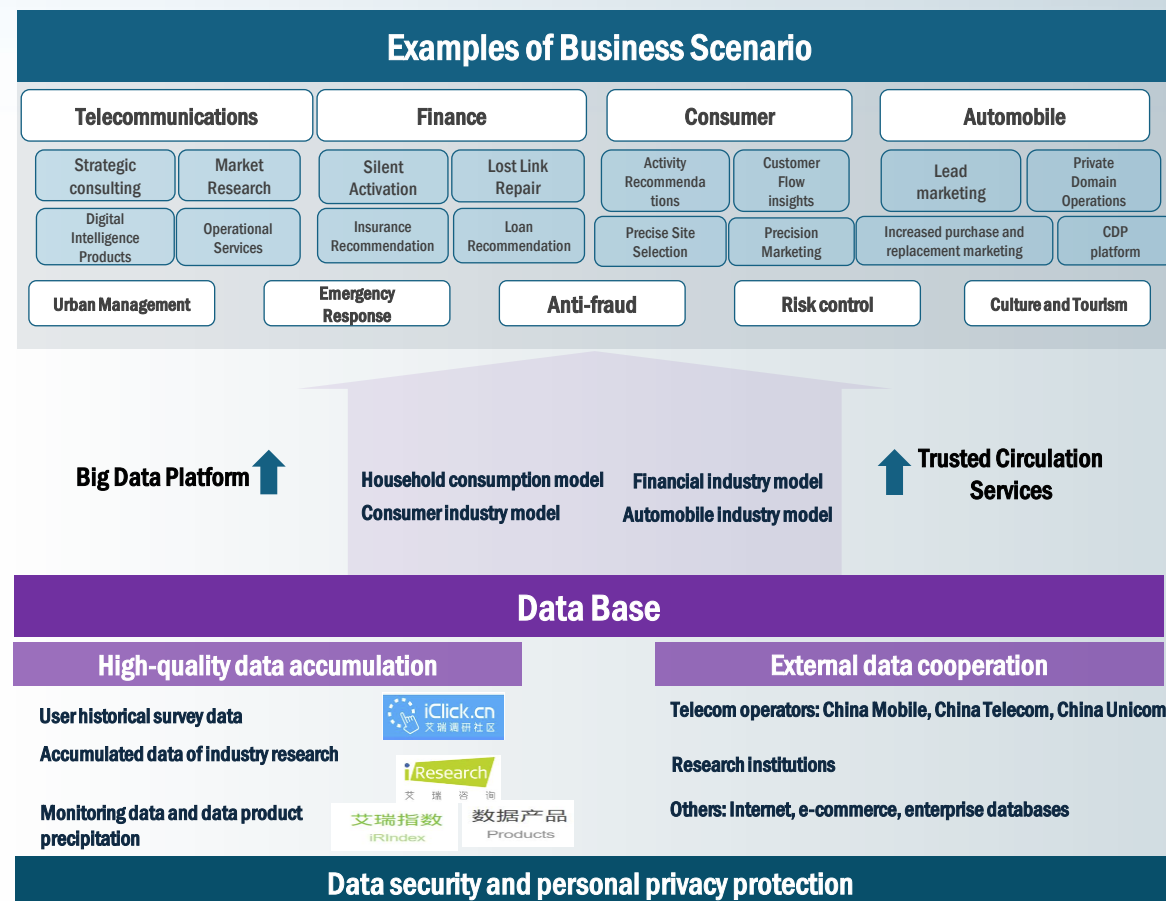
Further collaboration with Tencent and Wecom:

Built a full lifecycle private domain operation platform based on enterprise WeChat and created an integrated online and offline operation system

Continued to Focus on Key Industries, Become Leading Enterprise in Results-based Charging Model

Provide customers from telecommunications, automobile, consumer, and finance with business insight products as well as products and services of digital intelligence-driven operation business based on the integration, modelling and analysis of its own data as well as data from external sources such as operators and the Internet

Business Model: Pay for Performance



Benchmark Cases

Automobile

- Dongfeng Zhuolian Intelligent Customer Service
- Customer Data Platform for an automobile brand
- Traffic Operation Platform for an automobile brand
- Big data marketing service for an automobile brand

