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CHINA UNICOM (HONG KONG) LIMITED
中國聯合網絡通信(香港)股份有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 762)

2026 INTERIM RESULTS ANNOUNCEMENT

Highlights:

- **Revenue performance was stable in the first half of 2026. Against a backdrop where the overall industry growth was facing challenges, operating revenue reached RMB201.4 billion, representing a year-on-year increase of 0.6%. Service revenue was RMB178.0 billion, representing a year-on-year decrease of 0.2%.**

- **Profitability was under short-term pressure due to the value-added tax (VAT) and the change in the timing of employee benefit expenses spending, but the full-year profit contraction is expected to narrow significantly[1]. In the first half of 2026, net profit[2] was RMB9.5 billion, representing a year-on-year decrease of 34.6%.**

- **Cash flow was healthy and improving, with net operating cash reaching RMB32.9 billion, representing a year-on-year increase of 13.6%, setting a new record in recent years. The growth rate of accounts receivable slowed significantly compared to the same period last year.**

- **Computing power revenue[3] reaching RMB41.9 billion, representing a year-on-year increase of 13%. Within this, IDC revenue increased by 11% year-on-year, and computing service revenue increased by 9% year-on-year.**

- **Capital expenditure was RMB24.1 billion. Computing power investment mix increased to 37%, with the absolute amount rising by over 80% year-on-year.**

CHAIRMAN'S STATEMENT

Dear Shareholders,

So far this year, the Company has faced new opportunities and challenges, and adhered to "Preserve and Innovate, Steady and Far-reaching", focusing on the four major arenas of "connectivity", "computing power", "service", and "security". We strived to promote high-quality development, leading to more solid operational foundation, stronger growth momentum, enhanced reform vitality and improving quality and efficiency.

BUILDING A HEALTHY FOUNDATION WITH NEW PARADIGM FOR VALUE MANAGEMENT TO PROMOTE HIGH-QUALITY DEVELOPMENT

The Company takes "healthiness" as the foundation for navigating industry cycles. We coordinate short-term and long-term goals, and adhere to value-based operations. Our fundamentals are becoming increasingly solid, our financial performance is more resilient, and our development is more sustainable.

Financial performance to stabilise and gain momentum. Revenue performance was stable in the first half of the year. Against a backdrop where the overall industry growth was facing challenges, our operating revenue reached RMB201.4 billion, representing a year-on-year increase of 0.6%. Service revenue was RMB178.0 billion, representing a year-on-year decrease of 0.2%. Profitability was under short-term pressure, with profit before income tax of RMB11.3 billion and profit attributable to equity shareholders of the Company of RMB9.5 billion, representing a year-on-year decrease of 34.6%. The temporary profit volatility stemmed from multiple factors. In addition to value-added tax (VAT), the change in the timing of employee benefit expenses spending was an important reason. For the full year, employee benefit expenses are expected to remain stable, with profit contraction narrowing significantly[1]. Cash flow was healthy and improving, with net operating cash reaching RMB32.9 billion, representing a year-on-year increase of 13.6%, setting a new record in recent years. The growth rate of accounts receivable slowed significantly compared to the same period last year.

Business structure is improving and shifting towards new businesses. Connectivity value has stabilised and improved, with the value of new subscribers higher than that of existing subscribers. The integrated subscriber penetration exceeded 78% and integrated package ARPU remained above RMB100. Computing power momentum accelerated to be unleashed, with computing power revenue[3] reaching RMB41.9 billion, representing a year-on-year increase of 13%. Within this, IDC revenue increased by 11% year-on-year, and computing service revenue increased by 9% year-on-year. Internationalisation fully accelerated and became a new growth driver. International business revenue reached RMB7.7 billion, representing a year-on-year increase of 14%.

Precise and efficient investment. Adhering to lean management and continuously improving return efficiency, capital expenditure in the first half of the year was RMB24.1 billion. We implemented the "Six Networks" deployment, strengthening the computing power network and next-generation telecommunication network. Computing power investment mix increased to 37%, with the absolute amount rising by over 80% year-on-year. We deepened network co-build co-share and promoted intelligent network operation and maintenance, effectively controlling costs while the network scale continued to grow. Unit energy consumption per site improved by 4.8% year-on-year.

SHAPING A VIBRANT CHARACTER AND DEFINING NEW MANAGEMENT RULES TO STIMULATE INTERNAL VITALITY AND MOMENTUM

The Company takes "vibrancy" as the character for accelerating innovative transformation. We continuously advanced reforms in our organisational structure, product system, and operating mechanisms, enhancing efficiency in management, operation and service, to ensure persistent vibrancy in China Unicom.

We deepened institutional reform to be "unbreakable only if united". We promoted institutional reform across the entire group, adhering to the principle of "One China Unicom" and "lean management and strong operations". We focused on product innovation and brand building, aimed to resolve customers' full-scenario and full-chain problems, regarded computing-network development as a key to technological innovation, strengthened the commercialisation and application of innovation achievements, and emphasised on ecological cooperation and capital empowerment, building an organisational system with more scientific institutional settings, optimised functional responsibilities, enhanced systems and mechanisms, and more efficient operational management. Following this reform, the number of management departments at the headquarters has been reduced by nearly 40%, conducive to clearing bottlenecks, streamlining hierarchies, improving efficiency, and further unleashing development vitality.

