





EXECUTIVE DIRECTOR, CHAIRMAN

MR. LIU GUIQING



EXECUTIVE DIRECTOR, PRESIDENT

MR. YAN DONG



EXECUTIVE VICE PRESIDENT

MR. LIANG SHIPING



EXECUTIVE DIRECTOR,
EXECUTIVE VICE PRESIDENT & CFO

MS. ZHANG XU









Business Review



Financial Results





Overview







Continued to achieve high-quality operating results by implementing strategies progressively



Operating efficiency improved comprehensively with gross profit margin continuing to rebound



High-margin businesses fueled growth with technological innovation leading development



Growth momentum emerging by focusing on strategic emerging industries



Seize opportunities in digital economy by strengthening capabilities through reform and innovation

Efficiency Improved Across the Board and Development Momentum Emerged





Gross Profit Margin



Net Profit Margin



ROE

Improved Across the Board



Strategic Emerging Industries¹
New Contracts

- Growth>30%
- As a % of Total New Contracts > 27%

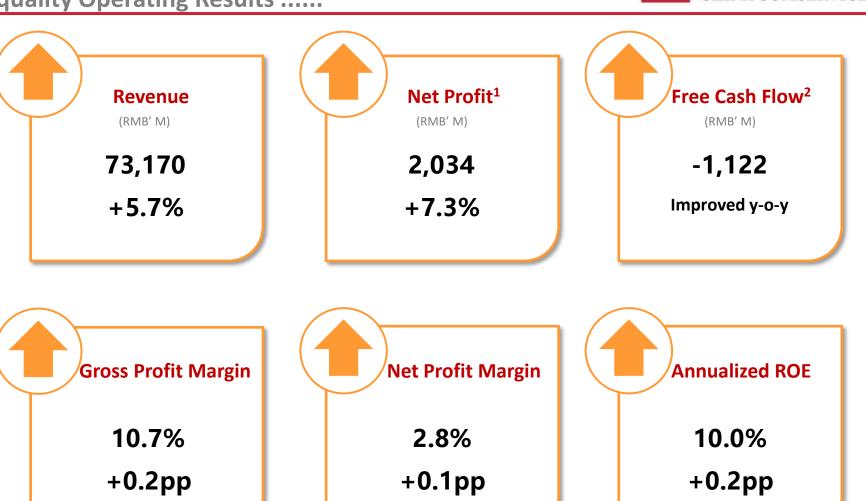
Results Overview (1): Achieved Sustainable and High-quality Operating Results



Effective Implementation

"Effective Improvement in Quality Reasonable Growth in Quantity"

- ✓ Steady growth in revenue
- ✓ Net profit grew faster than revenue
- ✓ Net profit margin and ROE enhanced
- ✓ Improvement in free cash flow



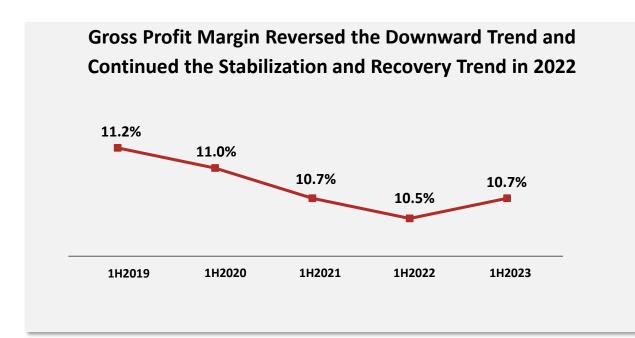
⁽¹⁾ In this material, net profit refers to profit attributable to equity shareholders of the Company.

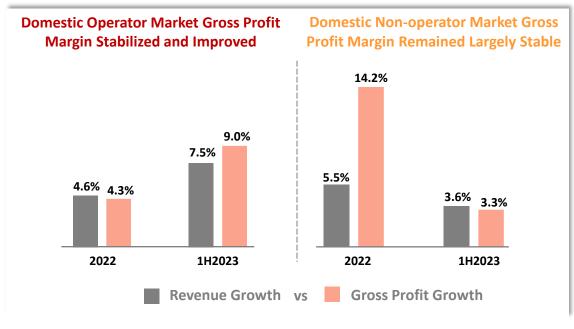
⁽²⁾ Free cash flow = profit for the year + depreciation & amortization – changes in working capital - CAPEX

Results Overview (2):

..... Gross Profit Margin Continued the Recovery Trend







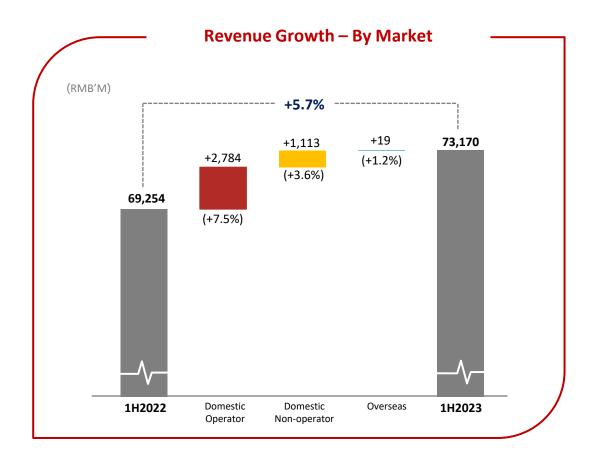


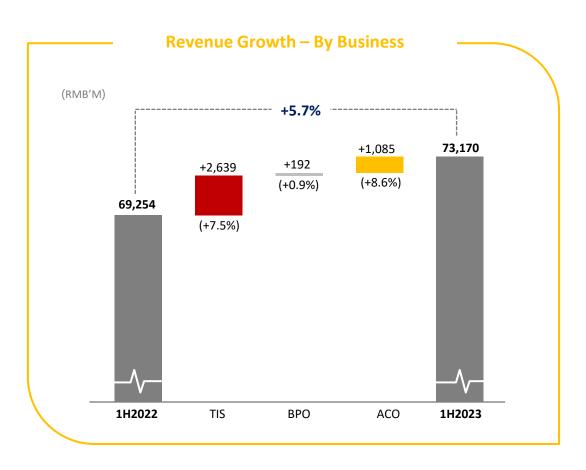






Seized Opportunities from Digital Information Infrastructure Construction and Industrial Digital Transformation Amid the Accelerating Development of Digital Economy

