

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 with various means. In 2023, the Company further strengthened its investor relations' initiatives under the principles of high transparency, accuracy, timeliness, fairness and effectiveness.

INVESTOR RELATIONS WORK OVERVIEW

As the digital economy era unfolds comprehensively, the development of artificial intelligence (AI) has accelerated the construction of digital infrastructure, which provided new momentum to the digital transformation of various industries. The Company seized the opportunities arising from the deep integration of digital technology with the real economy, as well as digitalization and intelligentization, which contributed to the steady growth of the Group's results during the year. Coupled with implementing quality and efficiency enhancing measures, the Company's operating efficiency continued to improve constantly. While striving to enhance its operating results and increase shareholders' dividend returns, the Company strengthened its communication with the capital market through multi-level interactive communication by utilizing various means, including physical meetings, online meetings and digital technologies, etc., so as to effectively convey the Company's investment value to the capital market and strengthen the market's recognition and investment confidence on the Company's value and future prospects. As a result of the above efforts, the Company's investor relations achieved positive results during the year despite various challenges in the macroeconomy and the capital market. Among which, the Company's share price rose against the downward market trend in 2023, and the shareholder mix was further diversified. Moreover, the Company won a number of awards related to investor relations in the capital market.

INVESTOR RELATIONS ACTIVITIES

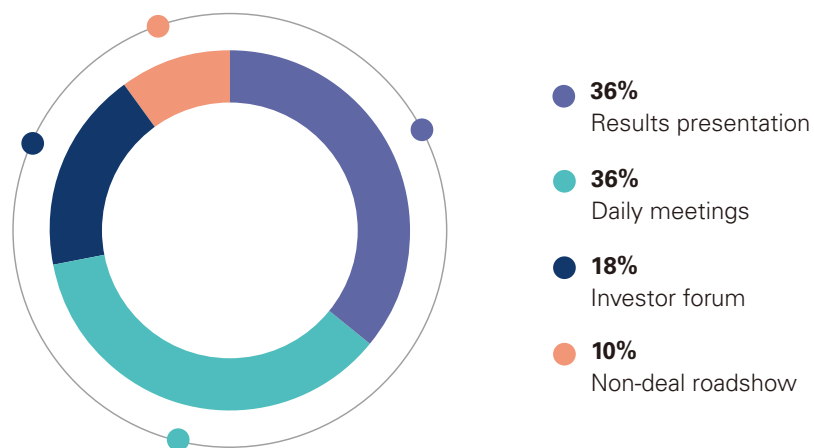
In 2023, as the impact of the pandemic gradually receded and economic activities steadily resumed to normal, the Company actively initiated multi-level interactive communication with investors, including results briefings which combined physical meetings with online means, non-deal roadshows, teleconferences, video conferences and investor forums organized by investment banks and institutions, so as to continually enhance the communication with the capital market. During the year, the Company resumed on-site results briefings, and the Company's chairman, president and other relevant management participated in the meetings in person. The results briefings could also be accessed through various channels such as telephone and online platform, so that investors in different regions had the opportunity to communicate directly with management in real-time through online means. During the year, the Company held approximately 100 meetings through the above channels, and communicated with analysts and investors for approximately 400 person-times, representing a significant increase as compared to last year. In addition, we also strengthened the use of social media to timely release information related to the Company's latest business development, and published the key messages of its results in the format of "At a Glance" infographics, so that investors could understand the latest development of the Company more easily and clearly.

The Company emphasizes two-way interactive communication, and the investor relations team fully utilizes its role as a bridge between the capital market and the Company to keep abreast of the market pulse and investors' concerns about the Company, and reports the capital market concerns as well as investors' views, suggestions and expectations to the management of the Company in a timely manner. Such action is beneficial to the Company management's proactive response to market concerns, formulation of operation, management and development strategies, to facilitate the sustainable development of the Company and enhance its long-term value.