Consumer

- Business district insight services of a leading international sportswear brand
- Insight service for a well-known international amusement brand
- Crowd survey for a tobacco company
- Perimeter analysis & visitor analysis for a famous commercial project
- SCRM of China Resources Gas Enterprise Micro-private domain
- Ticketing and digital marketing services platform for a large indoor venue
- Digital marketing service membership platform for a large-scale alcohol enterprise

Finance

- Cross-selling financial products to existing customers for a state-owned bank
- Marketing and rating membership system for an insurance company
- Marketing and rating membership system for a consumer finance company
- Private domain operation for a fintech company

Others

- Specialised research services for a leading e-commerce company
- Consulting services for a famous international e-commerce company
- Specialised research service for a leading online education company
- Research services on educational products for a university business school

Future Goals

Leveraging its comprehensive advantage of “Data Resource Aggregation + Industry Scenario Insights + AI”, strive to become a domestic leading enterprise in results-based charging models

Capability Advantages

Business scenarios

Model capabilities

Data capabilities

On the basis of in-depth strategic cooperation with leading internet enterprises e.g. Volcano Engine, Lingyang, and operators, the Company will increase AI investment to become a robust engine for the customers' digitisation growth



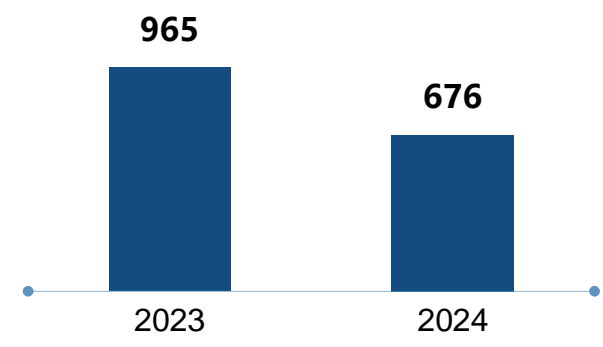
Focused on Quality Development in Vertical Industries Digitisation Business, Pace of Development Refocused



Continuously Focus on Two Major Sectors

Revenue from Vertical Industries Digitisation Business
(RMB mil)

-30% yoy



- The project timing of the Company's single extra-large order has brought about revenue fluctuations
- Leveraging its mature order quality access procedure, the Company precisely identified and proactively gave up high-risk and large-scale government and enterprise orders exceeding RMB 1 billion

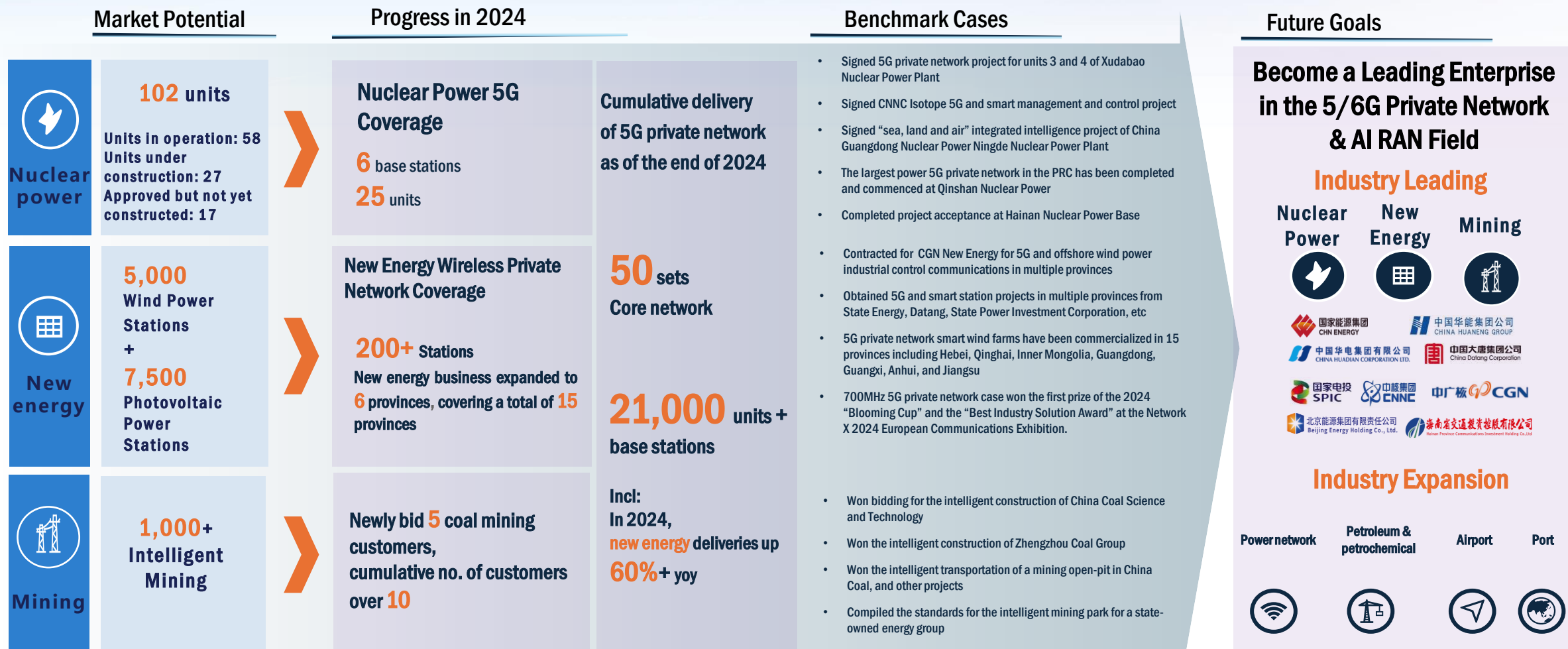
Field of 5G Private Network and Application: Dedicated to Becoming a Leading Enterprise

