



China Communications Services
Corporation Limited

中國通信服務股份有限公司

(A joint stock limited company incorporated in the
People's Republic of China with limited liability)

(於中華人民共和國註冊成立之股份有限公司)

Stock code 股份代號 : 552

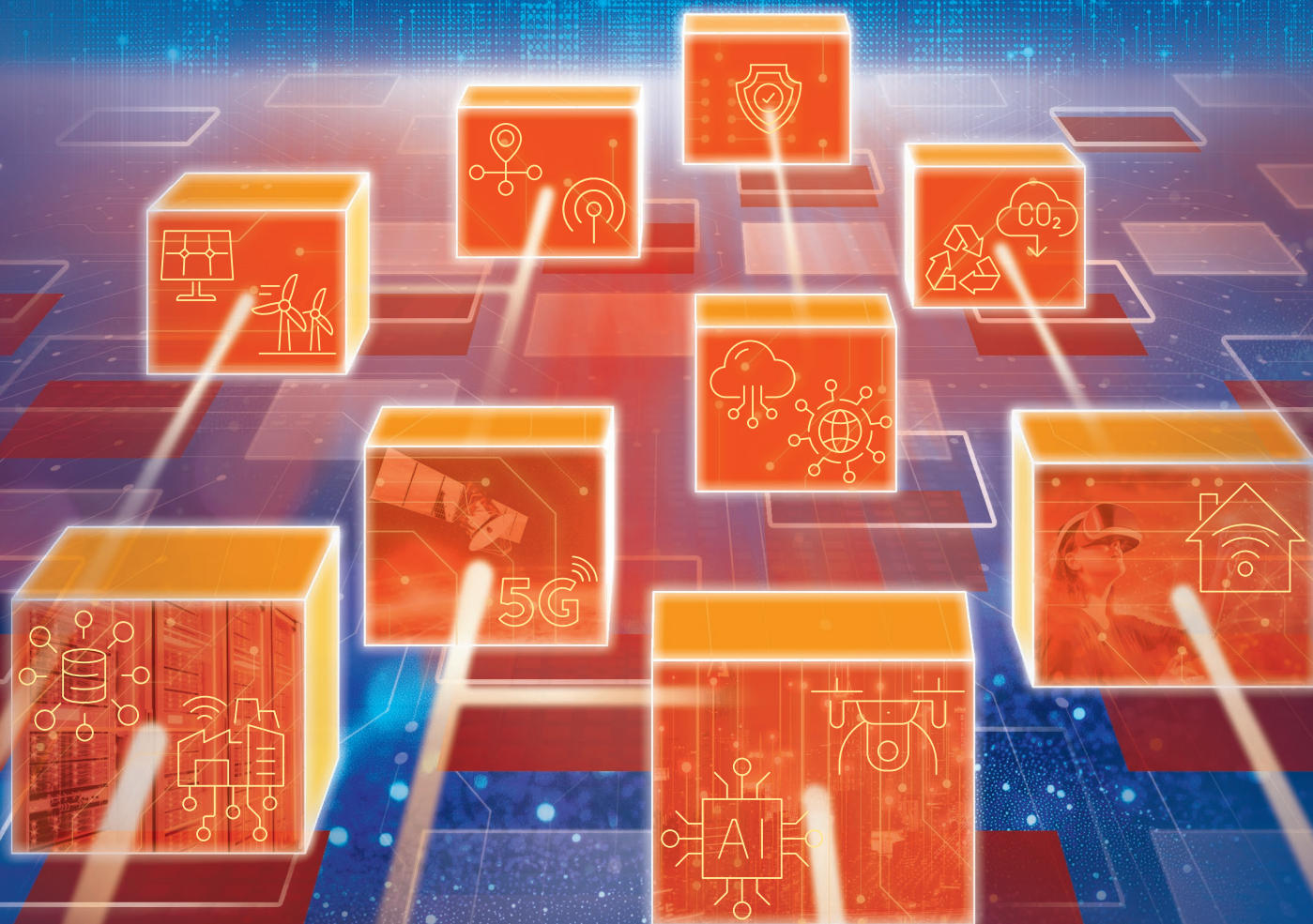
INTERIM REPORT

中期報告 2025

MOVE FORWARD WITH
INNOVATION

SUSTAIN LONGEVITY WITH
QUALITY

向 **新** 而行
以 **質** 謀遠





CONTENTS

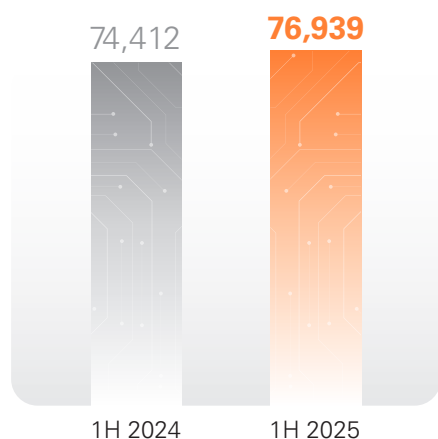
02	Highlights
03	Chairman's Statement
10	Financial Review
13	Report on Review of Interim Financial Report
14	Consolidated Statement of Profit or Loss
15	Consolidated Statement of Profit or Loss and Other Comprehensive Income
16	Consolidated Statement of Financial Position
18	Consolidated Statement of Changes in Equity
19	Condensed Consolidated Statement of Cash Flows
20	Notes to the Unaudited Interim Financial Report
40	Other Information

HIGHLIGHTS

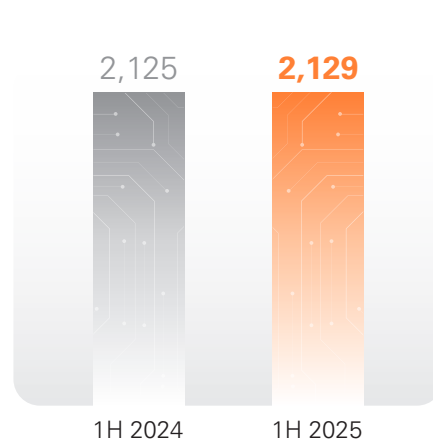
- The Group actively responded to the pressure from reduced capital expenditure by customers in the traditional sector through seizing opportunities from the continuous development of the digital economy in China and the spillover effects of artificial intelligence, demonstrating resilience in the face of challenges, with operating performance remaining stable and showing improvements:
 - Total revenues were RMB76,939 million, up by 3.4% year-on-year.
 - Net profit was RMB2,129 million, up by 0.2% year-on-year.
 - Gross profit margin was 10.3%, and net profit margin was 2.8%.
- The Group's three major customer markets achieved steady development. Among which, by seizing the opportunities in the computing power market driven by artificial intelligence technology transformation, the Group undertook multiple intelligent computing center construction and data center upgrade projects, resulting in significant revenue growth from the domestic non-operator market. For the first time, the aggregate revenues from the domestic non-operator market and the overseas market accounted for more than 50% of total revenues.
- All three major business segments of the Group recorded growth. Among which, the continuous proliferation of AI application scenarios and the accelerating digital transformation across thousands of industries drove sustained rapid growth in the Group's applications, content and other services, which has been the core driver of revenue growth for several consecutive years.

	Six months ended 30 June		
	2025	2024	Change
Revenues (RMB million)	76,939	74,412	3.4%
Gross profit (RMB million)	7,888	8,116	-2.8%
Profit attributable to equity shareholders of the Company (RMB million)	2,129	2,125	0.2%
Basic earnings per share (RMB)	0.307	0.307	0.2%
Free cash flow ¹ (RMB million)	(7,627)	(2,165)	–

Revenues
(RMB million)



Profit Attributable to Equity Shareholders of the Company
(RMB million)



¹ Free cash flow = Profit for the year + Depreciation and amortisation – Changes in working capital – Capital expenditure

CHAIRMAN'S STATEMENT

Dear Shareholders,

In the first half of 2025, the rapid evolution of new-generation information technology and artificial intelligence technology has driven thousands of industries into a phase of intelligent transformation, profoundly reshaping social production and lifestyles. Positioning itself as a “New Generation Integrated Smart Service Provider”, and fully leveraging its roles as the “Builder of Digital Infrastructure”, “Provider of Smart Products and Platforms”, “Provider of Industrial Digitalization Services”, and “Guard of Smart Operation” (collectively referred to as the “Four Roles”), the Group persisted in upholding technological innovation as its guiding principle, enhancing its core competitiveness, vigorously expanding strategic emerging businesses and accelerating the cultivation of new quality productive forces, thereby firmly driving its high-quality development and maintaining stable growth in its operating performance.

I. ACHIEVED STEADY YET IMPROVING OPERATING RESULTS AND GROWTH IN BOTH REVENUE AND PROFIT

Adhering to its overall roadmap of “value-driven, seeking steady yet progressive growth and high-quality development”, the Group actively responded to the pressure from reduced capital expenditure by customers in the traditional sector, continuously advanced the transition from old growth drivers to new ones, and achieved steady growth in total revenues and net profit¹. In the first half of the year, the Group achieved total revenues of RMB76,939 million, representing a year-on-year increase of 3.4%. Among this, service revenue² amounted to RMB74,981 million, representing a year-on-year increase of 2.9%. Gross profit reached RMB7,888 million, down by 2.8% year-on-year. The gross profit margin was 10.3%, down by 0.6 percentage point year-on-year. Net profit was RMB2,129 million, representing a year-on-year increase of 0.2%. The net profit margin was 2.8%, down by 0.1 percentage point year-on-year. Return on equity³ (ROE) was 9.3%. Basic earnings per share were RMB0.307.

