



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 2024, the Company further strengthened its investor relations' initiatives under the principles of high transparency, accuracy, timeliness, fairness and effectiveness.

INVESTOR RELATIONS WORK OVERVIEW

In 2024, digital economy developed rapidly, which has become an important support and key driver to the development of new quality productive forces. By seizing the opportunities arising from the deep integration of digital technology with the real economy, as well as digitalization and intelligentization, taking technological innovation as the lead, the Company continued to deeply expand into the strategic emerging industries, and achieved stable revenue during the year. Coupled with the effective implementation of quality and efficiency enhancing measures, the Company's operating efficiency continued to improve steadily. While striving to enhance its operating results and shareholders' returns, the Company was also devoted to improving information disclosure, enhancing transparency and elaborating on its development strategies, initiatives and results. Meanwhile, 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 in the Company's value and future prospects. As a result of the above efforts, the Company's investor relations still achieved positive results during the year despite the challenges in the macroeconomy and the volatility of the stock market. Among which, the Company's share price significantly outperformed the market for the second consecutive year in 2024, with an increase in the number of securities firms covering the Company, as well as further diversification of shareholder mix. Moreover, the Company received a number of awards related to investor relations in the capital market.

INVESTOR RELATIONS ACTIVITIES

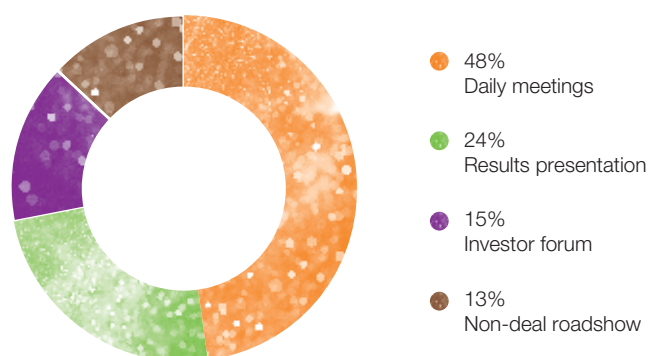
In 2024, the Company actively initiated multi-level interactive communication with investors, including results briefings which combined physical meetings with online means, non-deal roadshows, teleconferences, video conferences and investor forums organized by brokerage firms, so as to continually enhance the communication with the capital market. During the year, the Company's chairman, president and other relevant management participated in the results briefings in person and had in-depth communication with investors; the Company's independent non-executive directors also joined the results briefing to better understand investors' concern about the Company. In addition to the on-site meetings for investors to participate in the results briefing in person, the Company also provided various access channels such as telephone and online platform, so that investors in different regions had the opportunity to communicate with management in real-time through online means. During the year, the Company held approximately 110 meetings through the above channels, and communicated with analysts and investors for approximately 600 person-times, representing a significant increase as compared to last year. Meanwhile, we also strengthened the use of website and social media to release information related to the Company's latest business development. During the year, we newly added strategic emerging businesses and relevant key cases library of the four strategic emerging areas to the Company's website for its information disclosure. We also published the key messages of our 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 fully understand the 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 for the Company's management to stay attuned to market dynamics and proactively respond to market concerns, formulate operation, management and development strategies, to facilitate the sustainable development of the Company and enhance its long-term value.