- Combined 5G private network with AI, the Company will further promote 5G private network products and application-related solutions in the fields with advantages e.g. nuclear power, new energy, mining, etc. and continue to expand market share
- Actively expanded sectors e.g. power grid, petroleum and petrochemical, airport, port, etc., and promoted 5G private network products and applications related solutions

Field of Large Model Application and Delivery: Dedicated to Becoming a Leading Enterprise

- Deepened strategic cooperation with leading foundational large model vendors such as Alibaba Cloud and Baidu Cloud, collaboratively developed the large model application and delivery market
- Continued to improve its large model delivery platform, tools, methodologies, etc., and consolidate its core competence in large delivery scale, high quality control and cost optimisation, committing itself in becoming a leading enterprise in large model application and delivery

Energy Industry Market Coverage Expansion, Become Leading Enterprise in 5/6G Private Networks



Cooperation with Foundational Large Model Manufacturers, Become Leading Enterprise in Large Model Application and Delivery

Progress in 2024

30+

cases of large model

Strategic Cooperation with Foundational Large Model Companies



Join hands with Alibaba Cloud to develop the large model service alliance

- Built a deep partnership with Alibaba Cloud for 8 years
- Alibaba Cloud's designated large model business service delivery partner, shortlisted for Alibaba Cloud's 7 procurement framework agreements, and **jointly established a large model innovation center with Alibaba Cloud**



2024 APSARA CONFERENCE
AsiaInfo became the **1st unit of Alibaba Cloud's "Government and Enterprise Industry Foundation Model Innovation Center"**



- Promote the cooperation of core business from two dimensions of product, R&D line and delivery line

Benchmarking Cases

- Electric power company equipment dynamic knowledge operation analysis system and report generation large model project
- CNNC unified OCR capability platform procurement research project
- PetroChina large model project
- Zhejiang University of Science and Technology brain project
- Xuhui district digital community 2.0 project
- Schneider large model project
- ASV large model project
- Jiangsu Electric Power marketing and sales office intelligent terminal large model
- Southern Airlines human resource center product capability design project

Business Opportunity: Current Business Opportunity Customer Reach

Energy, electric power, aviation, tobacco, finance, government affairs, medical care, etc.