We optimised product formats to be "unbeatable only if fast". We comprehensively promoted the new "drag-and-drop" product format, breaking through the traditional packages. Through formats like "buffet" and "à la carte", we returned the choice to subscribers, overcoming commoditised competition with differentiated products. Since the launch of the Unicom Magic Cube product over three months ago, it has been sold to more than 1.5 million subscribers, bringing to them a brand new service experience. More new products integrating drag-and-drop features will be launched soon. We promoted the intelligent upgrade of products, and built a leading workflow AI agent platform — Unicom Yunxi — to help enterprise customers leverage AI as a production tool to reconstruct management and operation processes and unleash the value of data assets. We comprehensively adopted UniClaw AI agents, and accelerated the cloud-AI upgrades of Video Ringtones, Security Guardian and 5G New Calling, etc., revitalising smart living for individuals and families. To further enhance brand recognition and elevate brand value, we reshaped the Company's brand system. With "Care, Chinese Knot, and Ribbon", China Unicom is connected to thousands of households all the time.

We innovated on token operations to be "unstoppable only with scale". We established token pricing rules that are compatible with different models, manage data elements, and integrate connectivity and security capabilities. We enhanced the full-process operational model for token creation, transmission, cleansing, storage and application. We upgraded the UniAI MaaS platform, which has integrated over 200 mainstream LLMs, accumulated more than 500 TB of high-quality datasets, and established a "Token Supermarket" with scale, in order to enhance token value density. We launched token plans for individuals and enterprises. Focusing on key industries including manufacturing, government affairs, healthcare and education, we developed a series of AI agents with considerable application value and mature business models, tapping into new potential of subscriber value growth.

PURSUING ROBUSTNESS AND GROWING STRONGER BY CREATING NEW DRIVERS FOR SUSTAINABLE DEVELOPMENT

Taking "robustness" as the pursuit of corporate development, the Company focuses on its core responsibilities and main businesses, serves national strategies and meets customer needs, accelerating its transformation into an "integrated digital service provider".

Broader and denser connectivity. Taking connectivity as our greatest asset, we expanded its scale, enriched its variety and enhanced its value, with the total connectivity scale[4] exceeding 1.3 billion. **We extended boundaries horizontally and broadened the breadth of connectivity.** For mobile network, we have formed a coverage system with ground-space synergy and air-ground integration. A total of 4.8 million 4G/5G base stations have been built with a population coverage rate exceeding 99%. Satellite communication services such as Tiantong direct-to-device and Beidou SMS have been launched nationwide. 10G-PON broadband port ratio reached 87%. **We renewed architecture in depth and solidified connectivity density.** Our 5G-A base stations covered over 330 cities, and commercial pilots of 10-gigabit optical networks have been launched in over 100 cities. A 400G all-optical intelligent computing network has been built between hubs and nodes. Our international submarine and terrestrial cable reserve capacity reached 333T, creating a high-speed information transmission highway across the border.

Faster and more precise computing power. With computing power as an innovation engine, we strengthened deployment for "Eastern Data, Western Computing", deepened the integration of computing power and green electricity, constructed 10,000-chip intelligent computing centres, and integrated into the national integrated computing power network, seizing new opportunities in the industry with new technological capabilities. Our intelligent computing power scale exceeded 45 EFLOPS. Currently, over 1.15 million standard cabinets[5] have been deployed across the entire network, and the utilisation rate exceeded 74%. The "Unicom Xingluo" advanced computing power allocation platform has been given a full-stack upgrade, achieving full-domain perception, intelligent allocation and efficient collaboration of computing power across the entire network. We implemented industry-leading cross-region mixed training and inference on heterogeneous GPUs in large-scale production scenarios. On this basis, we joined hands with supply chain partners to achieve significant breakthroughs in the field of superscale domestic intelligent computing power, and have been awarded the First Prize of the National Science and Technology Progress Award.

More tailored and refined service. We treat service as key to reaching customers and enhancing reputation, and refine it to specific scenarios. We leveraged digital intelligent capabilities to create high-quality services. We promoted intelligent and user-friendly services, with a smart customer service ratio of over 85%. With our core physical stores, we have built a dense network of convenient offline channels, along with over 100,000 partner merchants, helping to create a 15-minute convenient living circle. Integrating with new industrialisation, we served over 10,000 5G factories. The Gewu Platform managed more than 14 million devices and developed 75 industrial LLMs. Over 150 industry-specific AI agents have been launched, assisting in cost savings, efficiency and quality enhancement as well as carbon reduction. We strengthened Internet of Vehicles operating capabilities, serving over 100 million vehicles.