2023 Annual Results Presentation

Attendance Analysis of Investor Relations Activities in 2023



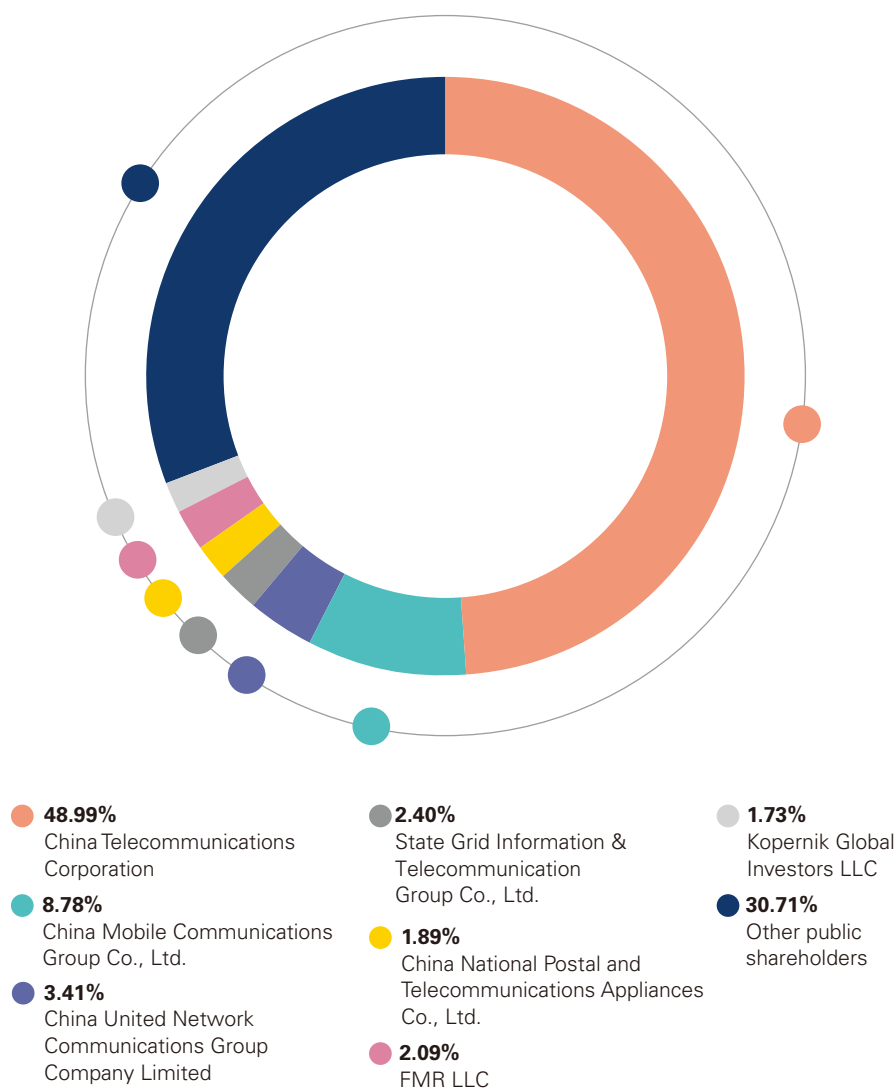
List of Investor Relations Activities of the Company in 2023

Date	Event
1/2023	Credit Suisse 9th Greater China Technology and Internet Conference
1/2023	Morgan Stanley Virtual China Opportunity Conference
1/2023	UBS Greater China Conference 2023
3/2023	2022 Annual Results Announcement – Analyst Briefing – Press Conference
3/2023	Non-deal Roadshow
5/2023	CICC Closed-door Meetings with Select Listed Companies 2023 – Frontier Technology
5/2023	Zheshang Securities 2023 Interim Capital Market Summit
6/2023	UBS Future-Now APAC Conference 2023
8/2023	2023 Interim Results Announcement – Analyst Briefing – Press Conference
8/2023	Non-deal Roadshow
8/2023	Citi China TMT Corporate Day 2023
9/2023	Nomura China Investor Forum 2023
9/2023	Jefferies 4th Asia Forum
11/2023	Citi China Investor Conference 2023
11/2023	Morgan Stanley Twenty-Second Annual Asia Pacific Summit
11/2023	CITICS Capital Market Conference 2024
11/2023	Guotai Junan International 2023 Fall/Winter Investor Conference
12/2023	Zheshang Securities Boutique Listed Company Conference

SHAREHOLDING STRUCTURE

In 2023, 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 to the above information, which targeted on strengthening the interactive communication with 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 public disclosure information on the website of Hong Kong Stock Exchange, as at 31 December 2023, 7.23% 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 significantly compared with 5.49% at the end of 2022, reflecting the effectiveness of the Company's efforts in expanding its investor base in Mainland China, leading to a more diversified shareholder mix.

