

INVESTOR RELATIONS

The Company attaches great importance to maintaining close and effective communication with the capital market, and builds sound relationship with investors through proactive interaction of various means. In 2022, the Company further strengthened its investor relations' initiatives under the principles of high transparency, accuracy, timeliness, fairness and effectiveness.

The Company keeps improving the two-way communication channels with the capital market in order to maintain favourable and long-term interaction with its shareholders and investors. During 2022, under the continual impact of the COVID-19 pandemic, routine investor communications such as physical results presentation mostly could not be conducted in the usual format. The Company responded flexibly and continued to host virtual results presentation. Meanwhile, we communicated with investors using various online conferencing tools to maintain smooth communication with the capital market, while proactively responding to the major issues that the investors concerned about and explaining market opportunities, our position and strategies, development measures, technological innovation and reform, as well as financial condition, thereby facilitating investors to have a better grasp on the overview of the Company and conduct a more comprehensive analysis of the investment value of the Company. As most regions began to resume regular economic activities during the year, the Company actively participated in investor conferences to meet with investors for more effective face-to-face communication. On the other hand, the investor relations team of the Company closely monitored the feedback from the capital market and reported the opinions, suggestions and expectation to the management in a timely manner. Such action is beneficial to the formulation of operation, management and development strategies by the management of the Company, promoting sustainable development and enhancing long-term corporate value of the Company.

INVESTOR RELATIONS ACTIVITIES

In 2022, the Company maintained interactive communication with investors through multiple channels including investor presentation with the use of "online platform + telephone" model, press teleconferences, non-deal roadshows, online investor forums organized by investment banks, teleconferences and video conferences, to achieve favourable communication proactively with investors, so as to enhance their comprehension on the current and future development direction and strategies of the Company. During the year, the Company held meetings and communicated with analysts and investors for approximately 280 person-times. At the same time, the Company also proactively broadened mainland brokers' coverage and expanded its investor base in China. During the year, two brokers initiated coverage and covered the Company again, respectively, with investment ratings of "Accumulate". Mainland brokers contributed to broadening the Company's investor base. Through participating in non-deal roadshows organized by mainland brokers and proactively joining online investor forums and conferences held by mainland brokers, the Company was in contact with more mainland investors and the portion of shares held by mainland investors increased during the year.

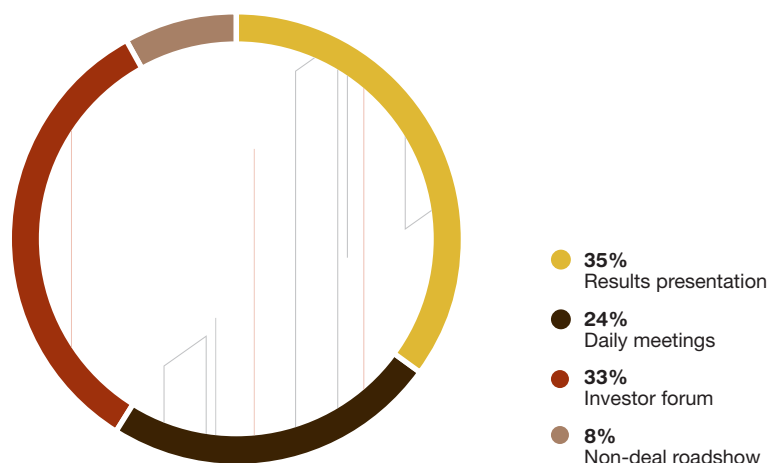
Moreover, the Company also promptly disseminates important information such as operation, development updates and results of the Company to the capital market through various channels including announcements, circulars, press releases and investor relations website, etc.