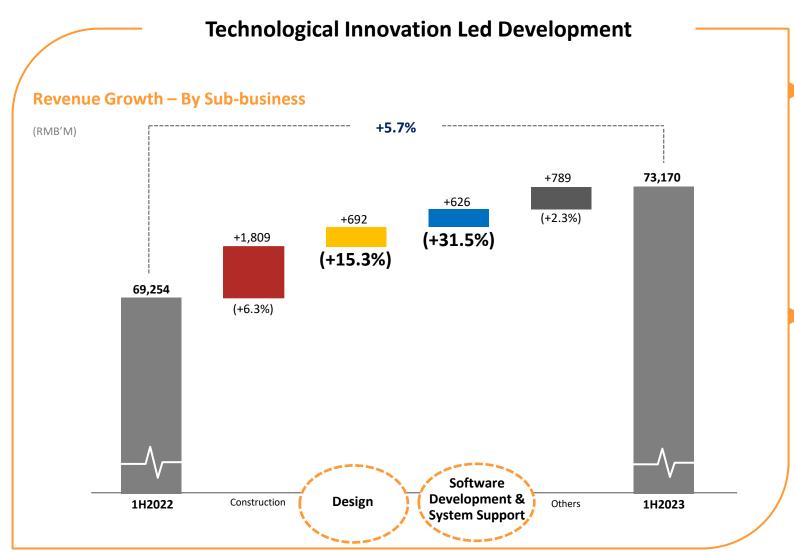




In this material, TIS, BPO and ACO refer to Telecommunications Infrastructure Services, Business Process Outsourcing Services and Applications, Content and Other Services respectively. Please refer to p.17 for details.

Since 2023, the Group has reclassified its revenue from China Broadcasting Network from the domestic non-operator market to the domestic operator market. The relevant historical data on this page has been retrospectively adjusted for the reclassification in order to increase the comparability, and the overall revenue in the first half of 2022 was not affected as a result of such reclassification.





- The top three sub-businesses that drove revenue growth included consultation design and software businesses, which were at higher gross profit margin
 - Among them, software development and system support increased by 31.5% y-o-y
- Leveraging the core strengths in consultation and design, we provided comprehensive integrated smart solutions through top-level planning and smart products, driving the growth of construction and other businesses

Growth Momentum Emerging by Focusing on Strategic Emerging Industries



New Contracts from Strategic Emerging Businesses

Proportion increased gradually:

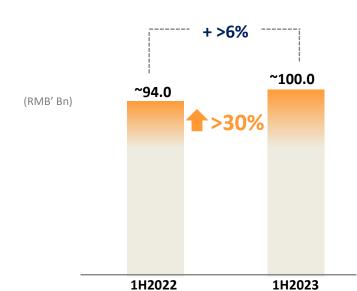


New contracts in 1H2023 accounted for more than 27% of total new contracts

Development momentum enhanced:

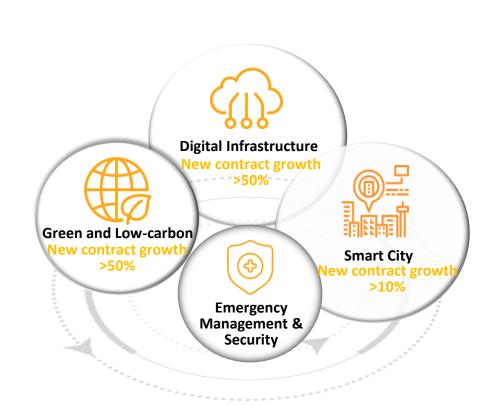


Strategic Emerging Businesses



 Total new contracts increased by more than 6%, among which, the growth of strategic emerging businesses exceeded 30%, and became the main driver of business growth

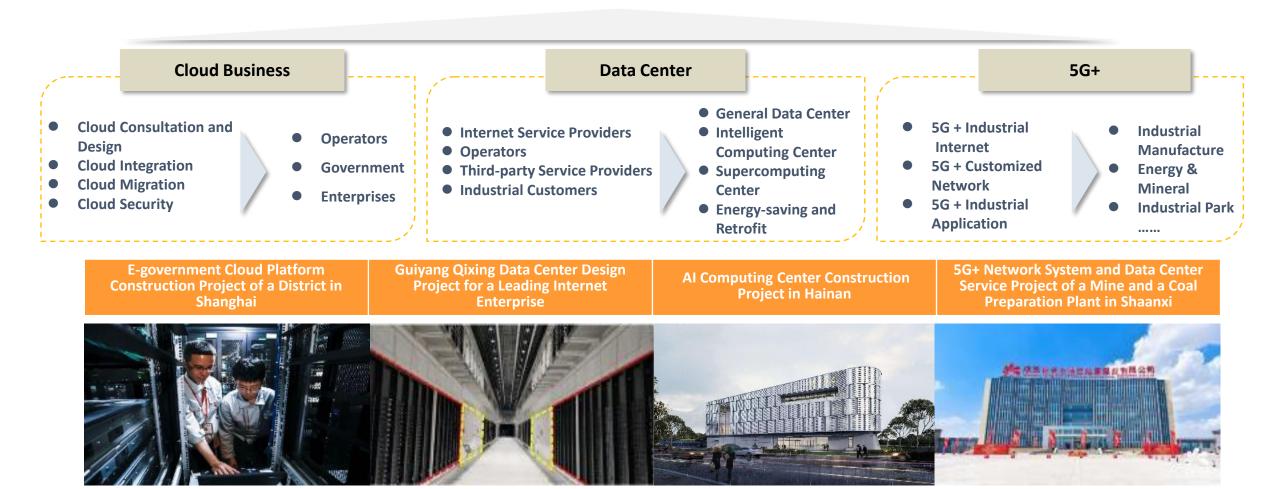
Penetrating Advantaged Areas, Fostering New Growth Drivers