1. Seizing Digital Intelligence Opportunities, All Three Major Business Segments Achieved Growth

In the first half of the year, all three major business segments of the Group maintained positive momentum. Revenue from telecommunications infrastructure (“TIS”) services amounted to RMB38,272 million, representing a year-on-year increase of 1.6%, accounting for 49.7% of total revenues. Revenue from business process outsourcing (“BPO”) services reached RMB22,383 million, representing a year-on-year increase of 1.0%, accounting for 29.1% of total revenues. By keeping pace with the wave of societal digital intelligence, grasping opportunities from the continuous proliferation of AI application scenarios and the accelerating digital transformation across thousands of industries, the Group continued to strengthen its software development and digital service capabilities, sustaining relatively fast growth of revenue from applications, content and other (“ACO”) services. In the first half of the year, ACO revenue amounted to RMB16,284 million, representing a year-on-year increase of 11.7%, with its proportion of total revenues further increased to 21.2%. ACO services has been the core driver of revenue growth for several consecutive years.

¹ Net profit refers to profit attributable to the equity shareholders of the Company.

² Service revenue = total revenues – revenue from products distribution – revenue from IT equipment supplies in system integration

³ Return on equity is on an annualized basis.

2. Leveraging Capability Advantages, Three Major Customer Markets Achieved Steady Development

- (A) Integrating into customer ecosystems, domestic telecommunications operator market demonstrated resilience.** Facing challenges from the continuous decline in capital expenditure by customers, the Group adhered to its “CAPEX + OPEX + Smart Applications”⁴ development strategy, consolidated the foundation of traditional businesses through high-quality project delivery while focusing on the transformation needs of operator customers, driving diversified development from traditional businesses into strategic emerging businesses. The Group deepened strategic collaborations in computing power network construction, green data center upgrades, smart city, and emergency management and security, building a symbiotic and win-win ecosystem. In the first half of the year, the Group strived to increase its market share among operators, supported them in developing industrial digitalization business, and effectively mitigated the pressure from declining capital expenditure by customers. Revenue from this market amounted to RMB38,203 million, representing a year-on-year decrease of 4.6%.
- (B) Keeping pace with customer needs, domestic non-operator market achieved double-digit growth.** The Group actively served key industry customers in sectors such as energy, transportation, education, finance, as well as culture and tourism, addressing their development needs in digitalization, intelligentization, green development, and security enhancement. Leveraging its advantages of “Consultant + Staff + Housekeeper”⁵ service model and its “Platform + Software + Service”⁶ capabilities, the Group continuously upgraded its integrated and full-process service capabilities that incorporate cloud, artificial intelligence, security, and platform, and developed benchmark products and solutions to actively empower industries with capabilities and intelligence. At the same time, the Group seized opportunities brought by customers’ increased construction in computing power infrastructure, driving the rapid development of infrastructure-related businesses. In the first half of the year, revenue from the domestic non-telecom operator (“domestic non-operator”) market amounted to RMB36,585 million, representing a year-on-year increase of 12.9%, providing strong support for the Group’s steady overall revenue growth.
- (C) Advancing transformation and upgrading, overseas market maintained favorable growth momentum.** The Group aligned itself with the “Belt and Road” construction efforts, actively developed high-quality regions, and continuously explored high-value projects. While enhancing the quality of traditional communications businesses, the Group expanded into new areas such as industrial digitalization and new energy services, gradually establishing a multi-tier, full-industry-chain overseas ecosystem. The Group successfully secured several large-scale EPC general contracting projects in regions such as Asia Pacific and the Middle East. In the first half of the year, revenue from the overseas market amounted to RMB2,151 million, representing a year-on-year increase of 8.7%.

⁴ “CAPEX + OPEX + Smart Applications”: CAPEX refers to the capital expenditure of domestic telecommunications operators, while OPEX refers to the operating expenditure of domestic telecommunications operators.

⁵ “Consultant + Staff + Housekeeper” service model is a unique business model adopted by the Group in recent years. “Consultant” means that the Group acts as the “Consultant” to help its customers through leveraging its talents and product advantages, so as to turn customers’ needs into feasible solutions or projects. “Staff” means that the Group, as appointed by its customers, assists them in the capacity of “Staff” in coordinating other stakeholders of the project, so as to promote the smooth implementation of the project and ensure that its customers’ original expectation could be achieved. “Housekeeper” means that the Group provides full life cycle management and accompanying service of the relevant businesses and creates values for customers.

⁶ “Platform + Software + Service” capabilities: utilize core foundation platforms, including cybersecurity and Internet of Things, and focus on various smart applications for customer scenarios and the integrated service capabilities covering consultation and planning, project construction, operation and maintenance, to provide customers with customized integrated solutions.

II. FOCUSING ON KEY INDUSTRIES, STRATEGIC EMERGING BUSINESSES SHOWED STRONG MOMENTUM

In the first half of the year, the widespread and full-chain adoption of new-generation information technology accelerated, with digital intelligence and green technologies empowering the transformation and upgrading of traditional industries. The Group continued to deepen its development in strategic emerging industries such as digital infrastructure, green and low-carbon, smart city, as well as emergency management and security, focusing on key industries such as government, emergency management, healthcare, education, transportation, energy, as well as culture and tourism, with strategic emerging businesses maintaining rapid growth. The value of new contracts signed from such businesses accounted for over 40% of the total new contract values, injecting new momentum into the Group's high-quality development.

1. The Field of Digital Infrastructure

The Group seized opportunities in the computing power market driven by AI technology transformation and promoted the evolution and upgrading of new information infrastructure. Leveraging its full-process, full-profession integrated general contracting capabilities spanning consulting and design, integration and construction, operation, maintenance, and management, as well as its "Technology + Scenario + Ecosystem" integrated service advantages, the Group undertook projects such as intelligent computing center construction, data center retrofits, cloud platforms, and 5G+ in multiple domestic and international regions. The Group deeply developed customers in sectors such as government, Internet, finance, and energy by providing intelligent, agile, green energy-saving, secure, and controllable integrated digital infrastructure construction and service support, contributing to the development of a national integrated computing power system and laying a digital-intelligent foundation for new quality productive forces. In the first half of the year, the value of new contracts signed in this field maintained rapid growth.

2. The Field of Green and Low-Carbon

The Group actively engaged in green and low-carbon-oriented new industries, new business formats, and new models, addressing the green operations needs of sectors such as energy and electricity, industrial manufacturing, transportation, real estate and construction, and information and communications. By strengthening the R&D of key technologies and promoting applications, the Group adopted the dual growth model of "green energy + energy-saving technologies" and developed a series of benchmark projects such as low-carbon intelligent computing centers, 5G green base stations, green and low-carbon industrial parks, and virtual power plant platforms, driving comprehensive green transformation of economic and social development. The Group also participated in formulating China's first national standard for green data center evaluation, *Assessment of Green Data Centers*, showcasing its cutting-edge technology and expertise as well as industry influence in this field.

3. The Field of Smart City

With the ongoing urban renewal initiatives, the Group seized opportunities arising from new urban infrastructure construction by leveraging its "Planning + Design + Implementation + Delivery + Operation" full-chain service capabilities and capitalizing on its specialized and localized teams at the provincial, municipal, and county levels. The Group facilitated cross-sector and cross-regional development, deeply integrated digital technologies including artificial intelligence, IoT and big data to create a new model of livable, resilient, and smart city. In the first half of the year, the value of new contracts signed in digital government, smart education, smart water conservancy, smart culture and tourism, smart healthcare, and enterprise digital transformation all achieved relatively fast growth. The Group's general contracting project, the Xinyu River Digital Twin Project, was featured on programs such as CCTV's *Xinwen Lianbo*. Besides, the Group's water conservancy information automation project on the southern edge of the Taklamakan Desert established a "space-air-ground integrated" modern smart irrigation benchmark.

4. The Field of Emergency Management and Security

The Group supported the building of modern emergency management systems and safeguarded customers' network and information security, reinforcing the foundation of social security development. In the field of emergency management, leveraging its advantages in cutting-edge digital technologies and utilizing AI-powered large models, the Group empowered industry applications and assisted customers in key sectors such as mining, chemical, water conservancy, and firefighting in realizing intelligent transformation of emergency management to enhance capabilities in disaster prevention, mitigation and relief, as well as emergency command and communications under extreme conditions. In the field of network and information security, the Group developed multiple proprietary and controllable network and information security products. Leveraging its integrated "informatization + security" capabilities, the Group consistently undertook major national cybersecurity projects, providing customers with integrated security services encompassing cybersecurity planning and design, implementation, integration, delivery, and operation and maintenance, effectively enhancing customers' cybersecurity level.

III. STRENGTHENING TECHNOLOGY INNOVATION-DRIVEN DEVELOPMENT, ACCELERATING THE CULTIVATION OF NEW QUALITY PRODUCTIVE FORCES

In the first half of the year, industrial transformation driven by the rapid development of artificial intelligence and the strong momentum of the digital economy brought new achievements in innovation-led high-quality development. Targeting frontier sectors, the Group strengthened technological innovation, consolidated R&D resources, built differentiated core competitiveness, and deepened industrial collaboration, thereby fostering a deep integration between technological and industrial innovation to better cultivate new quality productive forces.

1. Upholding Technological Innovation as a Driving Force, Building a Technology-oriented Enterprise

The Group remained committed to pursuing self-reliant technological innovation, focusing on core sectors to increase R&D investments, and developed a technological innovation product portfolio of nearly 100 products utilizing emerging technologies such as artificial intelligence, security, and low-carbon. The Group developed proprietary core products and comprehensive solutions such as the Digital Government Integrated Platform, Smart Building Comprehensive Management System, Smart Grain Storage Platform, and Photovoltaic Storage Cloud Green Energy Comprehensive Management Platform. The Group accumulated more than 4,100 authorized patents and over 10,900 software copyrights, participated in the formulation of 48 national-level standards. The Group led the establishment of research institutions such as the provincial-level network and information security key laboratories, and received 20 national association and provincial- and ministerial-level science and technology awards, demonstrating recognition from both government and industry for its technological innovation capabilities.