2022 Annual Results Presentation



Attendance Analysis of Investor Relations Activities in 2022



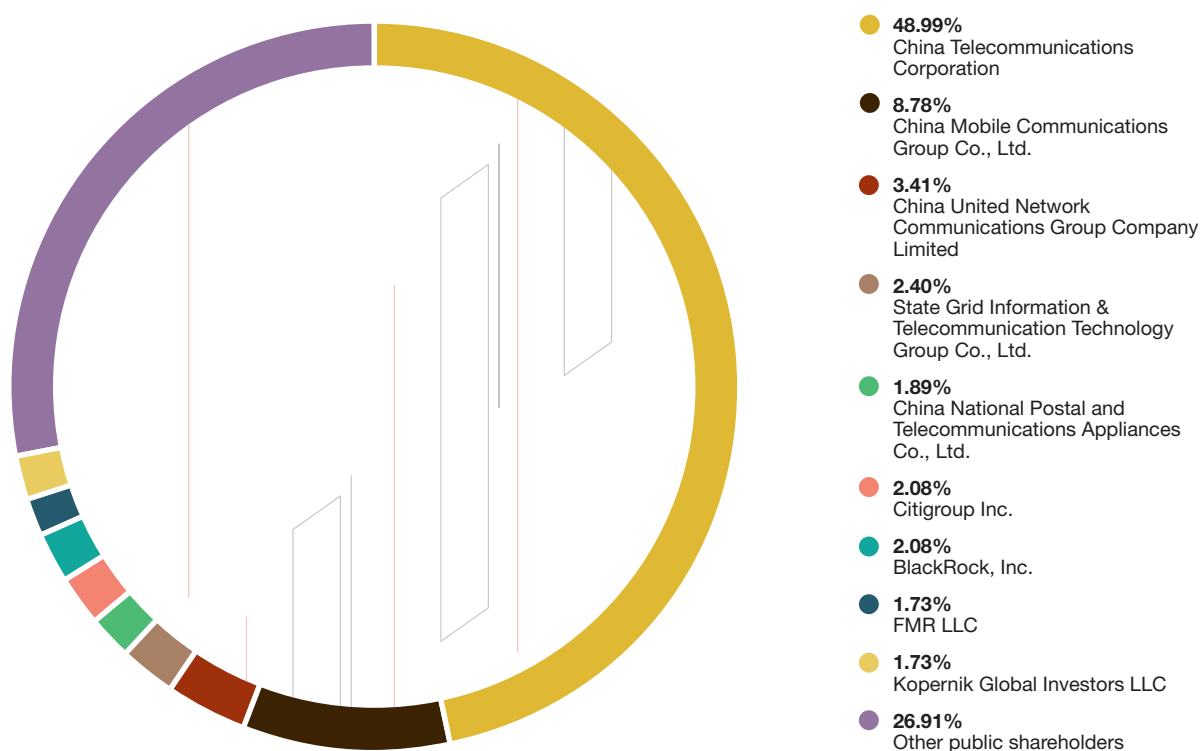
List of Investor Relations Activities of the Company in 2022

Date	Event
1/2022	Morgan Stanley Virtual China New Economy Summit
3/2022	2021 Annual Results Announcement – Online Analyst Briefing – Press Teleconference
3/2022	Non-deal Roadshow
5/2022	Citi Regional Tech Conference 2022 (Virtual)
5/2022	Morgan Stanley Virtual China Summit 2022
5/2022	BofA Securities 2022 Innovative China Conference
6/2022	Citi Pan-Asia Regional Investor Conference 2022
6/2022	CITICS Capital Market Conference 2022
8/2022	2022 Interim Results Announcement – Online Analyst Briefing – Press Teleconference
8/2022	Non-deal Roadshow
8/2022	Citi Asia TMT Corporate Day 2022
9/2022	Morgan Stanley Virtual Asia TMT Conference 2022
11/2022	Citi China Investor Conference 2022
11/2022	BofA Securities 2022 China Conference
11/2022	Morgan Stanley Twenty-First Annual Asia Pacific Summit
11/2022	Kaiyuan Securities 2023 Capital Market Conference
12/2022	CITICS 2023 Capital Market Annual Conference
12/2022	Everbright Securities Virtual Investor Conference 2023

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SHAREHOLDING STRUCTURE

In 2022, the Company continued to appoint an international survey company to conduct comprehensive surveys on the shareholding structure to keep abreast with the information of its shareholders, including structure and position changes of shareholders, types of shareholders, and their geographical distribution and investment styles. The Company actively approached shareholders and potential investors by referencing on the above information, which targeted on strengthening the interactive communications between the Company and investors, as well as proactively broadening its investor base, particularly the investors from Mainland China, in order to diversify the geographical distribution of investors. According to the information from the Central Clearing and Settlement System operated by the Hong Kong Securities Clearing Company Limited, as at 31 December 2022, 5.49% of the issued H share capital of the Company was held by the investors from Mainland China through China Securities Depository and Clearing Corporation Limited, which increased further when comparing with the year end of 2021 (5.09%).