- Strategic emerging businesses: Digital Infrastructure (data center, cloud business, 5G+), Smart City (digital government, social governance, smart education, smart water conservancy, smart transportation, smart cultural tourism, smart building, smart healthcare, smart agriculture, and enterprise digital transformation), Green and Low-carbon (electricity infrastructure and ancillary facilities, photovoltaic construction, energy usage services, carbon management), Emergency Management and Security (emergency management, cybersecurity)
- Fundamental businesses: (1) engineering construction, supervision, design and other businesses related to traditional communications pipeline, civil construction, equipment installation, etc.; (2) supply chain business of traditional logistics and transportation; (3) traditional pipeline maintenance services, property management services, etc.



Leveraging the Integrated Service Capabilities of Full-process Consultation, Design/General Contracting, Construction and Maintenance
We Vigorously Develop Three Major Sectors of Data Center, Cloud Service and 5G+
New Contracts in 1H2023 Grew by More Than 50%



Persisting in Technological Innovation to Enhance Market Competitiveness Continuously.....





Facilitates High-quality Business Development

- Software Development and System Support Revenue Increased >31% y-o-y
- New Contracts from Strategic Emerging Businesses
 >RMB27 billion
-



Fruitful Technological Innovation

- Cumulative Patents 3613
- Cumulative Software Copyrights 8065
-



Technological Innovation Capability Recognized by Industry

- A representative vendor on "China Cybersecurity Industry Momentum List" by ROARTALK
- Listed in "2023 Digital Government Industry Mapping" by CAICT
-

Deploy in Strategic Emerging Industries, Launch Core Products Continuously

Emergency Management and Security

- Cyberspace Asset Surveying and Mapping Platform
- Emergency Command
 Management Platform
- ·····

Smart City

- Digital Government
- Smart Education
-

Digital Infrastructure

- Multi-Cloud Management
 Platform
- Cloud Monitoring Platform
-

Green and Low-carbon

- Energy Consumption
 Management Platform
- Dual Carbon Brain
-

Capability Middle Platform

- Maintenance CloudDigital Chain Box

6G/AI

- Published several books on 6G research
- Multiple ScenarioAlgorithm
-

Enriching the Incubator of Technological Innovation

Group-level Industrial Research Institutes

Digital Infrastructure
Green and Low-carbon
Smart City
Smart Emergency Management

Key Software Companies

CCS Hexin Technology
CCS TransFar
CCS SOFT | CCS Enrising

.....

Group-level Product Centers

Cybersecurity | Smart Park Smart Transportation | Smart Sport Core R&D Ecology

Top universities
Technology Research Institutes
Technology Unicorns

.....

Increasing Resources Input



Increase R&D Investment

R&D expenses ~RMB2.1 billion



Expand Expert Team

High-end experts 800+





Pursue Corporate Reform Proactively, and Awarded "Double-hundred Reform" Excellence for Two Consecutive Years



Digital Transformation - Building a Forward-looking Technology Innovative Enterprise

> Innovation in Production Model, **Business and Products**

Internal

> Accelerate the promotion of mature digitalization tools such as production efficiency enhancement platforms and project onsite management system to achieve cost reduction and efficiency enhancement

External

Forge vertical industrial digitalized integrated solutions and support transformation needs of industry and customers to raise the perception of customers



Reform in Key Areas - Building Leading Enterprises in Value Chain of Industry

Stimulate Vitality, Strengthen Impetus, **Enhance Capability**

Professional Consolidation

> Shareholding reform of China Comservice Supply Chain Co., Ltd. and one of the phases of consolidation of China Comservice Smart Property Development Co., Ltd.

Leading Enterprises

> Accelerate the cultivation of leading professional enterprises in digital infrastructure, consultation and design, and application software to build new competitive advantages in the value chain of industry



Promote Enterprise Innovation, Optimize System and Mechanism of Operation and Management **Elevate Corporate Governance and Operating Efficiency**

..... Strengthening "Four Capabilities" to Nurture New Growth Curve



Adhere to the Positioning of "1 Positioning, 4 Roles", Accelerate the Building of a "First-class Smart Service Innovative Enterprise"

Central SOE Background, Over 70 years of Service Experience in Industry Leverage Our Resources and Endowment to Strengthen "Four Capabilities"



Enhance Integrated Consultation and Design Capabilities

✓ Speed up the transformation of its design institutes from traditional design business to consultation and design businesses, increase R&D investment, bring in expert talents, thereby promoting digital transformation and upgrade



Strengthen General Contracting Capabilities in Infrastructure Construction

Actively pursue sizable high-value general contracting projects, focus on cultivating an efficient general contracting project management team, create cost advantages, thereby comprehensively enhancing general contracting project management capabilities



Capitalize on the Strength of its Brand

✓ Solidify its leading position in communications infrastructure construction and accelerate its upgrade and transformation so as to build a brand of the main force in digital infrastructure construction and become the industry's first choice



Utilize Capital Operations to Enhance its Ability in Driving Industry Development

✓ Utilize capital as a link and build stronger industry ecosystem through investment, expand cooperation in the ecosystem, and thereby facilitating new business expansion and development quality enhancement

Expedite the Development of Strategic Emerging Businesses

Deploy in Strategic Emerging Industries Increase R&D Investment, Innovate to Drive Value

- Digital Infrastructure
- Smart City
-

- Green and Low-Carbon
 - Emergency Management and Security



Upgrade of Fundamental Businesses Accelerate Digital Transformation, Improve Quality and Efficiency

Design, construction, supervision, maintenance, supply chain, property management and other businesses related to traditional communications, municipal construction, electricity, etc.......