Stronger and more robust security. We demonstrate our mission, responsibility, and SOE image through security, persuading customers to turn to China Unicom whenever they want security. Our technical capabilities steadily strengthened. The "Mogong" platform was upgraded from single-tool deployment to complete intelligent operation. Over 100 security AI agents launched, driving security protection towards a new stage of AI autonomous defence. We sped up expansion in the security market, and signature products such as Unicom Shield and Secure Leased Line saw fast growth in scale, cumulatively serving 470,000 customers, representing a growth of nearly 30%. Supply in the ecosystem continued to accelerate. Over 250 products have been listed on Security Hub, the nation's first market platform for the security supply chain, representing a growth of over 25%, accelerating coverage across seven major product categories, leading to marked enhancement in support capabilities for the supply chain.

FULFILLING CORPORATE SOCIAL RESPONSIBILITY

We promoted green and low-carbon transformation and digital inclusion practices. We deepened co-build co-share, directly reducing carbon emissions by 13 million tonnes per year. Comprehensive energy consumption per unit of total telecommunications business volume decreased by more than 6% vs the end of 2025. We improved people's well-being by comprehensively promoting elderly-friendly and barrier-free services, benefiting nearly 5 million subscribers.

OUTLOOK

There is an ancient Chinese saying: "Concluding and commencing constitute change. Streaming and flowing lead the way." Looking ahead, we will adhere to "Preserve and Innovate, Steady and Far-reaching", serve as the "national team and backbone of the information and communication industry", and create greater value for our shareholders, customers, and the society!

Dong Xin
Chairman and Chief Executive Officer

Hong Kong, 18 August 2026

Note 1: This forecast is made by the Company based on the current external environment and actual operational circumstances, and does not constitute a substantive commitment by the Company to investors.

Note 2: Net profit = Profit attributable to equity shareholders of the Company.

Note 3: Computing power revenue = data centre revenue + computing service revenue + digital smart applications revenue + cloud-AI services revenue.

Note 4: Total connectivity subscriber scale = aggregate number of mobile billing subscribers + aggregate number of fixed-line broadband subscribers + aggregate number of fixed-line local access subscribers + aggregate number of Internet-of-things terminal connections + aggregate number of networking leased line subscribers.

Note 5: Number of standard cabinets is calculated based on 2.5 kW per cabinet.

GROUP RESULTS

China Unicom (Hong Kong) Limited (the "Company") is pleased to announce the unaudited condensed consolidated interim results of the Company and its subsidiaries (the "Group") for the six months ended 30 June 2026.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF INCOME

for the six months ended 30 June 2026

(All amounts in Renminbi ("RMB") millions, except per share data)

		Six months ended 30 June	
	Notes	**2026**	**2025**
Revenue	5	201,364	200,202
Interconnection charges		(5,317)	(5,467)
Depreciation and amortisation		(40,013)	(40,320)
Network, operation and support expenses		(32,903)	(31,366)
Employee benefit expenses		(34,140)	(28,609)
Costs of telecommunications products sold		(22,617)	(21,111)
Other operating expenses		(58,971)	(59,411)
Finance costs		(424)	(633)
Interest income		769	868
Share of net profit of associates		1,660	1,352
Share of net profit of joint ventures		683	730
Other income – net		1,216	1,552
Profit before income tax		11,307	17,787
Income tax expenses	6	(1,810)	(3,277)
Profit for the period		9,497	14,510
Profit attributable to:			
Equity shareholders of the Company		9,468	14,484
Non-controlling interests		29	26
Profit for the period		9,497	14,510
Earnings per share for profit attributable to equity shareholders of the Company during the period:			
Basic earnings per share (RMB)	7	0.31	0.47
Diluted earnings per share (RMB)	7	0.31	0.47

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the six months ended 30 June 2026

(All amounts in RMB million)

	Six months ended 30 June	
	2026	**2025**
Profit for the period	9,497	14,510
Other comprehensive (expense) income		
Items that will not be reclassified subsequently to statement of income:		
Changes in fair value of financial assets measured at fair value through other comprehensive income ("FVOCI") (non-recycling)	(114)	509
Tax effect on changes in fair value of financial assets measured at FVOCI (non-recycling)	3	(1)
Changes in fair value of financial assets measured at FVOCI, net of tax (non-recycling)	(111)	508
Items that may be reclassified subsequently to statement of income:		
Changes in fair value of financial assets measured at FVOCI, net of tax (recycling)	13	(15)
Currency translation differences	(314)	(98)
	(301)	(113)
Other comprehensive (expense) income for the period, net of tax	(412)	395
Total comprehensive income for the period	9,085	14,905
Total comprehensive income attributable to:		
Equity shareholders of the Company	9,059	14,879
Non-controlling interests	26	26
Total comprehensive income for the period	9,085	14,905

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

(All amounts in RMB millions)

	Note	30 June 2026	31 December 2025
ASSETS			
Non-current assets			
Property, plant and equipment		339,807	345,611
Right-of-use assets		34,342	38,665
Goodwill		2,771	2,771
Interest in associates		46,109	45,792
Interest in joint ventures		13,023	12,640
Deferred income tax assets		2,103	1,541
Contract assets		607	446
Contract costs		7,385	7,942
Financial assets measured at fair value		5,751	5,132
Long-term bank deposits		10,616	15,580
Other assets		23,734	24,539
		486,248	500,659
Current assets			
Inventories		5,178	2,431
Contract assets		733	650
Accounts receivable	8	80,415	65,994
Prepayments and other current assets		28,064	31,671
Financial assets measured at fair value		26,728	21,398
Short-term bank deposits and restricted deposits		20,151	21,706
Cash and cash equivalents		28,572	25,109
		189,841	168,959
Total assets		676,089	669,618