2024 Annual Results Presentation



Attendance Analysis of Investor Relations Activities in 2024



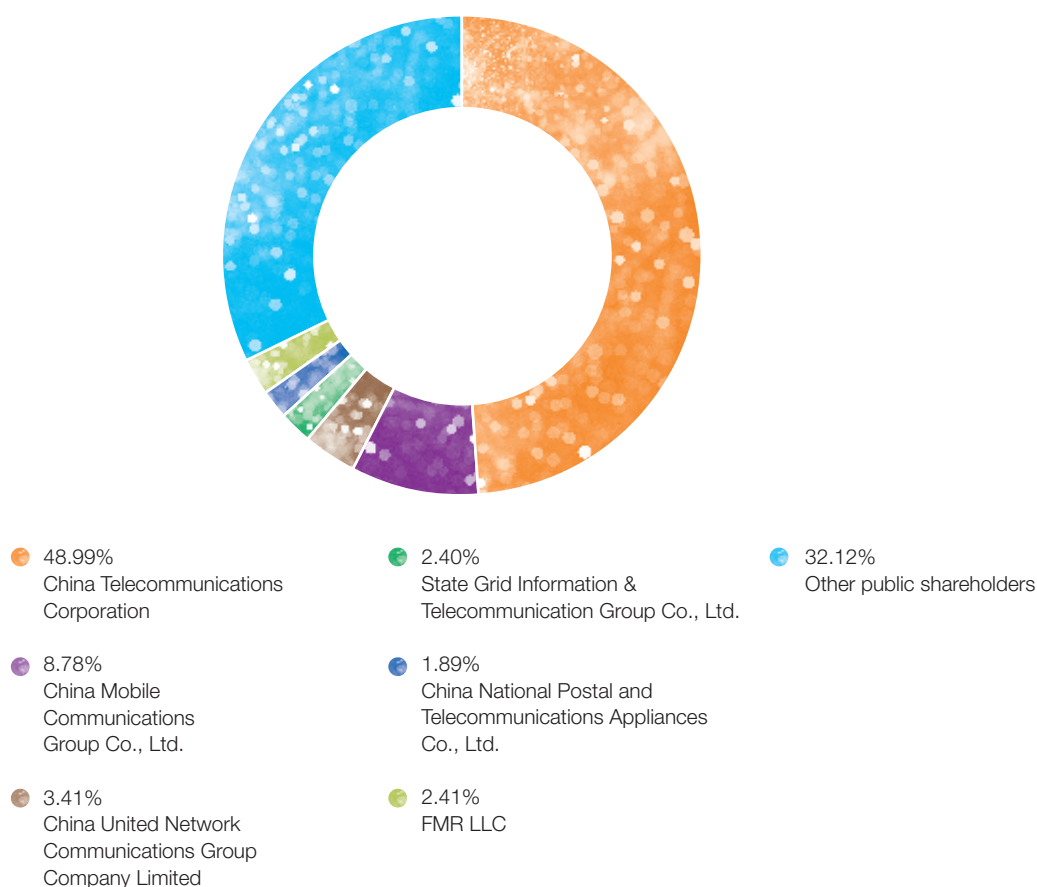
List of Investor Relations Activities of the Company in 2024

Date	Event
1/2024	Citi 2024 China Technology and Telecom Corporate Day
3/2024	2023 Annual Results Announcement <ul style="list-style-type: none"> — Analyst Briefing — Press Conference
3/2024	Non-deal Roadshow
5/2024	Zhongtai Securities Spring Listed Company Conference 2024
5/2024	Non-deal Roadshow
5/2024	CITICS “Artificial Intelligence and Technology Manufacturing” Forum and Listed Company Conference
6/2024	Nomura Investment Forum Asia 2024
6/2024	Morgan Stanley China TMT Conference
6/2024	CICC Investment Strategy Conference 2H24
8/2024	2024 Interim Results Announcement <ul style="list-style-type: none"> — Analyst Briefing — Press Conference
8/2024	Non-deal Roadshow
9/2024	Everbright Securities Autumn Listed Company Conference 2024
9/2024	Nomura China Investor Forum 2024
11/2024	Everbright Securities Investor Conference 2025
11/2024	China Merchants Securities Annual Listed Company Conference
11/2024	Non-deal Roadshow
11/2024	Daiwa Investment Conference Hong Kong 2024
12/2024	Zhitong Finance Spring Strategy Conference

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SHAREHOLDING STRUCTURE

In 2024, 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. By referencing to the above information, the Company compiled a target list of major investors and actively approached shareholders as well as potential investors, which focused 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 2024, 16.1% 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 by more than double compared with 7.2% at the end of 2023, 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 2024

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 overall quality of the Company's 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 2024, in accordance with the Listing Rules, the Company published approximately 38 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:

05/01/2024	Circular of Proposed Appointment of Directors and Supervisor and Notice of the EGM
05/01/2024	Notice of the Extraordinary General Meeting
30/01/2024	Announcement of Poll Results of the Extraordinary General Meeting held on 30 January 2024 and Appointment of Directors and Supervisor
30/01/2024	Announcement of Appointment of Chairman
30/01/2024	Announcement of List of Directors and their Role and Function
14/03/2024	Announcement of Date of Board Meeting to Approve 2023 Annual Results
27/03/2024	Announcement of Annual Results for the Year Ended 31 December 2023
26/04/2024	Annual Report 2023
26/04/2024	Notice of Annual General Meeting
29/05/2024	Notification Letter and Reply Form to Registered Shareholders/Non-Registered Shareholders – Arrangement of Electronic Dissemination of Corporate Communications
31/05/2024	Announcement of Resignation of Director, Proposed Appointment of Director and Change of Important Executive Positions
31/05/2024	Announcement of List of Directors and their Role and Function
03/06/2024	Circular of Proposed Appointment of Executive Director and Supplemental Notice of the AGM
03/06/2024	Supplemental Notice of the Annual General Meeting
18/06/2024	Announcement of Change of Principal Place of Business in Hong Kong
18/06/2024	Announcement in Relation to the Withdrawal of a Resolution at the Annual General Meeting
20/06/2024	Announcement of Poll Results of the 2023 Annual General Meeting, Payment of Dividend and Appointment of Executive Director
20/06/2024	Announcement of List of Directors and their Role and Function
12/07/2024	Announcement of Renewal of Continuing Connected Transactions and Major Transactions under the Financial Services Framework Agreement
01/08/2024	Announcement of Delay in Despatch of Circular
13/08/2024	Announcement of Date of Board Meeting to Approve 2024 Interim Results
16/08/2024	Circular of Renewal of Continuing Connected Transactions and Major Transactions under the Financial Services Framework Agreement and Notice of the EGM
16/08/2024	Notice of the Extraordinary General Meeting
27/08/2024	Announcement of Proposed Appointment of New Auditors
27/08/2024	Announcement of Interim Results for the Six Months Ended 30 June 2024

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13/09/2024	Interim Report 2024
16/10/2024	Announcement on Postponement of the Extraordinary General Meeting and Change of Book Closure Period
16/10/2024	Announcement of Resignation of Director, Proposed Appointment of Director and Change of Important Executive Positions
16/10/2024	Announcement of List of Directors and their Role and Function
16/10/2024	Announcement of Renewal of Continuing Connected Transactions and Proposed New Annual Caps
05/11/2024	Announcement of Delay in Despatch of Circular
21/11/2024	Circular of Renewal of Continuing Connected Transactions, Proposed Appointment of New Auditors, Proposed Appointment of Executive Director and Supplemental Notice of the EGM
21/11/2024	Supplemental Notice of the Extraordinary General Meeting
10/12/2024	Announcement of Poll Results of the Extraordinary General Meeting Held on 10 December 2024, Appointment of Auditors and Appointment of Executive Director
10/12/2024	Announcement of List of Directors and their Role and Function
23/12/2024	Announcement of Resignation of Non-Executive Director
23/12/2024	Announcement of List of Directors and their Role and Function
27/12/2024	Announcement on Matter Relating to Rule 13.92 of the Listing Rule

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 responsibility 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 updates the content of the website in a timely manner to keep the capital market abreast of the Company's latest development.



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In 2024, in order to present the Company's latest developments and business highlights more clearly, the Company updated the design of investor relations website, adding a new section on the homepage to showcase the Company's new opportunities in strategic emerging industries. We also added new webpages to provide detailed presentation of the development of the four major sectors, including "Digital Infrastructure", "Green and Low-carbon", "Smart City", and "Emergency Management and Security", showcasing the key cases in graphics and text to enable investors to have a more comprehensive understanding of the Company's latest business development. The redesign of the website has been highly recognized by investors and the industry, and received a silver award in "2024 iNOVA Awards", a prestigious international award.

In addition, annual report plays a significant role in information disclosure. It 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 2024, the Company published its 2023 annual report with the design theme of "Penetrating Strategic Emerging Industries, Achieving High-quality Sustainable Development". The cover is centered around the Company's logo and presented in a three-dimensional way. Each layer represents a sector in the strategic emerging industry that the Company strives to develop, reflecting that the Company leverages its integrated comprehensive service capabilities to penetrate key sectors, with a view to achieving its high-quality and sustainable development.