Business Overview



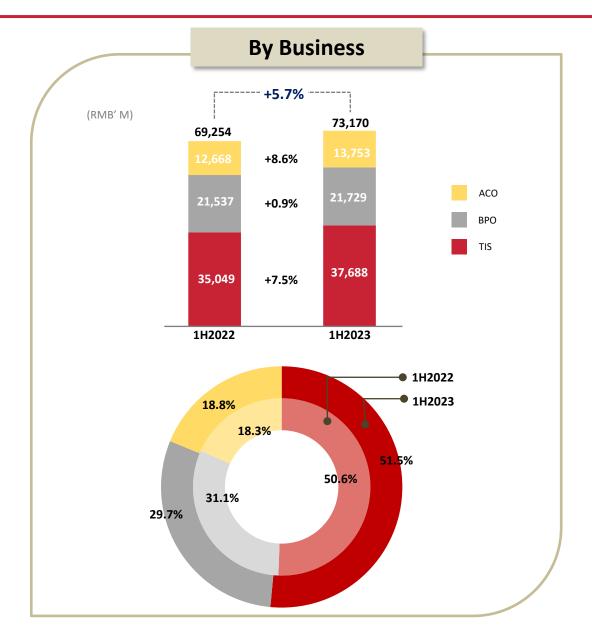
Business Revenue Breakdown

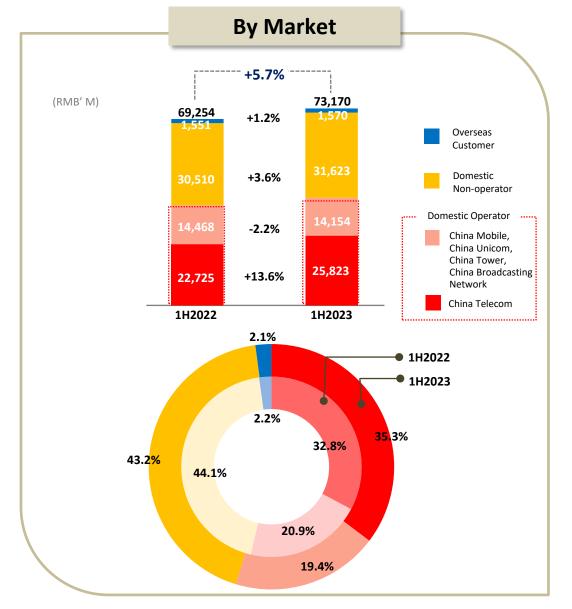


MB' M)	1H2022	1H2023	Change %	% of Revenue
TIS (Telecommunications Infrastructu	ıre Services)			
Design	4,508	5,200	15.3%	7.1%
Construction	28,608	30,417	6.3%	41.6%
Supervision	1,933	2,071	7.1%	2.8%
Subtotal	35,049	37,688	7.5%	51.5%
BPO (Business Process Outsourcing S	ervices)			
Maintenance	8,910	9,086	2.0%	12.4%
Facilities Management	3,706	3,753	1.3%	5.1%
Supply Chain	6,781	7,086	4.5%	9.7%
Products Distribution	2,140	1,804	-15.7%	2.5%
Subtotal	21,537	21,729	0.9%	29.7%
ACO (Applications, Content and Othe	r Services)			
System Integration	8,360	8,696	4.0%	11.9%
Software Development & System Support	1,987	2,613	31.5%	3.6%
Value-add Services	1,369	1,293	-5.5%	1.8%
Others	952	1,151	21.0%	1.5%
Subtotal	12,668	13,753	8.6%	18.8%
Total Revenues	69,254	73,170	5.7%	100%
In which: Service Revenue ¹	66,496	70,713	6.3%	96.6%

Overall Performance by Business and Market

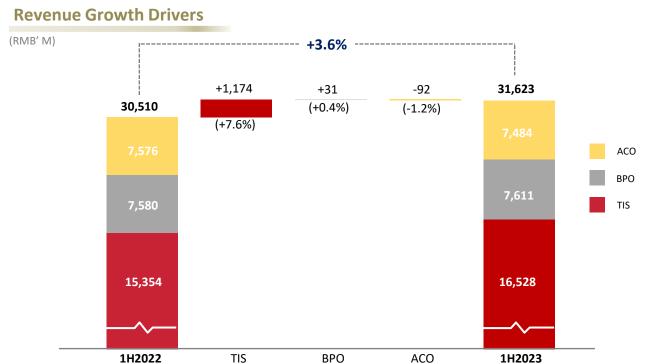






Domestic Non-Operator Market (1/2): Continued to Optimize Business Mix to Reinforce Development Quality





Focused on the Opportunities from Digital and Intelligent Transformation of Traditional Infrastructure, Data Center Construction and Industrial Digital Transformation

Domestic Non-operator Market Recorded Stable Growth,
Revenue +3.6% y-o-y

Gross Profit Margin was Largely Stable, Gross Profit +3.3% y-o-y

 Amid the recovering macro-economy, we continued to optimize its business mix and control the development of lower gross profit margin businesses, thereby reinforcing development quality

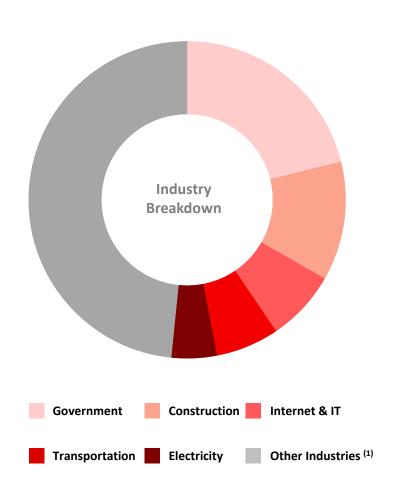


- Focusing on the advantaged sectors in the digital economy, the Company has devoted itself to expanding its business in strategic emerging industries, including digital infrastructure, smart city, green and low-carbon, emergency management and security, with the related new contracts increased by more than 20%
- For the total new contracts from strategic emerging businesses, over half of them is from the domestic non-operator market