	Note	30 June 2026	31 December 2025
EQUITY			
Equity attributable to equity shareholders of the Company			
Share capital		254,056	254,056
Reserves		(8,795)	(8,297)
Retained profits			
— Proposed 2025 final dividend	9	–	4,066
— Others		127,925	118,457
		373,186	368,282
Non-controlling interests		2,611	2,585
Total equity		375,797	370,867
LIABILITIES			
Non-current liabilities			
Long-term loans		5,151	3,928
Lease liabilities		12,420	16,135
Deferred income tax liabilities		1,070	2,745
Deferred revenue		8,022	8,025
Other obligations		995	928
		27,658	31,761

	Note	30 June 2026	31 December 2025
Current liabilities			
Short-term bank loans		1,153	966
Current portion of long-term loans		627	589
Lease liabilities		11,996	12,469
Accounts payable and accrued liabilities	10	196,475	187,088
Bills payable		13,253	13,579
Taxes payable		4,000	2,405
Current portion of other obligations		2,501	2,509
Contract liabilities		42,162	47,018
Advances from customers		467	367
		272,634	266,990
Total liabilities		300,292	298,751
Total equity and liabilities		676,089	669,618
Net current liabilities		(82,793)	(98,031)
Total assets less current liabilities		403,455	402,628

NOTES: (All amounts in RMB millions unless otherwise stated)

1. ORGANISATION AND PRINCIPAL ACTIVITIES

China Unicom (Hong Kong) Limited (the “Company”) was incorporated as a limited liability company in the Hong Kong Special Administrative Region (“Hong Kong”), the People’s Republic of China (the “PRC”) on 8 February 2000. The principal activity of the Company is investment holding. The Company principally holds controlling interests in China United Network Communications Corporation Limited (“CUCL”) and China Unicom Global Limited (“CUGL”). The principal activities of the Company’s subsidiaries are the provision of comprehensive telecommunications services. The Company and its subsidiaries are hereinafter referred to as the “Group”. The address of the Company’s registered office is 75th Floor, The Center, 99 Queen’s Road Central, Hong Kong.

The shares of the Company were listed on The Stock Exchange of Hong Kong Limited on 22 June 2000.

The substantial shareholders of the Company are China Unicom (BVI) Limited (“Unicom BVI”) and China Unicom Group Corporation (BVI) Limited. The majority of equity interests in Unicom BVI is owned by China United Network Communications Limited (hereinafter referred to as “A Share Company”), a joint-stock company incorporated in the PRC on 31 December 2001, with its A shares listed on the Shanghai Stock Exchange on 9 October 2002.

The directors of the Company consider Unicom BVI and China United Network Communications Group Company Limited (a state-owned enterprise established in the PRC, hereinafter referred to as “Unicom Group”) as the immediate holding company and ultimate holding company, respectively.

2. BASIS OF PREPARATION

The unaudited condensed consolidated interim financial statements for the six months ended 30 June 2026 have been prepared in accordance with the applicable disclosure requirements of the “Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited” and Hong Kong Accounting Standard 34 (“HKAS 34”) “Interim financial reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”).

The unaudited condensed consolidated interim financial statements for the six months ended 30 June 2026 have not been audited, but have been reviewed by the Company’s Audit Committee. They have also been reviewed by the Company’s auditor in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the HKICPA.

The unaudited condensed consolidated interim financial statements should be read in conjunction with the Group’s annual financial statements for the year ended 31 December 2025. The Group’s policies on financial risk management, including management of market risk, credit risk and liquidity risk, as well as capital risk management, were set out in the financial statements included in the Company’s 2025 Annual Report and there have been no significant changes in any financial risk management policies for the six months ended 30 June 2026.

The financial information relating to the year ended 31 December 2025 that is included in these unaudited condensed consolidated interim financial statements as comparative information does not constitute the Company's statutory annual consolidated financial statements for that year but is derived from those financial statements. Further information relating to these statutory financial statements disclosed in accordance with section 436 of the Hong Kong Companies Ordinance (Cap. 622) is as follows:

The Company has delivered the financial statements for the year ended 31 December 2025 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance (Cap.622).

The Company's auditor has reported on those financial statements. The auditor's report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under sections 406(2), 407(2) or (3) of the Hong Kong Companies Ordinance (Cap.622).

(a) Going Concern Assumption

As at 30 June 2026, current liabilities of the Group exceeded current assets by approximately RMB82.8 billion (31 December 2025: approximately RMB98.0 billion). Considering the current economic conditions and taking into account of the Group's expected capital expenditure in the foreseeable future, management has comprehensively considered the Group's available sources of funds as follows:

- The Group's continuous net cash inflows from operating activities;
- Approximately RMB220.2 billion of revolving banking facilities of which approximately RMB211.1 billion was unutilised as at 30 June 2026; and
- Other available sources of financing from domestic banks and other financial institutions in view of the Group's good credit history.