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The production and design of the 2023 annual report of the Company were recognized by a number of international award organizations. In 2024, the Company received “Platinum Award”, “Best Report Cover” and ranked 38th in the Top 100 Reports Worldwide of the “Vision Awards” by “The League of American Communications Professionals” (LACP), and also received multiple awards in “International ARC Awards”, including 3 Gold Awards of “Cover Photo & Design”, “Interior Design” and “Printing & Production”.

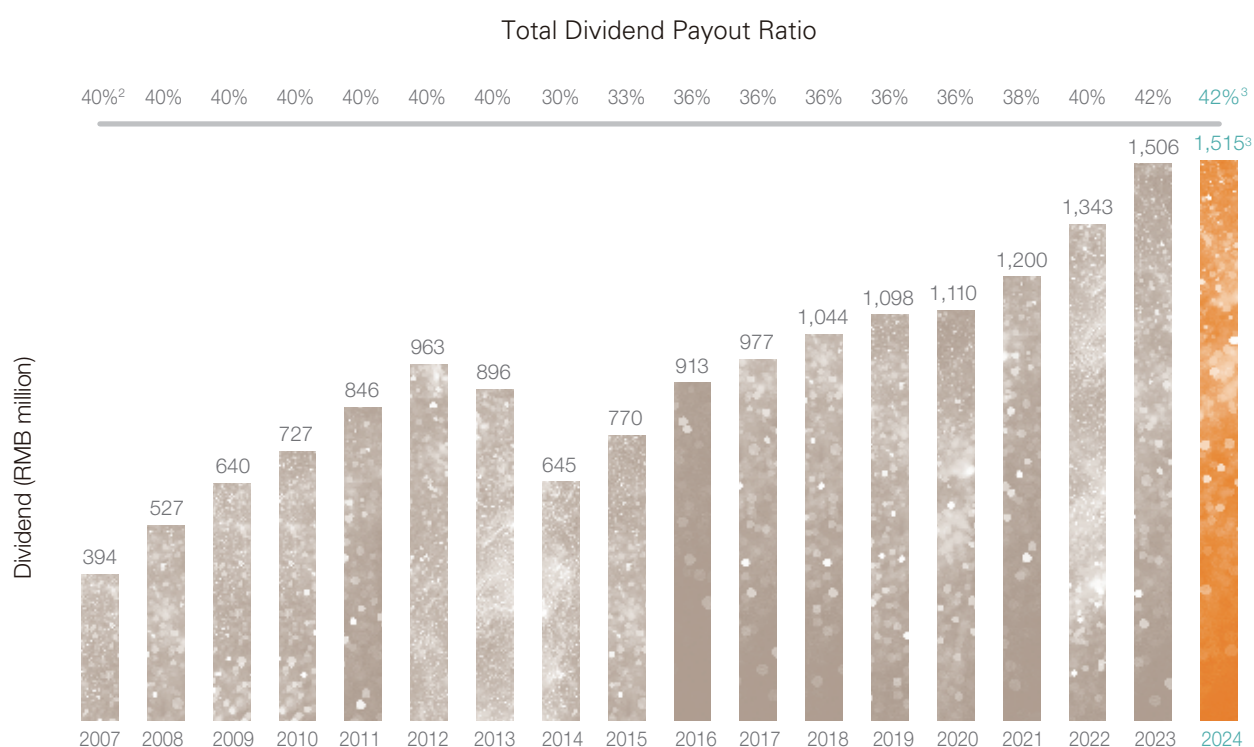
The Company’s 2023 Annual Report Design



DIVIDEND

The Company has always valued the interests and returns to shareholders since its listing in 2006. The Company determines the dividend for the year after considering factors such as the Company's results performance, financial position, cash flow, long-term development and business needs and other investment opportunities, as well as capital market expectation. In 2024, the Board has proposed a final dividend of RMB0.2187 per share³, representing a dividend payout ratio of 42%.