Domestic Non-Operator Market (2/2): Achieved Good Results in Penetrating Focused Areas

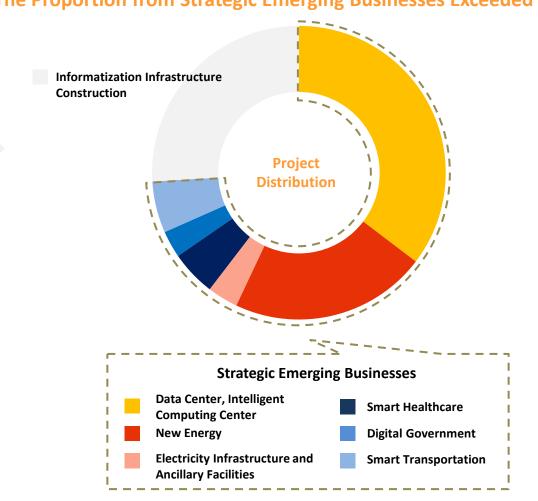


1H2023 New Contracts in Domestic Non-operator Market
Amounted to ~RMB43.2 Bn



Projects with Contract Value over RMB100 Million Each Total Value Exceeded RMB3.4 Bn

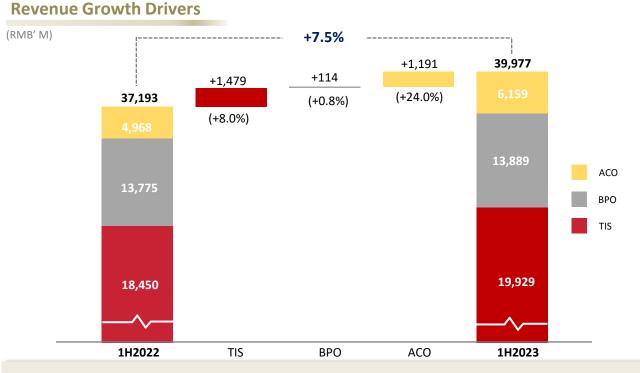
The Proportion from Strategic Emerging Businesses Exceeded 74%



In which

Domestic Operator Market: Kept Abreast of Changes in Customer Needs to Facilitate Faster Business Growth





Seized Opportunities from the State in Promoting the Moderately Accelerating Deployment of New Infrastructure Construction, as well as the Rapid Development of Digital Technology Innovation and Application

- Domestic operators shifted investment focus from 5G network construction to other areas including industrial digitalization, data center, computing power network
 - Facilitated the rapid business growth such as TIS and ACO, among which, ACO increased rapidly by 24.0%
- Strived to stabilize market share and maintain operating efficiency by strengthening capabilities in whole-process planning and consultation, general contracting, general integration and integrated delivery

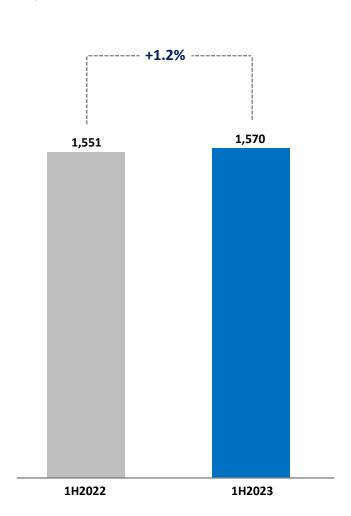


- Focus on domestic operators' new demand in the fields of digital infrastructure (data center, intelligent computing center, cloud, etc.), dual-carbon (green retrofit of old machine rooms, etc.), and industrial digitalization, etc.
- Penetrate the traditional business opportunities such as telecommunications network infrastructure construction and comprehensive installation and maintenance



Revenue from Overseas Market

(RMB' M)



Made Steady Progress in the Implementation of Overseas Projects, Including Communications Projects and New Energy Projects in the Middle East, as well as Communications Projects in Southeast Asia and Other Regions

Opportunities Investment Steady Grove

3 Major Focuses

Strong Demand from Digital Economy along the "Belt & Road", Investment Increase from Overseas Telecom Operators, Steady Growth in Overseas Investment by Chinese Companies