Shareholding Structure¹ as of 31 December 2023



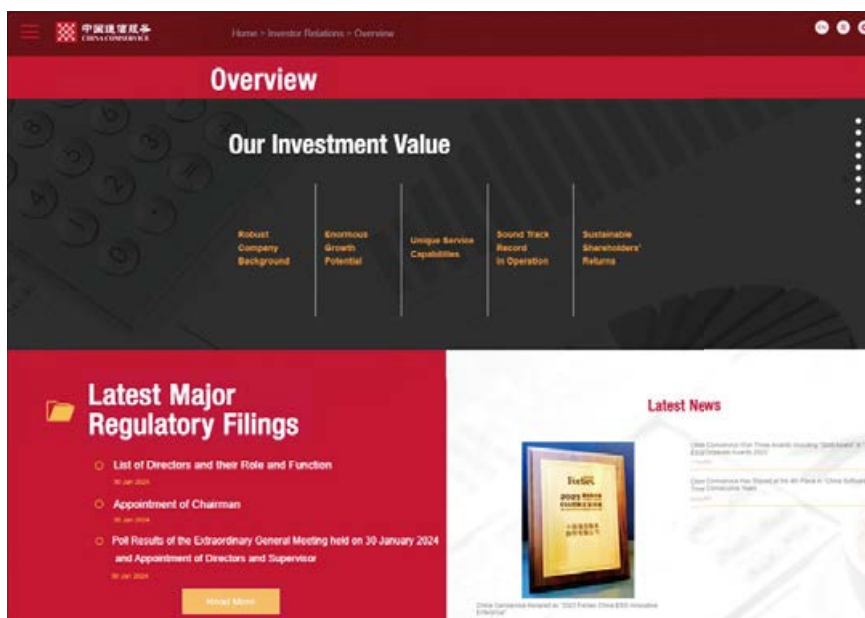
¹ For details of the material interests and short positions in shares and underlying shares of the Company, please refer to "Report of the Directors".

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. The Company timely disseminates important information to the capital market through various channels including announcements, circulars, press releases and investor relations website, etc.

In 2023, in accordance with the Listing Rules, the Company published approximately 20 corporate communications 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:

11/01/2023	Announcement of Resignation of Director, Proposed Appointment of Director and Change of Important Executive Positions
11/01/2023	Announcement of List of Directors and their Role and Function
17/01/2023	Circular of Proposed Appointment of Executive Director and Notice of the EGM
17/01/2023	Notice of the Extraordinary General Meeting
10/02/2023	Announcement of Poll Results of the Extraordinary General Meeting held on 10 February 2023 and Appointment of Executive Director
10/02/2023	Announcement of List of Directors and their Role and Function
15/03/2023	Announcement of Date of Board Meeting to Approve the 2022 Annual Results
29/03/2023	Announcement of Annual Results for the Year Ended 31 December 2022
24/04/2023	Annual Report 2022
24/04/2023	Notice of Annual General Meeting
25/05/2023	Circular of Proposed Appointment of Non-executive Director and Supplemental Notice of the AGM
25/05/2023	Supplemental Notice of the Annual General Meeting
16/06/2023	Announcement of Poll Results of the 2022 Annual General Meeting, Payment of Dividend and Appointment of Non-executive Director
16/06/2023	Announcement of List of Directors and their Role and Function
14/08/2023	Announcement of Date of Board Meeting to Approve the 2023 Interim Results
24/08/2023	Announcement of Interim Results for the Six Months Ended 30 June 2023
11/09/2023	Interim Report 2023
05/12/2023	Announcement of Resignation of Supervisor and Proposed Appointment of Supervisor
08/12/2023	Announcement of Resignation of Directors and Proposed Appointment of Directors
29/12/2023	Announcement of Change in Executive Vice Presidents