Shareholding Structure¹ as of 31 December 2022

¹ For details of the material interests and short positions in shares and underlying shares of the Company, please refer to "Report of the Directors".

INFORMATION DISCLOSURE

The Company has strictly complied with the information disclosure requirements for listed companies and has considered information disclosure as the responsibility and obligation that must be discharged for the protection of investors' interest. We have made information disclosure with consistent adherence to the principles of accuracy, timeliness, openness and fairness and dedicate to improving the transparency of the Company in respect of information disclosure and facilitating the capital market to gain a better understanding of the Company.

In 2022, in accordance with the Listing Rules, the Company published approximately 24 corporate communication such as announcements and circulars on the websites of the Hong Kong Stock Exchange and the Company. Such publications have objectively and comprehensively disclosed information regarding the Company's results, operating performance, financial information, dividend payment, and poll results for general meetings, mainly including:

24/01/2022	Proposed Amendments to the Articles of Association and Proposed Adoption of the Rules of Procedure for the General Meeting and the Rules of Procedure for the Board
31/01/2022	Circular (Proposed Appointment of Non-Executive Director and Supervisor, Proposed Amendments to the Articles of Association, Proposed Adoption of the Rules of Procedure for the General Meeting and the Rules of Procedure for the Board and Notice of the EGM)
31/01/2022	Notice of the Extraordinary General Meeting
25/02/2022	Poll Results of the Extraordinary General Meeting held on 25 February 2022 and Appointment of Non-Executive Director and Supervisor
25/02/2022	List of Directors and their Role and Function
25/02/2022	Articles of Association
18/03/2022	Date of Board Meeting
30/03/2022	Announcement of Annual Results for the Year Ended 31 December 2021
28/04/2022	2021 Annual Report
28/04/2022	Notice of Annual General Meeting
25/05/2022	Proposed Appointment of Executive Director, Proposed Re-election and Election of Directors and Supervisors, Retirement of Directors and Supervisor
30/05/2022	Resignation of Non-Executive Director and Withdrawal of the Ordinary Resolution at the Annual General Meeting for the Re-election of Such Director
30/05/2022	List of Directors and their Role and Function
31/05/2022	Circular (Proposed Re-election and Election of Directors and Supervisors, Proposed Amendments to the Rules of Procedure for the Supervisory Committee and Supplemental Notice of the AGM)
31/05/2022	Supplemental Notice of the Annual General Meeting
17/06/2022	Poll Results of the 2021 Annual General Meeting, Payment of Dividend, Changes in Directors and Supervisors
17/06/2022	Appointment of Chairman
17/06/2022	List of Directors and their Role and Function
12/08/2022	Date of Board Meeting
25/08/2022	Announcement of Interim Results for the Six Months Ended 30 June 2022
29/08/2022	2021 corporate annual report (available in Chinese version only)
20/09/2022	Interim Report 2022
05/12/2022	Nomination Committee Charter
05/12/2022	Remuneration Committee Charter

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Other than announcements and circulars, the Company's website (www.chinaccs.com.hk) is also one of the important channels for corporate information disclosure and provides capital market, media, shareholders and potential investors with a more convenient and efficient access to the detailed information. Other than introducing the basic information of the Company and disclosing the corporate governance, environmental and social information, the website also showcases the development of businesses and markets of the Company, while highlighting various smart services we provide for different industries and related cases, such that investors could have a more comprehensive understanding on our transformation in recent years. In addition, a range of detailed information catering for investors' needs, including hot topics concerned by investors such as historical financial information, stock information, investment value, annual reports, presentation materials and webcasts, investor activities and frequently asked questions of the Company are systematically disclosed in the Investor Relations' section of the website. The Company also updates the content of the website in a timely manner to keep the capital market abreast of the Company's latest development.