2. Deploying Businesses in AI, Building Core Competitiveness

The Group comprehensively implemented the "AI+" initiative by leveraging its resource advantages to deploy businesses in AI across three key dimensions of integrated innovation, scenario specialization, and ecosystem collaboration, and strengthening its two major differentiated core competitiveness of full-stack AI service capabilities and AI product convergent innovation capability. Capitalizing on its AI delivery team of over 1,400 professionals, the Group provided its customers with tailored services, including intelligent computing infrastructure construction and operation, data governance, and R&D of scenario-based applications, establishing benchmark "AI+" application projects such as AI Intelligent Cabin, Data Center Energy-saving Monitor, Space-Air-Ground Integrated Monitoring Platform, Digital Intelligence AI Customer Service, and Digital Employees. In the first half of the year, the value of new contracts signed in the field of artificial intelligence exceeded RMB1.3 billion, serving more than 200 customers.

3. Promoting the Reform of Technological Innovation System, Unleashing New Development Momentum

The Group persistently deepened reforms in its technological innovation system to eliminate bottlenecks hindering the development of new quality productive forces. Adhering to a market-orientated approach, the Group continuously optimized its promotion mechanism for synergistic R&D operation and mechanism for results commercialization, improving the utilization efficiency of R&D resources. By intensifying efforts in developing cutting-edge technology fields that address urgent customer needs and possess substantial market potential, the Group consistently developed industry-leading flagship products, established product upgrade and iteration mechanisms, and strengthened full lifecycle management of technological innovation products. Furthermore, the Group refined mechanisms for cultivating, attracting, and selecting technological innovation experts, implementing multi-dimensional incentive approaches to stimulate vitality for innovative development.

IV. FULFILLING ENVIRONMENTAL AND SOCIAL RESPONSIBILITIES, MAINTAINING SOUND CORPORATE GOVERNANCE

The Group remained committed to fulfilling its mission of “Building Smart Society, Boosting Digital Economy, Serving a Good Life”, upheld the principles of innovation, coordination, green development, openness, and sharing, persisted in maintaining compliant operations and green development, and actively contributed to society. The Group’s sound corporate integrity earned recognition from the capital market, and it has been included in the “Hang Seng Corporate Sustainability Benchmark Index” for several consecutive years.

The Group actively implemented the national “Dual Carbon” strategy, steadily executing its green and low-carbon development plans and related action plans. By establishing reward and punishment mechanism for energy-saving and emission reduction assessment, the Group reduced total energy consumption and proactively addressed climate change risks. By intensifying efforts in the development of energy-saving technologies and new business expansion, the Group provided high-quality green services to customers across industries, building a green ecosystem and promoting green and low-carbon production methods and lifestyles across society. The Group undertook a smart management and maintenance system project for the afforestation of the North and South Mountains in Lhasa, Tibet, which safeguarded the ecosystem of snow-plateau region, extended the green ecosystem industry chain, and demonstrated how technology transforms “lucid waters and lush mountains into invaluable assets”.

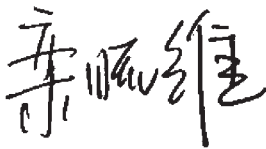
The Group consistently adhered to a people-centered approach, completing the relevant tasks in construction and communications support for emergency disaster relief, major event, and rural revitalization. During major disasters such as heavy rain in Yunnan, Guizhou, Chongqing, Hubei, Hunan, and Guangxi, as well as the 6.8-magnitude earthquake in Tingri County, Tibet and Typhoon “Butterfly”, the Group fully supported the repair of damaged communications facilities and participated in comprehensive post-disaster recovery and reconstruction, serving as a robust pillar for emergency rescue and livelihood protection. For major national events such as the “9th Asian Winter Games Harbin” and the “15th National Games”, the Group delivered high-quality informatization construction and communications services. By thoroughly implementing the rural revitalization strategy and leveraging its integrated smart service capabilities, the Group undertook projects including rural living environment improvement, high-standard farmland transformation, agricultural product industry databases, and smart tourism across multiple regions, earning widespread acclaim from local communities.

The Group placed paramount importance on healthy and sustainable corporate development. By continuously enhancing corporate governance capabilities and strengthening risk management and internal control systems, the Group turned its institutional advantages into governance efficacy and strengthened the momentum and security protection for corporate development. The corporate governance practices of the Group received multiple accolades from the capital market. In the “2025 Asia (ex-Japan/ANZ) Executive Team” rankings organized by *Extel* (formerly known as *Institutional Investor*), the Group received accolades including “Most Honored Company”, “Best CFO”, “Best IR Program”, “Best ESG”, and “Best Company Board”. In the “15th Asian Excellence Award” hosted by *Corporate Governance Asia*, a corporate governance magazine in Asia, the Group received accolades including “Sustainable Asia Award”, “Asia’s Best CFO”, and “Best Investor Relations Company”. Furthermore, in “Asia’s Best Companies 2025” poll organized by *FinanceAsia*, a financial magazine in Asia, the Group received “Most Committed to DEI – China (mainland) Bronze” award.

V. OUTLOOK

At present, cutting-edge digital technologies such as artificial intelligence, big data, and computing power are accelerating convergent innovation, promoting the optimization and combination of production factors. New momentum is growing continuously, becoming an important driver for high-quality development. Facing strategic opportunities and challenges, the Group remains committed to its positioning as a “New Generation Integrated Smart Service Provider” and consistently enhances its core competencies of its “Four Roles”, while adhering to a customer-centric approach, strengthening the leadership of technological innovation, fully embracing AI, further deepening reform comprehensively, and developing new quality productive forces tailored to local conditions. By vigorously advancing its “AI+” initiatives, the Group empowers internal corporate governance while enhancing external service capabilities, building a distinctive technology-oriented enterprise centered on artificial intelligence that drives comprehensive smart services. With digital technology empowering transformation and upgrading of traditional businesses, the Group continuously improves its full-chain integrated delivery capabilities and reinforces differentiated competitive advantages, promoting industrial advancement towards higher-end, more intelligent, and greener development. The Group actively expands into emerging markets with a focus on sectors such as intelligent computing centers, smart operations and maintenance, and new energy, consistently innovating business models to develop industry-leading products with scale and efficiency, while establishing core customer relationships and ecosystems to strengthen new development momentum. At the same time, the Group will balance high-quality development with high-level security, improve its corporate governance system and strictly safeguard the bottom line for safe development, striving to achieve “Effective Improvement in Quality and Reasonable Growth in Quantity” and leveraging digital power to usher in a new chapter in Chinese modernization.

Finally, on behalf of the Board of Directors, I would like to express my sincere gratitude to shareholders, customers, and all sectors of society for their long-term care and support, as well as to all our employees for their hard work and dedication. I would also like to extend my heartfelt appreciation to Mr. Siu Wai Keung, Francis, the former Independent Non-executive Director, for his outstanding contributions to the Group’s development during his tenure. At the same time, I warmly welcome Mr. Cheng Jianjun, Mr. Chen Li, and Ms. Chiu Mun Wai to join our Board.



Luan Xiaowei

Executive Director and Chairman

Beijing, PRC
21 August 2025

FINANCIAL REVIEW

TOTAL REVENUES

In the first half of 2025, by adhering to its overall roadmap of “value-driven, seeking steady yet progressive growth and high-quality development”, positioning itself as a “New Generation Integrated Smart Service Provider” and fully leveraging its roles as the “Builder of Digital Infrastructure”, “Provider of Smart Products and Platforms”, “Provider of Industrial Digitalization Services”, and “Guard of Smart Operation”, the Group persisted in upholding technological innovation as its guiding principle, enhancing its core competitiveness, vigorously expanding strategic emerging businesses and accelerating the cultivation of new quality productive forces, thereby firmly driving its high-quality development and maintaining stable growth in its operating performance. The total revenues amounted to RMB76,939 million, representing an increase of 3.4% compared to RMB74,412 million in the first half of 2024, and among which, service revenue amounted to RMB74,981 million, representing an increase of 2.9% compared to RMB72,855 million in the first half of 2024.

Revenue by Business

In the first half of 2025, revenue from telecommunications infrastructure (“TIS”) services was RMB38,272 million, representing a year-on-year increase of 1.6%. Revenue from business process outsourcing (“BPO”) services was RMB22,383 million, representing a year-on-year increase of 1.0%. Revenue from applications, content and other (“ACO”) services was RMB16,284 million, representing a year-on-year increase of 11.7%.

With the deepened implementation of the Digital China strategy, the pace of digital information infrastructure construction has accelerated, driving the competition in digital construction area to evolve towards a higher level and greater refinement. The Group seized the opportunities arising from construction of domestic computing power networks, data centers, and intelligent computing centers, enhanced its integrated comprehensive smart service capabilities, and strived to overcome the impact of the reduced investments from customers, thereby maintaining revenue growth in TIS services. By further integrating its resources and promoting specialized operations, revenue from BPO services, which possess attributes such as strong customer loyalty and short cash conversion cycles, remained stable. By keeping pace with the wave of societal digital intelligence, grasping opportunities from the continuous proliferation of AI application scenarios and the accelerating digital transformation across thousands of industries, the Group continuously strengthened its software development and digital service capabilities, sustaining relatively rapid revenue growth in ACO services.

