



中國通信服務

CHINA COMSERVICE

CHINA COMMUNICATIONS SERVICES CORPORATION LIMITED

Stock Code : 00552.HK

SOLIDIFYING **NEW FOUNDATION**
OF DIGITAL INTELLIGENCE

EMPOWERING **NEW ERA**
OF DIGITAL INTELLIGENCE

2025 Annual Results
31 March 2026

www.chinaccs.com.hk

Management Present

EXECUTIVE DIRECTOR, PRESIDENT

MR. CUI ZHANWEI

***EXECUTIVE DIRECTOR,
EXECUTIVE VICE PRESIDENT & CFO***

MR. SHEN AQIANG

EXECUTIVE VICE PRESIDENT

MR. ZHANG HAO

01



Overview

02



Business
Review

03



Financial
Results

Highlights

- **Navigating Challenges with Resilience and Achieving Steady yet Improving Operating Performance**
- **Driving Efficiency Through Quality Enhancement and Cost Reduction to Firmly Promote High-quality Development**
- **Deepening the Service Connotation of the "Four Roles" to Empower Transformation and Development Needs**
- **Fully Leveraging Core Competencies to Convert AI Dividend into Development Momentum**
- **Developing New Areas and New Businesses to Optimize Diversified Business Models**
- **Charting the Course for the 15th Five-year Plan Period to Seize Broad Market Opportunities**

Performance Overview (1): Stable and Improving Operating Performance

Demonstrating Resilience in Challenging Environment

Reasonable Growth in “Quantity”

Revenues and Total New Contracts Sustained at RMB150 billion and RMB200 billion, respectively, **Overall Metrics Remained Stable**

Revenues: RMB150,093 million, +0.1%	
<i>(1H25: +3.4%)</i>	
Total New Contracts	● RMB205.7 billion, -2%
in which:	● RMB94.9 billion, +22%
New Contracts of Strategic Emerging Businesses²	▶ Digital Infrastructure (IDC) +40%
	● Accounting for Over 46% of Total New Contracts

Effective Improvement in “Quality”

Gross Profit Margin Stabilized in 2H2025, Net Profit and Revenues Grew at the Same Pace for the Full Year, **Net Profit Margin Remained Largely Stable Over the Past Four Years**

Net Profit³ : RMB3,610 million, +0.1%		
<i>(1H25: +0.2%)</i>		
Net Profit Margin	● 2.4%	Remained Stable
Accounts Receivables as a % of Revenues	● 42.3%	Largely Stable
Total Liabilities/Total Assets	● 64.1%	-1.8pp

Note: Unless specified, all amounts are in RMB in this material.

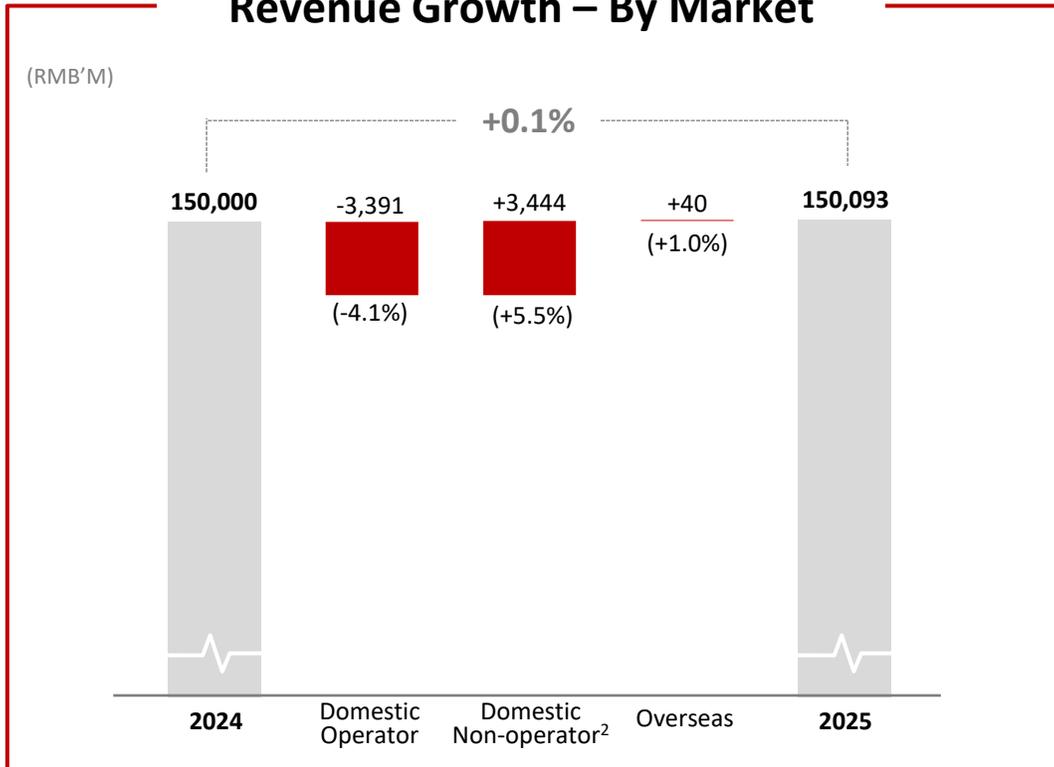
1. The above data is for the full year of 2025 or as of 31 December 2025. Changes refer to the variance compared to the same period last year or to the end of the last year.
2. Strategic emerging businesses include digital infrastructure (mainly data centers), smart city, green and low-carbon, emergency management and security.
3. Net profit refers to profit attributable to equity shareholders of the Company.

Performance Overview (2): Achieving Steady and Progressive Business Development

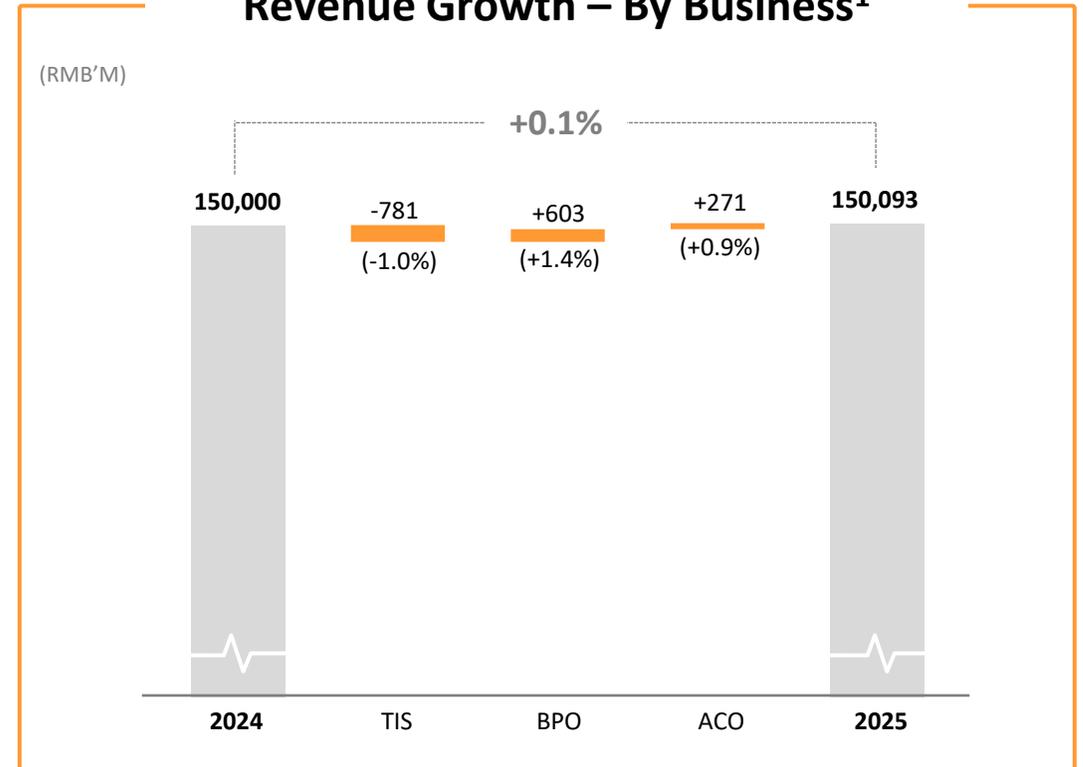
Proactively Navigating Challenges such as Reduced Customers' Investment

Seized the Opportunities Brought by the Construction of AI Computing Power and the Country's Adherence to the Direction of Intelligentization, Greening and Integration, and Promoting High-quality Urban Development

Revenue Growth – By Market



Revenue Growth – By Business¹

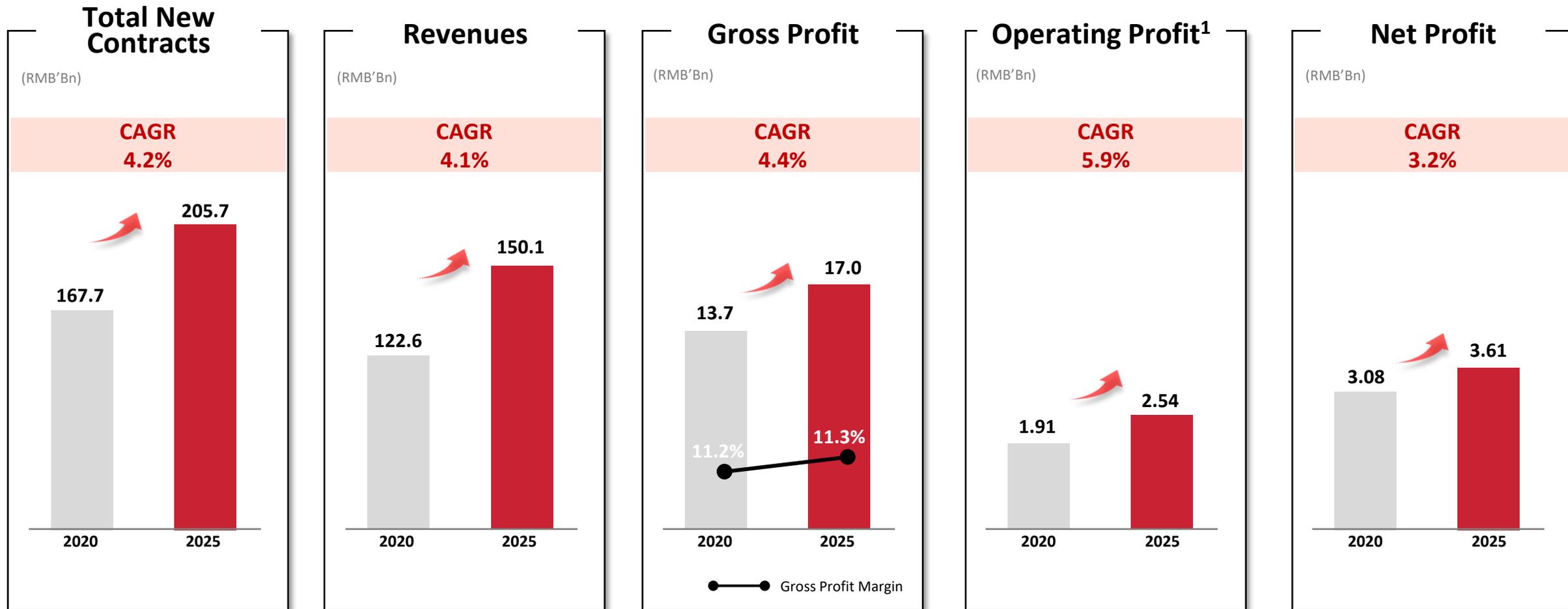


1. In this material, TIS, BPO and ACO refer to Telecommunications Infrastructure Services, Business Process Outsourcing Services and Applications, Content and Other Services respectively. Please refer to p.20 for details.