Annual report is not only an important document for information disclosure of a listed company, the Company can also disclose more comprehensive information to investors through the annual report, such as its operating philosophy, strategies and market position, current operating performance, development trends, corporate governance and social responsibility. The Company therefore puts great emphasis on the preparation of annual report. Through the detailed disclosures in the annual report, investors are able to have more adequate and comprehensive understanding of the Company.

The design story of the 2021 annual report took "Innovation and Reform, Value creation" as the theme. Regarding visual impacts, it utilized three levels of colors to represent the different stages of development of the Company, symbolized its development stages of innovation, reform, and value creation. Under the backdrop of the important development opportunities brought by the rapid development of the new generation information technology, aligning with the trend of deep integration of the digital economy and the real economy, together with the acceleration of the digital transformation of society, the Company adheres to the strategic position as a "New Generation Integrated Smart Service Provider", provides integrated comprehensive smart solutions to our customers. Meanwhile, the Company strengthens its technological innovation, continues to deepen reform and promotes high-quality development of the enterprise, thus creating greater value for the country, society, industries, and customers. In 2022, the preparation and design of the 2021 annual report of the Company were recognized by international award organizations again and received Platinum Award and ranked 33rd, promoted from the 69th in 2021, in the Top 100 Reports Worldwide of the "Vision Awards" by "The League of American Communications Professionals" (LACP) and three Gold Awards of "Traditional Annual Report", "Cover Photo & Design" and "Printing & Production" in "International ARC Awards".