Future Goals

Become a Leading Enterprise in Large Model Application and Delivery

Large scale of delivery	High quality of delivery	Cost of delivery optimisation
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Capability Advantages

Long-term strategic partnership with Alibaba Cloud

Large model tools and methodologies

Experienced delivery team

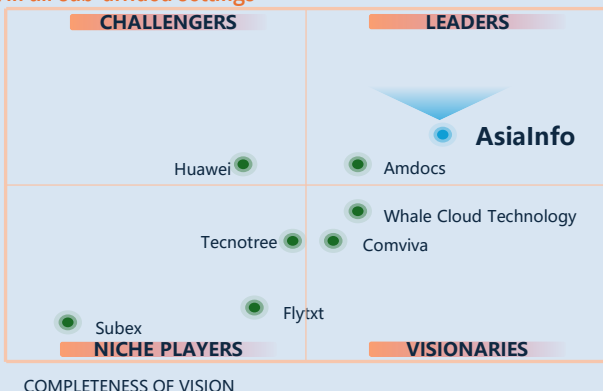


Cloud and Digital Intelligence Products Highly Recognised by the Industry

In 2024, the R&D investment amounted to RMB905 million, accounting for 13.6% of the total revenue, and the Company will continue to strengthen R&D and innovation and enhance the ability of technological leadership.

"Leaders" in the Field of Telecommunications Artificial Intelligence




- Gartner's Global Magic Quadrant: In the field of telecommunications artificial intelligence, AsiaInfo was awarded as "Leader" and ranked 1st in all sub-divided settings



The Company has been selected

Gartner 37 times	IDC 24 times	FORRESTER 19 times	OMDIA 6 times
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Product Awards and Recognitions

 <p>Cloud Network</p>	<p>Maintain international leadership</p>	<ul style="list-style-type: none"> Joint AI-RAN Alliance to co-construct the future of wireless communication towards Open AI Native Comprehensive intelligent agent evolution of P5G-A private network products, intelligent agent of P5G-A Agentic Core and Agentic RAN version expected to be launched within the year Jointly launched the 5G-A/6G communications, perception, computation and intelligence solution with Intel and Alibaba Cloud 6G integration of communications, perception, computation and intelligence product being inspected, commercialised and implemented in 5G-A AI RAN prototype released at MWC 2025 GTI "Market Development & Business Value Award" : 5G private network Network X 2024 "Best Industry Solution Award": 5G private network Selected for the OMDIA's Best Practice Report in the nuclear power sector: 5G private network TMF "Outstanding Innovation and Future Impact Award": GenAI Empowered Computing Network Selected for Gartner's "Network Intelligence Global Mainstream Vendor Matrix" for 3 consecutive years: GenAI Empowered Computing Network Selected for the "Network infrastructure Global Mainstream Vendor Matrix" and "Network IT Intelligence Global Mainstream Vendor Matrix": 5G network intelligence
 <p>Digital Intelligence</p>	<p>Leading internationally in telecom AI, and leading domestically in the field of data and industry AI</p>	<ul style="list-style-type: none"> Selected as Gartner's Global Magic Quadrant: awarded as "Leaders" in the field of telecommunications AI Selected as Forrester's "Leading Suppliers of China's Industry Foundation Model MaaS Platforms": Yuansi industry large model product Selected as Forrester's "Leading Supplier of China's Industry Foundation Model AI Platforms": Yuansi industry large model product Selected as Gartner's "2024 Global Operator Customer and Business Operations Critical Capabilities Mainstream Vendor Matrix": TAC MaaS Selected as Gartner's "2024 Communications Industry Customer Experience and Monetisation Mainstream Vendor Matrix": AIRPA Second prize of the Beijing Science and Technology Progress Award: AIQps
 <p>IT</p>	<p>Maintain tier-1 position in the domestic market</p>	<ul style="list-style-type: none"> Listed in the Gartner's "Emerging Technologies: Simulation digit twin adoption trends reveal new long-term revenue opportunities" Selected for the IDC report many times: "China Digital Twin Solution Market Share" and "China Intelligent Park Solution Market Share"

Standard Organisations

By continuously participating in the work of international/national technical standard setting organisations e.g. 3GPP, ITU, ETSI, IEEE, TMF, O-RAN, etc., the proportion of international standards of the Company increased gradually and from being a follower to a driver, the Company newly joined the setting of a total of 330 international/domestic standards, including 60 new ones in 2024

Intellectual Property Rights: 1,663 cumulative software copyright registrations, 577 cumulative patent applications, 222 cumulative patents owned