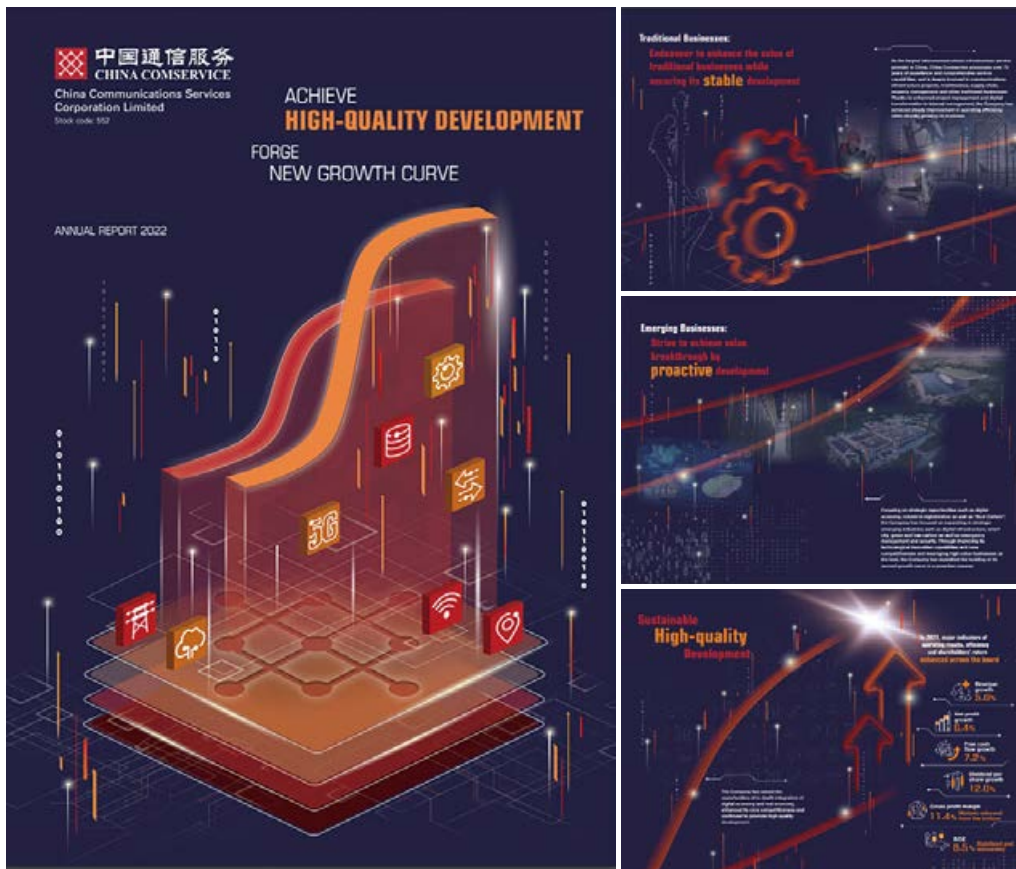
Other than announcements and circulars, the Company's website (www.chinaccs.com.hk) is also one of the important channels for corporate information disclosure and provides capital market, media, shareholders and potential investors with a more convenient and efficient access to the detailed information related to the Company. 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 and related cases we provide for different industries, 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 downloadable historical financial information, stock information, investment value, annual reports, presentation materials, 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 positioning, operating performance, development trends, corporate governance and environmental 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.

In 2023, the Company published its 2022 annual report with the design theme of "Achieve High-quality Development, Forge New Growth Curve". On the annual report cover, two curves with different colors and growth trends imply the solid growth of the Company's fundamental businesses and the rapid growth of its strategic emerging businesses respectively; the four layers beneath symbolize the Company's continued adherence to the positioning of "1 Positioning, 4 Roles", supporting the sustainable development of the Company's fundamental businesses and strategic emerging businesses.

The preparation and design of the 2022 annual report of the Company were recognized by a number of international award organizations. In 2023, the Company received Platinum Award and ranked 35th in the Top 100 Reports Worldwide of the “Vision Awards” by “The League of American Communications Professionals” (LACP); and won Gold Award of “Cover Photo & Design” in “International ARC Awards”.