Revenue by Market

In the first half of 2025, the Group’s revenue from the domestic telecommunications operator market amounted to RMB38,203 million, representing a year-on-year decrease of 4.6%. Revenue from the domestic non-operator market amounted to RMB36,585 million, representing a year-on-year increase of 12.9%. Revenue from the overseas market amounted to RMB2,151 million, representing a year-on-year increase of 8.7%.

In the first half of 2025, by effectively implementing the “CAPEX + OPEX + Smart Applications” development strategy in domestic telecommunications operator market, the Group actively addressed the challenges posed by the continuous decline in capital expenditure by customers. By focusing on opportunities in computing power infrastructure construction, industrial digitalization, 5G+ and low-altitude economy, as well as expanding market potential in maintenance, property management and supply chain services, the Group consolidated the foundation of traditional businesses through high-quality project delivery, building a symbiotic and win-win ecosystem. Meanwhile, the Group continued to advance on the expansion of the domestic non-operator market by leveraging its advantages of integrated service capabilities and focusing on strategic emerging industries such as digital infrastructure, smart city, green and low-carbon, and emergency management and security. Capitalizing on its advantages of “Consultant + Staff + Housekeeper” service model and “Platform + Software + Service” capabilities, the Group provided customized and multi-scenario solutions to customers in key industries such as energy, transportation, education, finance, culture and tourism, thereby achieving relatively fast revenue growth in domestic non-operator market. The Group aligned itself with the “Belt and Road” construction efforts, actively developed high-quality markets, and continuously explored high-value projects. While enhancing the quality of traditional communications businesses, the Group expanded into new areas such as industrial digitalization and new energy services, gradually establishing a multi-tier, full-industry-chain overseas ecosystem, resulting in steady revenue growth from the overseas market.

COST OF REVENUES

In the first half of 2025, the cost of revenues of the Group amounted to RMB69,051 million, representing a year-on-year increase of 4.2%. Among which, direct personnel costs amounted to RMB3,707 million, representing a decrease of 2.6% from RMB3,808 million in the first half of 2024. The Group has always kept a reasonable control over its total headcount and continued to optimize the employee structure, resulting in a decline in direct personnel costs. Subcontracting charges amounted to RMB42,932 million, representing an increase of 4.1% from RMB41,233 million in the first half of 2024. The Group will further strengthen management over subcontracting and improve its self-sufficient delivery capability to maintain the growth rate of subcontracting charges at a relatively reasonable level. Materials costs amounted to RMB13,341 million, representing an increase of 8.1% from RMB12,337 million in the first half of 2024. The Group optimized its business model and undertook major projects under general contracting model proactively, thus driving up materials costs. The Group will continue to strengthen the management of general contracting projects and enhance materials cost control by improving its internal procurement system and further implementing centralized procurement.

GROSS PROFIT

In the first half of 2025, the Group recorded gross profit of RMB7,888 million, representing a decrease of 2.8% over RMB8,116 million in the first half of 2024. The Group’s gross profit margin in the first half of 2025 was 10.3%, representing a decrease of 0.6 percentage point from 10.9% in the first half of 2024. The change in gross profit margin was mainly due to factors such as the decline in capital expenditure of customers. While catering for the scale of its development, the Group focused more on improving quality and efficiency, guided its subsidiaries through appraisal to select and develop high-gross-profit projects to increase the proportion of high-value businesses. The Group continuously optimized its promotion mechanism for synergistic R&D operation as well as mechanism for results commercialization and consistently developed industry-leading flagship products to enhance its business values. At the same time, the Group consistently strengthened project management and cost control. With the Group’s deepening deployment in areas of digital economy, new infrastructure construction and industrial digitalization, it is expected that the proportion of high-value businesses will gradually increase and thereby driving the trend of the Group’s overall gross profit margin to improve.

SELLING, GENERAL AND ADMINISTRATIVE EXPENSES

In the first half of 2025, the selling, general and administrative expenses of the Group were RMB6,182 million, representing a decrease of 5.5% from RMB6,542 million in the first half of 2024. The selling, general and administrative expenses of the Group accounted for 8.0% of the total revenues, representing a decrease of 0.8 percentage point over the same period of last year. The Group actively managed and controlled the selling, general and administrative expenses, and strictly implemented various measures to enhance quality and efficiency. At the same time, the Group allocated R&D resources precisely, focusing on cultivating relevant capabilities in AI and digital infrastructure, to ensure the effective R&D outcomes.

PROFIT ATTRIBUTABLE TO EQUITY SHAREHOLDERS OF THE COMPANY

In the first half of 2025, profit attributable to equity shareholders of the Company was RMB2,129 million, representing an increase of 0.2% from RMB2,125 million in the first half of 2024.

CASH FLOW

In the first half of 2025, the Group recorded a net cash outflow of RMB8,073 million, as compared to a net cash outflow of RMB9,123 million in the first half of 2024. The Group has always attached great importance to working capital management and will continue to strengthen related efforts to maintain a healthy cash flow level.

ASSETS AND LIABILITIES

The Group maintained its solid financial position. As of 30 June 2025, the Group's total assets was RMB138,248 million, representing an increase of RMB1,630 million from RMB136,618 million as of 31 December 2024. Total liabilities was RMB90,598 million, representing an increase of RMB594 million from RMB90,004 million as of 31 December 2024. The liabilities-to-assets ratio was 65.5%, which slightly decreased compared with that as of 31 December 2024.

REPORT ON REVIEW OF INTERIM FINANCIAL REPORT



**To the Board of Directors of
China Communications Services Corporation Limited**

(A joint stock limited company incorporated in the People's Republic of China with limited liability)

INTRODUCTION

We have reviewed the interim financial report set out on pages 14 to 39 which comprises the consolidated statement of financial position of China Communications Services Corporation Limited (the "Company") and its subsidiaries (together, the "Group") as of 30 June 2025 and the related consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and International Accounting Standard 34 *Interim financial reporting* as issued by the International Accounting Standards Board. The directors are responsible for the preparation and presentation of the interim financial report in accordance with International Accounting Standard 34.

Our responsibility is to express a conclusion, based on our review, on the interim financial report and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with International Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity* as issued by the International Auditing and Assurance Standards Board. A review of interim financial report consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2025 is not prepared, in all material respects, in accordance with International Accounting Standard 34 *Interim financial reporting*.

KPMG

Certified Public Accountants
8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

21 August 2025

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2025

	Notes	Six months ended 30 June	
		2025 RMB'000 (unaudited)	2024 RMB'000 (unaudited)
Revenues	5	76,939,251	74,411,953
Cost of revenues	6	(69,051,641)	(66,296,374)
Gross profit		7,887,610	8,115,579
Other income	7	839,173	879,847
Selling, general and administrative expenses		(6,181,999)	(6,541,835)
Other expenses		(104,888)	(56,832)
Finance costs	8	(43,911)	(59,026)
Share of profits of associates and joint ventures		44,741	67,372
Profit before tax	9	2,440,726	2,405,105
Income tax	10	(234,123)	(207,155)
Profit for the period		2,206,603	2,197,950
Attributable to:			
Equity shareholders of the Company		2,128,715	2,124,984
Non-controlling interests		77,888	72,966
		2,206,603	2,197,950
Basic/diluted earnings per share (RMB)	11	0.307	0.307

The notes on pages 20 to 39 form part of this interim financial report. Details of dividends payable to equity shareholders of the Company are set out in note 13.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2025

	Note	Six months ended 30 June	
		2025 RMB'000 (unaudited)	2024 RMB'000 (unaudited)
Profit for the period		2,206,603	2,197,950
Other comprehensive income for the period (after tax)	12		
Item that will not be reclassified to profit or loss (after tax):			
Equity instruments at fair value through other comprehensive income:			
Net movements in the fair value reserve		394,782	501,997
Item that may be subsequently reclassified to profit or loss (after tax):			
Exchange differences on translation of financial statements of subsidiaries outside Mainland China		16,089	(14,030)
		410,871	487,967
Total comprehensive income for the period		2,617,474	2,685,917
Attributable to:			
Equity shareholders of the Company		2,539,573	2,612,916
Non-controlling interests		77,901	73,001
		2,617,474	2,685,917

The notes on pages 20 to 39 form part of this interim financial report.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2025

	Notes	30 June 2025 RMB'000 (unaudited)	31 December 2024 RMB'000 (audited)
Non-current assets			
Property, plant and equipment, net		5,986,579	5,910,252
Right-of-use assets		1,917,224	2,020,473
Investment properties		1,747,588	1,730,368
Construction in progress		707,724	1,074,572
Goodwill		103,005	103,005
Intangible assets		726,256	794,529
Interests in associates and joint ventures		1,334,839	1,377,552
Financial assets at fair value through profit or loss		416,345	385,070
Equity instruments at fair value through other comprehensive income		5,027,214	4,500,818
Deferred tax assets		1,052,872	1,037,039
Deposits at financial institutions with original maturity more than one year		15,163,324	12,170,901
Other non-current assets	14	824,323	840,012
Total non-current assets		35,007,293	31,944,591
Current assets			
Inventories		2,110,075	1,183,231
Accounts and bills receivables, net	15	29,588,202	25,296,205
Contract assets, net	16	42,559,871	37,767,809
Current portion of deposits at financial institutions with original maturity more than one year		758,814	3,603,728
Prepayments and other current assets		14,746,117	14,486,725
Short-term bank deposits and restricted cash		1,897,582	2,697,251
Cash and cash equivalents	17	11,580,258	19,638,036
Total current assets		103,240,919	104,672,985
Total assets		138,248,212	136,617,576
Current liabilities			
Interest-bearing borrowings	18	763,847	706,249
Accounts and bills payables	19	67,577,549	65,894,889
Current portion of lease liabilities		417,890	454,967
Contract liabilities	20	7,147,578	9,190,050
Accrued expenses and other payables	21	12,279,640	11,420,957
Income tax payable		262,558	287,567
Total current liabilities		88,449,062	87,954,679
Net current assets		14,791,857	16,718,306
Total assets less current liabilities		49,799,150	48,662,897