In addition, the Group believes that it has the ability to raise funds from short, medium and long-term perspectives and maintain reasonable financing costs through appropriate financing portfolio.

Based on the above considerations, the Board of Directors is of the opinion that the Group has sufficient funds to meet its working capital commitments, expected capital expenditure and debt obligations. As a result, the unaudited condensed consolidated interim financial statements of the Group for the six months ended 30 June 2026 have been prepared on a going concern basis.

3. SIGNIFICANT ACCOUNTING POLICIES

The unaudited condensed consolidated interim financial statements have been prepared under the historical cost basis, except for certain financial instruments that are measured at fair values.

Other than the changes in accounting policies resulting from application of amendments to HKFRS Accounting Standards, the accounting policies and methods of computation used in the preparation of these unaudited condensed consolidated interim financial statements for the six months ended 30 June 2026 are the same as those used in the preparation of the Group's annual financial statements for the year ended 31 December 2025.

The HKICPA has issued the following amendments to HKFRS Accounting Standards that is first effective for the current accounting period of the Group:

- Amendments to HKFRS 9 and HKFRS 7, "Amendments to the Classification and Measurement of Financial Instruments"
- Amendments to HKFRS 9 and HKFRS 7, "Contracts Referencing Nature-dependent Electricity"
- Amendments to HKFRS Accounting Standards, "Annual Improvements to HKFRS Accounting Standards – Volume 11"

The application of the amendments to HKFRS Accounting Standards in the current interim period has had no material effect on how the Group's results and financial positions for the current or prior periods have been prepared or presented in these unaudited condensed consolidated interim financial statements.

4. SEGMENT INFORMATION

The executive directors of the Company have been identified as the Chief Operating Decision Maker (the "CODM"). Operating segments are identified on the basis of internal reports that the CODM reviews regularly in allocating resources to segments and in assessing their performances.

The CODM makes resources allocation decisions based on internal management functions and assesses the Group's business performance as one integrated business instead of by separate business lines or geographical regions. Accordingly, the Group has only one operating segment and therefore, no segment information is presented.

The Group primarily operates in Mainland China and accordingly, no geographic information is presented. No revenue from a single customer accounted for 10 percent or more of the Group's revenue in all periods presented.

5. REVENUE

Revenue from telecommunications services are subject to value-added tax ("VAT") at VAT rates applicable to various telecommunications services. VAT is excluded from the revenue.

The VAT rates for basic telecommunications services and value-added telecommunications services are 9% and 6%, respectively, while VAT rate for sales of telecommunications products is 13%. Before 2026, basic telecommunications services include business activities for the provision of voice services, and transmission lines usage and associated services etc, value-added telecommunications services include business activities for the provision of short message service and multimedia message service, broadband and mobile data services, and data and internet application services etc. In January 2026, the Ministry of Finance and the State Taxation Administration of the People's Republic of China issued the "Announcement on Matters Relating to the Specific Scope of Value-Added Tax Categories" (Announcement of the Ministry of Finance and the State Taxation Administration No. 9 of 2026) (《關於增值稅徵稅具體範圍有關事項的公告》(財政部稅務總局公告2026年第9號)), which stipulates that starting from 1 January 2026, within the territory of the PRC, the tax category applicable to business activities involving the provision of mobile data services, short message service and multimedia message service, and Internet broadband access services through the use of fixed-line networks, mobile networks, satellites and the Internet, is adjusted from value-added telecommunications services to basic telecommunications services, and the corresponding VAT rate is adjusted from 6% to 9%.

	Six months ended 30 June	
	2026	**2025**
Total service revenue	177,956	178,356
Sales of telecommunications products	23,408	21,846
Total	201,364	200,202

6. TAXATION

Hong Kong profits tax has been provided at the rate of 16.5% (for the six months ended 30 June 2025: 16.5%) on the estimated assessable profits for the six months ended 30 June 2026. Taxation on profits outside Hong Kong has been calculated on the estimated assessable profits for the six months ended 30 June 2026 at the rates of taxation prevailing in the jurisdictions in which the Group operates. The Company's subsidiaries operate mainly in Mainland China and the applicable statutory enterprise income tax rate is 25% (for the six months ended 30 June 2025: 25%). Taxation for certain subsidiaries in Mainland China was calculated at a preferential tax rate of 15% (for the six months ended 30 June 2025: 15%).

	Six months ended 30 June	
	2026	**2025**
Provision for estimated assessable profits for the period		
— Hong Kong profits tax	26	32
— Mainland China and other jurisdictions income tax	4,008	4,881
Under tax provision in respect of prior years	84	16
	4,118	4,929
Deferred taxation	(2,308)	(1,652)
Income tax expenses	1,810	3,277

7. EARNINGS PER SHARE

Basic earnings per share for the six months ended 30 June 2026 and 2025 were computed by dividing the profit attributable to equity shareholders of the Company by the weighted average number of ordinary shares outstanding during the periods.

