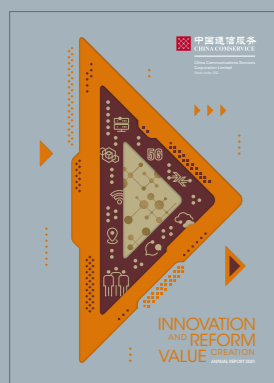


CONTENTS

02	Milestones	04	Financial Highlights	05	Company Profile and Corporate Information
		07	Statement from the Board		
14	Business Overview	28	Management Discussion and Analysis of Financial Conditions and Results of Operations		
36	Profiles of Directors, Supervisors and Senior Management	43	Report of the Directors		
65	Report of the Supervisory Committee	66	Corporate Governance Report		
82	Environmental, Social and Governance Report	122	Investor Relations		
		133	Independent Auditor's Report		
		139	Consolidated Statement of Profit or Loss		
		140	Consolidated Statement of Profit or Loss and Other Comprehensive Income		
		141	Consolidated Statement of Financial Position		
		143	Consolidated Statement of Changes in Equity		
		144	Consolidated Statement of Cash Flows		
		146	Notes to the Consolidated Financial Statements		
		218	Financial Summary		



Design Story

The theme of this year is innovation and reform as well as value creation.

The cover design utilizes three levels of colors to represent the different stages of development of the Group, and a triangle is used to indicate that the enterprise is pioneering and forging ahead in its new development stage.

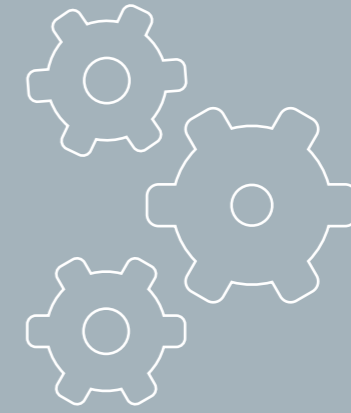
The Group has strengthened technological innovation and continued to promote enterprise reform. The dots and lines at the third layer connect to be the logo of the Group which signifies the main mission of value creation, and echoes with the theme.



DIGITAL ECONOMY

INNOVATION

As the largest telecommunications infrastructure service provider in China with over 60 years of service experience and comprehensive service capabilities, adhering to "1 Positioning, 4 Roles", China Comservice continues to promote its technological innovation with a focus on the key technologies and applications and builds core capabilities.



Seize the Opportunities

Digital Infrastructure, Data Center, Cybersecurity, Industrial Digitalization, Industrial Smart Solutions.....



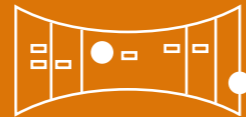
REFORM

In 2021, China Comservice implemented a number of reform initiatives, including the introduction of State Grid Information & Telecommunication Technology Group Co., Ltd. as a strategic shareholder of the Company, introduction of four strategic investors at the subsidiary level, and the implementation of the Share Appreciation Rights Incentive Scheme.

5G

Promote Development

Enhance the competitiveness of the Company, impetus of development, and creativity and vitality of our employees through reform.





Value Creation

Penetrate **High-value Industries**,
Develop **High-value Businesses**,
Deploy in **High-value Regions**,
Promote technological **innovation**
and continuously deepen **reform**,
**With value creation as our
main mission,**
**Promote high-quality
development of the Company**