	Notes	30 June 2025 RMB'000 (unaudited)	31 December 2024 RMB'000 (audited)
Non-current liabilities			
Lease liabilities		845,380	868,286
Other non-current liabilities	22	227,630	242,025
Deferred tax liabilities		1,076,242	939,434
Total non-current liabilities		2,149,252	2,049,745
Total liabilities		90,598,314	90,004,424
Equity			
Share capital	23	6,926,018	6,926,018
Reserves		39,534,923	38,509,853
Equity attributable to equity shareholders of the Company		46,460,941	45,435,871
Non-controlling interests		1,188,957	1,177,281
Total equity		47,649,898	46,613,152
Total liabilities and equity		138,248,212	136,617,576

The interim financial report on pages 14 to 39 was approved and authorised for issue by the board of directors on 21 August 2025 and is signed on its behalf by:

Luan Xiaowei
Chairman and Executive Director

Shen Aqiang
Executive Vice President and
Chief Financial Officer, Executive Director

The notes on pages 20 to 39 form part of this interim financial report.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2025

Note	Equity attributable to equity shareholders of the Company										Non-controlling interests	Total equity
	Share capital	Share premium	Capital reserve	Statutory surplus reserve	Specific reserve	Fair value reserve	Exchange reserve	Other reserve	Retained earnings	Total		
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Balance as at 1 January 2025 (audited)	6,926,018	4,529,310	1,926,511	2,243,247	483,532	2,780,663	(44,447)	(68,550)	26,659,587	45,435,871	1,177,281	46,613,152
Changes in equity for the six months ended 30 June 2025												
Profit for the period	-	-	-	-	-	-	-	-	2,128,715	2,128,715	77,888	2,206,603
Other comprehensive income for the period	-	-	-	-	-	394,782	16,076	-	-	410,858	13	410,871
Total comprehensive income for the period	-	-	-	-	-	394,782	16,076	-	2,128,715	2,539,573	77,901	2,617,474
Dividend approved 13(b)	-	-	-	-	-	-	-	-	(1,514,720)	(1,514,720)	-	(1,514,720)
Distribution to non-controlling interests	-	-	-	-	-	-	-	-	-	-	(65,604)	(65,604)
Appropriation of specific reserve	-	-	-	-	31,306	-	-	-	(31,306)	-	-	-
Others	-	-	217	-	-	-	-	-	-	217	(621)	(404)
Balance as at 30 June 2025 (unaudited)	6,926,018	4,529,310	1,926,728	2,243,247	514,838	3,175,445	(28,371)	(68,550)	27,242,276	46,460,941	1,188,957	47,649,898
Balance as at 1 January 2024 (audited)	6,926,018	4,529,310	1,926,511	2,037,271	441,524	2,002,308	(26,354)	(68,400)	24,808,571	42,576,759	1,090,942	43,667,701
Changes in equity for the six months ended 30 June 2024												
Profit for the period	-	-	-	-	-	-	-	-	2,124,984	2,124,984	72,966	2,197,950
Other comprehensive income for the period	-	-	-	-	-	501,997	(14,065)	-	-	487,932	35	487,967
Total comprehensive income for the period	-	-	-	-	-	501,997	(14,065)	-	2,124,984	2,612,916	73,001	2,685,917
Dividend approved 13(b)	-	-	-	-	-	-	-	-	(1,505,716)	(1,505,716)	-	(1,505,716)
Distribution to non-controlling interests	-	-	-	-	-	-	-	-	-	-	(11)	(11)
Appropriation of specific reserve	-	-	-	-	40,217	-	-	-	(40,217)	-	-	-
Balance as at 30 June 2024 (unaudited)	6,926,018	4,529,310	1,926,511	2,037,271	481,741	2,504,305	(40,419)	(68,400)	25,387,622	43,683,959	1,163,932	44,847,891

The notes on pages 20 to 39 form part of this interim financial report.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2025

	Six months ended 30 June	
	2025 RMB'000 (unaudited)	2024 RMB'000 (unaudited)
Operating activities		
Cash used in operations	(7,259,659)	(2,104,531)
Income tax paid	(306,169)	(302,443)
Net cash used in operating activities	(7,565,828)	(2,406,974)
Investing activities		
Payments on acquisition of property, plant and equipment, construction in progress, intangible assets and right-of-use assets	(179,622)	(224,549)
Payments for acquisition of structured deposits and term deposits at financial institutions	(2,822,195)	(6,400,722)
Received term deposits at financial institutions	2,470,000	100,000
Other cash flows generated from investing activities	290,377	71,195
Net cash used in investing activities	(241,440)	(6,454,076)
Financing activities		
Proceeds from bank and other loans	298,810	255,756
Repayments of bank and other loans	(233,018)	(234,952)
Other cash flows used in financing activities	(331,899)	(282,929)
Net cash used in financing activities	(266,107)	(262,125)
Net decrease in cash and cash equivalents	(8,073,375)	(9,123,175)
Cash and cash equivalents at the beginning of period	19,638,036	22,914,865
Effect of foreign exchange rate changes	15,597	15,481
Cash and cash equivalents at the end of period	11,580,258	13,807,171

The notes on pages 20 to 39 form part of this interim financial report.

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

For the six months ended 30 June 2025

1. PRINCIPAL ACTIVITIES

China Communications Services Corporation Limited (the “Company”) and its subsidiaries (hereinafter collectively referred to as the “Group”) is a leading service provider in the People’s Republic of China (the “PRC”) that provides integrated comprehensive smart solutions in the field of informatisation and digitalisation. The Group offers telecommunications infrastructure services, including design, construction and project supervision and management; business process outsourcing services, including management of infrastructure for information technology, general facilities management, supply chain and products distribution; and applications, content and other services, including system integration, software development and system support, and value-added services.

2. BASIS OF PREPARATION

The interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2024 annual financial statements. The condensed consolidated financial statements and notes thereof do not include all of the information required for a full set of financial statements prepared in accordance with IFRS Accounting Standards.

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, and International Accounting Standards (“IAS”) 34, *Interim Financial Reporting*.

The interim financial report has been prepared in accordance with the same accounting policies and methods of computation adopted in the consolidated financial statements of the Group for the year ended 31 December 2024, except for the accounting policy changes that are expected to be reflected in the 2025 annual financial statements. Details of any changes in accounting policies are set out in note 3.

The interim financial report is unaudited, but has been reviewed by KPMG in accordance with International Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*. KPMG’s independent review report to the Board of Directors is included in this interim financial report.

3. CHANGES IN ACCOUNTING POLICIES

In the current interim period, the Group has applied the following amendments to IFRS Accounting Standards, for the first time:

Amendments to IAS 21	The effects of changes in foreign exchange rates – Lack of exchangeability
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The adoption of above amendments in the current period has had no material effect on the Group’s interim financial report.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

4. SEGMENT REPORTING

The Group principally has one operating segment, which is the provision of integrated comprehensive smart solutions in the field of informatisation and digitalisation. Therefore, no additional segment information has been presented. Additional information about major customers and geographical areas of the Group has been disclosed in note 5.

5. REVENUES

Revenues are derived from the provision of integrated comprehensive smart solutions.

The Group's revenues by business nature can be summarised as follows:

	Six months ended 30 June	
	2025 RMB'000	2024 RMB'000
Revenue from telecommunications infrastructure services	38,272,609	37,666,188
Revenue from business process outsourcing services	22,382,937	22,162,474
Revenue from applications, content and other services	16,283,705	14,583,291
	76,939,251	74,411,953

The Group's major customers are telecommunications operators which include China Telecommunications Corporation and its subsidiaries (excluding the Group) ("CTC Group") and China Mobile Communications Group Co., Ltd. and its subsidiaries ("CM Group"). Revenues from the provision of integrated telecommunications support services to CTC Group and CM Group for the six months ended 30 June 2025 amounted to RMB25,826 million and RMB6,367 million, respectively (six months ended 30 June 2024 amounted to RMB27,082 million and RMB7,025 million, respectively), being 33.6% and 8.3% of the Group's total revenues, respectively (six months ended 30 June 2024: 36.4% and 9.4%, respectively). The revenues derived from areas outside Mainland China for the six months ended 30 June 2025 amounted to RMB2,151 million (six months ended 30 June 2024: RMB1,979 million).

6. COST OF REVENUES

	Six months ended 30 June	
	2025 RMB'000	2024 RMB'000
Subcontracting charges	42,932,050	41,233,277
Materials costs	13,341,575	12,336,999
Direct personnel costs	3,707,393	3,807,665
Direct costs of products distribution	1,560,609	1,098,458
Expense relating to short-term leases and leases of low-value assets	609,940	604,986
Depreciation and amortisation	498,208	505,257
Others	6,401,866	6,709,732
	69,051,641	66,296,374

7. OTHER INCOME

	Six months ended 30 June	
	2025 RMB'000	2024 RMB'000
Interest income	270,299	325,641
Dividend income from equity instruments at fair value through other comprehensive income	211,712	191,435
Management fee income	166,948	165,747
Government grants	93,034	87,807
Write-back of non-payable liabilities	27,869	11,116
Gain on disposal of property, plant and equipment, intangible assets and right-of-use assets	9,840	7,688
Input tax credits	2,750	29,241
Others	56,721	61,172
	839,173	879,847

8. FINANCE COSTS

	Six months ended 30 June	
	2025 RMB'000	2024 RMB'000
Interest on bank and other borrowings	20,419	31,503
Interest on lease liabilities	23,492	27,523
	43,911	59,026

For the six months ended 30 June 2025, no borrowing costs were capitalised in relation to construction in progress (six months ended 30 June 2024: nil).