Key Regions

- The Middle East
- Asia Pacific
- Africa

Key Customers

- Telecom Operators
- Overseas Government and Enterprises
- Chinese Companies

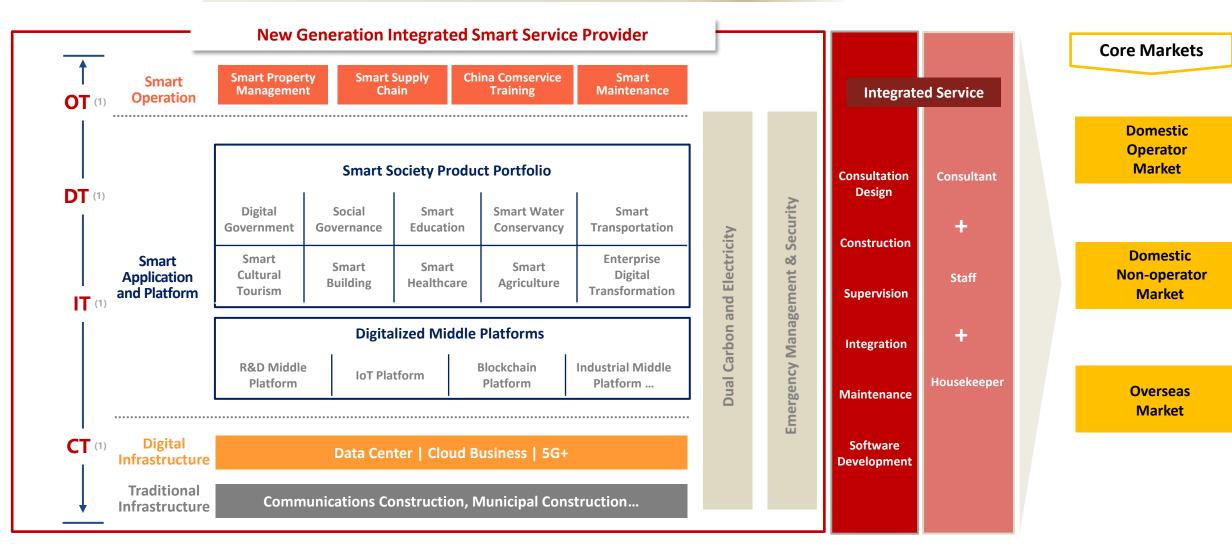
Key Businesses

- Communications, Data
 Center
- Dual Carbon/Energy and Electricity
- Smart Products/Services

Leveraging the Advantages of Integrated Comprehensive Capabilities to Promote Sustainable Business Development



Underpinned by the 4T ⁽¹⁾ Capabilities Integration, Penetrate High-value Markets Such as Digital Infrastructure and Smart Services







Financial Results

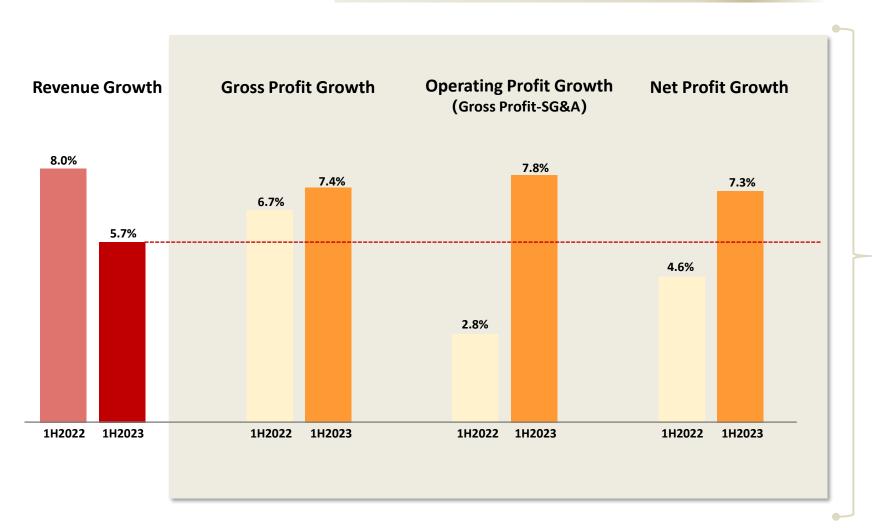




(RMB'M, Except EPS)	1H2022	1H2023	Change %	% of Revenue
Revenue	69,254	73,170	5.7%	100%
Cost of Revenue	61,960	65,336	5.4%	89.3%
Direct Personnel Costs	4,030	3,871	-3.9%	5.3%
Materials Costs	10,896	11,886	9.1%	16.2%
Direct Cost of Products Distribution	2,033	1,683	-17.2%	2.3%
Subcontracting Charges	38,063	40,303	5.9%	55.1%
Depreciation and Amortization	470	482	2.7%	0.7%
Others	6,468	7,111	9.9%	9.7%
Gross Profit	7,294	7,834	7.4%	10.7%
SG&A Expenses	5,920	6,353	7.3%	8.7%
Net Profit	1,895	2,034	7.3%	2.8%
EPS(RMB)	0.274	0.294	7.3%	-
Free Cash Flow	-2,607	-1,122	-	-



The Growth of Major Profit Indicators Accelerated, Higher than Revenue Growth Operating Efficiency was Improved



Effective Implementation

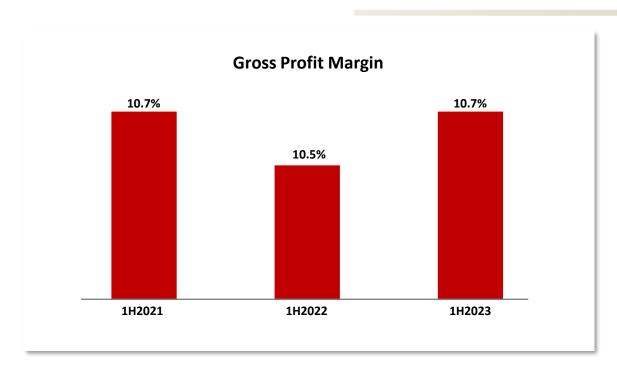
"Effective Improvement in Quality Reasonable Growth in Quantity"