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 2024 annual general meeting to be held on 29 May 2025.

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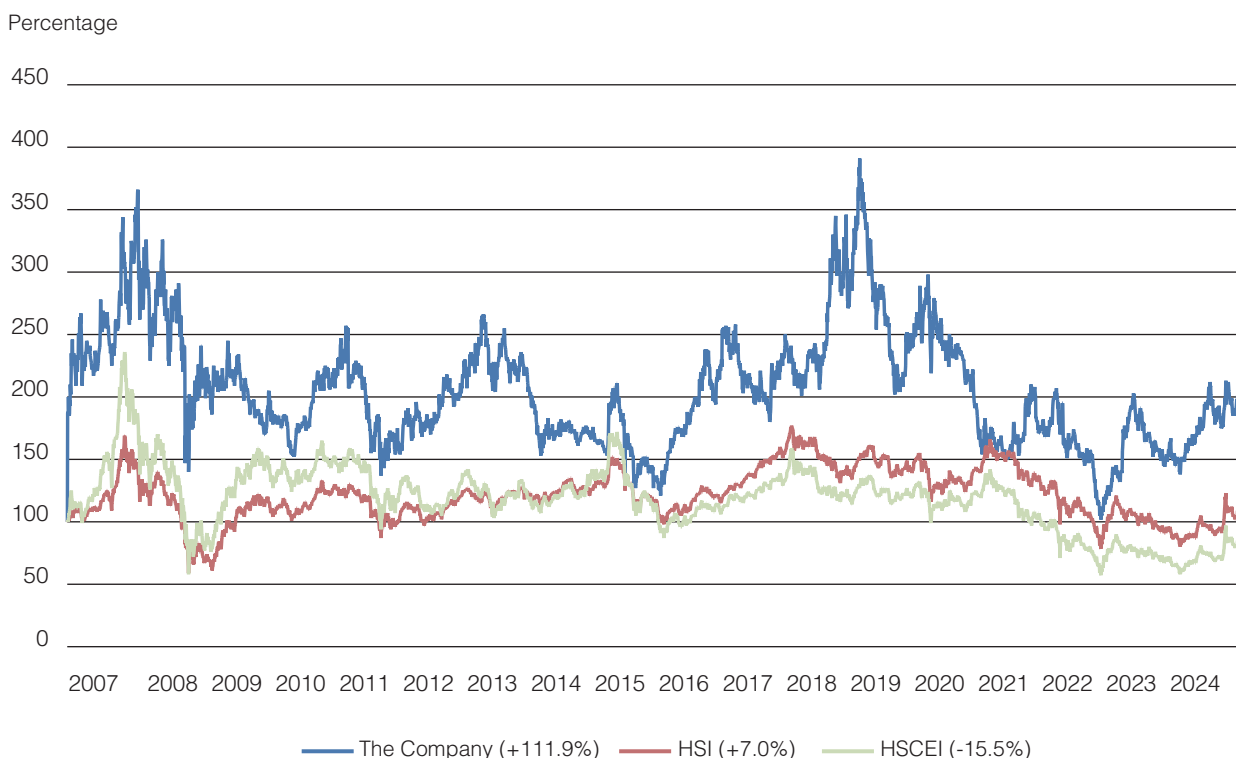
SHARE PRICE PERFORMANCE

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 has 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 2024



In 2024, amid the impact from the news of the resumption of the interest rate reduction cycle and the presidential election in the United States, as well as China's macroeconomic situation, the Hong Kong stock market experienced certain fluctuations during the year. However, driven by positive news such as a series of stimulus policies on economy and capital market launched by the Chinese government during the year, the Hong Kong stock market reversed the downward trend for four consecutive years in 2024, with Hang Seng Index rising by 3,012 points, representing an increase of 17.7% for the whole year. Among which, Chinese enterprises with low valuation, solid operating results and high dividend were particularly favoured by investors, and the Company also benefited. In 2024, the Company continued to capitalize on the opportunities from the digital economy, proactively deployed in strategic emerging industries and continuously promoted quality and efficiency improvement, thereby achieving solid results and improvement in operating efficiency while increasing dividend returns to shareholders during the year. As a result of these measures and achievements, the Company's share price increased by 40.7% year-on-year, significantly outperforming the market in 2024.