9. PROFIT BEFORE TAX

Profit before tax has been arrived at after charging the following items:

	Six months ended 30 June	
	2025 RMB'000	2024 RMB'000
(a) Staff costs:		
Salaries, wages and other benefits	6,833,056	7,308,835
Contributions to defined contribution retirement schemes	1,154,463	1,108,808
	7,987,519	8,417,643
(b) Other items:		
Amortisation	99,633	98,587
Depreciation	709,824	729,391
Write-down of inventories, net	27,729	18,604
Impairment losses recognised and reversed on accounts receivables, other receivables, contract assets and others, net	161,577	118,914

The selling expenses, general and administrative expenses, research and development costs and others of the Group are RMB1,193 million, RMB2,457 million, RMB2,184 million and RMB348 million for the six months ended 30 June 2025 respectively (six months ended 30 June 2024: RMB1,168 million, RMB2,711 million, RMB2,314 million and RMB349 million).

10. INCOME TAX

- (a) Income tax in the consolidated statement of profit or loss represents:

	Six months ended 30 June	
	2025 RMB'000	2024 RMB'000
Current tax	244,762	296,994
Deferred tax	(10,639)	(89,839)
Total income tax	234,123	207,155

- (b) Reconciliation between income tax expense and accounting profit at applicable tax rates:

	Six months ended 30 June	
	2025 RMB'000	2024 RMB'000
Profit before tax	2,440,726	2,405,105
Expected income tax expense at a statutory tax rate of 25% (six months ended 30 June 2024: 25%)	610,182	601,276
Differential/preferential tax rates on subsidiaries' income (note (i)(ii))	(128,031)	(100,644)
Non-deductible expenses	30,947	24,891
Non-taxable income	(64,977)	(66,411)
Tax losses and other temporary differences not recognised	44,246	56,538
Utilisation of previously unrecognised tax losses	(9,067)	(11,670)
Adjustments in respect of current income tax of previous years	(9,329)	(4,330)
Additional deduction of research and development expenses (note (iii))	(239,848)	(292,495)
Income tax	234,123	207,155

Notes:

- (i) The provision for income tax of the Group is calculated based on a statutory tax rate of 25% of the assessable profit of the Group as determined in accordance with the relevant PRC income tax rules and regulations for six months ended 30 June 2025 and 2024 except for certain domestic subsidiaries of the Group, which are taxed at preferential rates (refer to note ii below) where applicable; and for certain overseas subsidiaries of the Group, which are taxed at their respective statutory rates.
- (ii) According to the PRC enterprise income tax law and its relevant regulations, certain subsidiaries that are qualified as High and New Technology Enterprise, enterprises under the Western Region Development Program, and Small and Micro enterprises as defined under the tax law are entitled to a preferential income tax rate of 15%, 15% and 20% (six months ended 30 June 2024: 15%, 15% and 20%).
- (iii) According to the PRC enterprise income tax law and its relevant regulations, certain research and development expenses of the Group's PRC subsidiaries are qualified for an additional deduction of 100% for tax reporting purpose (six months ended 30 June 2024: 100%).

11. EARNINGS PER SHARE

The calculation of basic earnings per share is based on the profit attributable to equity shareholders of the Company for the six months ended 30 June 2025 of RMB2,128,715 thousand (six months ended 30 June 2024: RMB2,124,984 thousand) and the number of shares in issue during the six months ended 30 June 2025 of 6,926,018 thousand shares (six months ended 30 June 2024: 6,926,018 thousand shares).

Diluted earnings per share is the same as basic earnings per share as there were no potential dilutive ordinary shares outstanding during both periods.

12. OTHER COMPREHENSIVE INCOME

	Six months ended 30 June	
	2025 RMB'000	2024 RMB'000
Changes in fair value of equity instruments at fair value through other comprehensive income recognised during the period	526,396	670,820
Net deferred tax charged to other comprehensive income	(131,614)	(168,823)
Exchange differences on translation of financial statements	16,089	(14,030)
Other comprehensive income for the period	410,871	487,967

13. DIVIDENDS

(a) Dividends attributable to the interim period

The Board of Directors did not propose the payment of an interim dividend for the six months ended 30 June 2025 (six months ended 30 June 2024: nil).

(b) Dividends attributable to the previous financial year, approved during the interim period

	Six months ended 30 June	
	2025 RMB'000	2024 RMB'000
Final dividend in respect of the previous financial year, approved during the period of RMB0.2187 per share (2024: RMB0.2174 per share)	1,514,720	1,505,716

No final dividend or special dividend was paid during the six months ended 30 June 2025 and 2024.

14. OTHER NON-CURRENT ASSETS

	At 30 June 2025 RMB'000	At 31 December 2024 RMB'000
Long-term receivables	505,086	521,668
Others	319,237	318,344
	824,323	840,012

15. ACCOUNTS AND BILLS RECEIVABLES, NET

	At 30 June 2025 RMB'000	At 31 December 2024 RMB'000
Bills receivables	869,866	1,410,736
Accounts receivables	31,479,179	26,509,784
	32,349,045	27,920,520
Less: allowance for credit losses	(2,760,843)	(2,624,315)
	29,588,202	25,296,205

- (a) The amounts due from CTC Group, associates and joint ventures of the Group, associates and joint ventures of CTC Group, and other related parties (see note 26) are unsecured, interest-free and are expected to be recovered within one year.
- (b) The ageing analysis of accounts and bills receivables (net of allowance for credit losses) based on credit terms is as follows:

	At 30 June 2025 RMB'000	At 31 December 2024 RMB'000
Current	2,301,124	2,089,253
Within 1 year	23,185,072	19,334,238
After 1 year but less than 2 years	2,995,918	2,900,914
After 2 years but less than 3 years	843,399	718,462
After 3 years but less than 4 years	163,930	161,188
After 4 years but less than 5 years	49,564	43,676
Over 5 years	49,195	48,474
	29,588,202	25,296,205

16. CONTRACT ASSETS, NET

	At 30 June 2025 RMB'000	At 31 December 2024 RMB'000
Telecommunications infrastructure services	36,472,255	32,552,493
Business process outsourcing services	1,610,953	1,469,655
Applications, content and other services	5,015,331	4,271,528
	43,098,539	38,293,676
Less: allowance for credit losses	(538,668)	(525,867)
	42,559,871	37,767,809

The contract assets relate to the rights of the Group to considerations receivable for work completed and not billed because the rights are conditional upon the Group's future performance in achieving specified milestones on construction, design and other service contracts. The contract assets are transferred to accounts receivables when the rights become unconditional. The Group typically transfers the contract assets to accounts receivables within one year when the specific milestones are met.

17. CASH AND CASH EQUIVALENTS

	At 30 June 2025 RMB'000	At 31 December 2024 RMB'000
Cash at bank and in hand	7,534,055	15,634,788
Cash at China Telecom Group Finance Co., Ltd ("China Telecom Finance") (note 26)	4,046,203	4,003,248
Cash and cash equivalents	11,580,258	19,638,036

18. INTEREST-BEARING BORROWINGS

The Group's short-term interest-bearing borrowings comprise:

	At 30 June 2025 RMB'000	At 31 December 2024 RMB'000
RMB denominated		
Borrowings from banks – unsecured	90,800	82,050
USD denominated		
Borrowings from banks – unsecured	–	178,991
Other denominated		
Borrowings from banks – unsecured	666,588	437,046
Interest payable	6,459	8,162
	763,847	706,249

The Group's short-term borrowings bearing interest rate per annum are as follows:

	At 30 June 2025 RMB'000	At 31 December 2024 RMB'000
RMB denominated		
Borrowings from banks – unsecured	2.50%-3.10%	3.40%-3.70%
USD denominated		
Borrowings from banks – unsecured (floating interest rate)	N/A	Secured Overnight Financing Rate ("SOFR") +0.90%-1.08%.p.a
Other denominated		
Borrowings from banks – unsecured – unsecured (floating interest rate)	4.44%-6.96%	6.91%-7.12% Hong Kong Interbank Offered Rate ("HIBOR") +0.95% AND Saudi Arabia Interbank Offered Rate ("SAIBOR") +1.50%
	Hong Kong Interbank Offered Rate ("HIBOR") +0.90%-0.95%	

18. INTEREST-BEARING BORROWINGS (continued)

The Group's borrowings were repayable as follows:

	At 30 June 2025 RMB'000	At 31 December 2024 RMB'000
Within 1 year	763,847	706,249

19. ACCOUNTS AND BILLS PAYABLES

Accounts and bills payables comprise:

	At 30 June 2025 RMB'000	At 31 December 2024 RMB'000
Accounts payables	62,688,302	59,837,140
Bills payables	4,889,247	6,057,749
	67,577,549	65,894,889

The ageing analysis of accounts and bills payables based on the invoice date is as follows:

	At 30 June 2025 RMB'000	At 31 December 2024 RMB'000
Within 1 year	64,920,272	63,309,727
After 1 year but less than 2 years	1,449,837	1,319,642
After 2 years but less than 3 years	439,340	492,037
Over 3 years	768,100	773,483
	67,577,549	65,894,889

The amounts due to CTC Group, associates and joint ventures of the Group, associates and joint ventures of CTC Group, and other related parties (see note 26) are unsecured, interest-free and are expected to be settled within one year.