2. Domestic Non-operator refers to Domestic Non-telecom Operator Customers.

Review of the 14th Five-year Plan Period (1)

Overcame Difficulties and Achieved Steady Enhancement for Major Performance Indicators

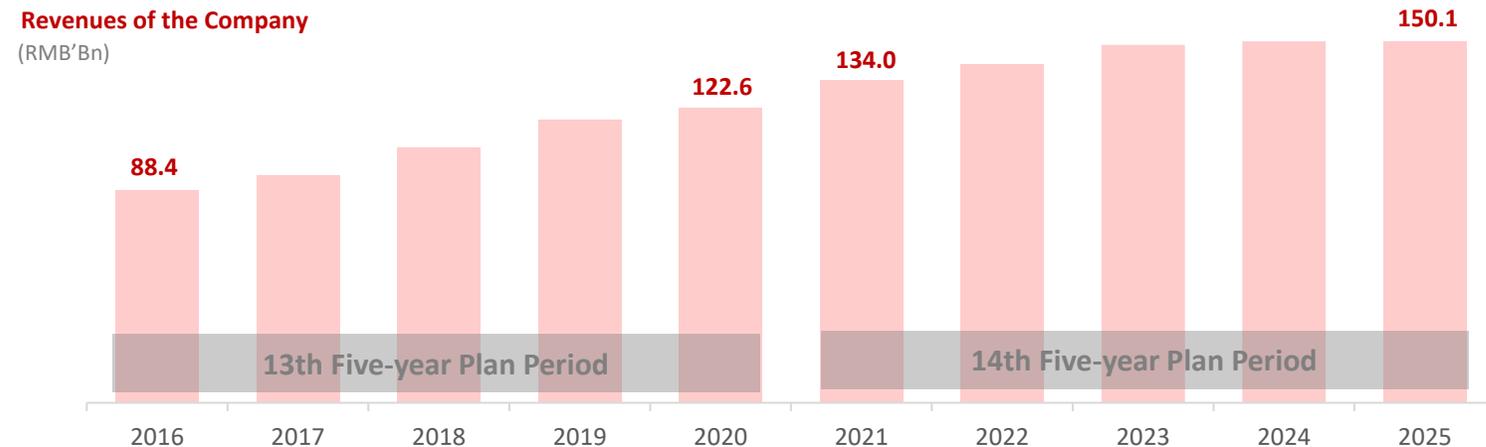
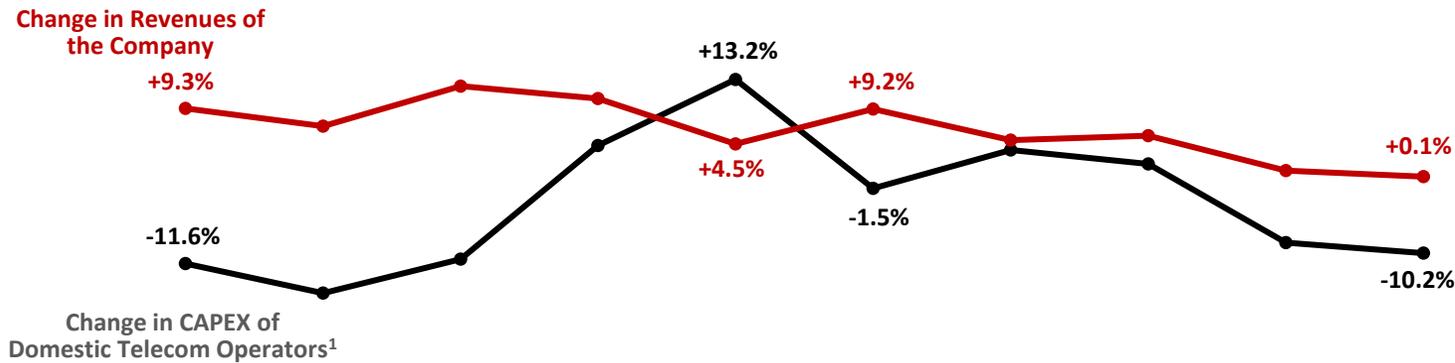


1. Operating profit = gross profit - SG&A (sales, general and administrative expenses)

Review of the 14th Five-year Plan Period (2)

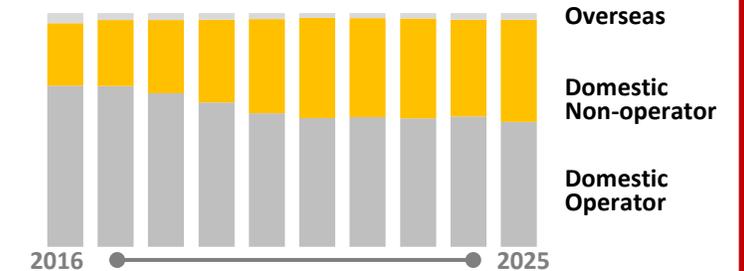
Innovated and Optimized Business Models to Promote Sustained Revenue Growth

Actively Promoted the Continuous Optimization of Business and Customer Mix to Effectively Mitigate the Impact of Fluctuations in the CAPEX Cycle of Domestic Telecom Operators, **the Revenue Scale has Steadily Increased**

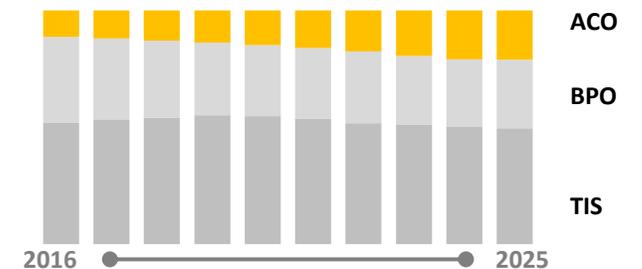


Revenue Mix

By Market
The Proportion of Domestic Non-operator Market has Increased Continuously



By Business
The Proportion of ACO Business has Increased Continuously



1. The data is based on the information released by the three domestic telecom operators (listed companies) and China Tower.

Planning for the 15th Five-year Plan Period

Deepening the Connotation of “1 Positioning, 4 Roles” to Empower the Transformation and Development Needs

Actively Integrating New Technologies such as AI, Innovating Service Models, Improving Comprehensive Service Capabilities to Serve National Strategies and the Transformation and Development of Industries and Customers

- “New infrastructure” and “renovation and upgrading of traditional infrastructure”
- AI-driven intelligence has become a highland of value
- Customer needs for intelligence, green and security
-

Opportunities

CCS’s Strategic Positioning of “1 Positioning, 4 Roles”

Rethink, Redefine, and Further Deepen

Challenges

- More conservative investments by customers
- Competition intensifies as boundary blurs
- More comprehensive and integrated customer needs
-

New Generation Integrated Smart Service Provider

1 New Generation: New Concept of Intelligent Services

- Reconstruct service capabilities and solutions with AI
- Leverage AI to improve internal digital intelligence capabilities.....

2 Integrated: Extend Services at Early and Later Stage

- Front-end consulting leads to project identification and planning
- Deeply engage in customers’ maintenance and operation in the later stage.....

3 Smart Service: Integrated Smart Services

- Provide CCS’ smart service solutions
- Promote customers to carry out smart re-cultivation.....

Provider of Industrial Digitalization Services

Pioneer of Digital Intelligence Consulting

Accurately identify customers’ digital intelligence transformation needs and provide high-quality solutions

Builder of Digital Infrastructure

Navigator of Digital Intelligence Infrastructure

General contracting and integrated services of new generation of information and communications and new infrastructure such as, general data center, intelligent computing center and supercomputing center

Guard of Smart Operation

Leader of Digital Intelligence Maintenance and Operation

Operation and maintenance, supply chain, property management, training and other smart support services

Provider of Smart Products and Platforms

Provider of Digital Intelligence Products

Provide digital intelligence platforms and software products

Accurately Targeting Market Demand and Enhancing Technological Innovation Capabilities

Strengthening the Drive from Technological Innovation and Accelerating the Cultivation of New Quality Productive Forces



Focus on Core Sectors to Invest in R&D

- R&D Investment: **RMB5.47 billion**
- AI and Smart Applications: **RMB2.73 billion**, increased by RMB0.22 billion, with a growth rate of **8.7%**



Cultivate High-level Expert Talent

- Technological Innovation Talent: **Over 10,000** R&D Backbone Members: **3,900+**
- Core Experts: **37** experts from the Technological Innovation Commission + **over 100** senior experts

Integrated Full-cycle Service Capabilities Empowered by AI and Other Technologies

Pioneer of Digital Intelligence Consulting

Government Development Consulting
Industry Development Consulting
Digital Intelligence Transformation Consulting
Full Process Consulting
.....

Navigator of Digital Intelligence Infrastructure

Traditional Infrastructure
Digital Infrastructure
AI Infrastructure
Energy Infrastructure
.....

Leader of Digital Intelligence Maintenance and Operation

Smart Property Management
Smart Supply Chain
CCS Training
CCS Smart Maintenance
.....

Provider of Digital Intelligence Products

"Smart" Series	Smart Server Room
	Smart Grain Storage
	Smart Customer Service
"Wise" Series	Wise Operation
	Wise Auditing
	Wise Inspection



Commercialization of Technological Innovation Products Showed Results

- New contracts of strategic emerging businesses exceeded RMB94.9 billion, **increased by 22%**
- 91 Key Products: New contracts exceeded RMB4.3 billion, **increased by over 70%**
- AI+ Businesses: New contracts exceeded RMB5.0 billion, **increased by over 25%**



Reserves of Intellectual Property Rights Increased Continuously

- Newly Authorized Invention Patents: **504**
- New Software Copyrights: **1,300**
- Standards: **198 (21 National Standards)**



Technological Innovation Achievement Recognized by National and Industry Authorities

- Software Ranking: **Ranked third** in the "China Software 100"
- Sci-tech Awards: **18 provincial-and ministerial-level** science and technology awards, 58 awards including the first prize of the Huacai Cup Computing Power Competition
- Science and Technology Projects: **25 provincial-and ministerial-level projects**

Firmly Grasping the Strategic Opportunities of AI in the 15th Five-year Plan Period (1)

Building a New Engine for Development



Artificial Intelligence Reshaping the Industrial Landscape

Leveraging CCS's Own Advantages to Transform the Potential into Real Productivity

▶ Surging Demand for AI Computing Power

Accelerating the Improvement of the Integrated Service of "Planning, Construction, Maintenance and Operation"

- Provide full life-cycle services (consulting, construction, green energy-saving retrofit, intelligent operation and maintenance) to meet customers' higher requirements for green, computing power-electricity integration, and construct more intelligent, green and safe digital infrastructure

▶ Growing Demand for Full-stack and Differentiated Intelligent Computing Maintenance

Cultivating AIDC's Full-stack Maintenance Capabilities and Systems

- Through deploying AI operation and maintenance platform and enhancing comprehensive intelligent operation and maintenance capabilities to realize comprehensive device access and data integration as well as improve the operation and maintenance efficiency and system reliability of intelligent computing centers

▶ Accelerating Industrial Intelligent Upgrade

Strengthening AI Applications to Form Flagship Products and Solutions

- Seize the opportunity of industrial intelligent upgrading, focus on key areas such as transportation, education, and healthcare, and pay attention to key directions such as urban transportation, smart campuses, and hospital informatization to form AI products and solutions

▶ AI-Driven Internal Process Redesign and Governance Upgrade

Actively Using AI Technology to Redesign Internal Operation and Governance Processes

- Accelerate the internal application of large models, use AI to redesign internal processes, create best practices, promptly promote them externally to lead customers' transformation

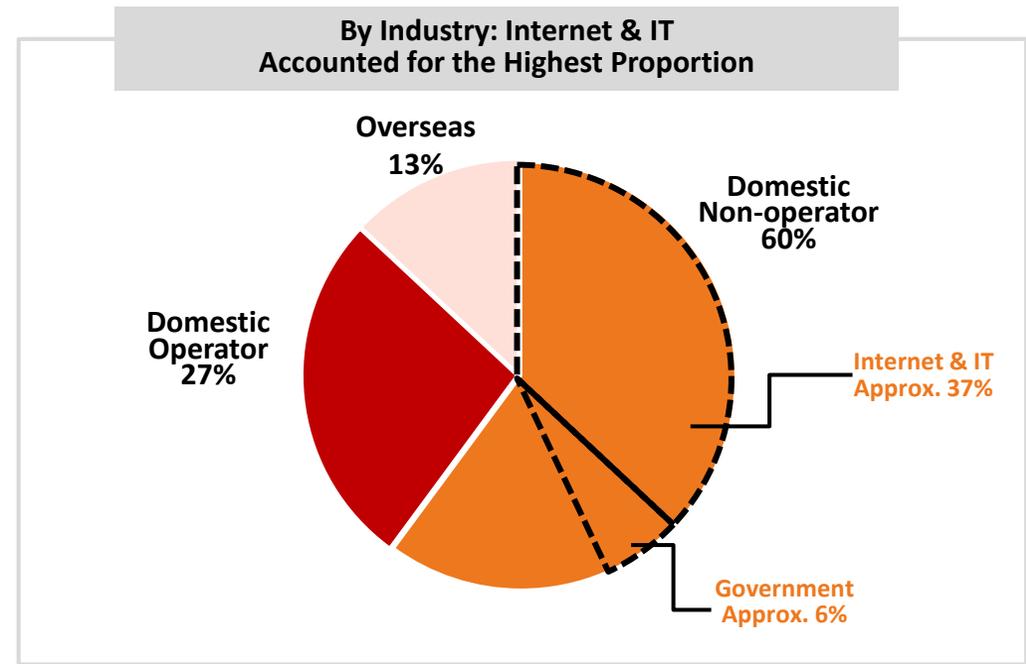
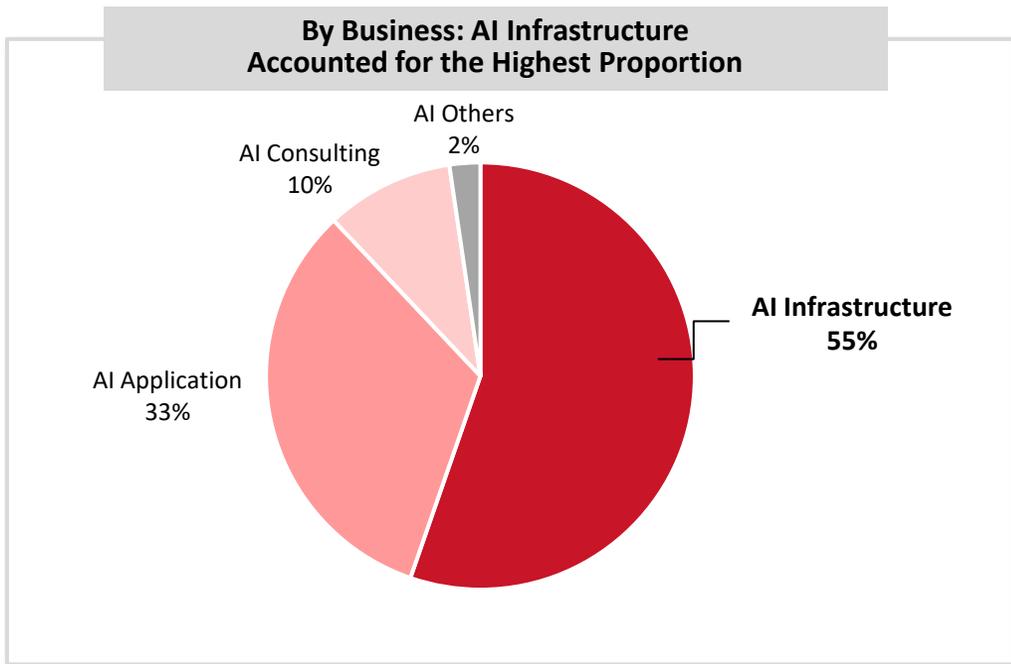
▶ Data Governance as a Core Competency