2024	Highest	Lowest	Closing
Price per H share of the Company (HK\$)	4.65	2.92	4.56

Share Price Performance of the Company in 2024

(Performance relative to indexes)

From 1 January 2024 to 31 December 2024

Percentage



As at 31 December 2024, 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\$4.56 as of 31 December 2024, the Company's total market capitalization was about HK\$31.6 billion.

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MAJOR AWARDS AND RECOGNITIONS FROM THE CAPITAL MARKET IN 2024

Institutional Investor

“2024 Asia Pacific (Ex-Japan) Executive Team”

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

The Asset

“The Asset ESG Corporate Awards 2024”

- Gold Award
- Best Investor Relations Team Award

RoadshowChina and Excellence IR

“8th China IR Annual Awards”

- Best Value Creation Award
- Best Capital Market Communication Award

MerComm Inc

“2024 iNOVA Awards”

- Silver Award in “Redesign/Relaunch – Investor Relations Website”

LACP

“Vision Awards”

- Platinum Award
- Best Report Cover
- Rank 38th in the Top 100 Annual Reports Worldwide

Corporate Governance Asia

“14th Asian Excellence Award”

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

Forbes

“2024 Forbes Global 2000”

- Rank the 1,429th

Hong Kong Ta Kung Wen Wei Media Group

The 14th China Securities “Golden Bauhinia Awards”

- Excellence in High-quality Development of Listed Company

Zhitong Finance and Xinzhi Fund Network

“9th Zhitong Finance Listed Company Awards”

- Best TMT Company

MerComm Inc

“International ARC Awards”

- Gold Award in “Cover Photo & Design”
- Gold Award in “Interior Design”
- Gold Award in “Printing & Production”



RECOGNITIONS AND HONOURS IN THE CAPITAL MARKET

The Company has always been 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”, “Hang Seng China Central SOEs Index”, “Hang Seng SCHK Central SOEs Value Index” and others. The Company emphasizes shareholder returns, and it has been newly included in “Hang Seng SCHK China Central SOEs High Dividend Yield Index” in 2024. The Company has been optimizing its ESG performance. In 2024, it continued to be a constituent of “Hang Seng Corporate Sustainability Benchmark Index”, “Hang Seng SCHK China Central SOEs ESG Leaders Index” and others.

The Company has been also recognized by a number of major brokerage firms with favorable ratings. In 2024, three mainland China’s brokerage firms initiated in-depth research reports on the Company and one international brokerage firm upgraded the Company’s investment rating. During the year, about ten international and mainland brokerage firms 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 2024, international and authoritative institutions such as *Institutional Investor*, *Corporate Governance Asia*, *The Asset* and *Forbes*, offered recognitions and awards to the Company in respect of its corporate management, ESG and investor relations. Among which, the Company received the “Most Honored Company”, “Best CEO”, “Best CFO”, “Best IR Program”, “Best ESG” and other awards in the “2024 Asia Pacific (Ex-Japan) Executive Team” rankings by *Institutional Investor*; the “Asia’s Best CEO”, “Asia’s Best CFO”, “Best Investor Relations Company” and “Sustainable Asia Award” in the “14th Asian Excellence Award” held by *Corporate Governance Asia*, a corporate governance magazine in Asia; the “Gold Award” and “Best Investor Relations Team Award” in “The Asset ESG Corporate Awards 2024” organized by *The Asset*. The Company was honored with the award of “Excellence in High-quality Development of Listed Company” in the 14th China Securities “Golden Bauhinia Awards”; “Best TMT Company” award in the “9th Zhitong Finance Listed Company Awards”; the “Best Value Creation Award” and “Best Capital Market Communication Award” in the “8th China IR Annual Awards”. Meanwhile, the Company’s ESG performance has also been well recognized, it has been admitted to “Hang Seng Corporate Sustainability Benchmark Index” for three consecutive years. In addition, the Company was ranked the 1,429th in the “2024 Forbes Global 2000”.

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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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