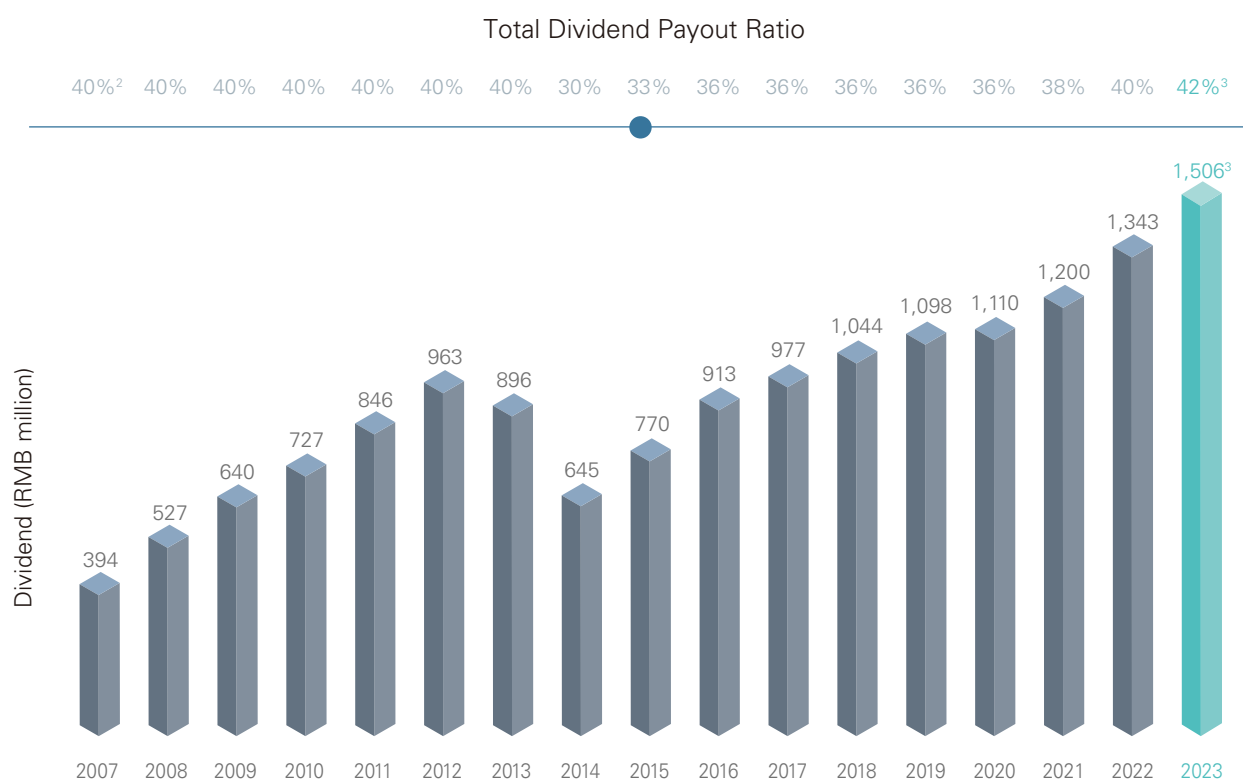
The Company’s 2022 Annual Report Design



DIVIDEND

The Company has always valued the interests and returns to shareholders since its listing in 2006. In general, the Company has increased its dividend payment from year to year to better reward 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 2023, 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 dividend payout ratio from 40% in 2022 to 42% in 2023, representing a final dividend of RMB0.2174 per share³.

Dividend Distribution of the Company Since its Listing



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 2023 annual general meeting to be held on 20 June 2024.