20. CONTRACT LIABILITIES

	At 30 June 2025 RMB'000	At 31 December 2024 RMB'000
Telecommunications infrastructure services	4,951,610	6,700,059
Other services	2,195,968	2,489,991
	7,147,578	9,190,050

When the Group receives advance payments from customers before the performance obligation is satisfied, the amounts will give rise to contract liabilities, until the performance obligation is satisfied.

21. ACCRUED EXPENSES AND OTHER PAYABLES

	At 30 June 2025 RMB'000	At 31 December 2024 RMB'000
Deposits received from subcontractors	2,196,229	2,559,838
Wages and welfare payables	1,992,991	1,648,393
Output VAT payables	1,380,924	1,335,552
Amounts due to CTC Group, associates and joint ventures of the Group, associates and joint ventures of CTC Group, and other related parties (note (i))	1,315,784	563,047
Dividend payables	781,206	4,761
Other taxes payables	688,871	897,915
Advance lease payments received	30,114	35,740
Payables for construction and purchase of property, plant and equipment	3,498	2,756
Others (note (ii))	3,890,023	4,372,955
	12,279,640	11,420,957

Notes:

- (i) The amounts due to CTC Group, associates and joint ventures of the Group, associates and joint ventures of CTC Group, and other related parties (see note 26) are unsecured, interest-free and are expected to be settled within one year, among which dividend payables balance is RMB769 million (31 December 2024: RMB17 million).
- (ii) The amounts mainly include payables to suppliers for purchases on behalf of CTC Group and others.

22. OTHER NON-CURRENT LIABILITIES

Other non-current liabilities mainly represent the deferred income arising from government grants and termination benefits.

23. SHARE CAPITAL

	At 30 June 2025 RMB'000	At 31 December 2024 RMB'000
Registered, issued and fully paid:		
4,534,598,160 (31 December 2024: 4,534,598,160)		
Domestic shares of RMB1.00 each	4,534,598	4,534,598
2,391,420,240 (31 December 2024: 2,391,420,240)		
H shares of RMB1.00 each	2,391,420	2,391,420
	6,926,018	6,926,018

24. COMMITMENTS AND CONTINGENT LIABILITIES

(a) Capital commitments

As at 30 June 2025, the Group had capital commitments for acquisition and construction of property, plant and equipment and other non-current assets as follows:

	At 30 June 2025 RMB'000	At 31 December 2024 RMB'000
Contracted for but not provided	56,863	54,189

(b) Contingent liabilities

As at 30 June 2025, the Group had no material contingent liabilities and financial guarantees issued.

25. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

(i) Financial instruments carried at fair value on a recurring basis

Some of the Group's financial instruments are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial instruments are determined (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

- Level 1: fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities;
- Level 2: fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices);
- Level 3: fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	At 30 June 2025			
	Level 1 RMB'000	Level 2 RMB'000	Level 3 RMB'000	Total RMB'000
Financial Assets				
Financial Assets at fair value through other comprehensive income	5,026,161	–	1,053	5,027,214
Financial assets at fair value through profit or loss (note (i))	–	–	416,345	416,345
	At 31 December 2024			
	Level 1 RMB'000	Level 2 RMB'000	Level 3 RMB'000	Total RMB'000
Financial Assets				
Financial Assets at fair value through other comprehensive income	4,499,765	–	1,053	4,500,818
Financial assets at fair value through profit or loss (note (i))	–	–	385,070	385,070

Note:

- (i) The invested entities in Level 3 were private companies. At 30 June 2025, the Group appointed an external valuer to determine the fair value of the invested entity in Level 3 based on discounted cash flows. The future cash flows had been estimated based on long-term revenue growth rates, taking into account management's experience and knowledge of market conditions.

25. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (continued)

(ii) Reconciliation of level 3 fair value measurement

	Equity instruments at fair value through other comprehensive income RMB'000	Equity instruments at fair value through profit or loss RMB'000
As at 1 January 2025	1,053	385,070
Purchases	–	16,162
Total gains – in profit or loss	–	15,113
As at 30 June 2025	1,053	416,345

	Equity instruments at fair value through other comprehensive income RMB'000	Equity instruments at fair value through profit or loss RMB'000
As at 1 January 2024	12,511	342,301
Purchases	–	14,540
Disposals/settlements	(11,458)	(500)
Total gains – in profit or loss	–	28,729
As at 31 December 2024	1,053	385,070

(iii) Fair values of financial instruments carried at other than fair value

The fair values of financial assets and financial liabilities recorded at amortised cost are not materially different from their carrying amounts, which are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

26. RELATED PARTIES

The Group has undertaken significant transactions and maintained relationships with members of CTC Group, the material related party transactions are as below:

(a) Transactions with CTC Group

Because of the relationship between the Group and the CTC Group, the terms of these transactions were negotiated between the Group with GTC Group.

The principal transactions with CTC Group which were carried out in the ordinary course of business are as follows:

	Six months ended 30 June	
	2025 RMB'000	2024 RMB'000
Engineering related services revenue (note (i))	8,873,056	10,859,686
IT application services revenue (note (ii))	4,027,013	3,318,436
Provision of ancillary telecommunications services revenue (note (iii))	9,483,198	9,193,971
Provision of operation support services revenue (note (iv))	2,055,761	2,074,889
Supplies procurement services revenue (note (v))	1,309,231	1,553,999
Property leasing revenue (note (vi))	77,332	80,548
Management fee income (note (vii))	166,948	165,747
Property leasing charges (note (viii))	51,628	46,579
IT application services charges (note (ix))	421,654	162,913
Operation support services charges (note (x))	620,120	703,312
Supplies procurement services charges (note (xi))	1,897,974	1,704,146
Interest expenses (note (xii))	12,612	11,663
Net deposits (withdrew from)/placed with China Telecom Finance (note (xiii))	(124,945)	245,757
Interest income of deposits placed with China Telecom Finance (note (xiv))	57,741	67,583

26. RELATED PARTIES (continued)

(a) Transactions with CTC Group (continued)

Notes:

- (i) The amount represents telecommunications infrastructure services such as design, construction and project management provided to CTC Group.
- (ii) The amount represents the telecommunications network support services, software and hardware development and other IT related services provided to CTC Group.
- (iii) The amount represents ancillary telecommunications services such as maintenance of network facilities (including optical ducts and cables, exchange buildings and base stations), operation of distribution channels, fixed line and wireless value-added service, internet content and information services provided to CTC Group.
- (iv) The amount represents the facilities management, advertising, conferencing services and certain repair and leasing of equipment services provided to CTC Group.
- (v) The amount represents supplies procurement service such as warehousing, transportation and installation and other related services provided to CTC Group.
- (vi) The amount represents rentals from operating leases in respect of business premises leased to CTC Group.
- (vii) The amount represents management fee in respect of headquarters management function services ("Centralised Services") provided to CTC Group.
- (viii) The amount represents rentals from short-term leases in respect of business premises paid and payable to CTC Group.
- (ix) The amount represents the charge paid and payable to CTC Group for basic telecommunications service, value-added service and information application service.
- (x) The amount represents the charge paid and payable to CTC Group for logistics, labor resources, cultural, educational, hygiene and other supporting services.
- (xi) The amount represents the charge paid and payable to CTC Group for supplies procurement services, warehousing, transportation and installation services.
- (xii) The amount represents the interest paid and payable to CTC Group in respect of the loans and lease liabilities from CTC Group.
- (xiii) The amount represents net deposit/(withdrawal) under deposit services provided by China Telecom Finance.
- (xiv) The amount represents the interest income from deposit services provided by China Telecom Finance.

26. RELATED PARTIES (continued)

(a) Transactions with CTC Group (continued)

Amounts due from/to CTC Group included in respective balances are summarised as follows:

	At 30 June 2025 RMB'000	At 31 December 2024 RMB'000
Cash and cash equivalents	4,046,203	4,003,248
Short-term bank deposits and restricted cash	9,661	10,065
Accounts and bills receivables, net	10,623,283	11,921,985
Contract assets, net	16,697,859	15,169,839
Current portion of deposits at financial institutions with original maturity more than one year	27,443	232,036
Prepayments and other current assets	2,389,420	2,310,214
Deposits at financial institutions with original maturity more than one year	3,557,182	3,484,891
Other non-current assets	4,563	349,900
Total amounts due from CTC Group	37,355,614	37,482,178
Accounts and bills payables	2,517,155	1,315,148
Contract liabilities	894,511	668,971
Accrued expenses and other payables	1,190,835	451,355
Current portion of lease liabilities	166,062	173,789
Lease liabilities	518,749	530,101
Total amounts due to CTC Group	5,287,312	3,139,364

As at 30 June 2025, the credit losses balance in respect of amounts due from CTC Group is of RMB407 million (31 December 2024: RMB413 million).

For the six months ended 30 June 2025, additional amount of RMB72 million of right-of-use assets had been recognised under new lease contracts entered into with CTC Group (six months ended 30 June 2024: RMB93 million).

The directors of the Company are of the opinion that the above transactions with related parties were conducted on normal commercial terms in the ordinary course of business and the terms are reasonable so far as the shareholders of the Company are concerned.