Diluted earnings per share for the six months ended 30 June 2026 and 2025 were computed by dividing the profit attributable to equity shareholders of the Company by the weighted average number of ordinary shares outstanding during the periods, after adjusting for the effects of the dilutive potential ordinary shares. There were no dilutive potential ordinary shares for the six months ended 30 June 2026 and 2025.

The following table sets forth the computation of basic and diluted earnings per share:

	Six months ended 30 June	
	2026	**2025**
Numerator (in RMB millions):		
Profit attributable to equity shareholders of the Company used in computing basic/diluted earnings per share	9,468	14,484
Denominator (in millions):		
Number of ordinary shares outstanding used in computing basic/diluted earnings per share	30,598	30,598
Basic/Diluted earnings per share (in RMB)	0.31	0.47

8. ACCOUNTS RECEIVABLE

The following is an analysis of account receivables by age, net of allowance for credit losses, presented based on the billing dates.

	30 June 2026	**31 December 2025**
Within one month	18,797	18,253
More than one month but not more than three months	14,485	10,991
More than three months but not more than one year	30,853	23,750
More than one year	16,280	13,000
	80,415	65,994

The normal credit period granted by the Group to individual subscribers and general corporate customers is thirty days from the date of billing unless they meet certain specified credit assessment criteria. For major corporate customers, the credit period granted by the Group is based on the service contract terms, normally not exceeding one year.

There is no significant concentration of credit risk with respect to customers receivables, as the Group has a large number of customers.

9. DIVIDENDS

At the annual general meeting held on 26 May 2026, the shareholders of the Company approved the payment of a final dividend of RMB0.1329 per ordinary share for the year ended 31 December 2025, totalling approximately RMB4,066 million (for the six months ended 30 June 2025: final dividend of RMB0.1562 per ordinary share for the year ended 31 December 2024, totalling approximately RMB4,779 million) which has been reflected as a reduction of retained profits for the six months ended 30 June 2026.

The Board of Directors of the Company didn't declare an interim dividend for the six months ended 30 June 2026 (for the six months ended 30 June 2025: 2025 interim dividend of RMB0. 2841 per ordinary share to the shareholders totalling approximately RMB8,693 million).

Pursuant to the PRC enterprise income tax law, a 10% withholding income tax is levied on dividends declared on or after 1 January 2008 by foreign investment enterprises to their foreign enterprise shareholders unless the enterprise investor is deemed as a PRC Tax Resident Enterprise ("TRE"). On 11 November 2010, the Company obtained an approval from the State Taxation Administration of the PRC, pursuant to which the Company qualifies as a PRC TRE from 1 January 2008. Therefore, as at 30 June 2026 and 31 December 2025, the Company's subsidiaries in the PRC did not accrue for withholding tax on dividends distributed to the Company and there has been no deferred tax liability accrued in the Group's unaudited condensed consolidated interim financial statements for the undistributed profits of the Company's subsidiaries in the PRC.

For the Company's non-PRC TRE shareholders (including HKSCC Nominees Limited), the Company would distribute dividends after deducting the amount of enterprise income tax payable by these non-PRC TRE shareholders thereon and reclassify the related dividend payable to withholding tax payable upon the declaration of such dividends. The requirement to withholding tax does not apply to the Company's shareholders appearing as individuals in its share register.

10. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

The aging analysis of accounts payable and accrued liabilities based on the billing date is as follows:

	30 June 2026	**31 December 2025**
Less than six months	161,820	150,945
Six months to one year	13,202	13,606
More than one year	21,453	22,537
	196,475	187,088

11. NON-ADJUSTING EVENT AFTER THE REPORTING PERIOD

There are no significant subsequent events after 30 June 2026.

FINANCIAL OVERVIEW

I. OVERVIEW

In the first half of 2026, the Company adhered to the keynote of "Preserve and Innovate, Steady and Far-reaching". It focused on the four core arenas of "connectivity", "computing power", "service", and "security". By seizing strategic opportunities, it built up robust momentum to drive high-quality development. Total operating revenue was RMB201.36 billion, up by 0.6% year-on-year. Total service revenue reached RMB177.96 billion, down by 0.2% year-on-year. Profit attributable to equity shareholders of the Company was RMB9.47 billion, down by 34.6% year-on-year.

In the first half of 2026, the Company's net cash flow from operating activities was RMB32.94 billion. Capital expenditure was RMB24.08 billion. Free cash flow[1] was RMB8.86 billion, up by 0.9% year-on-year. Liabilities-to-assets ratio was 44.4% as at 30 June 2026.

II. OPERATING REVENUE

In the first half of 2026, the Company's operating revenue was RMB201.36 billion, up by 0.6% year-on-year, of which, service revenue was RMB177.96 billion, down by 0.2% year-on-year.

III. OPERATING COSTS

In the first half of 2026, operating costs of the Company amounted to RMB193.96 billion, up by 4.1% year-on-year.