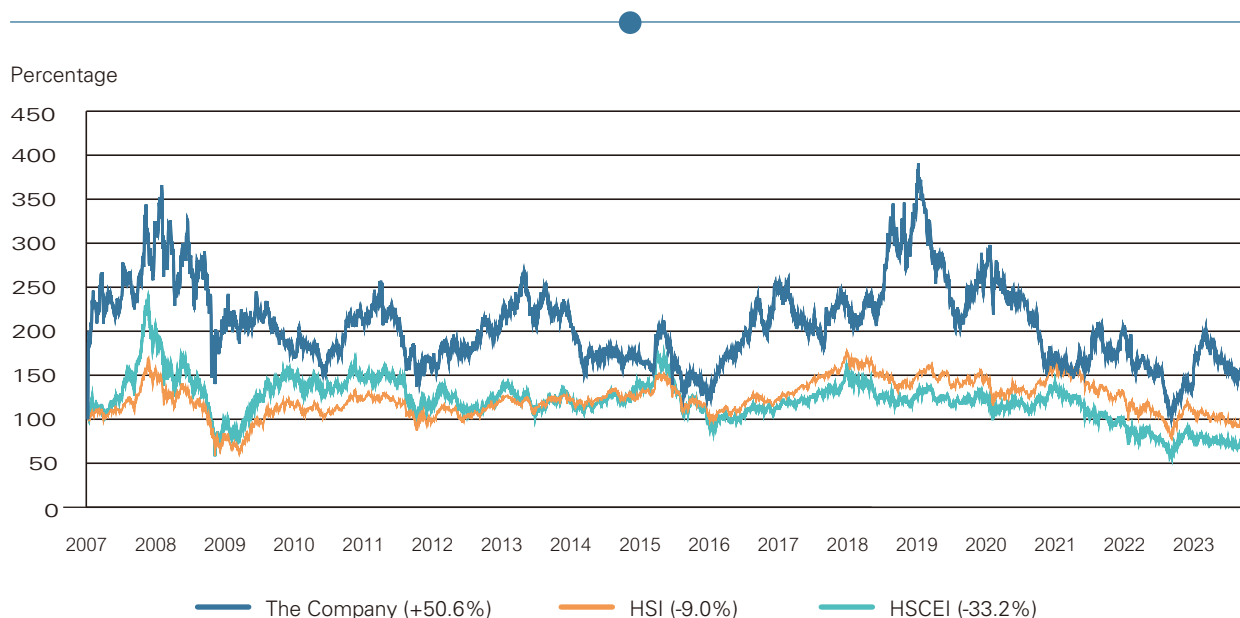
SHARE PRICE PERFORMANCE

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 informatization, digitalization and intelligentization. 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 of the Company Since its Listing

(Performance relative to indexes)

From 8 December 2006 to 31 December 2023



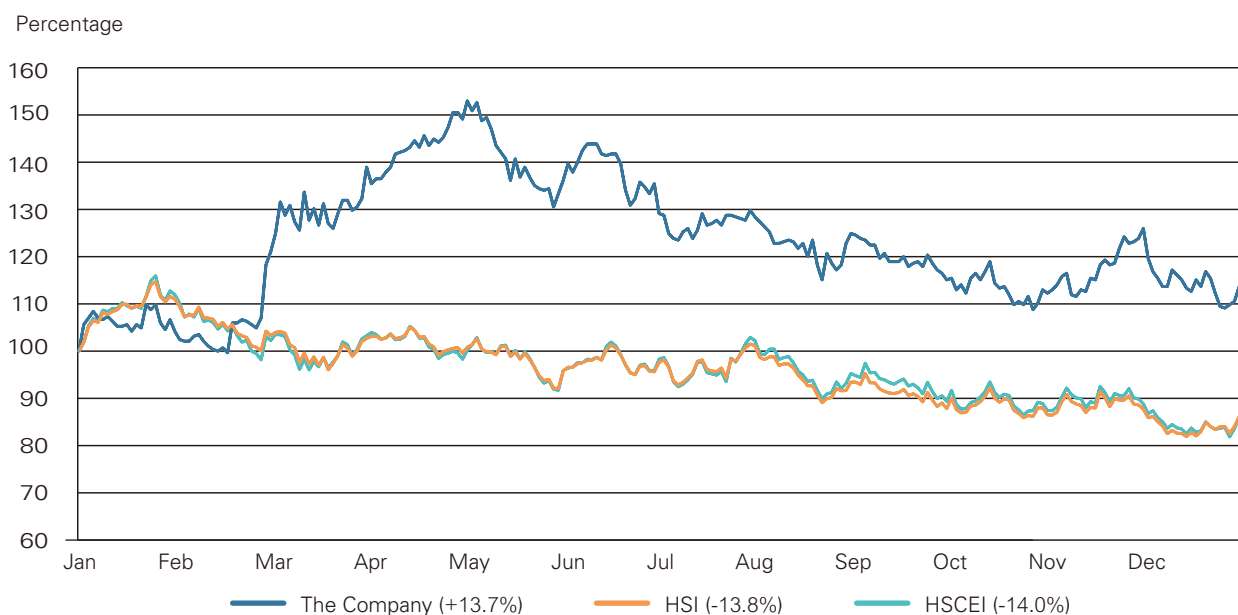
In 2023, under the global high-interest environment, compounded by several external unfavorable factors and geopolitical challenges, the Hong Kong capital market experienced some volatility. Hang Seng Index recorded a notable decline for the year, down by approximately 13% year-on-year, and marking the fourth consecutive year of decline. Amid the challenging operating environment, the Company achieved remarkable results by seizing the opportunities of the digital economy and proactively making deployment in strategic emerging industries. During the year, the Company achieved steady growth in results, improvement in operating efficiency, and increased shareholders' dividend return. These accomplishments drove our stock price to rise by more than 13% year-on-year against the downward market trend.

2023	Highest	Lowest	Closing
Price per H share of the Company (HK\$)	4.43	2.82	3.24

Share Price Performance of the Company in 2023

(Performance relative to indexes)

From 1 January 2023 to 31 December 2023



As at 31 December 2023, 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 of HK\$3.24 as of 31 December 2023, the Company's total market capitalization was about HK\$22.4 billion.

