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CHINA UNICOM (HONG KONG) LIMITED
中國聯合網絡通信(香港)股份有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 762)

**2025 INTERIM RESULTS, INTERIM DIVIDEND AND
CLOSURE OF REGISTER OF MEMBERS**

Highlights:

- In the first half of the year, the Company achieved steady growth in its operating results, with revenue increasing steadily. Operating revenue exceeded RMB200 billion, representing a year-on-year increase of 1.5%. Profitability continued to improve, with profit before income tax reaching RMB17.8 billion, representing a year-on-year increase of 5.1%.
- The Company continued to optimise its business structure. Connectivity and Communications (CC) revenue reached RMB131.9 billion. Computing and Digital Smart Applications (CDSA) revenue reached RMB45.4 billion, with its contribution increasing to 26%. International business revenue reached RMB6.8 billion, up by 11% year-on-year. The revenue ratio of strategic emerging businesses increased to 86%, becoming a new driving force for the Company's high-quality development.
- The Company always placed great importance on shareholder returns, and while achieving steady growth in operating results, it is committed to sharing the fruits of development with shareholders. This year, the Company will continue to distribute an interim dividend. The Board of Directors has resolved to distribute an interim dividend of RMB0.2841 per share (before tax), representing a year-on-year increase of 14.5%.

CHAIRMAN STATEMENT

Dear Shareholders,

In the first half of the year, the Company seized strategic opportunities, effectively responded to challenges, comprehensively promoted integrated innovation, and cultivated and strengthened new quality productivity. Its business development maintained strong momentum, and further solidified the foundation for high-quality development with improved stability, stronger drivers and better quality.

OVERALL RESULTS

Operating results grew steadily. In the first half of the year, the Company's revenue steadily increased, with operating revenue exceeding RMB200 billion, representing a year-on-year increase of 1.5%. Profitability continued to improve, with profit before income tax reaching RMB17.8 billion, representing a year-on-year increase of 5.1%.

Continued optimisation of business structure. In the first half of the year, Connectivity and Communications (CC)¹ revenue reached RMB131.9 billion. Computing and Digital Smart Applications (CDSA)² revenue reached RMB45.4 billion, with its contribution increasing to 26%. International business revenue reached RMB6.8 billion, up by 11% year-on-year. The revenue ratio of strategic emerging businesses increased to 86%, becoming a new driving force for the Company's high-quality development.

We always placed great importance on shareholder returns. While achieving steady growth in operating results, we are committed to sharing the fruits of development with shareholders. This year, the Company will continue to distribute an interim dividend. The Board of Directors has resolved to distribute an interim dividend of RMB0.2841 per share (before tax), representing a year-on-year increase of 14.5%. In the future, we will better coordinate current operations and long-term development, actively bringing better returns to shareholders.

CONNECTIVITY AND COMMUNICATIONS (CC) BUSINESS MADE STEADY PROGRESS

In terms of “steadiness”, the Company achieved steady enhancement of operating efficiency and market presence. In terms of “progress”, it achieved new breakthroughs in the three aspects of “scale, value, and service”.

Firstly, connectivity scale continued to expand. The Company continuously promoted network and product upgrades, constantly shaping new development momentum and advantages with “faster connectivity, superior communication, and better products”. In the first half of the year, the total number of connectivity subscribers³ exceeded 1.2 billion. Among these, mobile and broadband subscribers net increased by over 11 million, which was a new high for the same period in recent years, and reached a total of 480 million. The number of Internet of Things (IoT) connections increased by over 60 million, totaling 690 million, of which 86 million were Internet of Vehicles (IoV), further solidifying the Company’s leading advantage.

Secondly, customer value was effectively enhanced. Customer value is the fundamental source of the Company’s business value. The Company made concerted efforts to retain existing users, seek growth, unlock potential opportunities and enhance value. It deepened integrated development, added new business elements, provided new service offerings, and explored new value potential. “Unicom Smart Home” has gained widespread recognition, and “Unicom WO Pai” is well-received by the market. 50% of China Unicom subscribers chose “Dual-Gigabit” services⁴. Services such as Unicom UHD, Unicom Home Monitoring, Cloud-AI handsets, and “UniBOX Tongtong” robots served 270 million subscribers. The penetration rate of integrated business exceeded 77%, and the average revenue per customer exceeded RMB100.