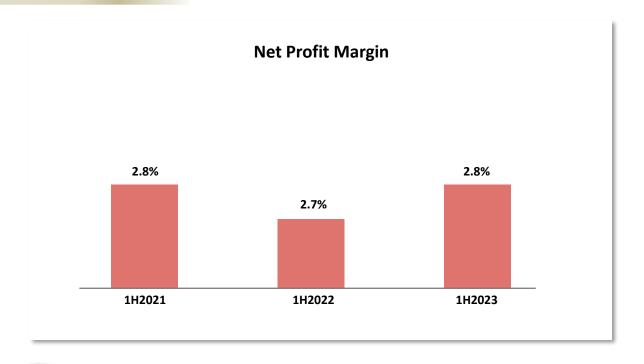
1H2023 Y-o-Y Growth

- Revenue **→** 5.7%
- Operating Profit 🖒 7.8%
- Net Profit 7.3%



Profitability Indicators Continued the Recovery Trend





Endeavoured to Implementing the Quality and Efficiency Improvement Measures

Focused on Developing High-Value Businesses

Strengthened the Management of Low Gross Profit Margin Projects

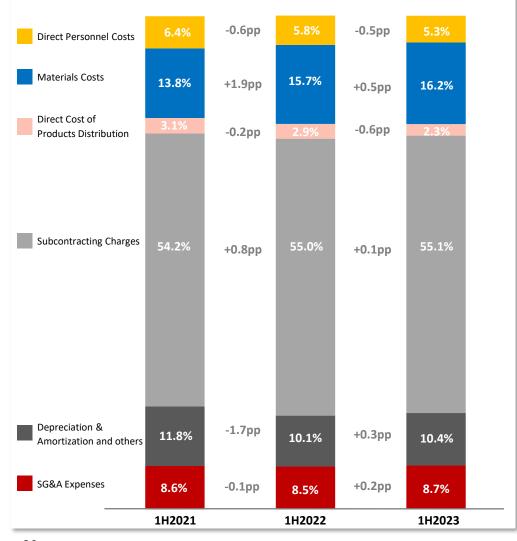
Enhanced Cost Control

Strengthened Capital Management and Tax Planning

Cost Structure

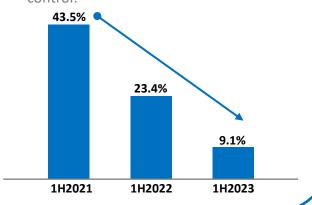


Cost / Expense as a % of Revenue



Materials Cost Growth Rate Dropped Sharply

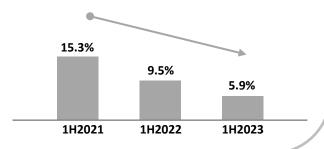
- Strengthened the control of materials costs by digitalizing procurement system and implementing centralized procurement, etc.
- Materials costs growth was under effective control:





Subcontracting Charges Under Effective Control

- Enhanced self-sufficient delivery capability, reinforced the whole-process management of subcontracting by utilizing IT system, and strengthened system construction and analysis
- Subcontracting charges growth rate declined continuously:





Direct Personnel Costs as a % of Revenue Continued to Decline

Controlled the total number of employees and improved the labor productivity



SG&A as a % of Revenue Increased Slightly

 SG&A costs as a % of revenue increased slightly due to factors such as resumption of economic activities



Continue to Maintain Solid Financial Position Capture Opportunities from Digital China and Industrial Digitalization to Facilitate the Long-term Sustainable Development

(RMB' M)	31.12.2022	30.6.2023
Total Assets	110,269	119,040
In which: Cash and Deposits ¹	24,256	21,867
Accounts Receivable and Contract Assets	45,579	55,470
Total Liabilities	68,645	76,330
In which: Accounts Payable and Contract Liabilities	55,479	61,107
Interest-bearing Liabilities	881	973
Equity Attributable to Equity Shareholders	40,361	41,416
Total Liabilities/Total Assets (%)	62.3%	64.1%
Debt-to-Capitalization Ratio (%)	2.1%	2.3%





Solid Industry Leading Position

- Possess over 70 years of experience in communications industry, backed by three major telecom operators as shareholders, a sizable SOE with revenue scale over 100 billion
- With distinguished consultation and design capabilities and integrated capabilities of general contracting and general integration, capable of undertaking sizable projects from government and enterprises



Blessing from National Policies

- Policies of Digital China, East-To-West Computing Resources Transfer and Dual Carbon bring continuous and huge development potential
- AI, industrial digitalization and green transformation drive fast growth of emerging businesses



Profitability Inflection Point Emerged

- Indicators including gross profit margin, net profit margin and ROE bottomed out and have been improving
- Rising profit coupled with good cash flow (free cash flow above net profit in recent years), strongly support sustainable increase in dividend



Room for Valuation Enhancement

- Proportion of high-value business gradually increases
- Company valuation at trough in recent years





Institutional Investor"2023 Asia Executive Team Rankings"

- Most Honored Company
- Overall (Small & Midcap) category rankings in the telecommunications sector
 - Best CEO
 - Best CFO
 - Best IR Professional
 - Best IR Enterprise
 - Best ESG
 - Best Board of Directors

Institutional Investor 2023 ASIA (EX-JAPAN) EXECUTIVE TEAM MOST HONORED COMPANY

Corporate Governance Asia "13th Asian Excellence Award"

- Asia's Best CEO
- Asia's Best CFO
- Best Investor Relations Company
- Best Investor Relations Professional
- Best Environmental Responsibility

FORTUNE (Chinese Version) "2023 FORTUNE China Listed Companies 500" Rank 98th

Forbes "2023 Forbes Global 2000" Rank 1,499th



Constituent of Hang Seng Corporate Sustainability Benchmark Index (2022-2023)



Appendix

Business Revenue Breakdown – by Market



RMB' M)	1H2022	1H2023	Change	Change %
TIS (Telecommunications Infrastru	cture Services)			
Domestic Operator	18,450	19,929	1,479	8.0%
Domestic Non-operator	15,354	16,528	1,174	7.6%
Overseas Customer	1,245	1,231	-14	-1.2%
Subtotal	35,049	37,688	2,639	7.5%
BPO (Business Process Outsourcing	g Services)			
Domestic Operator	13,775	13,889	114	0.8%
Domestic Non-operator	7,580	7,611	31	0.4%
Overseas Customer	182	229	47	25.9%
Subtotal	21,537	21,729	192	0.9%
ACO (Applications, Content and Ot	her Services)			
Domestic Operator	4,968	6,159	1,191	24.0%
Domestic Non-operator	7,576	7,484	-92	-1.2%
Overseas Customer	124	110	-14	-10.8%
Subtotal	12,668	13,753	1,085	8.6%
Total Revenues	69,254	73,170	3,916	5.7%



Led by the Top-level Planning of Smart City, We Empower Government Affairs and Services, Urban Governance, Livelihood Protection, Industrial Economy and Other Fields, Giving Full Play to the Integrated Capability of Consultation + General Contracting + Software + Platform + Service, and Promoting the Intelligentization of Urban Management and Services