MAJOR AWARDS AND RECOGNITIONS FROM THE CAPITAL MARKET IN 2023

"2023 Asia Executive Team Rankings" by Institutional Investor

- Most Honored Company
- Small & Midcap category in the telecommunications sector
 - * Best CEO
 - * Best CFO
 - * Best IR Professional
 - * Best IR Program
 - * Best ESG
 - * Best Company Board

"13th Asian Excellence Award" by Corporate Governance Asia

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

"The Asset ESG Corporate Awards 2023" by The Asset

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



"2023 Forbes China ESG Innovative Enterprise Selection" by Forbes China

- One of the 50 Award-winning Companies

The "8th Zhitong Finance Listed Company Awards" by Zhitong Finance and Tonghuashun Finance

- The Best TMT Company

"2023 FORTUNE China Listed Company 500" by FORTUNE China

- Rank the 98th

"2023 Forbes Global 2000" by Forbes

- Rank the 1,499th

"Wind 2023 Top 100 ESG Best Practices Chinese Listed Companies" by Wind

"7th China IR Annual Awards" by RoadshowChina and Excellence IR

- Best Capital Market Communication Award

"Vision Awards" by LACP

- Platinum Award
- Rank 35th in the Top 100 Annual Reports Worldwide

"International ARC Awards"

- Gold Award in "Cover Photo & Design"
- Silver Award in "Combined Annual and Sustainability Report"
- Bronze Award in "Printing and Production"

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”, “Hang Seng SCHK China Technology Index” and “Hang Seng China Central SOEs Index”, “Hang Seng SCHK Central SOEs Value Index” and others. The Company has been optimizing its ESG performance. In 2023, it continued to be a constituent of “Hang Seng Corporate Sustainability Benchmark Index” and was newly admitted to “Hang Seng SCHK China Central SOEs ESG Leaders Index”, “Hang Seng SCHK Artificial Intelligence Theme Index” and others.

The Company has been also recognized by a number of major investment banks and institutions with favorable ratings. In 2023, about nine international and mainland investment banks and institutions prepared and published research reports for the Company on a regular basis, giving positive investment ratings such as “Buy” 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 2023, international and authoritative institutions such as *Fortune*, *Forbes*, *Institutional Investor*, *Corporate Governance Asia* and *The Asset* offered recognitions and awards to the Company in respect of its corporate management, ESG and investor relations. The Company won the “Most Honored Company”, “Best CEO”, “Best CFO”, “Best IR Program”, “Best ESG”, “Best Company Board” and other awards in the “2023 Asia Executive Team Rankings” by *Institutional Investor*; the “Asia’s Best CEO”, “Asia’s Best CFO”, “Best Investor Relations Company” and “Best Environmental Responsibility” in the “13th Asian Excellence Award” held by *Corporate Governance Asia*, a corporate governance magazine in Asia; the “Gold Award”, “Best Initiative in Technological Innovation Award” and “Best Investor Relations Team Award” in “The Asset ESG Corporate Awards 2023” organized by *The Asset*; and “The Best TMT Company” in the “8th Zhitong Finance Listed Company Awards”. Meanwhile, the Company’s ESG performance has also been well recognized, it has been admitted to “Hang Seng Corporate Sustainability Benchmark Index” for two consecutive years; honored as one of the 50 award-winning companies in the “2023 Forbes China ESG Innovative Enterprise Selection” by *Forbes China* for the first time; named as one of the “Wind 2023 Top 100 ESG Best Practices Chinese Listed Companies” by *Wind*, a domestic financial data, information and software services provider. In addition, the Company was ranked the 98th in the “2023 FORTUNE China Listed Companies 500”, and ranked the 1,499th in the “2023 Forbes Global 2000”.

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

Corporate Communications

All corporate communications are available in both English and Chinese on the Company’s website (www.chinaccs.com.hk) and the HKExnews website of Hong Kong Stock Exchange.

If shareholders would like to obtain the relevant printed copies, please send an email to chinaccs@computershare.com.hk, stating your name, address and request for printed copies of the corporate communications, or submit your request to the Company’s share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong.

Shareholder Enquiries

Office hours: Monday to Friday, 9:00-18:00
Telephone: (852) 3699 0000

Investor Enquiries

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

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