Creating a Data Service System of "Planning-Governance-Warehousing-Maintenance"

- Build data element capability base, promote the value realization of data elements to provide a data cornerstone for AI empowerment

Firmly Grasping the Strategic Opportunities of AI in the 15th Five-year Plan Period (2) Effectively Converting AI Dividend into New Momentum for High-quality Development

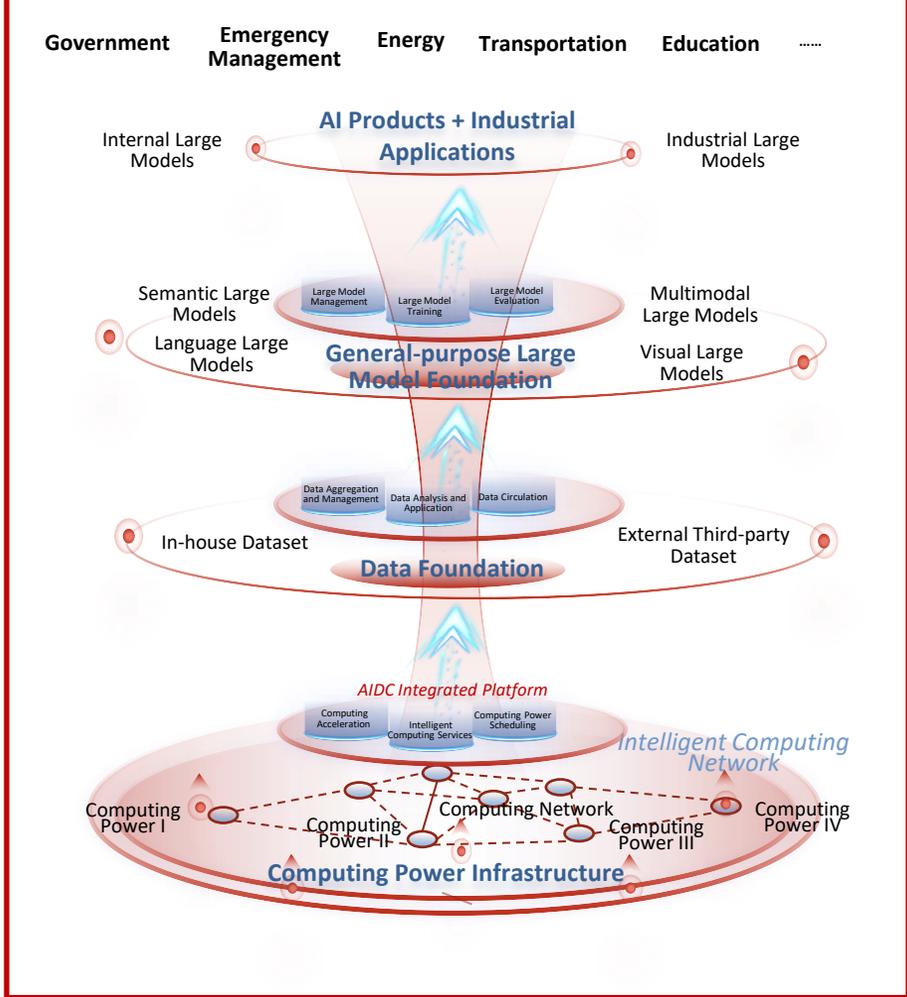
- More than 3,700 contracts were driven by AI, with a total amount of **over RMB5 billion, increased by more than 25% year-on-year**
- By business, contracts of AI infrastructure accounted for 55%; by industry, domestic non-operator market's Internet & IT, and domestic operator collectively accounted for about 64%
- In 2025, 4 provincial-and ministerial-level science and technology projects related to AI+ were granted, totaling about RMB44.53 million



Firmly Grasping the Strategic Opportunities of AI in the 15th Five-year Plan Period (3)

Fully Embracing AI to Accelerate Business Deployment

China Comservice AI Architecture



Application Pilot Action: Driving the Large-scale Scenario Value Realization

- **AI+ External Products:** establish a market-oriented certification and joint promotion mechanism to build a “Smart Series” product matrix in 10+ vertical industry scenarios, such as emergency management, sports, low-carbon and energy saving, and grain storage
- **AI+ Internal Applications:** focus on internal scenarios with high-frequency, high-pain-point and high-value, and develop 10+ “Wise Series” applications in areas such as engineering, procurement, R&D, and bidding

SaaS



Model Breakthrough Action: Unifying R&D Paradigm and Security Support

MaaS



- **AI+ Industry Model:** build industry vertical large models for sectors such as sports, early warning, emergency management, and vision, and develop two hundred-million-level products in sports and energy saving
- **AI+ Security:** provide security assessment services to ensure AI to be manageable and controllable throughout its entire lifecycle, thereby strengthening the intelligent security defense line

Data Dynamics Action: Forming Data Element Governance Capability

DaaS



- **AI+ Data Middle Platform:** develop data integration and governance capabilities to create industry-level data spaces and data products
- **AI+ Data Governance:** implement comprehensive internal data governance to establish a proactive, precise, and high-efficiency risk control and operation system
- **High-quality Datasets:** establish high-quality datasets for transportation, sports, education, and other sectors to provide key drivers and differentiated competitive advantages

PaaS



Intelligent Computing Bedrock Action: Supporting Computing Power General Contracting and Computing Power Scheduling

IaaS

- **Intelligent Computing Center:** consolidate IDC general contracting, green and energy saving, and high-speed network capabilities, cultivate AIDC full-stack capabilities, and build a comprehensive service capability for intelligent computing power infrastructure in the whole chain of planning, construction, maintenance and operation
- **AI+ Talent:** establish a “Ten, Hundred, Thousand and Ten Thousand” talent system to cultivate AI experts and R&D personnel

Gearing Up for New Areas and Focusing on New Businesses

Optimizing Business Models and Expanding Customer Base



Digital Infrastructure

Seizing the Opportunity from Surging AI-driven Demand for Computing Power, Business Scale Continues to Rise

- ▶ Deeply participated in building new digital infrastructure as a Navigator of Digital Intelligence Infrastructure
 - In 2025, new contracts reached approx. RMB29.5 billion, **increased by 40% y-o-y**
 - In domestic non-operator market, Internet & IT and finance sectors accounted for 50% and 20%, **representing y-o-y increases of 48% and 512%**, respectively



Smart City

Seizing the New Opportunities of Urban Renewal and Embarking on a New Stage of Market Expansion

- ▶ Leveraged our edges in consulting & design as well as bond financing application to deepen market penetration with a focus on key industries
 - In 2025, new contracts reached approx. RMB43.2 billion, **increased by 24% y-o-y**
 - In domestic non-operator market, government, transportation, Internet & IT sectors accounted for 19%, 14% and 11%, **representing y-o-y increases of 61%, 7% and 6%**, respectively



New Energy, Power Distribution Network

Anchoring the New Power Infrastructure Sector and Continuously Expanding New Business Opportunities

- ▶ Focused on green power construction and electricity reform to achieve in-depth development
 - In 2025, new contracts reached approx. RMB19.5 billion, **increased by 3% y-o-y**
 - Among them, new contracts from power distribution network showed double-digit growth



CCS Smart Maintenance

Cultivating AIDC's Full-stack Maintenance Capabilities and System, Focusing on Intelligent Service for Intelligent Computing Operation and Maintenance

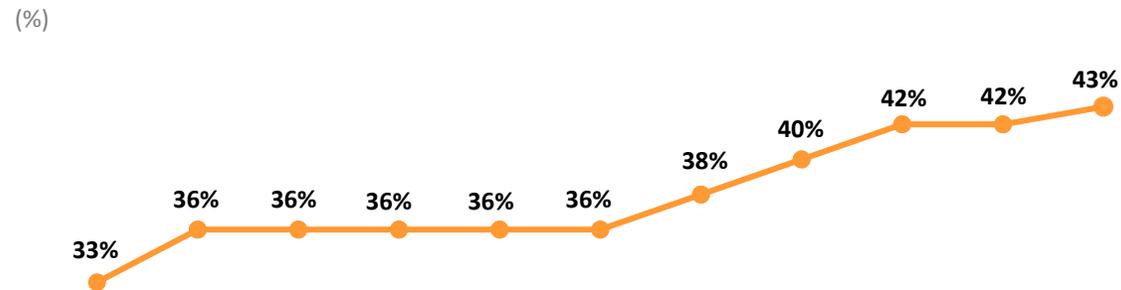
- ▶ Promoted the upgrade from project-based to **recurring business models**
 - Extend the boundaries of traditional maintenance businesses, expand OT services, and add new business areas of DT, AT, and QT¹
 - Relevant contracts from domestic non-operator market **increased by 20% y-o-y**

1. OT (Operational Technology), DT (Data Technology), AT (AI Technology), QT (Quantum Technology)

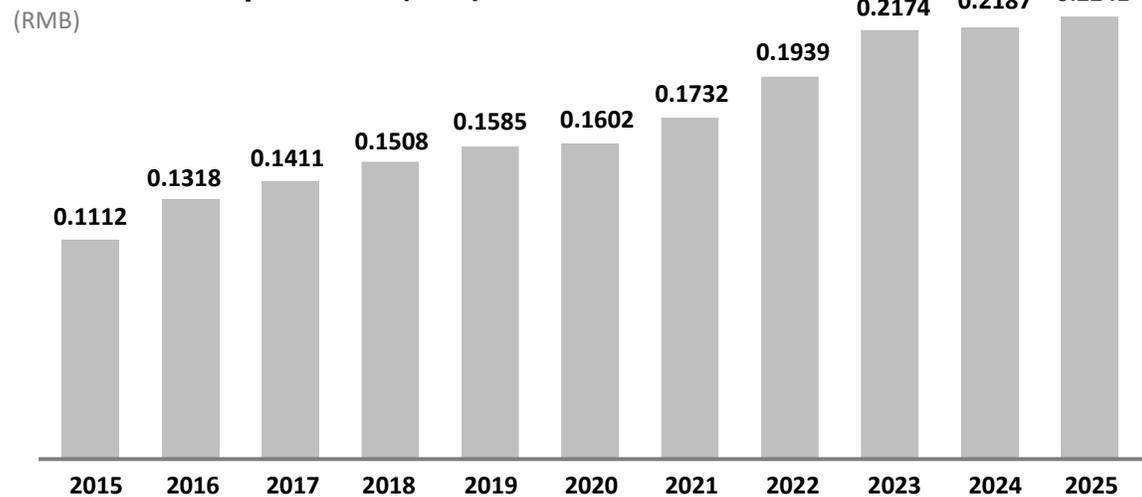
Shareholders' Return Remained Stable with Enhancement