Top-level Planning / Consultation

Central State-owned Enterprise Brand

Proprietary Software Platform

Localized Delivery and Service

Ecological Advantage

Engineering Construction General Contracting

Guangdong Zhuhai Hengqin Port Customs Clearance Intelligent Informatization Construction Project

Chongqing Nanan District Urban Renewal Project Jiangsu Nanjing Smart Yuhua (One Platform Unified Management) Project

Integrated Digital Platform
Construction Project for a Government
Department in Guangdong



 The project solved the difficulties such as cross-border data exchange while breaking the traditional customs clearance mode of "two places and two inspections", and creating a joint one-stop customs clearance mode to achieve a breakthrough of "one queue, one inspection, one release"



 A major construction project at the municipal level, including the deepening design of intelligent engineering of drainage monitoring IoT system, the automatic monitoring of flood prevention, the monitoring of deformation and displacement, and the monitoring of intelligent manhole covers, etc. in two areas



 Undertaking the project with general contracting model, to open up business platforms of various urban governance systems, so as to achieve one network to manage the whole city, one center to manage the whole region and one team to manage governance, and "efficient settlement of one event"



 Established and improved the whole hall of smart transportation brain, providing six types of digital supporting capabilities such as intelligent analysis. It also accessed to various fields for analysis and display to assist management in decision-making

Strategic Emerging Industries - Green and Low-Carbon



Under the Guidance of the National "Dual Carbon" Strategy, We not only Provide Traditional Electricity Infrastructure and Supporting Services, but also Extend Our Services and Provide Upgraded Services such as New Energy, Energy Usage Services and Carbon Management to Customers in 5 Major Industries

5 Major Industries **Energy and Electricity**

Information and **Communications**

Real Estate and Construction

Industrial **Manufacturing**

Transportation

Electricity Infrastructure and Ancillary Facilities

- Electricity generation/grid: communications informatization
- Grid: grid intelligentization, distribution network design
- Electricity consumption: external power supply design

New Energy

- **Photovoltaic**
- **Energy Storage**
- **Wind Power**

Energy Usage Services

- **Energy Management** Contract
- Energy-saving technology transformation
- **Energy consumption** platform
- New energy-using facilities (charging pile)

Carbon Management

- Carbon trading **Dual carbon** consultation/planning
- Carbon asset management
- Carbon finance!

Construction and Operation Project for an Electricity Operation and Maintenance Monitoring Center in Tangxia, Guangzhou

New Energy Household Photovoltaic System EPC General Contracting and Maintenance Project for a District in Guangzhou

IDC Energy Management Contracting Project for an Operator in Beijing

Carbon Inventory. Dual Carbon Development Planning and Carbon Peak Consultation Planning Project for an Energy Company in Anhui



• The project included high-voltage and lowvoltage electricity transformation distribution, UPS projects, etc., providing integrated EPC+O general contracting solutions and services, and adopting new industry technologies to increase the proportion of 35 green and clean energy



• The project adopted EPC general contracting + operation and maintenance model, covering the whole process of design, construction and maintenance, and the maintenance utilized proprietary photovoltaic storage cloud green energy platform



 Installation of about 3,500 racks of IT equipment, saving energy of 9.5 million kWh per year, solving the problem of partial hot spots in the machine room, and revitalizing 200 racks to increase operating income, PUE 1.56



 Serving high energy consumption and highemission enterprise customers, conducting inventory of customers' carbon emissions, compiling carbon inventory series reports, dual carbon development plans and carbon peak programs

Strategic Emerging Industries - Emergency Management and Security



Cybersecurity

Regulation Departments Departments related to the Work of **Protecting the Security of Critical Information** Infrastructure

Key Industries and Enterprises **Communications and Information,** Finance, Energy, Transportation



Compliance Needs

Informatization Needs



Development Needs



Practical Needs

Security Products

Cyberspace Asset Surveying and Mapping, Intelligent Security Operation Center, Data Security Monitoring, Commercial Password Application and Modification.....

Security Services

Security Consultation and Design, Classified Protection / Password Evaluation, Security Integration, Major Event Security Support.....

Qualification in All Aspects, Integrated Services, **Three-tier Service Structure, Contractor for National Projects**

Typical cases

- > Hangzhou Asian Games Cybersecurity Full-**Process Consultation**
- ➤ Industrial Internet Security Situational Awareness in a Province
- > Data Security Management in Information and Communications Industry
- Government Cloud Password Resource Pool in a Province

Emergency Management

Regulation Department

Emergency Management, Earthquake, Weather

Park

Chemical Park, Industrial Park

Enterprises

Hazardous Chemicals, Mines

Command and **Control Needs**



Monitoring and **Early Warning** Needs



Risk Management and Control Needs



Emergency Management and Self-rescue Needs

Emergency Management Products

Safe Production Monitoring, Risk Monitoring and Early Warning, Emergency Management & Rescue Command, Integrated Park Supervision.....

Emergency Management Services

Emergency Management Drill, Education and Training, Consultation and Planning, Risk Screening

Qualification in All Aspects, Proprietary Research and Development, **Abundant Cases, Integrated Services**

Typical cases

- > A Cloud Platform Applying to All Regions for Natural Resources in a Province
- > Emergency Command and Coordination Capability Improvement in a Province
- > Construction of an Emergency Management Platform in a Province
- > Fire Fighting and Rescue Integrated Business System for a Fire Rescue Team



The Company would like to caution readers about the forward-looking nature of certain statements herein. These forward-looking statements are subject to risks, uncertainties and assumptions, which are beyond its 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 the Company's current views with respect to future events and are not a guarantee of future performance. The Company does not intend to update these forward-looking statements. Actual result may differ materially from the information contained in the forward-looking statements as a result of a number of factors.