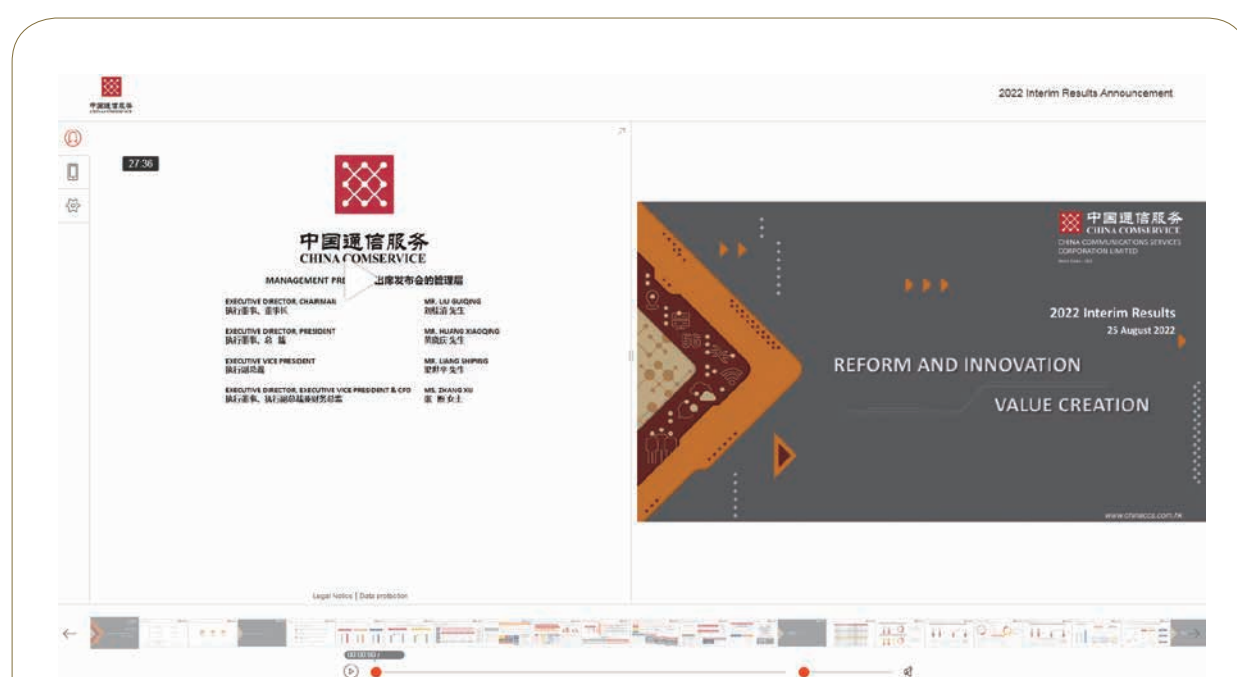
The Company's 2021 Annual Report Design



MULTIPLE CHANNELS OF COMMUNICATION

Subject to the social distancing measures during the peak of the COVID-19, the Company continued to host results presentation in online format. Through presenting the results on a bilingual platform with Q&A function, management could make a more concrete illustration on the presentation materials while responding to questions raised by investors online on the results of the Company immediately. The Company added telephone access function, as an additional channel for investors to join results presentation. At the same time, the Company also held a teleconference with the media on the results to maintain a continuous communication with them. The Company actively participated in events to communicate with the capital market, including 15 virtual and physical investor conferences organized by investment banks, as well as other telephone and video meetings.