Dividend per Share Has Grown Continuously

Total Dividend Payout Ratio



Total Dividend per Share (DPS)

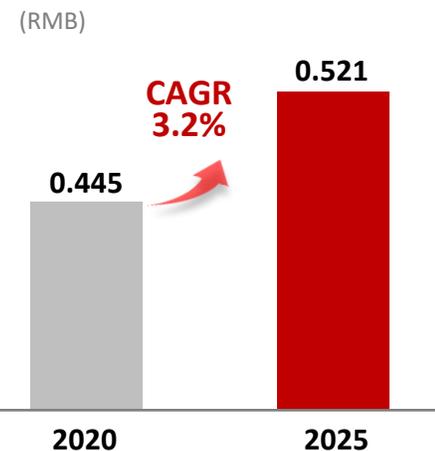


The Board Has Proposed:

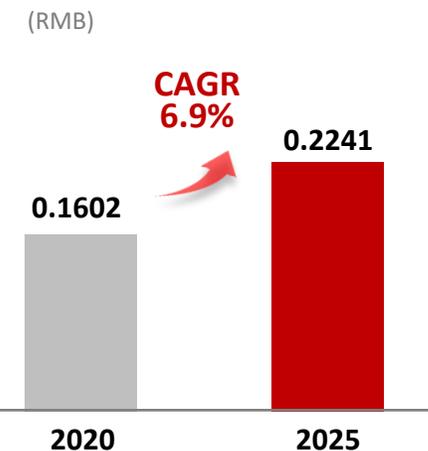
- Dividend per Share: **RMB0.2241, +2.5% year-on-year**
- Dividend Payout Ratio: **43%, +1pp year-on-year**

During the 14th Five-year Plan period: DPS **CAGR was 6.9%**

Basic Earnings per Share



Dividend per Share



Implementing the Green Strategies and Deepening ESG Governance

Empowering Green Transformation and Value Creation, Building New Advantages for Sustainable Development

Environmental

Tapping into the New Area of Green and Low-carbon

- Carried out special training focusing on dual carbon policies, low-carbon technologies and practical scenarios
- Cultivated carbon consulting, carbon management, carbon monitoring and green solution capabilities
- By strengthening technical research and product iteration, supported customers to realize energy-saving and emission reduction, low-carbon and intelligent operations



Social

Fulfilling Social Responsibilities and Caring for Employees

- Fulfilled its responsibilities as a state-owned enterprise in disaster relief and emergency support
- Participated in regional livelihood development and empowered rural revitalization with science and technology
- Provided safe and healthy working environment



Governance

Optimizing Corporate Governance and Persisting in Compliant Operations

- Continued to optimize ESG governance and advance development of ESG
- Optimized corporate governance and risk management, and strengthened audit and supervision
- Upheld business credibility and enhanced anti-corruption measures



- Being a Constituent of “Hang Seng Corporate Sustainability Benchmark Index” for **Four** Consecutive Years

- *Extel* – “Best ESG” and “Best Company Board”
- *Corporate Governance Asia* – “Sustainable Asia Award”



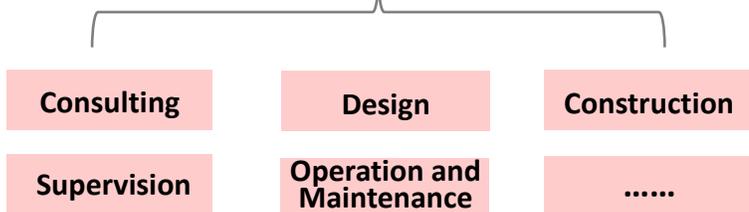
- Wind ESG Rating – A
- CDP Climate Governance Composite Score – B

Charting the Course for the 15th Five-year Plan Period

Leveraging Unique Capabilities and Advantages to Seize Broad Market Opportunities

Based on Core Competencies and Distinctive Value to Define the Functional Positioning

Integrated Full-cycle
“Planning, Construction, Maintenance and Operation”
Services

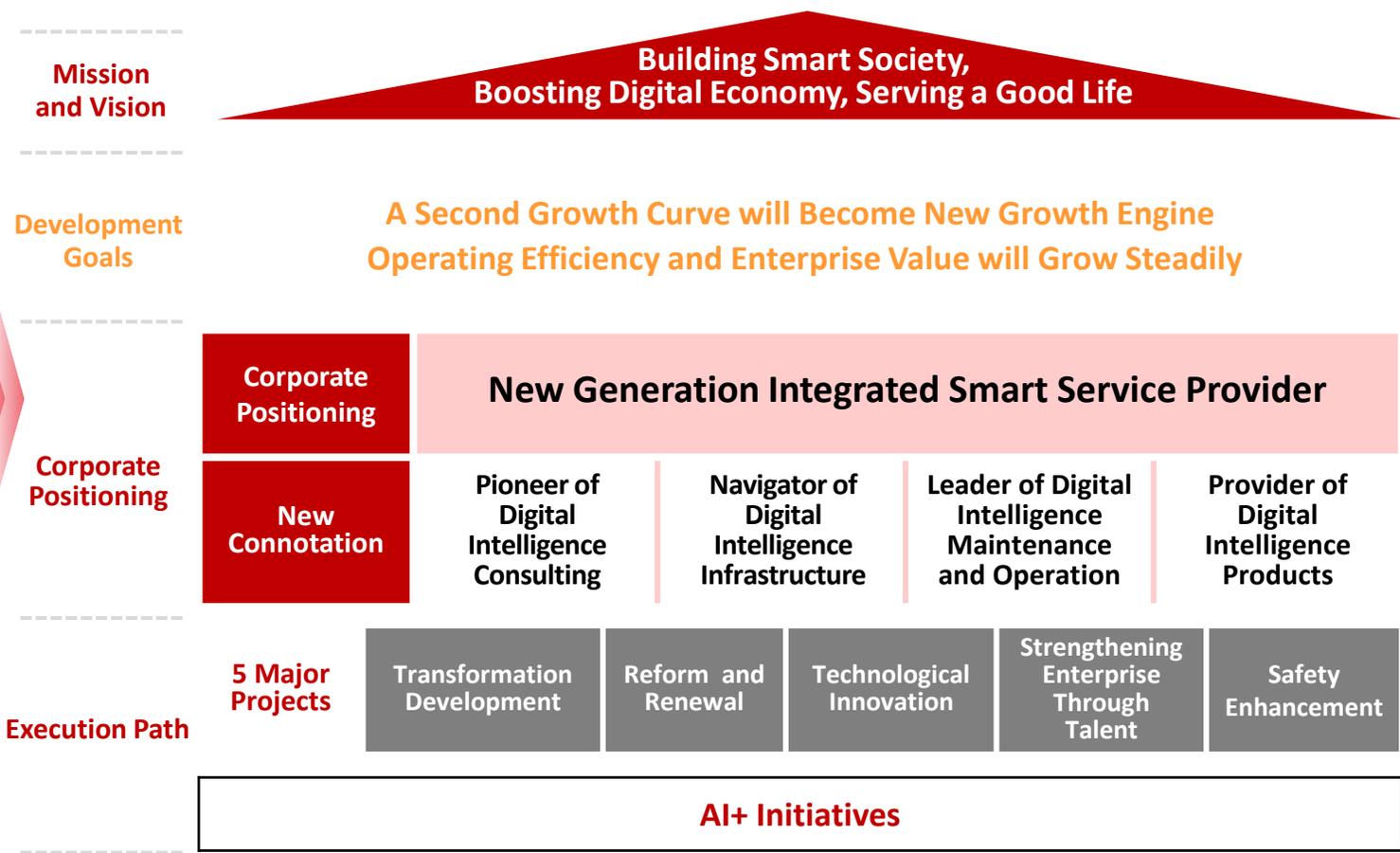


5 Major Differentiated Capabilities

- Customer Leadership through Consulting and Planning
- EPC+ General Contracting/Integration
- Security Services of Smart Maintenance and Operation
- Innovative Application Solutions
- Lean Operation of Project Digitalization

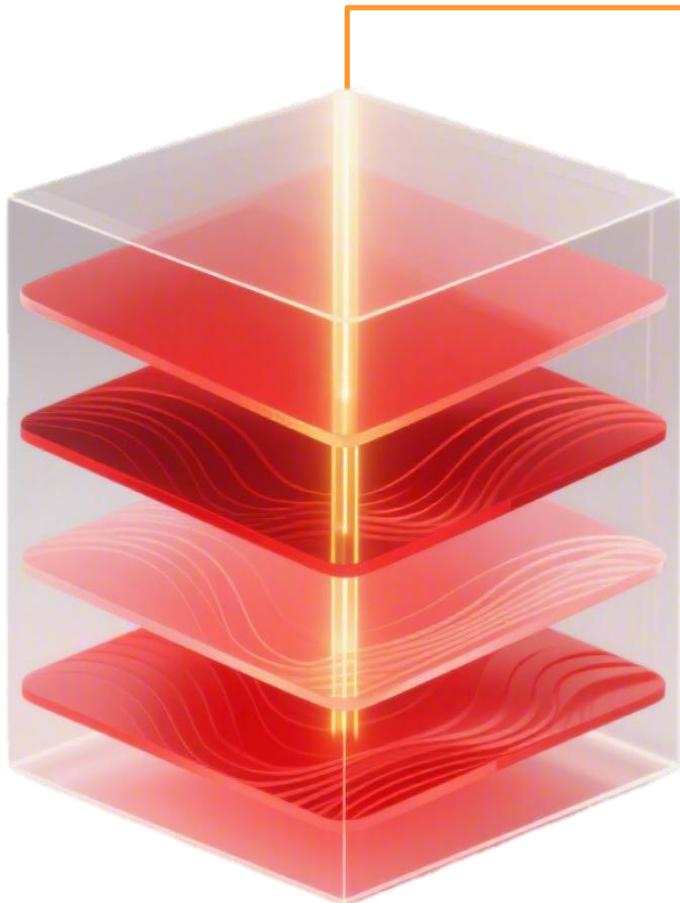
Keeping Pace with **the Country's** Construction of a Modern Industrial System which is **Intelligent, Green and Integrated**

Focus on **Customers' Comprehensive, Integrated and Diversified** Digital Service Needs



Driving the Enhancement of the Company Value

Promoting the Alignment of its Market Value with Intrinsic Value



- ▶ **Enormous Potential:** Fully embrace AI and effectively convert AI dividend into new momentum for high-quality development
- ▶ **Multiple Advantages:** Leverage the advantage of integrated services of “Planning, Construction, Maintenance and Operation” to deliver unique value to customers
- ▶ **Strong Resilience:** Diversified revenue and business mix enhances the resilience of enterprise development
- ▶ **Solid Foundation:** With more than 70 years of industry experience, CCS is a leading digital infrastructure enterprise in China

01



Overview

02



**Business
Review**

03



Financial
Results

Business Revenue Breakdown

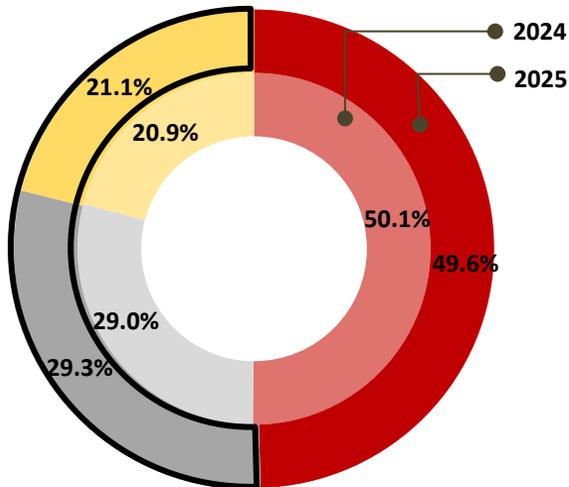
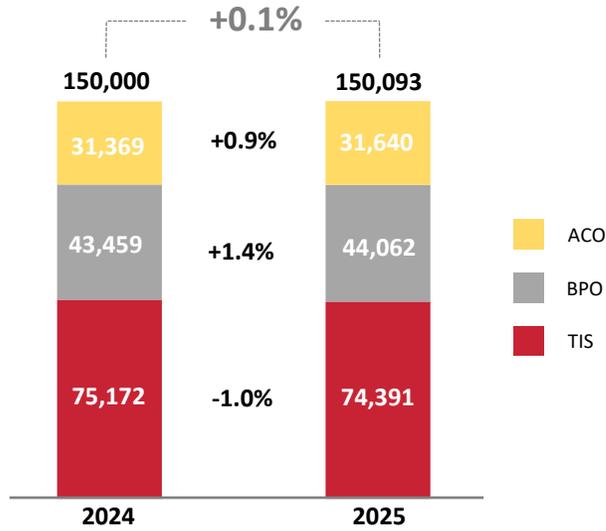
(RMB' M)	2024	2025	Change %	% of Revenues
TIS (Telecommunications Infrastructure Services)				
Design	9,917	8,940	-9.9%	6.0%
Construction	60,673	61,015	0.6%	40.6%
Supervision	4,582	4,436	-3.2%	3.0%
Subtotal	75,172	74,391	-1.0%	49.6%
BPO (Business Process Outsourcing Services)				
Maintenance	18,755	19,118	1.9%	12.7%
Facilities Management	8,122	8,307	2.3%	5.5%
Supply Chain	13,560	13,732	1.3%	9.2%
Products Distribution	3,022	2,905	-3.9%	1.9%
Subtotal	43,459	44,062	1.4%	29.3%
ACO (Applications, Content and Other Services)				
System Integration	19,595	19,398	-1.0%	12.9%
Software Development & System Support	6,241	7,114	14.0%	4.8%
Value-added Services	2,750	2,608	-5.2%	1.7%
Others	2,783	2,520	-9.5%	1.7%
Subtotal	31,369	31,640	0.9%	21.1%
Revenues	150,000	150,093	0.1%	100%
In which: Service Revenue¹	146,212	146,161	-0.04%	97.4%