Software copyrights	<ul style="list-style-type: none"> 1,663 (New addition in 2024: 206) 	
Domestic patents	<ul style="list-style-type: none"> 219 (New addition in 2024: 96) 	<ul style="list-style-type: none"> Cumulative no. of applications: 568 (New addition in 2024: 144)
International patents	<ul style="list-style-type: none"> 3 (New addition in 2024: 1) 	<ul style="list-style-type: none"> Cumulative no. of applications: 9 (New addition in 2024: 1)

Full Efforts to Achieve Performance Rebound

2025

- Robust operation and high-quality development
- Significant cost reduction in traditional business to ensure profitability
- Focus on the development of three growth engines, namely, large model application and delivery, 5G private networks and applications, and digital intelligence-driven operation

Reduce Costs and Enhance Efficiency

- Cost Control in traditional business, labor force structure transition from an olive structure to a pyramid structure
- Utilise large models and other technical tools to increase internal empowerment, and implement the application of “productivity tools” to enhance efficiency

Performance Rebound

Basic Business in the Telecommunications Industry

Strengthen traditional business with innovative means, and reduce costs and enhance efficiency to ensure profitability

Large Model Application and Delivery

Expand cooperation with leading foundational large model vendors, strive to become the industry leading enterprise

5G Private Network and Application

Continue to expand market coverage, strive to become an industry leader

Digital Intelligence-driven Operation

Expand the scale of results-based charging models, and strive to become an industry leader

02

Financial Performance



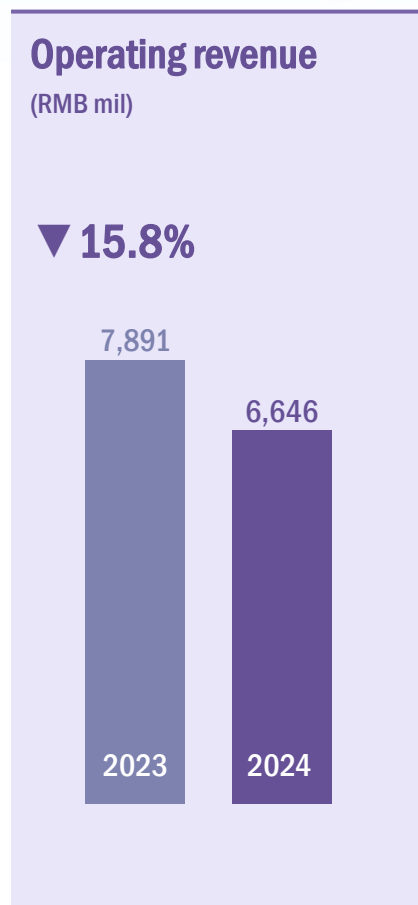
Financial Overview

RMB'000	2024	2023	Change (%)
Operating revenue	6,645,689	7,890,620	(15.8%)
Incl: Revenue from Three New Business	2,599,463	2,899,138	(10.3%)
As % of operating revenue	39.1%	36.7%	2.4pp
Gross profit	2,483,910	2,975,236	(16.5%)
Gross margin (%)	37.4%	37.7%	(0.3pp)
Operating expenses	(1,765,316)	(2,045,473)	(13.7%)
Other incomes or losses	(132,823)	(291,000)	(54.4%)
Income tax expenses	(70,081)	(126,451)	(44.6%)
Net profit	515,690	512,312	0.7%
Net profit margin (%)	7.8%	6.5%	1.3pp
Earnings per share (RMB)	0.60	0.58	3.4%
Net cash generated from operating activities	(103,545)	581,502	(117.8%)