26. RELATED PARTIES (continued)

(b) Transactions with associates and joint ventures of the Group, associates and joint ventures of CTC Group, and other related parties

The Group has entered into transactions with associates and joint ventures of the Group, associates and joint ventures of CTC Group, and other related parties can exercise significant influence. The transactions entered into by the Group and above related parties are as follows:

	Six months ended 30 June	
	2025 RMB'000	2024 RMB'000
Engineering related service revenue (note (i))	2,215,672	2,216,278
IT application service revenue (note (ii))	236,908	135,145
Provision of ancillary telecommunications service revenue (note (iii))	999,400	990,514
Provision of operation support service revenue (note (iv))	81,414	59,370
Supplies procurement service revenue (note (v))	122,117	108,762
Property leasing service revenue (note (vi))	3,075	1,982
Property leasing service charges (note (vii))	176	949
IT application service charges (note (viii))	663,557	1,073,331
Operation support service charges (note (ix))	971,073	992,065
Supplies procurement service charges (note (x))	425,871	193,477
Interest expenses (note (xi))	5	5

Notes:

- (i) The amount represents telecommunications infrastructure services such as design, construction and project management provided to associates and joint ventures of CTC Group.
- (ii) The amount represents telecommunications network support services, software and hardware development and other IT related services provided to associates and joint ventures of the Group, associates and joint ventures of CTC Group.
- (iii) The amount represents ancillary telecommunications services such as maintenance of network facilities (including optical ducts and cables, exchange buildings and base stations); operation of distribution channels; fixed line and wireless value-added services; internet content and information services provided to associates and joint ventures of the Group, associates and joint ventures of CTC Group and other related parties.
- (iv) The amount represents facilities management, advertising, conferencing services and certain repair and leasing of equipment services provided to associates and joint ventures of the Group, associates and joint ventures of CTC Group and other related parties.
- (v) The amount represents supplies procurement services such as warehousing, transportation and installation and other related services provided to associates and joint ventures of CTC Group.
- (vi) The amount represents rental receivables from operating leases in respect of business premises entered into with associates and joint ventures of the Group, associates and joint ventures CTC Group.

26. RELATED PARTIES (continued)

(b) Transactions with associates and joint ventures of the Group, associates and joint ventures of CTC Group, and other related parties (continued)

Notes: (continued)

- (vii) The amount represents rentals from short-term leases in respect of business premises paid and payable to associates and joint ventures of CTC Group.
- (viii) The amount represents charges paid and payable to associates and joint ventures of the Group, associates and joint ventures of CTC Group and other related parties for basic telecommunications services, value-added services and information application services.
- (ix) The amount represents the charges paid and payable to associates and joint ventures of the Group, associates and joint ventures of CTC Group for logistics, labour resources, cultural, educational, hygiene and other supporting services.
- (x) The amount represents the charges paid and payable to associates and joint ventures of the Group, other related parties for supplies procurement services, warehousing, transportation and installation services.
- (xi) The amount represents interest paid and payable to associates and joint ventures of CTC Group in respect of lease liabilities due to associates and joint ventures of CTC Group.

Amounts due from/to associates and joint ventures of the Group, associates and joint ventures of CTC Group, and other related parties included in respective account balances are summarised as follows:

	At 30 June 2025 RMB'000	At 31 December 2024 RMB'000
Accounts and bills receivables, net	828,943	644,618
Contract assets, net	1,005,070	664,640
Prepayments and other current assets	1,573,683	1,286,523
Total	3,407,696	2,595,781
Accounts and bills payables	2,638,540	3,091,262
Contract liabilities	160,014	219,777
Lease liabilities	160	210
Current portion of lease liabilities	90	79
Accrued expenses and other payables	124,949	111,692
Total	2,923,753	3,423,020

The directors of the Company are of the opinion that the above transactions undertaken with related parties were conducted on normal commercial terms in the ordinary course of business.

26. RELATED PARTIES (continued)

(c) Transactions with other government-related entities in the PRC

The Company is a state-controlled enterprise and operates in an economic regime currently dominated by entities directly or indirectly controlled by the PRC through government authorities, agencies, affiliations and other organisations (collectively referred to as “government-related entities”).

Apart from transactions with parent company and its affiliates (note 26(a)), the Group has collectively, but not individually significant transactions with other government-related entities, which include but are not limited to the following:

- Rendering and receiving services, including but not limited to telecommunications services
- Sales and purchases of goods, properties and other assets
- Leasing of assets
- Depositing and borrowing money
- Use of public utilities

These transactions are conducted in the ordinary course of the Group’s business on terms comparable to the terms of transactions with other entities that are not government-related. The Group prices its telecommunications services rendered and products sold based on government-regulated tariff rates, where applicable, or based on commercial negotiations. The Group has also established its procurement policies and approval processes for purchases of products and services, which do not depend on whether the counterparties are government-related entities or not.

(d) Transactions with key management personnel

Remuneration for key management personnel is as follows:

	Six months ended 30 June	
	2025 RMB'000	2024 RMB'000
Salaries and other emoluments	3,321	3,806
Stock appreciation rights	–	3,434
Retirement benefits	1,598	1,590
Discretionary bonuses	7,739	5,678
	12,658	14,508

Total remuneration is included in “Staff costs” in note 9(a).

OTHER INFORMATION

CHANGES IN DIRECTORS, SUPERVISORS AND THEIR BIOGRAPHICAL INFORMATION

On 29 May 2025, the term of office of the sixth session of the Board of Directors of the Company expired. Except for Mr. Siu Wai Keung, Francis, who retired as an Independent Non-executive Director of the Company upon expiration of his term, the remaining directors of the sixth session of the Board of Directors were re-elected to continue serving as directors of the seventh session of the Board of Directors of the Company at the annual general meeting held on that date. Mr. Cheng Jianjun and Mr. Chen Li were newly appointed as the Non-executive Directors of the Company, and Ms. Chiu Mun Wai was newly appointed as an Independent Non-executive Director of the Company.

Except for the above, changes in the directors and supervisors of the Company and their biographical information since the date of the Company's 2024 Annual Report are set out below:

- Due to the work adjustment, Mr. Tang Yongbo, a Non-executive Director of the Company, no longer served as the Vice General Manager of China United Network Communications Group Company Limited, a Senior Vice President of China Unicom (Hong Kong) Limited, a Senior Vice President of China United Network Communications Limited and a Senior Vice President of China United Network Communications Corporation Limited; he was appointed as a Director of China United Network Communications Group Company Limited, an Executive Director of China Unicom (Hong Kong) Limited and a Director of China United Network Communications Limited. Mr. Tang Yongbo also resigned as a Non-executive Director of China Tower Corporation Limited.

AUDIT COMMITTEE

The audit committee has reviewed with management, the accounting principles and practices adopted by the Group and discussed the risk management, internal control and financial reporting matters including the review of this Interim Report.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

As a joint stock limited company incorporated in the PRC with limited liability and listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), the Company has not only complied with the relevant provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") but also has abided by the PRC Company Law and the applicable laws, regulations and regulatory requirements of Hong Kong and the PRC as the basic guidelines for the Company's corporate governance. The Board of Directors believes that the Company has complied with all the code provisions as set out in the Corporate Governance Code contained in Appendix C1 to the Listing Rules for the six months ended 30 June 2025.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Listing Rules to govern securities transactions by the directors and supervisors of the Company. The Company has made specific enquiries to the directors and supervisors, and each of the directors and supervisors has confirmed his/her compliance with the Model Code in connection with the transactions of the Company's securities for the six months ended 30 June 2025.

COMPLIANCE WITH APPENDIX D2 TO THE LISTING RULES

According to paragraph 40 of Appendix D2 to the Listing Rules, save as disclosed in this Interim Report, the Company confirms that the Company's current information in relation to those matters set out in paragraph 32 of Appendix D2 to the Listing Rules has not changed significantly from the information disclosed in the Company's 2024 Annual Report.

INTERESTS AND SHORT POSITIONS OF DIRECTORS, SUPERVISORS AND CHIEF EXECUTIVE IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2025, none of the directors, supervisors or the chief executive of the Company had any interests or short positions in any shares, underlying shares of equity derivatives or debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) (the “SFO”)) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

As at 30 June 2025, the Company has not granted its directors or supervisors, or their respective spouses or children below the age of 18 any rights to subscribe for the shares or debentures of the Company or any of its associated corporations and none of them has ever exercised any such right to subscribe for the above shares or debentures.

MATERIAL INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 30 June 2025, the interests or the short positions of persons (excluding the directors and supervisors of the Company) who are entitled to exercise or control the exercise of 5% or more of the voting power at any of the Company’s general meetings in the shares and underlying shares of equity derivatives of the Company as recorded in the register required to be maintained under Section 336 of the SFO are as follows:

Name of shareholder	Share Description	Capacity	Number of shares held	Percentage of Domestic shares/ H shares (if applicable) (%)	Percentage of the total number of shares in issue (%)
China Telecommunications Corporation	Domestic shares	Beneficial owner	3,393,362,496 (L)	74.83	48.99
China Mobile Communications Group Co., Ltd.	Domestic shares	Beneficial owner	608,256,000 (L)	13.41	8.78
China United Network Communications Group Company Limited	Domestic shares	Beneficial owner	236,300,000 (L)	5.21	3.41

Note:

(L) — Long Position

Save as stated above, as at 30 June 2025 in the register required to be maintained under Section 336 of the SFO, no other persons were recorded to hold any interests or short positions in the shares or underlying shares of the equity derivatives of the Company.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the six months ended 30 June 2025, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including sales of treasury shares (as defined under the Listing Rules)).

As at 30 June 2025, the Company did not have any treasury shares.

FORWARD-LOOKING STATEMENTS

The Company would also like to caution readers about the forward-looking nature of certain of the above statements. These forward-looking statements are subject to risks, uncertainties and assumptions, which are beyond our control. Potential risks and uncertainties include those concerning, among others, the change of macroeconomic environment, natural disaster, the growth of the relevant industries, the change in the regulatory environment and our ability to successfully execute our business strategies. In addition, these forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. We do not intend to update these forward-looking statements. Actual results of the Company may differ materially from the information contained in the forward-looking statements as a result of a number of factors.



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