1. Service Revenue = Revenues - Revenue from Products Distribution - Revenue from IT Equipment Supplies in System Integration

Overall Performance by Business and Market

By Business

(RMB' M)



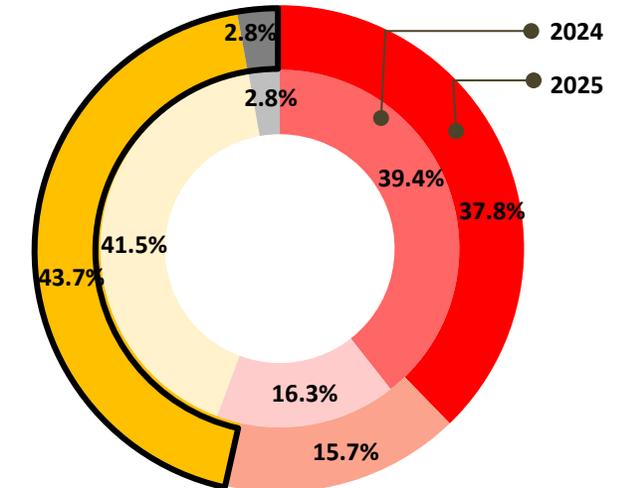
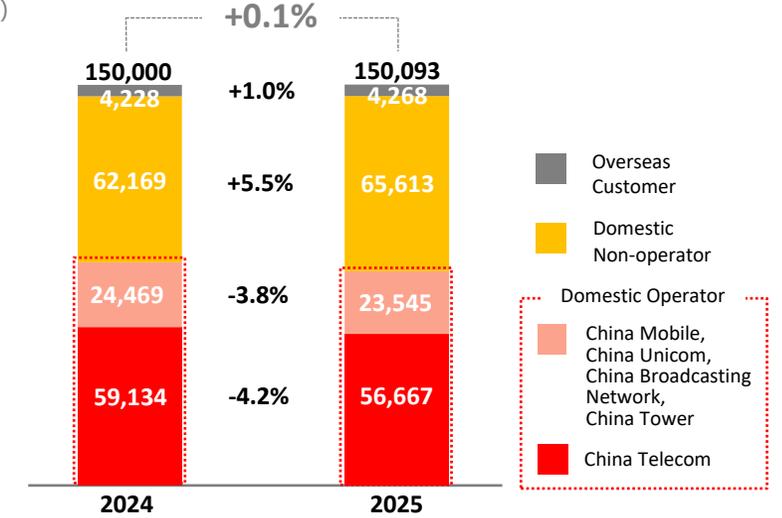
Revenue Structure Became More Diversified, Enhancing Development Resilience

Revenue from Non-TIS Businesses Accounted for Over Half of Revenues

Revenue Proportion from Markets other than the Operator Market Increased Continuously

By Market

(RMB' M)

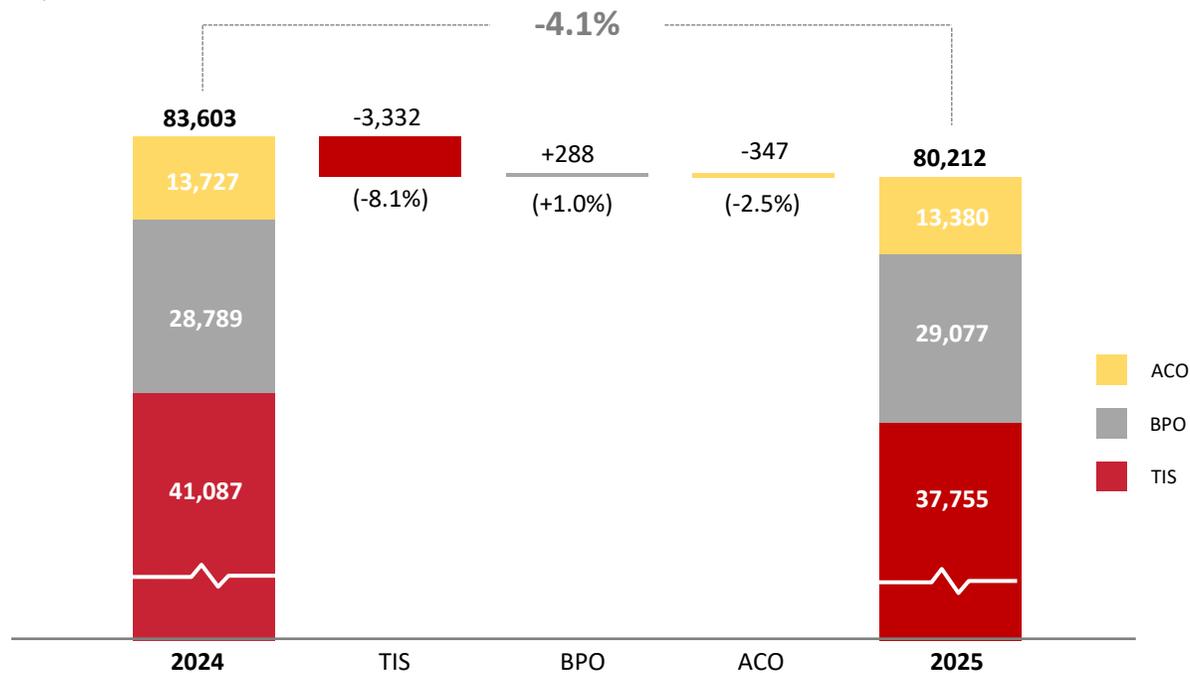


Domestic Operator Market: Proactively Addressing the Impact of Declining CAPEX

Focused on Customers' Needs in Accelerating the Construction of New Digital Information Infrastructure

Revenue

(RMB'M)



New Contracts

- In 2025, the total amount of new contracts in the domestic operator market was about RMB109.5 billion, decreased by 2% year-on-year; among them, **digital infrastructure projects were the major growth driver, with a year-on-year increase of more than 35%**

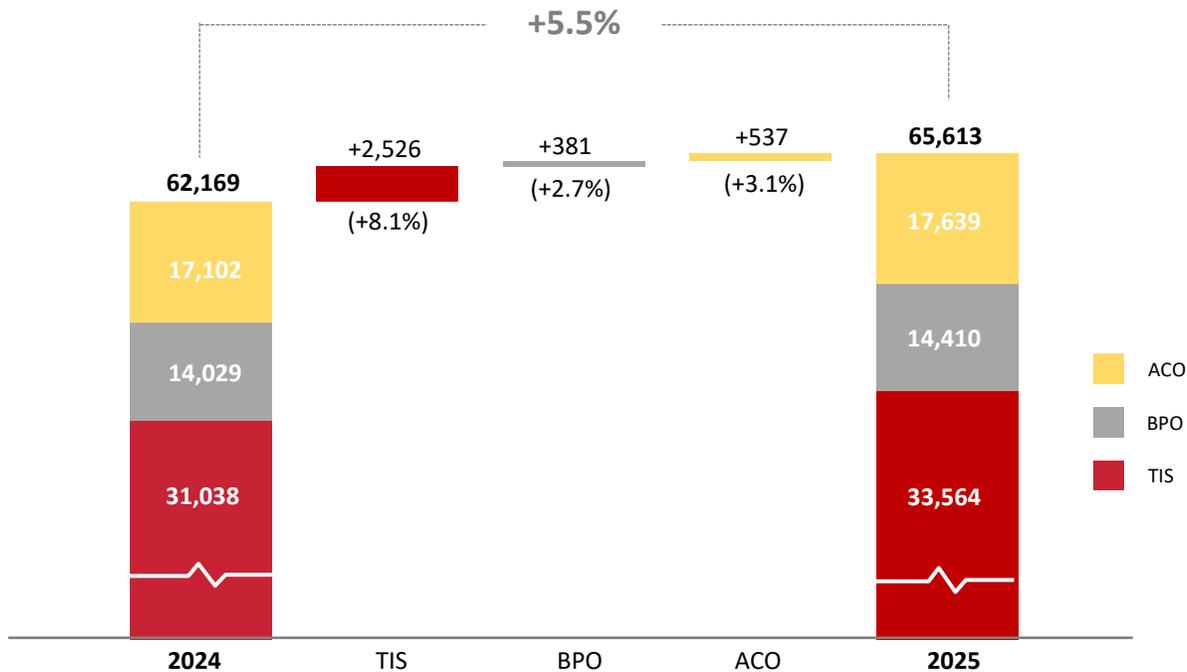
- Benefiting from increased investment by domestic operators in areas such as computing power and IDC, as well as accelerated investment in the second half of the year, the decrease in TIS business for the full year narrowed to 8.1% y-o-y (1H2025: -12.0% y-o-y)
- Consolidated traditional infrastructure business, expanded market share in operation and maintenance and smart applications, and adapted to customers' full-cycle needs for "construction, operation and maintenance, digital transformation"
- Focusing on:
 - Iterative upgrading of new infrastructure
 - Increase in computing power network construction investment
 - Green infrastructure retrofit
 - Industrial digitalization and AI+ application empowerment
 - Maintenance, operation and other professional service support

Domestic Non-operator Market: Persisted in High-quality Development, Three Major Businesses Grew Steadily

Seized the Opportunities of AI-driven Intelligent Computing and Data Center Construction, Urban Renewal and Green Transformation

Revenue

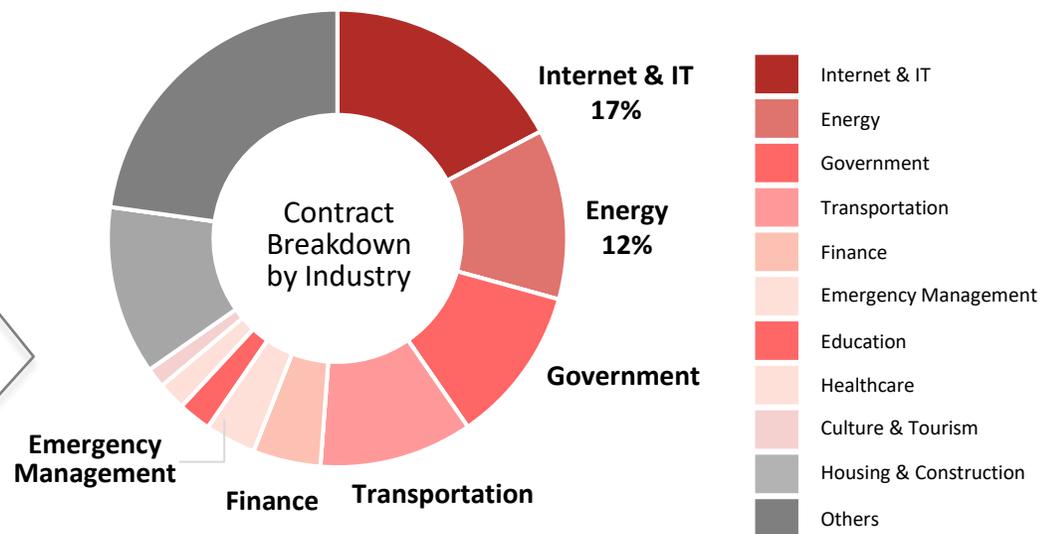
(RMB'M)



New Contracts

- In 2025, the total amount of new contracts in the domestic non-operator market was about RMB89.7 billion, decreased by 4% year-on-year; among them, **smart city and digital infrastructure projects were the major growth drivers, which increased by 18% and 40% year-on-year, respectively**

- New Contracts:** Both Internet & IT and energy industries exceeded RMB10 billion; Internet & IT, government, and finance sectors all achieved double-digit growth