2022 Interim Results online presentation provided real-time Q&A opportunities to investors

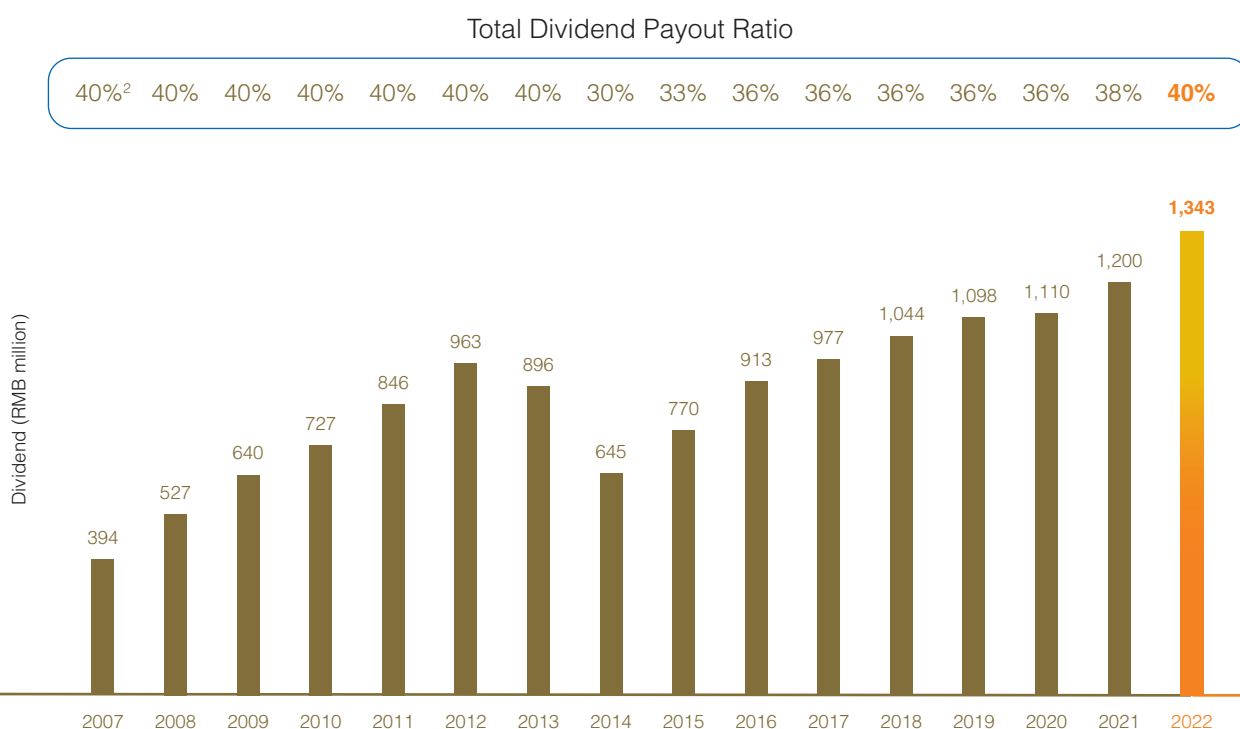


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DIVIDEND

The Company always values the interests and returns to shareholders since its listing in 2006, and distributes relatively stable and sustainable dividend to shareholders. The Company determines the dividend payment for the year with reference to factors such as the Company's results performance, financial position, cash flow, long-term development and business needs and other investment opportunities in the year, as well as consideration of capital market expectation. In 2022, the Company continued to achieve satisfactory operating results and free cash flow for the year. In view of the Company's confidence in operating performance and future development, and to further increase shareholders' return, the Board has proposed to increase the total dividend payout ratio from 38% in 2021 to 40% in 2022, representing a final dividend of RMB0.1939 per share³.

Dividend distribution of the Company since its listing is set out in the chart below.



² The 2007 dividend payout ratio is calculated after deducting the net profit contributed by the business in 13 provinces before 31 August 2007 (being the completion date of the acquisitions) when such business was acquired by the Company.

³ Subject to the approval at the 2022 annual general meeting to be held on 16 June 2023.

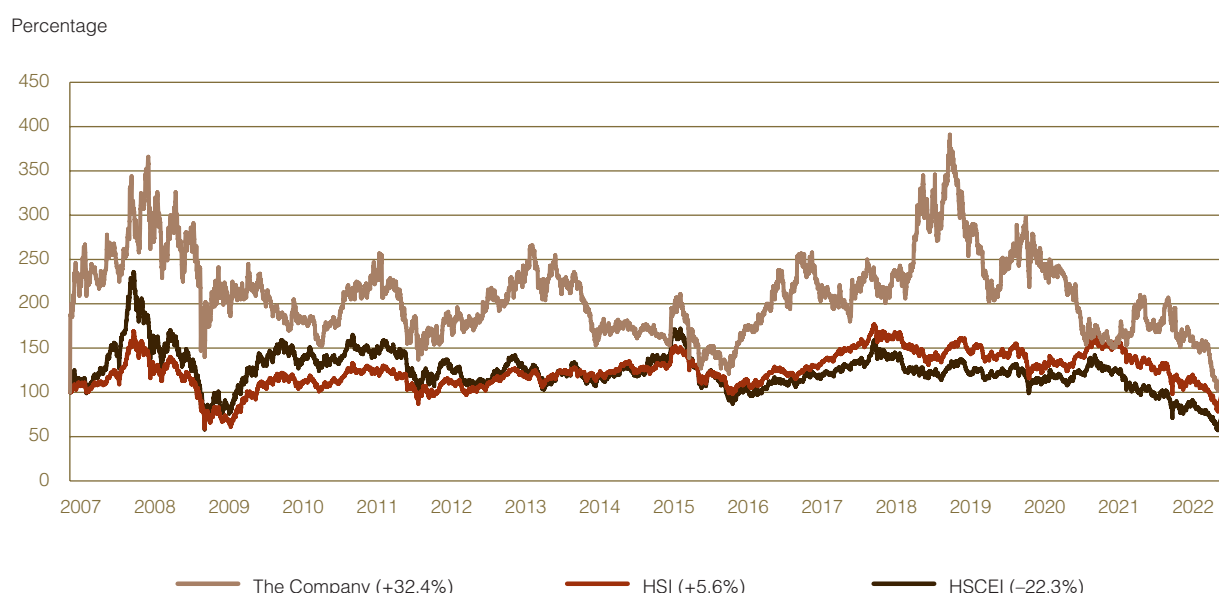
SHARE PRICE PERFORMANCE

The H shares issued by the Company were listed on the Hong Kong Stock Exchange on 8 December 2006 at an offer price of HK\$2.2 per share. Since its listing, the Company has firmly captured industry and technology development trend, elevated competitiveness continuously through the implementation of forward-looking development strategies, enhancing efforts on technological innovation and promoting transformation, facilitated sustainable development by grasping market opportunities of digital economy. At the same time, the Company adhered to the principle of sound corporate governance and implemented practical and effective investor relations initiatives that supported the stock price performance of the Company.