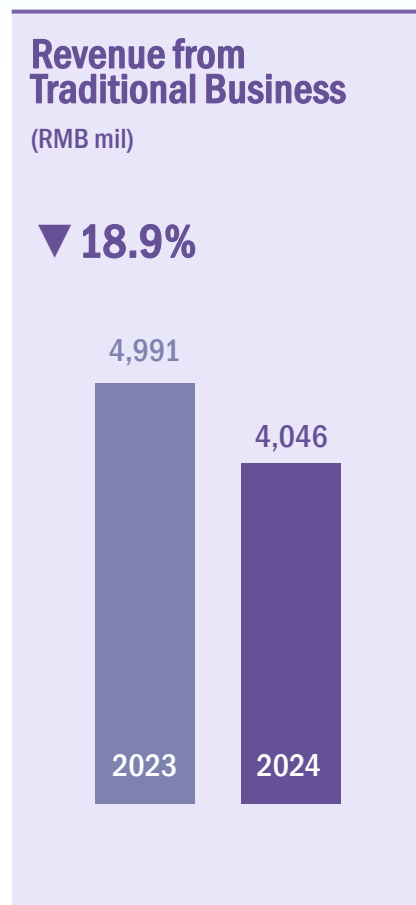
In 2024, as impacted by assessment indicators of major customers, receivables significantly declined in short term. In 2025, receivables in January and February increased by 30% yoy. Such impact would be gradually alleviated along with the optimisation of assessment indicators.

Cost Reductions from Operators and Proactively Tightened Expansion of Vertical Industries

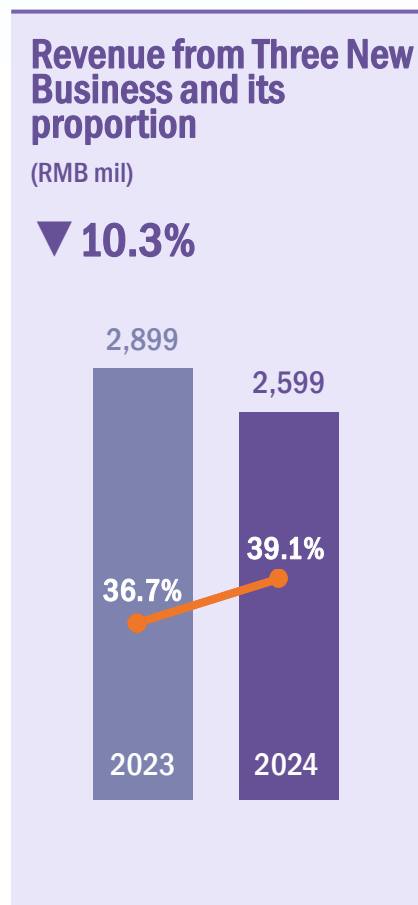
Operating revenue below expectation



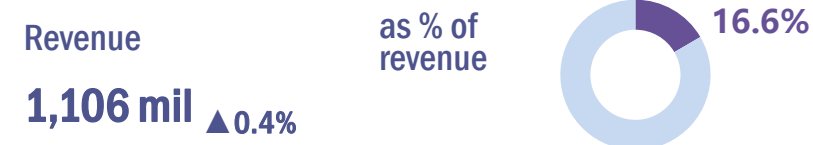
Revenue decline in Traditional Business



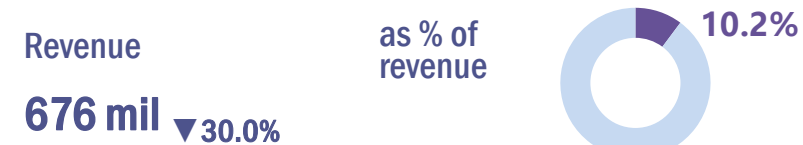
Short-term decline in Three New Businesses



Digital intelligence-driven operation



Vertical industries digitisation



OSS

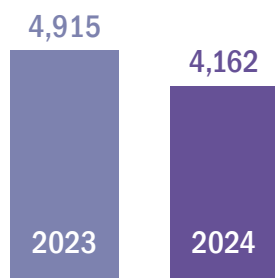


Further Intensified Cost Reduction and Efficiency Enhancement Initiatives, Overcome Downward Pressure of Business

Cost of sales

(RMB mil)

▼ 15.3%



As % of revenue

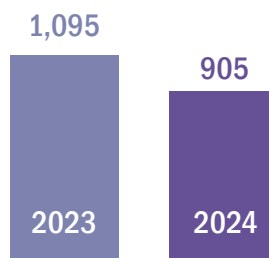
62.6% ▲ 0.3pp

- Significant reduction in staff and non-staff costs in line with changes in business scale
- Rigid management of staff numbers, with a focus on identifying ineffective staff.
- Significant reduction in non-staff costs by utilising a centralising platform for business expenditures
- Maintained cost investment in key vertical industries business

R&D expenses

(RMB mil)