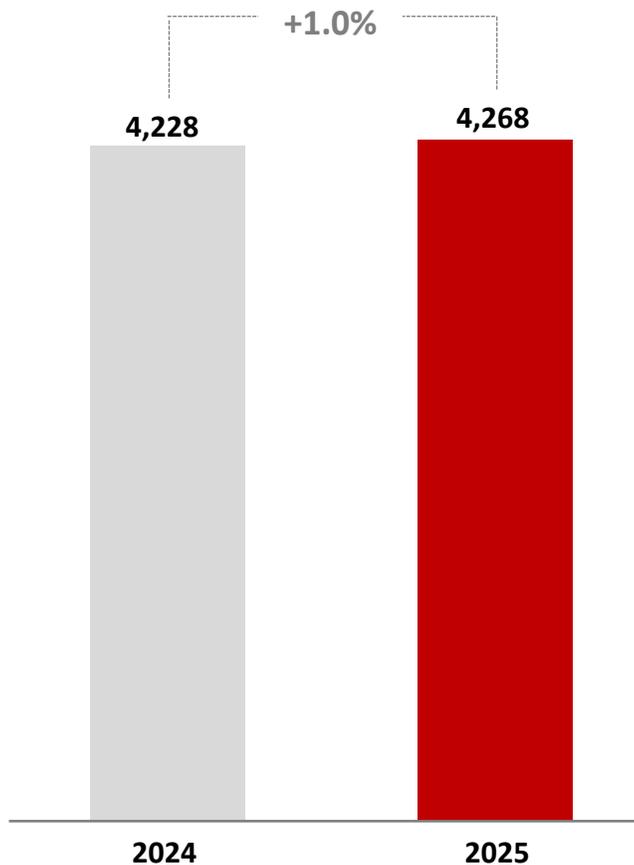


- Cultivating 10-billion-level industry tracks**, including Internet & IT, government, transportation, energy, and finance, etc
- Focusing on new areas and key business sectors**, including AI+, data center, urban renewal, smart transportation, new energy, power distribution network, etc

Overseas Market: Advanced Overseas Development in a Proactive and Prudent Manner

Consolidated Traditional Communications Business and Promoted Business Transformation and Upgrading

Revenue
(RMB'M)



Keeping Pace with the National “Belt and Road” Initiative Coordinating High-quality Development and High-level Security

3 Transformations

- | | |
|----------------------|---|
| Single Project | ▶ EPC General Contracting |
| Cash-funded Projects | ▶ Projects with Financing Support |
| Communications | ▶ Industrial Digitalization, New Energy |

4 Markets

- | | | |
|-------------------|-----------------------|--|
| ● Asia Pacific | ● Telecom Operators | ● Overseas Governments and Enterprises |
| ● The Middle East | ● Chinese Enterprises | ● Equipment Vendors |
| ● Africa | | |
| ● Latin America | | |

6 Strategies

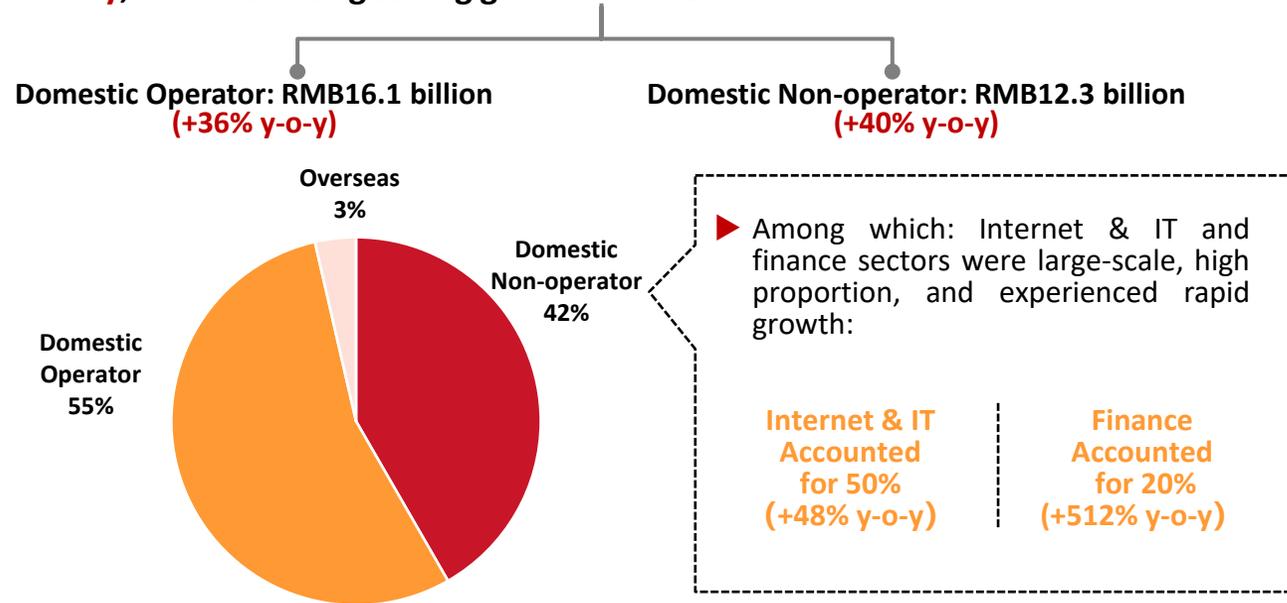
- | | | | |
|----------------|---|------------------|--|
| Country | Prioritizing countries and regions with lower risk | Business | Promoting transformation of business and business models |
| Sector | Focusing on areas with great potential | Synergy | Deepening collaboration with Chinese enterprises and industry-academia-research institutes |
| Model | Leveraging the integrated service advantages of construction, operation and maintenance | Ecosystem | Collaborating with Chinese enterprises to build an ecosystem for China's digitalization going global |

Gearing Up for New Areas and Focusing on New Businesses (1)

Digital Infrastructure

- Fully serving the national strategic project of “East Data, West Computing”
- Seizing the strategic window of opportunities presented by AI+ to deeply cultivate **Internet & IT, finance and other key industries**
- **Integrating into the AI+ areas of government and central state-owned enterprises** to proactively deploy in the markets
- **Leveraging EPCO full-cycle capabilities** to expand into the area of enterprise digital transformation

- In 2025, new contract value was approx. RMB29.5 billion, **increased by 40% y-o-y**, demonstrating strong growth momentum



Focusing on Key Customers, Achieving Remarkable Results in Expansions

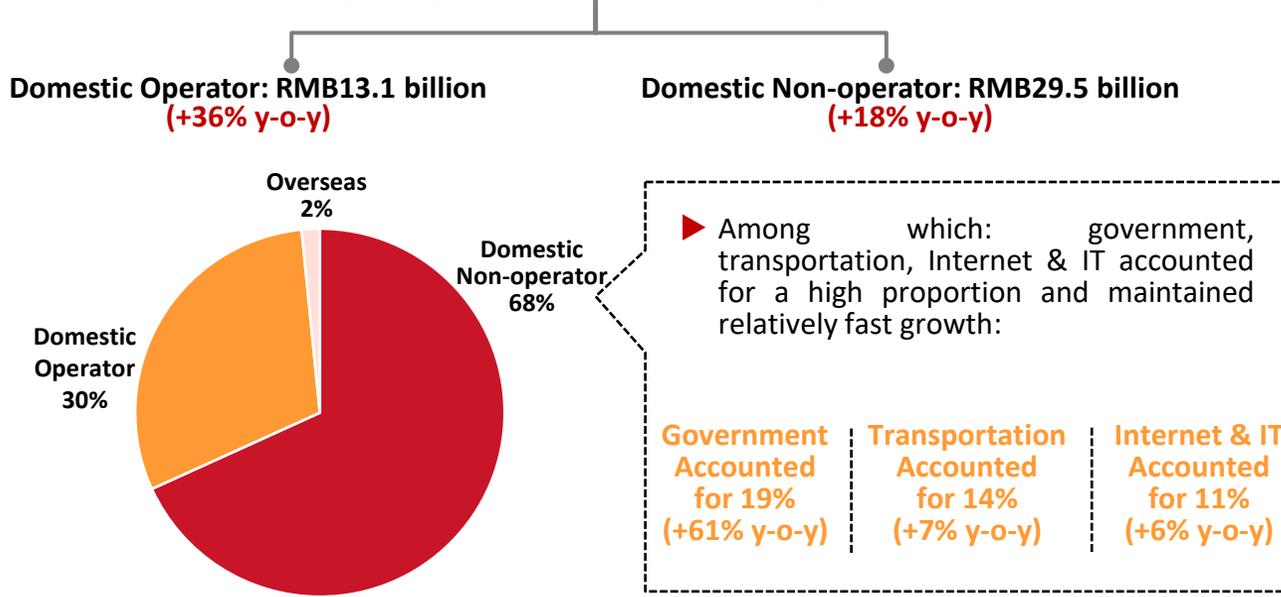
Internet & IT	Finance
<ul style="list-style-type: none"> ● Ulanqab Data Center Project of a Leading Internet Enterprise's Intelligent Cloud (Contract value: Approx. RMB600 million) 	<ul style="list-style-type: none"> ● A Big Data Application Demonstration Base Project of a Bank in Gui'an New Area, Guizhou Province (Contract value: Approx. RMB1.8 billion)
Government	Manufacturing
<ul style="list-style-type: none"> ● “East Data, West Computing” Computing Power Industry Cluster Supporting Project in Gui'an New Area (Contract value: Approx. RMB300 million) 	<ul style="list-style-type: none"> ● A Cloud Computing Data Center Project of A Leading Manufacturing Enterprise (Contract value: Approx. RMB500 million)

Gearing Up for New Areas and Focusing on New Businesses (2)

Smart City

- Comprehensively implementing **the guiding principles of the Central Urban Work Conference**
- Leveraging high-end consulting to **capture opportunities in areas supported by government bonds/ special-purpose bonds**
- Strengthening **AI applications to empower urban development**
- Accelerating Smart city's **expansion into small and medium-sized cities as well as county areas**

- In 2025, new contract value was approx. RMB43.2 billion, **increased by 24% y-o-y**, demonstrating its upward trend continuously



Focusing on the Key Areas Identified in the Central Urban Work Conference, Showing Strong Business Development Momentum

Urban Water Supply Network Renewal	Urban Gas Supply Network Renewal
<ul style="list-style-type: none"> ● Water Supply IoT Intelligent Management Project of a Group in Wuhan, Hubei Province (Contract value: Approx. RMB26 million) 	<ul style="list-style-type: none"> ● Gas and Safety Early Warning Construction Project in a County in Handan City, Hebei Province (Contract value: Approx. RMB79 million)
AI+ City	District/County Smart City
<ul style="list-style-type: none"> ● Smart City Management AI Application Project in a City in Guangdong Province (Contract value: Approx. RMB64 million) 	<ul style="list-style-type: none"> ● New Construction Project of Smart City Infrastructure in a County in Taizhou City, Zhejiang Province (Contract value: Approx. RMB46 million)

Gearing Up for New Areas and Focusing on New Businesses (3)

New Energy, Power Distribution Network

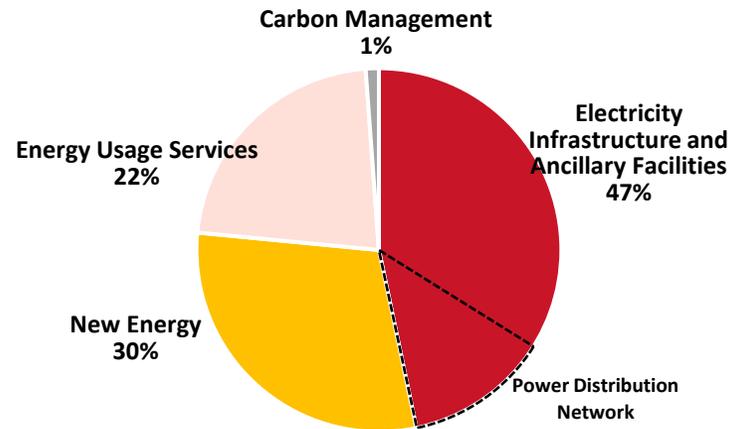
- Keeping pace with the trend of electricity market reform to accelerate the development of **the power distribution business**
- Developing **distributed renewable energy** on the supply side, with a focus on localized deployment

- Striving to promote **the digitalization of new power system**
- Deepening the development of the **“Source-Grid-Load-Storage”** projects and advancing the integrated infrastructure for the collaborative development of computing power and electricity

- In 2025, new contract value was approx. RMB19.5 billion, **increased by 3% y-o-y**, realizing steady yet improving performance

Domestic Operator: RMB4.4 billion
(+1% y-o-y)

Domestic Non-operator: RMB13.9 billion
(+2% y-o-y)