The table below sets forth the items of the Company's operating costs and the changes in their respective percentage of the operating revenue for the first half of 2026 and 2025:

	First half of 2026		First half of 2025	
(RMB in billions)	**Total amount**	**As a percentage of revenue**	**Total amount**	**As a percentage of revenue**
Operating costs	193.96	96.3%	186.28	93.0%
Include: Interconnection charges	5.32	2.6%	5.47	2.7%
Depreciation and amortisation	40.01	19.9%	40.32	20.1%
Network, operation and support expenses	32.90	16.3%	31.36	15.7%
Employee benefit expenses	34.14	17.0%	28.61	14.3%
Costs of telecommunications products sold	22.62	11.2%	21.11	10.5%
Selling and marketing expenses	18.06	9.0%	18.17	9.1%
General and administrative expenses	1.97	1.0%	2.15	1.1%
Other operating expenses	38.94	19.3%	39.09	19.5%

1. **Interconnection charges**

Interconnection charges were RMB5.32 billion in the first half of 2026, down by 2.8% year-on-year and, as a percentage of operating revenue, decreased from 2.7% in the first half 2025 to 2.6% in the first half of 2026.

2. **Depreciation and amortisation**

Depreciation and amortisation charges were RMB40.01 billion in the first half of 2026, down by 0.8% year-on-year and, as a percentage of operating revenue, decreased from 20.1% in the first half of 2025 to 19.9% in the first half of 2026.

3. **Network, operation and support expenses**

Network, operation and support expenses were RMB32.90 billion in the first half of 2026, up by 4.9% year-on-year and, as a percentage of operating revenue, increased from 15.7% in the first half of 2025 to 16.3% in the first half of 2026. The Company has focused on improving network operation efficiency, with further enhancement in resource utilization.

4. **Employee benefit expenses**

The Company implemented coordinated measures to optimise the timing of employee benefit expenses spending, and continued to enhance staff costs effectiveness and operational efficiency. Employee benefit expenses were RMB34.14 billion in the first half of 2026, up by 19.3% year-on-year and, as a percentage of operating revenue, increased from 14.3% in the first half of 2025 to 17.0% in the first half of 2026. Employee benefits expenses for the full year are expected to remain stable.

5. **Cost of telecommunications products sold**

Costs of telecommunications products sold were RMB22.62 billion and revenue from sales of telecommunications products were RMB23.41 billion in the first half of 2026. Gross profits on sales of telecommunications products was RMB0.79 billion.

6. **Selling and marketing expenses**

The Company focused on refined cost control and management; selling and marketing expenses were RMB18.06 billion in the first half of 2026, down by 0.6% year-on-year and, as a percentage of operating revenue, decreased from 9.1% in the first half of 2025 to 9.0% in the first half of 2026.

7. General and administrative expenses[2]

The Company has systematically optimised resource allocation and strengthened lean management; general and administrative expenses were RMB1.97 billion in the first half of 2026, down by 8.7% year-on-year and, as a percentage of operating revenue, decreased from 1.1% in the first half of 2025 to 1.0% in the first half of 2026.

8. Other operating expenses

Other operating expenses were RMB38.94 billion in the first half of 2026, down by 0.4% year-on-year and, as a percentage of operating revenue, decreased from 19.5% in the first half of 2025 to 19.3% in the first half of 2026.

IV. EARNINGS

	First half of 2026	**First half of 2025**	
(RMB in billions)	**Total amount**	**Total amount**	**Change**
Operating profits	7.40	13.92	-46.8%
Net finance gains	0.35	0.24	46.4%
Share of net profit of associates	1.66	1.35	22.7%
Share of net profit of joint ventures	0.68	0.73	-6.5%
Other income-net	1.22	1.55	-21.6%
Profit before income tax	11.31	17.79	-36.4%
Income tax expenses	1.81	3.28	-44.8%
Profit attributable to equity shareholders of the Company	9.47	14.48	-34.6%

1. Profit before income tax

In the first half of 2026, the Company focused on the core target of high-quality development and continuously optimised its business portfolio, profit before income tax was RMB11.31 billion, down by 36.4% year-on-year.

2. Income tax expenses

In the first half of 2026, the Company's income tax expenses were RMB1.81 billion and the effective tax rate was 16.0%.

3. Profit attributable to equity shareholders of the Company

In the first half of 2026, profit attributable to equity shareholders of the Company was RMB9.47 billion. Basic earnings per share was RMB0.309, down by 34.6% year-on-year.

4. EBITDA[3]

In the first half of 2026, the Company's EBITDA was RMB47.42 billion, and the EBITDA as a percentage of service revenue was 26.6%.

V. CAPITAL EXPENDITURE AND CASH FLOW

In the first half of 2026, the Company made moderate, precise and efficient investments, capital expenditure of the Company totaled RMB24.08 billion. The Company's net cash inflow from operating activities was RMB32.94 billion. Free cash flow was RMB8.86 billion after the deduction of the capital expenditure, up by 0.9% year-on-year.

VI. BALANCE SHEET

The Company's total assets changed from RMB669.62 billion as at 31 December 2025 to RMB676.09 billion as at 30 June 2026. Total liabilities changed from RMB298.75 billion as at 31 December 2025 to RMB300.29 billion as at 30 June 2026. The liabilities-to-assets ratio was 44.4% as at 30 June 2026, down by 0.2 percentage point year-on-year. The Company's interest-bearing borrowings were RMB6.93 billion. The debt-to-capitalisation ratio decreased from 8.4% as at 31 December 2025 to 7.7% as at 30 June 2026. The net debt-to-capitalisation ratio was 0.7% as at 30 June 2026.

