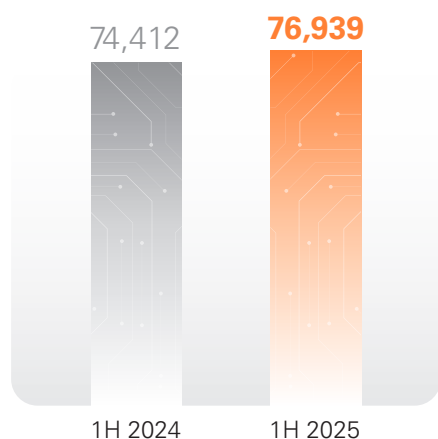


HIGHLIGHTS

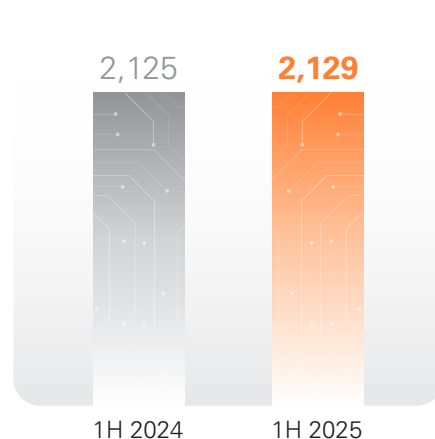
- The Group actively responded to the pressure from reduced capital expenditure by customers in the traditional sector through seizing opportunities from the continuous development of the digital economy in China and the spillover effects of artificial intelligence, demonstrating resilience in the face of challenges, with operating performance remaining stable and showing improvements:
 - Total revenues were RMB76,939 million, up by 3.4% year-on-year.
 - Net profit was RMB2,129 million, up by 0.2% year-on-year.
 - Gross profit margin was 10.3%, and net profit margin was 2.8%.
- The Group's three major customer markets achieved steady development. Among which, by seizing the opportunities in the computing power market driven by artificial intelligence technology transformation, the Group undertook multiple intelligent computing center construction and data center upgrade projects, resulting in significant revenue growth from the domestic non-operator market. For the first time, the aggregate revenues from the domestic non-operator market and the overseas market accounted for more than 50% of total revenues.
- All three major business segments of the Group recorded growth. Among which, the continuous proliferation of AI application scenarios and the accelerating digital transformation across thousands of industries drove sustained rapid growth in the Group's applications, content and other services, which has been the core driver of revenue growth for several consecutive years.

	Six months ended 30 June		
	2025	2024	Change
Revenues (RMB million)	76,939	74,412	3.4%
Gross profit (RMB million)	7,888	8,116	-2.8%
Profit attributable to equity shareholders of the Company (RMB million)	2,129	2,125	0.2%
Basic earnings per share (RMB)	0.307	0.307	0.2%
Free cash flow ¹ (RMB million)	(7,627)	(2,165)	–

Revenues
(RMB million)



Profit Attributable to Equity Shareholders of the Company
(RMB million)



¹ Free cash flow = Profit for the year + Depreciation and amortisation – Changes in working capital – Capital expenditure