Share Price Performance Since Listing

(Performance relative to indexes)

From 8 December 2006 to 31 December 2022



In 2022, changes in macro environment such as the US interest rate rise and the conflict between Russia and Ukraine led to the weak performance of most of the stock markets including the Hong Kong stock market. The Hong Kong stock market rebounded during the last two months of the year due to factors including market expectation of an economic recovery, but Hang Seng Index still recorded a significant decline for the year. Amid the impact from various external factors, the Company still achieved favourable results with its fundamentals remaining stable. However, stock price of the Company was under pressure amid the unfavorable investment sentiment in Hong Kong stock market, decreased year-on-year compared to that at the year end of 2021.

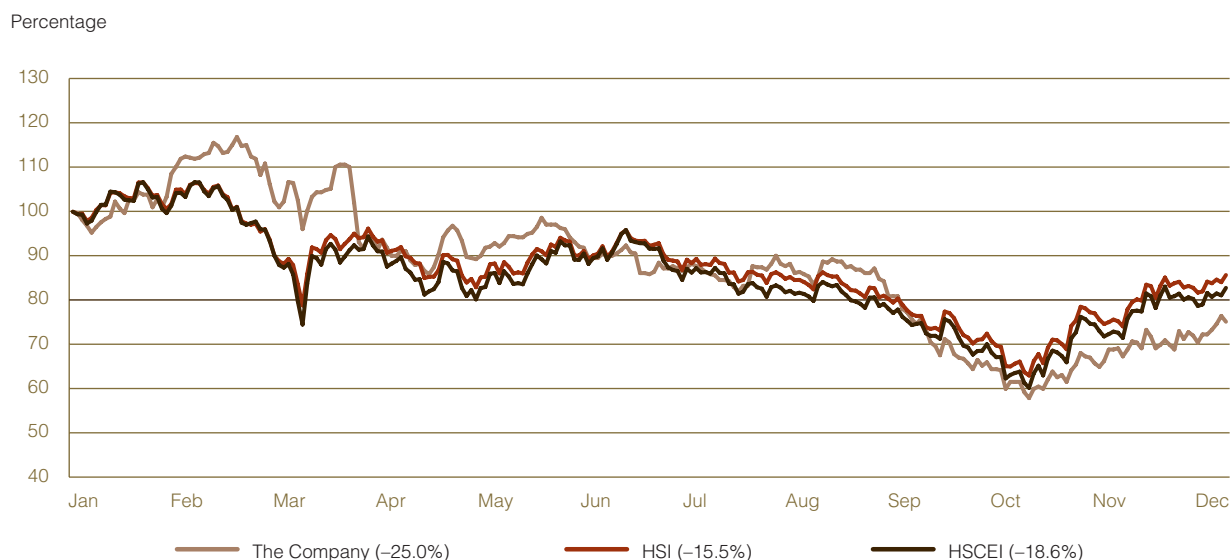
2022	Highest	Lowest	Closing
Price per H share of the Company (HK\$)	4.50	2.16	2.85

INVESTOR RELATIONS

Share Price Performance in 2022

(Performance relative to indexes)

From 1 January 2022 to 31 December 2022



As at 31 December 2022, the total number of shares of the Company was 6,926,018,400 shares, including 4,534,598,160 domestic shares and 2,391,420,240 H shares, both at nominal value of RMB1.00 each. All the H shares of the Company are listed on the Hong Kong Stock Exchange, representing approximately 34.5% of the total number of shares of the Company. Based on the closing price as of 31 December 2022, the Company's total market capitalization was about HK\$19.7 billion.

MAJOR AWARDS AND RECOGNITIONS IN 2022

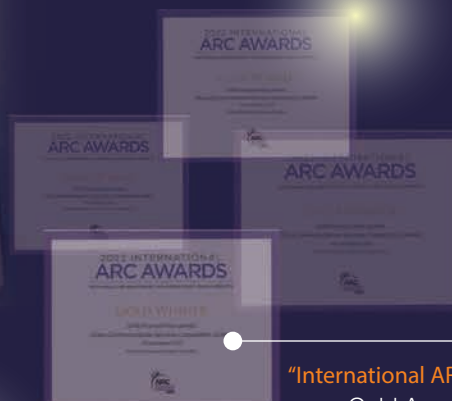


"2022 Asia Executive Team Rankings" by Institutional Investor

- Most Honored Company
- Rank 1st in the Overall (Small & Midcap) category rankings in the telecommunications sector
- Best CEO
- Best CFO
- Best IR Professional
- Best IR Program
- Best ESG