▼ 17.3%



As % of revenue

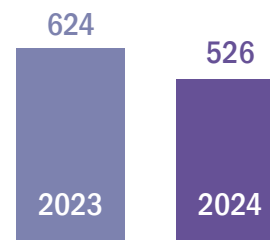
13.6% ▼ 0.3pp

- In line with the change of business scale, proactively adjusted and lowered investment in R&D
- Focused and strengthened R&D capability of own products, maintained moderate investment in R&D

Selling & marketing expenses

(RMB mil)

▼ 15.7%



As % of revenue

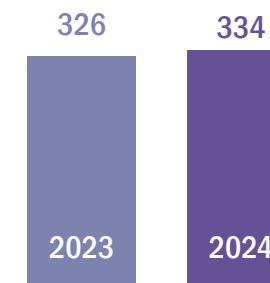
7.9% -0pp

- Focus on marketing efficiency and maintain a reasonable proportion of S&M expenses to revenue
- Actively promote strategic transformation, proactively explore markets and continuously enhance sales system of New Business

Administrative expenses

(RMB mil)

▲ 2.3%



As % of revenue

5.0% ▲ 0.9pp

- Increased in compensation costs caused by personnel restructuring, administrative expenses decreased by over 5% yoy, after excl. the effect of this factor, accounting for 4.1% of revenue
- Stringent control on headcount
- Enhanced staff and system efficiency to maintain a relatively low proportion of revenue

Mature and Refined Operation and Management System

Order quality assessment procedure

Constructed a defence line against risk control of orders
Precisely identified and gave up high-risk and large-scale government and enterprise orders exceeding 1 billion

- Summarized a set of order quality assessment procedure, involving **20** categories, with a total of **70+** points and risk thresholds
- Solidified in the business opportunity and order management system to realise regular order quality front management
- In the face of the current business downturn, tightened the order quality risk thresholds, reasonably controlled the risk warning, precisely identified and gave up high-risk and large-scale government and enterprise orders exceeding **RMB 1 billion**

Order quality assessment procedure

单据类别	单据要点		单据要点及单据等级		风险等级及应对			风控管理部门
	一级	二级	单据标准	风险影响及要求	单据等级	管理建议 (红/黄/绿)	风险应对措施 (红/黄/绿)	
法律类单据	合同审批流程	合同审批流程	合同审批流程	合同审批流程	低风险	合同审批流程	合同审批流程	法律部
财务类单据	付款审批	付款审批	付款审批	付款审批	中低风险	付款审批	付款审批	财务部
运营类单据	合同审批	合同审批	合同审批	合同审批	中高风险	合同审批	合同审批	运营部
	合同审批	合同审批	合同审批	合同审批	中高风险	合同审批	合同审批	运营部
	合同审批	合同审批	合同审批	合同审批	中高风险	合同审批	合同审批	运营部

Staff cost linkage control mechanism

Flexible and effective staff cost control mechanism
Staff cost reduced by more than 15%

- The staff cost control mechanism, which is closely linked to the business performance forecast, has been put in place and optimised year by year, and is both flexible and mandatory
- Adopted color-card rules, with clear and concise control requirements
- Responded to the current situation of business downturn and effectively controlled annual staff costs, with annual staff costs decreasing by more than **15%** year-on-year.

Color-card rules for staff cost linkage control mechanism

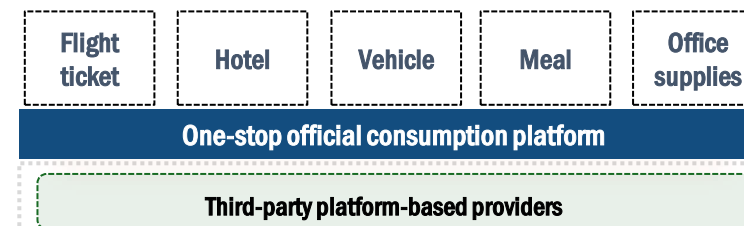
类型	管理措施	指标完成情况
绿牌	不受限制	指标均已达成
黄牌	冻结新增	指标每月未达成
红牌	冻结新增并替换	指标连续两月未达成
黑牌	需优化用工成本	指标连续三月未达成/用工成本超预期

