

The theme of this cover is “Achieve High-quality Development, Forge New Growth Curve”. The two curves imply that the Company aims to achieve stable growth in traditional businesses while focusing on building a new growth curve for digitalization businesses. In the context of the rapid development of the digital economy, the Company exploits the edge of “1 Positioning, 4 Roles”, with a view to achieving high-quality development of the enterprise.



Aim to become a **First-class Smart Service Innovative Enterprise**

Adhering to the positioning of

New Generation Integrated Smart Service Provider

Provide Integrated Comprehensive Smart Solutions



The Main Force in Digital Infrastructure Construction



The Vanguard in Smart City Services



The Leading Enterprise in Industrial Digitalization Services



A Trusted Expert in Smart Operation

CONTENTS

02

Milestones

09

Chairman's Statement

17

Business Overview

06
07

Financial Highlights
Company Profile and Corporate Information

30
40
47
69
70

Management Discussion and Analysis of Financial Conditions and Results of Operations
Profiles of Directors, Supervisors and Senior Management
Report of the Directors
Report of the Supervisory Committee
Corporate Governance Report

86

Environmental, Social and Governance Report

140
151
157
158
159
161
162
164
240

Investor Relations
Independent Auditor's Report
Consolidated Statement of Profit or Loss
Consolidated Statement of Profit or Loss and Other Comprehensive Income
Consolidated Statement of Financial Position
Consolidated Statement of Changes in Equity
Consolidated Statement of Cash Flows
Notes to the Consolidated Financial Statements
Financial Summary

Traditional Businesses:

Endeavour to enhance the value of traditional businesses while securing its **stable** development

As the largest telecommunications infrastructure service provider in China, China Comservice possesses over 70 years of experience and comprehensive service capabilities, and is deeply involved in communications infrastructure projects, maintenance, supply chain, property management and other traditional businesses. Thanks to enhanced project management and digital transformation in internal management, the Company has achieved steady improvement in operating efficiency while steadily growing its business.

Emerging Businesses:

Strive to achieve value
breakthrough by
proactive development

Focusing on strategic opportunities such as digital economy, industrial digitalization as well as “Dual Carbon”, the Company has focused on expanding in strategic emerging industries such as digital infrastructure, smart city, green and low-carbon as well as emergency management and security. Through improving its technological innovation capabilities and core competitiveness and leveraging high-value businesses as the lead, the Company has expedited the building of its second growth curve in a proactive manner.

Sustainable High-quality Development

In 2022, major indicators of operating results, efficiency and shareholders' return enhanced across the board

The Company has seized the opportunities of in-depth integration of digital economy and real economy, enhanced its core competitiveness and continued to promote high-quality development.

 Revenue growth
5.0%

 Net profit growth
6.4%

 Free cash flow growth
7.2%

 Dividend per share growth
12.0%

 Gross profit margin
11.4% Historic rebound from the bottom

 ROE
8.5% Stabilized and rebounded