▶ Power distribution network **accounted for over 27% of electricity infrastructure and ancillary facilities, increased by 12% y-o-y**, becoming a key business component

▶ Photovoltaics **accounted for 75% of new energy**, being a key business component

Serving the National Strategy of Developing a Powerful Energy Country and Creating a New Landscape of High-quality Development of Energy Business

Power Distribution Network	Photovoltaic Power Generation
<ul style="list-style-type: none"> ● Democratic Republic of the Congo 220kV Substation and Power Distribution Network Project (Contract value: Approx. RMB86 million) 	<ul style="list-style-type: none"> ● 60MWp Photovoltaic-agriculture Project in a Village in Hangzhou, Zhejiang Province (Contract value: Approx. RMB130 million)
New Power System	“Source-Grid-Load-Storage”
<ul style="list-style-type: none"> ● A Power Company in Guangdong 2025 New Power System Twin Platform Project (Contract value: Approx. RMB3.3 million) 	<ul style="list-style-type: none"> ● Demonstration Project of Source-Grid-Load-Storage Integration in a County in Changzhi City, Shanxi Province (Contract value: Approx. RMB35 million)

Gearing Up for New Areas and Focusing on New Businesses (4)

CCS Smart Maintenance

Leveraging Smart Operation and Maintenance as an Entry Point, We Restructure the “Marketing, Delivery and Product” Systems to Transform from Project-centric to Customer-centric Business Model, and Promote the Upgrade from Project-based to Recurring Business Model

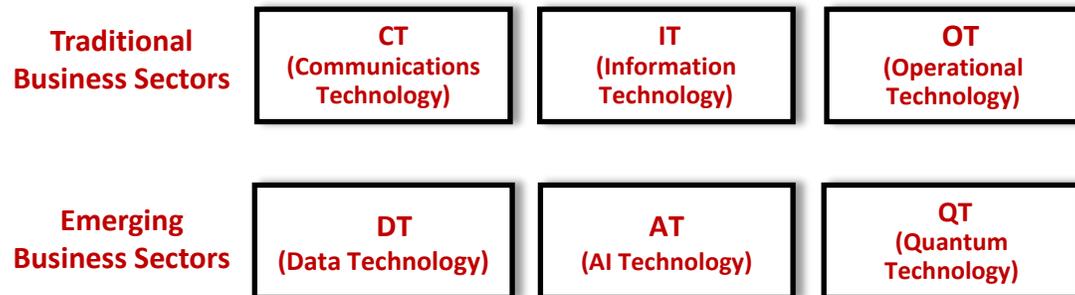
Differences From Traditional Maintenance

- **Business Scope Expansion:** extend the boundaries of traditional maintenance services, expand OT business (integrated operation and maintenance services), and add DT, AT and QT business areas
- **Gross Profit Improvement:** through establishing a self-sufficient delivery system, the standard of self-sufficient delivery can be effectively raised, thereby increasing the business gross profit margin
- **Customer Loyalty Enhancement:** through establishing a self-sufficient marketing system and focusing on long-term operational services, thereby improving customer repurchase rate and depth of service

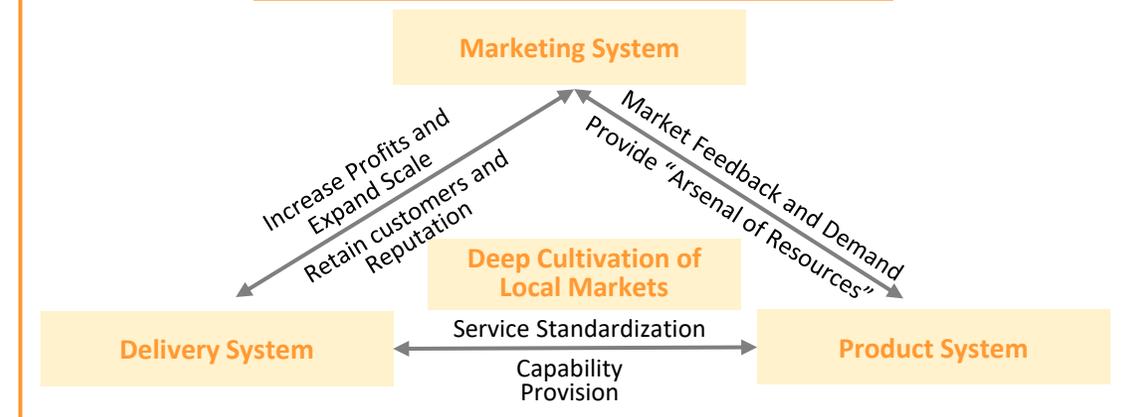
Results in 2025

- **Operating Results:** total contract value reached RMB25.6 billion, up 6% y-o-y, of which, contracts from non-operator market totaled RMB3.4 billion, up 20% y-o-y
- **System Establishing:** established and improved the self-sufficient systems of marketing and delivery, and initially built a self-selected product system
- **Capability Building:** simultaneously integrated “AI+” to cultivate full-stack maintenance capabilities and systems for AIDC, and built long-term capability reserves to fulfill the future intelligentization needs of intelligent computing operation and maintenance and support AIDC’s full-cycle value operation

Targeting 6 Major Sectors



Reforming 3 Major Systems



Forging Successful Project Cases or Applications (1)



Scan QR Code for Case Details

Data Center

- **A Big Data Application Demonstration Base Project of a Bank in Gui'an New Area, Guizhou Province**

Adopting high-efficiency refrigeration, waste heat recovery and other technologies to build a national A-grade green data center, it is one of the four major national-level computing power hubs deployed nationwide by a bank, having a PUE value as low as 1.19, and receiving 8 provincial-level or above awards



- **Shanghai Lin-gang Computing Power Underwater Data Center Construction Project**

It is the world's first underwater data center utilizing offshore wind power generation, relying on technologies such as natural seawater cooling and "direct green power supply" from offshore wind power, successfully implemented the industrial integration model of "offshore wind power + underwater data center", with an annual average power usage effectiveness (PUE) of < 1.2



New Energy, Power Distribution Network

- **A Distributed Photovoltaic Storage Integration Project**

Adopting EPC general contracting + operation and maintenance model, it uses CCS's proprietary Photovoltaic Storage Cloud Green Energy and Xihe platform for project maintenance. The Platform gathers data from multiple parties to provide a strong support for project information scheduling, full life cycle construction, and smart operation and maintenance



- **A Power Supply Security and Distribution Network Project in a Town in Ningbo, Zhejiang Province**

Focusing on the "upgrading of urban and rural power distribution networks", it effectively relieves the power supply pressure of the original lines, solves the voltage instability caused by the large number of power supply households and heavy load in the past, and significantly improves the reliability of regional power supply



Smart City

- **A Gas and Safety Early Warning Construction Project in a County in Handan City, Hebei Province**

By building a three-dimensional model of the pipeline network to ensure gas data security and operational safety, it is a key project for the upgrading of county gas safety technology in Hebei Province



- **A Water Supply IoT Intelligent Management Project of a Group in Wuhan, Hubei Province**

By accurately locating leakage points, and intelligently optimizing pressure control, it has empowered water plant management and enhanced pipeline network operation and maintenance efficiency by 50% and 30% respectively. The project was selected as a typical case of smart water services by the Ministry of Housing and Urban-Rural Development



CCS Smart Maintenance

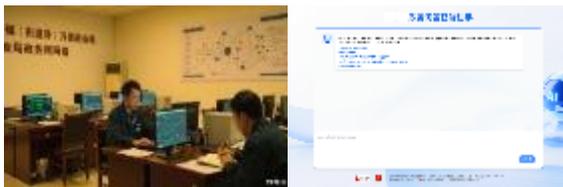
- **A University's Technological Innovation Port Operation and Maintenance Support Service Project**

Integration of construction and maintenance: Providing construction, operation and maintenance support services for the integration of four networks, data centers and operation centers in the park of a university's technological innovation port. Technological innovation: Deeply integrating with AI intelligent analysis, automated inspection, predictive maintenance and other technologies



- **A Government Affairs Network Support Project of a County**

Upgrade of operation model and improvement of smart maintenance capabilities: Provide comprehensive operation and maintenance and security supporting services for the entire government affairs network of a county government data bureau, provide an AI think tank application platform, and enhance service efficiency





Scan QR Code for Case Details

AI+ Applications and Cases

● Procurement Supply Chain Large Model

Deeply integrating the knowledge system of procurement experience accumulated for 15 years with the cutting-edge cognitive intelligence of big data models, it creates end-to-end intelligent applications covering demand declaration, sourcing and price comparison, contract fulfillment to supplier management, to realize process automation, data-driven decision-making, and intelligent internal compliance control, and comprehensively improve supply chain operation efficiency and risk prevention and control capabilities



● Wise Bidding

Focusing on the four core businesses of bidding information radar, bidding interpretation, bid generation, and bid verification, it drives the transformation of bidding work to data intelligent decision-making. It assists in winning bids for large-scale projects. It has created a benchmark paradigm for AI empowerment that can be replicated and promoted

● Security and Trustworthy Video Surveillance System

With the two core technologies of “video security access + visual AI intelligence”, it integrates large and small models with tens of millions of video surveillance data to provide more intelligent video applications for thousands of industries in smart city



● Avalanche Large Model

Focusing on multi-source data integration and artificial intelligence technology, it integrates meteorology, snow cover and other multi-dimensional data to realize real-time monitoring, accurate early warning and intelligent analysis of avalanche disasters, and effectively improve the monitoring and early warning capabilities and emergency response levels of avalanche disasters in the region

Ensuring Effective Strategy Execution

Striving to Achieve the Goals for the 15th Five-year Plan Period

Adhering to the Strategic Positioning of “1 Positioning, 4 Roles” and Promoting the Upgrading of the Connotation of “New Generation Integrated Smart Service Provider”

Systematically Carrying Out the “5 Major Projects” and “AI+” Initiatives



AI+ Initiatives



● AI+ Intelligent Computing Center



● AI+ Internal Applications - “Wise” Series



● AI+ External Products - “Smart” Series



● AI+ R&D



● AI+ Security



● AI+ Data Middle Platform



● AI+ Data Assets

●



01

Overview



02

Business
Review



03

Financial
Results

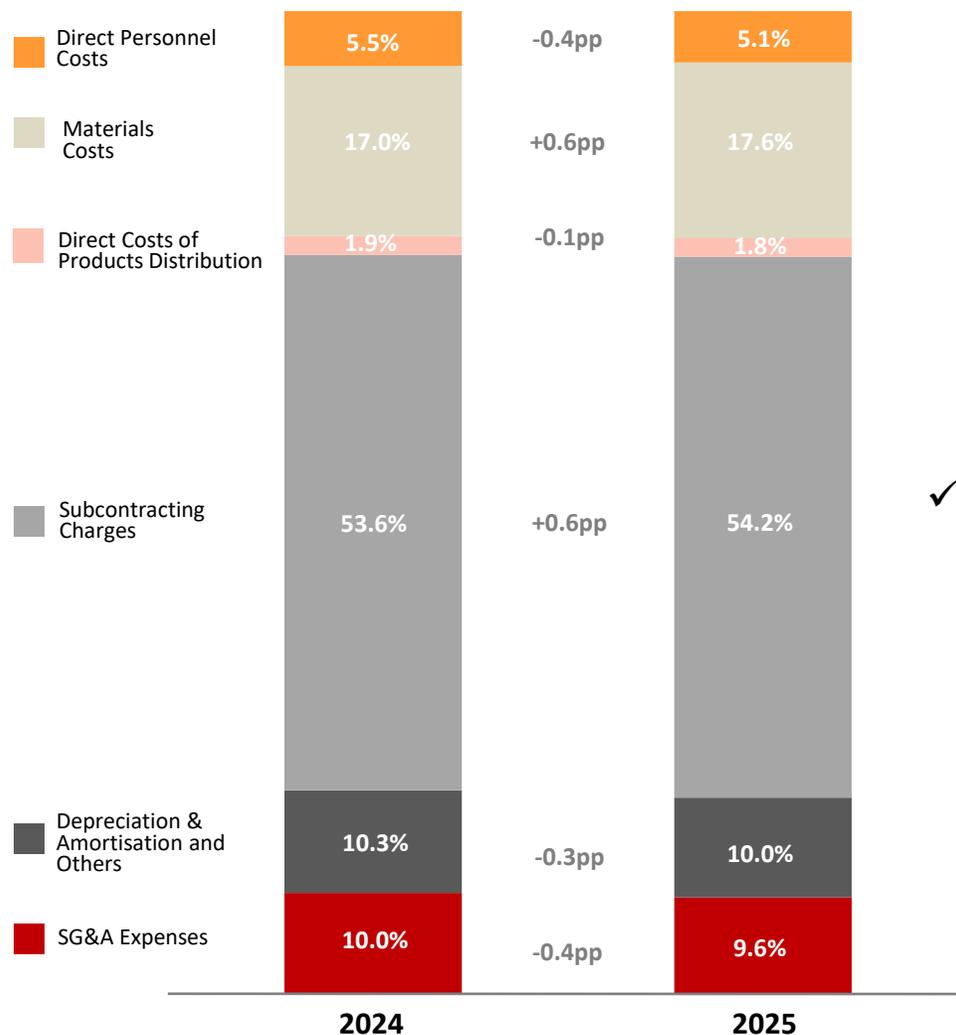
Key Financial Indicators

(RMB'M, Except EPS)	2024	2025	Change %	% of Revenues
Revenues	150,000	150,093	0.1%	100%
Cost of Revenues	132,404	133,136	0.6%	88.7%
Direct Personnel Costs	8,208	7,711	-6.1%	5.1%
Materials Costs	25,579	26,416	3.3%	17.6%
Direct Costs of Products Distribution	2,815	2,749	-2.3%	1.8%
Subcontracting Charges	80,406	81,316	1.1%	54.2%
Depreciation and Amortisation	1,026	1,007	-1.8%	0.7%
Others	14,370	13,937	-3.0%	9.3%
Gross Profit	17,596	16,957	-3.6%	11.3%
SG&A Expenses	15,054	14,412	-4.3%	9.6%
Net Profit	3,607	3,610	0.1%	2.4%
EPS(RMB)	0.521	0.521	0.1% ¹	-