Note 1: Free cash flow represents operating cash flow less capital expenditure. However, it is a non-GAAP financial measure which does not have a standardised meaning and therefore may not be comparable to similar measures presented by other companies.

Note 2: General and administrative expenses excludes staff costs and depreciation.

Note 3: EBITDA represents profit for the period before finance costs, interest income, shares of net profit of associates, share of net profit of joint ventures, other income-net, income tax expense, depreciation and amortisation. As the telecommunications business is a capital intensive industry, capital expenditure and finance costs may have a significant impact on the net profit of the companies with similar operating results. Therefore, the Company believes that EBITDA may be helpful in analysing the operating results of a telecommunications service operator like the Company. However, it is a non-GAAP financial measure which does not have a standardised meaning and therefore may not be comparable to similar measures presented by other companies.

COMPLIANCE WITH APPENDIX D2 OF THE LISTING RULES

According to paragraph 40 of Appendix D2 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), save as disclosed herein, the Company confirmed that the current company information in relation to those matters set out in paragraph 32 of Appendix D2 has not changed materially from the information disclosed in the Company's 2025 Annual Report.

REPURCHASE, SALE OR REDEMPTION OF LISTED SHARES OF THE COMPANY

For the six months ended 30 June 2026, neither the Company nor any of its subsidiaries had repurchased, sold or redeemed any of the Company's listed shares (including sale of treasury shares). As at 30 June 2026, the Company did not hold any treasury shares.

AUDIT COMMITTEE

The Audit Committee, together with the management and the auditor of the Company, Deloitte Touche Tohmatsu, have reviewed the accounting principles and practices adopted by the Group and discussed internal control and financial reporting matters, including the review of interim financial information for the six months ended 30 June 2026.

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Board is committed to maintaining high standards of corporate governance and recognises that good governance is vital for the long-term success and sustainability of the Company's business. The Company has complied with the principles and the code provisions in Part 2 of the Corporate Governance Code as set out in Appendix C1 to the Listing Rules for the six months ended 30 June 2026, except for the following:

The roles and responsibilities of the Chairman and the Chief Executive Officer of the Company were performed by the same individual for the six months ended 30 June 2026. The Company considers that, as all major decisions are made by the Board and relevant Board Committees after discussion, through supervision by the Board and the independent non-executive Directors together with effective internal control mechanism, the Company has achieved a balance of power and authority. In addition, the same individual performing the roles of the Chairman and the Chief Executive Officer can enhance the Company's efficiency in decision-making and execution, effectively capturing business opportunities. In addition, Mr. Dong Xin, the Chairman of the Company, and Mr. Chung Shui Ming Timpson, the chairman of the Audit Committee and the Nomination Committee, were unable to attend the annual general meeting of the Company convened on 26 May 2026 due to other important work arrangement. The Company attaches high regards on the annual general meeting which provides an opportunity for direct communication between the Board and the shareholders of the Company. Therefore, the Chairman of the Company has appointed another executive Director to chair the said annual general meeting, and that executive Director, together with the independent non-executive Directors present, answered the questions raised by the shareholders.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the "Model Code for Securities Transactions by Directors of Listed Issuers" ("Model Code"), as set out in Appendix C3 to the Listing Rules to govern securities transactions by directors. Further to the specific enquiries made by the Company to the directors, all directors have confirmed their compliance with the Model Code for the six months ended 30 June 2026.

INTERIM DIVIDEND

It was resolved by the Board that no interim dividend for the six months ended 30 June 2026 will be paid.

PUBLICATION OF RESULTS ANNOUNCEMENT AND INTERIM REPORT

The 2026 interim results announcement is published on the Company's website at www.chinaunicom.com.hk and the website of The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange") at www.hkexnews.hk. The 2026 interim report will be available on the websites of the Hong Kong Stock Exchange and the Company, and (where applicable) will be dispatched to the shareholders in due course.

FORWARD-LOOKING STATEMENTS

Certain statements contained in this announcement may be viewed as "forward-looking statements". Such forward-looking statements are subject to known and unknown risks, uncertainties and other factors, which may cause the actual performance, financial condition or results of operations of the Company to be materially different from any future performance, financial condition or results of operations implied by such forward-looking statements. In addition, we do not intend to update these forward-looking statements. Neither the Company nor the directors, employees or agents of the Company assume any liabilities in the event that any of the forward-looking statements does not materialise or turns out to be incorrect.

By Order of the Board of
China Unicom (Hong Kong) Limited
Dong Xin
Chairman and Chief Executive Officer

Hong Kong, 18 August 2026

As at the date of this announcement, the Board of Directors of the Company comprises:

Executive directors:	Dong Xin, Jian Qin, Tang Yongbo and Li Yuzhuo
Independent non-executive directors:	Cheung Wing Lam Linus, Chung Shui Ming Timpson, Law Fan Chiu Fun Fanny and Fan Chun Wah Andrew