

FINANCIAL SUMMARY

(Amounts in thousands, except per share data)

	For the year ended 31 December				
	2025 RMB	2024 RMB	2023 RMB	2022 RMB (Restated)	2021 RMB (Restated)
Results					
Revenue from telecommunications infrastructure services	74,391,260	75,172,237	76,136,756	72,906,517	71,889,248
Revenue from business process outsourcing services	44,061,421	43,459,018	43,550,614	43,073,150	40,623,948
Revenue from applications, content and other services	31,639,928	31,368,848	28,927,306	24,767,902	21,479,245
Total Revenues	150,092,609	150,000,103	148,614,676	140,747,569	133,992,441
Depreciation and amortisation	(1,007,405)	(1,025,761)	(1,017,154)	(961,218)	(908,525)
Direct personnel costs	(7,710,598)	(8,208,384)	(8,644,005)	(8,558,400)	(8,805,077)
Materials costs	(26,415,523)	(25,579,237)	(24,670,341)	(21,657,339)	(19,166,225)
Direct costs of products distribution	(2,748,968)	(2,815,082)	(3,517,360)	(4,065,197)	(4,614,143)
Subcontracting charges	(81,316,294)	(80,405,717)	(80,233,245)	(76,546,469)	(71,239,853)
Lease charges and others	(13,937,187)	(14,369,701)	(13,275,321)	(12,977,295)	(14,473,844)
Cost of revenues	(133,135,975)	(132,403,882)	(131,357,426)	(124,765,918)	(119,207,667)
Gross profit	16,956,634	17,596,221	17,257,250	15,981,651	14,784,774
Other income	1,711,669	1,712,204	1,932,223	1,954,316	1,946,411
Selling, general and administrative expenses	(14,412,158)	(15,054,014)	(14,913,046)	(13,959,926)	(12,952,506)
Other expenses	(174,031)	(187,212)	(169,549)	(140,958)	(214,032)
Finance costs	(86,836)	(105,515)	(113,734)	(91,046)	(78,624)
Share of profits of associates and joint ventures	125,917	149,149	116,338	92,747	91,923
Profit before tax	4,121,195	4,110,833	4,109,482	3,836,784	3,577,946
Income tax	(371,457)	(357,436)	(377,805)	(356,097)	(392,673)
Profit for the year	3,749,738	3,753,397	3,731,677	3,480,687	3,185,273
Attributable to:					
Equity shareholders of the Company	3,610,019	3,606,861	3,584,391	3,359,555	3,156,946
Non-controlling interests	139,719	146,536	147,286	121,132	28,327
Profit for the year	3,749,738	3,753,397	3,731,677	3,480,687	3,185,273
Basic/diluted earnings per share (RMB)	0.521	0.521	0.518	0.485	0.456

FINANCIAL SUMMARY (continued)

(Amounts in thousands, except per share data)

	At 31 December				
	2025	2024	2023	2022	2021
	RMB	RMB	RMB	RMB	RMB
				(Restated)	(Restated)
Financial position					
Property, plant and equipment, net	5,952,308	5,910,252	6,082,260	6,269,961	6,213,472
Right-of-use assets	1,877,917	2,020,473	2,245,135	2,402,559	2,422,952
Equity instruments at fair value through other comprehensive income	4,795,324	4,500,818	3,473,580	3,336,403	3,672,472
Deposits at financial institutions with original maturity more than one year	15,435,885	12,170,901	5,888,447	7,651,866	2,563,841
Other non-current assets	6,816,481	7,342,147	7,147,332	6,404,580	5,881,290
Inventories	1,181,544	1,183,231	1,196,945	1,367,311	1,492,011
Accounts and bills receivable, net	22,428,627	25,296,205	23,921,258	20,310,265	18,254,550
Contract assets, net	41,078,390	37,767,809	28,584,146	25,268,821	21,534,745
Current portion of deposits at financial institutions with original maturity more than one year	1,126,583	3,603,728	3,498,709	221,188	—
Prepayments and other current assets	18,795,796	14,486,725	13,668,864	12,717,632	11,102,020
Financial assets at fair value through profit or loss	—	—	10,429	61,556	3,364,554
Cash and cash equivalents	14,341,265	19,638,036	22,914,865	22,087,661	21,172,860
Short-term bank deposits and restricted cash	2,851,711	2,697,251	3,157,780	2,168,795	2,357,234
Total assets	136,681,831	136,617,576	121,789,750	110,268,598	100,032,001
Interest-bearing borrowings	699,358	706,249	807,499	752,001	723,024
Accounts and bills payable	63,142,294	65,894,889	53,426,398	44,611,295	36,319,980
Current portion of lease liabilities	505,329	454,967	487,758	513,223	490,859
Contract liabilities	9,660,358	9,190,050	9,527,291	10,867,975	11,449,171
Accrued expenses and other payables	11,348,007	11,420,957	11,642,004	9,500,858	9,093,109
Income tax payable	245,678	287,567	354,095	351,105	239,624
Non-current liabilities	1,992,840	2,049,745	1,877,004	2,048,216	2,106,296
Total liabilities	87,593,864	90,004,424	78,122,049	68,644,673	60,422,063
Equity attributable to equity shareholders of the Company	47,838,700	45,435,871	42,576,759	40,360,637	38,407,032
Non-controlling interests	1,249,267	1,177,281	1,090,942	1,263,288	1,202,906
Total equity	49,087,967	46,613,152	43,667,701	41,623,925	39,609,938
Total liabilities and equity	136,681,831	136,617,576	121,789,750	110,268,598	100,032,001