1. Due to rounding adjustment, discrepancies may occur in certain summation totals or percentage changes in this presentation

Deepened Quality Enhancement and Cost Reduction to Promote Efficiency Improvement

Cost/Expense as a % of Revenues



✓ Continuously Achieving Results from Cost Reduction and Efficiency Enhancement Work

Direct Personnel Costs (▼ 0.4pp)

- Rationally optimized the allocation of resources and improved the corporate operational efficiency, while steadily increasing per capita wages and labor productivity

SG&A Expenses (▼ 0.4pp)

- Effectively controlled administrative expenses
- Invested R&D in a precise manner, with a focus on cultivating AI and digital infrastructure and other related capabilities, to ensure R&D efforts deliver results

✓ Strengthening Project Management and Centralized Operation to Improve Efficiency and Profitability

Materials Costs

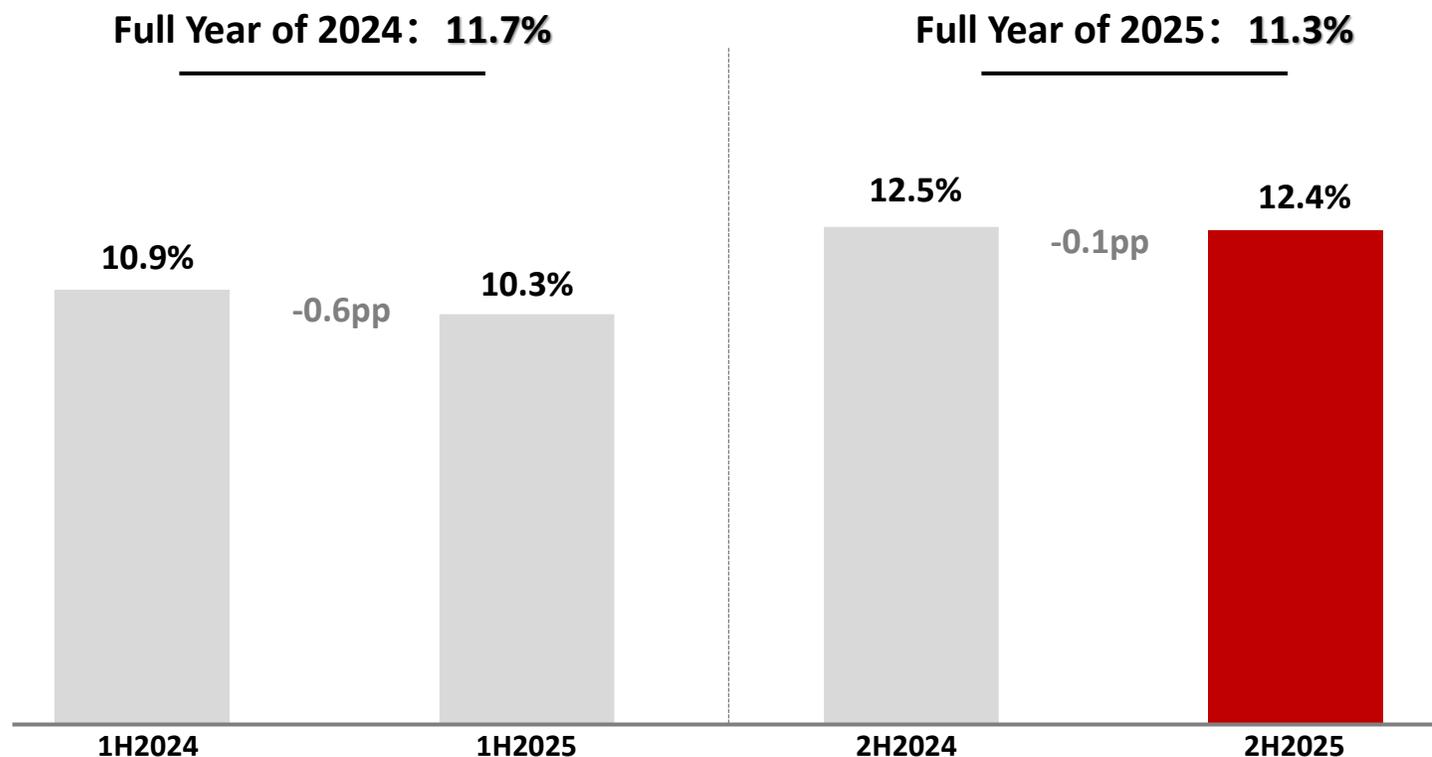
- Utilizing AI digital tools to accelerate the upgrading of centralized procurement management, with a view to improving procurement efficiency and reducing material costs

Subcontracting Charges

- Promoting the application of AI digital means to strengthen end-to-end project management and enhance centralized supplier management, with a view to achieving cost reduction, efficiency improvement, and risk prevention and control

Implemented Multiple Measures to Improve Efficiency and Profitability, Achieving a Positive Trend in Gross Profit Margin

Gross Profit Margin



Implementing Various Proactive Measures to Narrow the Decline in Gross Profit Margin in 2H2025

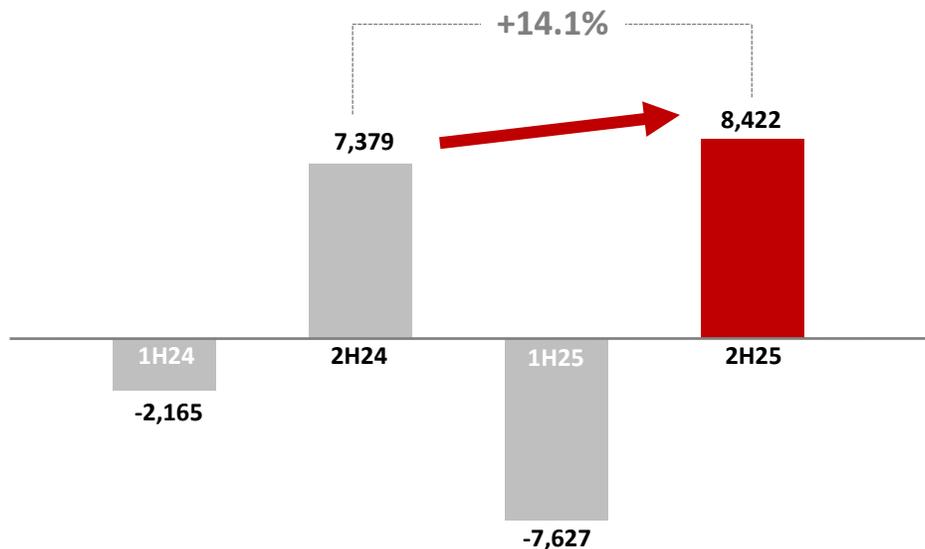
Striving to Achieve a **Steady and Improving Gross Profit Margin in the Medium to Long Term**

- ✓ Place greater emphasis on the quality of development, focus on project quality and cash collection
- ✓ Strengthen the drive from technological innovation, to enhance business value and continuously optimize the business structure
- ✓ Further strengthen the use of AI digital means to reinforce the full process management of projects, thus driving the optimization of profitability and improvement in quality and efficiency

Effectively Managed Accounts Receivables, Cash Flow Recovered with a Positive Trend

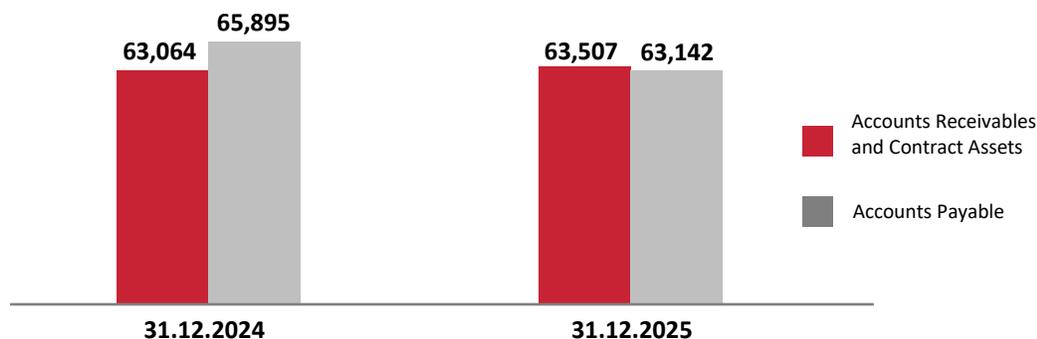
Free Cash Flow¹

(RMB'M)



Accounts Receivables (including Contract Assets) and Accounts Payable

(RMB'M)



- In 2025, the full-year free cash flow was RMB795 million, with a robust recovery in the second half of the year, **increased by 14.1% year-on-year**
- The Company proactively optimized settlement method in its supply chain to build a healthy industry ecosystem, leading to faster external payment and settlement and a temporary impact on cash flow
- Effective accounts receivables management yielded positive results
 - ▶ The proportion of accounts receivables (including contract assets) to revenues remained largely stable, at 42.3%
 - ▶ Over 90% of accounts receivables were due within one year, and the proportion of long-term accounts receivables remained stable and at a relatively low level

1. Free cash flow = profit for the year + depreciation & amortisation – changes in working capital – CAPEX

Financial Position Remained Healthy

Gearing Ratio Consistently Remained at a Low level
Asset-liability Ratio Decreased for the First Time in Recent Years

(RMB'M)	31.12.2024	31.12.2025
Total Assets	136,618	136,682
In which: Cash and Deposits ¹	38,110	33,755
Accounts Receivables and Contract Assets	63,064	63,507
Total Liabilities	90,004	87,594
In which: Accounts Payable	65,895	63,142
Contract Liabilities	9,190	9,660
Interest-bearing Borrowings	706	699
Equity Attributable to Equity Shareholders of the Company	45,436	47,839
Total Liabilities/Total Assets (%)	65.9%	64.1%
Gearing Ratio² (%)	1.5%	1.4%

1. Cash and deposits refer to the total amount of cash and cash equivalents, restricted cash as well as fixed deposits in current assets and non-current assets.

2. Gearing ratio refers to total interest-bearing borrowings divided by the sum of equity attributable to equity shareholders of the company and total interest-bearing borrowings at the end of the year (or period).

Thank You!

If You Wish to Access the Company Information or Further
Communicate with Us

Please Visit Our Website  www.chinaccs.com.hk

or

Contact Investor Relations Department



ir@chinaccs.com.hk



Appendix

Business Revenue Breakdown – by Market

(RMB'M)	2024	2025	Change	Change %
TIS (Telecommunications Infrastructure Services)				
Domestic Operator	41,087	37,755	-3,332	-8.1%
Domestic Non-operator	31,038	33,564	2,526	8.1%
Overseas Customer	3,047	3,072	25	0.8%
Subtotal	75,172	74,391	-781	-1.0%
BPO (Business Process Outsourcing Services)				
Domestic Operator	28,789	29,077	288	1.0%
Domestic Non-operator	14,029	14,410	381	2.7%
Overseas Customer	641	575	-66	-10.4%
Subtotal	43,459	44,062	603	1.4%
ACO (Applications, Content and Other Services)				
Domestic Operator	13,727	13,380	-347	-2.5%
Domestic Non-operator	17,102	17,639	537	3.1%
Overseas Customer	540	621	81	15.1%
Subtotal	31,369	31,640	271	0.9%
Revenues	150,000	150,093	93	0.1%

Forward-looking Statement

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.