"12th Asian Excellence Award" by Corporate Governance Asia

- Asia's Best CEO
- Asia's Best CFO
- Best Investor Relations Company



"International ARC Awards"

- Gold Award in "Traditional Annual Report"
- Gold Award in "Cover Photo & Design"
- Gold Award in "Printing & Production"

The Asset ESG Corporate Awards 2022" by The Asset

- Gold Award
- Best Initiative in Technological Innovation Award
- Best Investor Relations Team



The "7th Zhitong Finance Listed Company Awards" by Zhitong Finance and Tonghuashun Finance

- The Best TMT Company

"Vision Awards" by LACP

- Platinum Award
- Rank 33rd in the Top 100 Annual Reports Worldwide

"2022 FORTUNE China ESG Influence List" by FORTUNE

- One of the 40 Chinese companies on the List

"2022 FORTUNE China 500" by FORTUNE China

- Rank 102nd

"2022 Forbes Global 2000" by Forbes

- Rank 1,649th

INVESTOR RELATIONS

RECOGNITIONS AND HONOURS IN THE CAPITAL MARKET

The Company has always been well recognized by the capital market. It has been admitted in certain indices in Hong Kong, including the “Hang Seng Composite Index”, “Hang Seng China State-holding Enterprises Index”, “Hang Seng Composite Industry Index – Information Technology”, “Hang Seng Stock Connect Hong Kong Index” and “Hang Seng SCHK China Technology Index”. The Company has been optimizing its ESG performance. In 2022, it was also admitted to “Hang Seng Corporate Sustainability Benchmark Index”.

The Company has been the focus of and recognized by the capital market, as of the date of this report, about 10 international and mainland investment banks and institutions prepared and published research reports for the Company on a regular basis, major research institutions maintained positive investment ratings such as “Buy”, “Overweight” or “Hold” on the Company.

The Company has been dedicated to improving its management and operation in all aspects, and was recognized by many domestic and overseas organizations and institutions. In 2022, authoritative institutions such as *Institutional Investor*, *Corporate Governance Asia* and *FORTUNE* offered recognitions and awards to the Company in respect of its corporate management, ESG and investor relations. The Company was named as “Most Honored Company” by *Institutional Investor*. The management of the Company also ranked the first in the “Best CEO” and “Best CFO” in the Overall (Small & Midcap) rankings in the telecommunications sector, while the Company was also recognized in the fields of ESG and investor relations. *Corporate Governance Asia* awarded “Asia’s Best CEO” and “Asia’s Best CFO” to the management of the Company. These awards demonstrated the capital market’s recognition to our management and corporate governance. Also, the Company’s performance in ESG is recognized as it was elected as one of the 40 Chinese companies on the “2022 FORTUNE China ESG Influence List”. At the “7th Zhitong Finance Listed Company Awards”, the Company was granted “The Best TMT Company”. Furthermore, the Company received various awards from international assessment institutions in respect of the Company’s annual report.

OTHER INFORMATION FOR SHAREHOLDERS

Shareholder services

Any matters relating to shareholding, such as transfer of shares, change of name or address, and loss of share certificates should be addressed in writing to the Registrar:

Computershare Hong Kong Investor Services Limited
Shops 1712–1716, 17/F., Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong
Telephone: (852) 2862 8628
Facsimile: (852) 2529 6087

Shareholder enquiries

Enquiry hotline during office hours (Monday to Friday: 9:00–18:00):
Telephone: (852) 3699 0000

Investor relations enquiries

For enquiries from institutional investors and securities analysts, please contact:

Investor Relations Department, China Communications Services Corporation Limited
Room 1101–1102, 11/F., Great Eagle Centre, 23 Harbour Road, Wanchai, Hong Kong
Telephone: (852) 3699 0000
Facsimile: (852) 3699 0120
Email: ir@chinaccs.com.hk