Centralised control mechanism for all official expenditures

One-stop official consumption platform with embedded management rules

Reduced official expenditures by more than 15%

- Built and optimised the one-stop official platform year by year with front-loaded business management and financial management rules to strengthen the authenticity, necessity and reasonableness of official expenditures



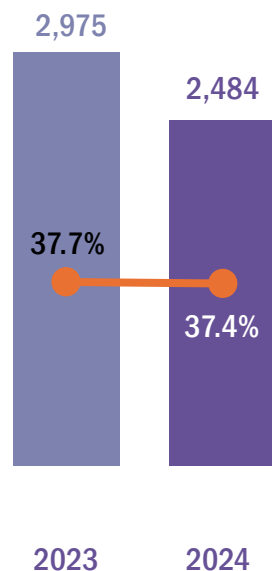
Results

- Platform usage rate**
 - Increased usage rate of resources across platforms to over **95%**
- Cost savings**
 - Official expenses decreased by **80 mil+** or more than **15%** year-on-year:
- Management efficiency and effectiveness**
 - Dramatically improve the paperless and invoiceless reimbursement experience and audit efficiency
 - Digitise all official acts
 - Eliminate leakage

Maintained Stable Profitability

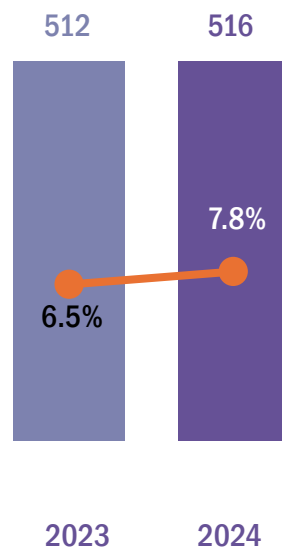
Gross profit & gross profit margin

(RMB mil)



Net profit & net profit margin

(RMB mil)



Earnings per share

(RMB)



Appendix 1: Summary of Consolidated Income Statement

RMB'000	2024	2023	Change	Change (%)
Operating revenue	6,645,689	7,890,620	(1,244,931)	(15.8%)
Incl: Revenue from Three New Business	2,599,463	2,899,138	(299,675)	(10.3%)
Cost of sales	(4,161,779)	(4,915,384)	753,605	(15.3%)
Gross profit	2,483,910	2,975,236	(491,326)	(16.5%)
Selling & marketing expenses	(526,225)	(624,273)	98,048	(15.7%)
Administrative expenses	(333,843)	(326,286)	(7,557)	2.3%
R&D expenses	(905,248)	(1,094,914)	189,666	(17.3%)
Other incomes or losses	(132,823)	(291,000)	158,177	(54.4%)
Income tax expenses	(70,081)	(126,451)	56,370	(44.6%)
Net profit	515,690	512,312	3,378	0.7%

Appendix 2: Summary of Consolidated Balance Sheet

RMB'000	2024/12/31	2023/12/31	Change	Change (%)
Current assets	7,638,575	8,398,630	(760,055)	(9.0%)
Incl: Trade and notes receivables	2,065,075	1,513,032	552,043	36.5%
Contract assets	2,931,980	3,105,931	(173,951)	(5.6%)
Prepayments, deposits and other receivables	318,974	265,114	53,860	20.3%
Inventories	274,752	101,530	173,222	170.6%
Restricted bank deposits	200,747	172,848	27,899	16.1%
Bank deposits, financial assets measured at fair value	1,825,098	3,221,996	(1,396,898)	(43.4%)
Non-current assets	2,861,391	2,885,902	(24,511)	(0.8%)
Incl: Goodwill	1,932,246	1,932,246	-	-
Intangible assets	78,035	70,903	7,132	10.1%
Right-of-use assets	232,614	255,772	(23,158)	(9.1%)
Current liabilities	3,461,615	4,289,824	(828,209)	(19.3%)
Incl: Trade and notes payables	1,103,714	993,618	110,096	11.1%
Contract liabilities	294,475	212,913	81,562	38.3%
Deposits received, accrued expenses and other payables	1,640,373	2,655,547	(1,015,174)	(38.2%)
Non-current liabilities	397,152	394,309	2,843	0.7%
Equity	6,641,199	6,600,399	40,800	0.6%

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