Thirdly, service quality continued to be enhanced. Focusing on “artisan” network, “trusted” products, “attentive” channel, and “heartwarming” services, the Company endeavoured to enhance customer service quality. It revitalised nearly 10,000 stores, further expanded product categories, optimised services, and improved efficiency. It upgraded the China Unicom APP, integrating the “Tone” AI agent into all business scenarios, and providing smarter quality services to customers. It empowered customer service with the UniAI large model, and achieved a smart customer service ratio of 84% with an issue resolution ratio of 99%. Customer satisfaction continued to rise, and our brand influence was further strengthened.

COMPUTING AND DIGITAL SMART APPLICATIONS (CDSA) BUSINESS DELIVERED ENHANCED QUALITY

In the first half of the year, the Company's CDSA business achieved enhancement in both scale and quality. It was mainly demonstrated in the following three aspects:

Firstly, computing power business showed strong momentum. The Company upgraded Unicom Cloud by strengthening the integration of computing, AI, cloud, and network, achieving millisecond-level intelligent allocation and integrated intelligent operations, and building the "AI Select Unicom Cloud" brand image. In the first half of the year, Unicom Cloud revenue⁵ reached RMB37.6 billion. The intelligent upgrade of data centres yielded significant results, with more Internet platform companies and financial institutions such as banks deploying in China Unicom's data centres. IDC revenue reached RMB14.4 billion, an increase of 9.4% year-on-year. AIDC contract value signed increased by 60% year-on-year, and the Company's market presence steadily strengthened.

Secondly, intelligence services growth accelerated. The Company deepened innovation of data and intelligence integration, built multi-source and integrated high-quality datasets, created multi-model UniAI large models, and launched the "UniAI Wanwu" AI Agent Development Platform. In key areas such as industrial manufacturing, economic operations, urban governance, and healthcare, scale commercial AI applications have achieved initial results, with over 30 trusted data spaces established and over a hundred AI agents developed.

Thirdly, we empowered industry-wide upgrade. Leveraging its advantages of information networks and digital technologies, the Company supported the digital transformation of the economy, government affairs, culture, society, and ecology, striving to become a digital service provider with deeper industry expertise. It accelerated the large-scale application of 5G, cumulatively implementing over 50,000 5G application projects, and 5G private network revenue increased 60% year-on-year in the first half of the year. It promoted the deep integration of 5G, AI, and industrial Internet, cumulatively establishing 7,500 5G factories, supporting the construction of smart factories in industries such as automotive, steel, electronics, and equipment, and assisting the advanced, intelligent, and green development of the manufacturing sector. It also supported the intelligent upgrade of 12345 hotline operations, iteratively upgraded digital management platforms for transportation, environment, emergency response, public facilities, and cultural venues, helping over 400 cities enhance their innovative development and smart governance capabilities.

ACCELERATING EXPANSION INTO INTERNATIONAL MARKETS

We renewed our international brand as UniCom, and collaborated with over 600 operators and more than 1,000 industry partners worldwide, integrating into the global innovation network and aggregating global innovation resources, continuously enhancing the Company's global development capabilities. Leveraging global network connectivity and operational service advantages, the Company provided intelligent networking services to over 280 cloud service providers and connected with more than 400 data centres. The Company established five new overseas intelligent computing centres, further enhancing our international intelligent computing deployment. Multiple benchmark projects have been established, including smart manufacturing in ASEAN, smart warehousing in Middle East, smart mining in Africa, and smart ports in Europe, offering efficient and convenient digital intelligence services to global customers.

NETWORK INVESTMENT ACHIEVED HIGHER QUALITY AND EFFICIENCY

In the first half of the year, the Company's precise network construction and intelligent network management achieved significant results. Capital expenditure was RMB20.2 billion, a year-on-year decrease of 15%. Ultra-lean network construction made orderly progress with annualised OPEX savings of nearly RMB1 billion. IDC resource utilisation exceeded 70%. It insisted on high-standard construction and highly efficient operations, and comprehensively deepened network co-building and co-sharing as well as co-maintenance and co-optimisation. The Company achieved a more robust network deployment, significantly enhanced network capabilities, and a more secure network architecture.

Firstly, we upgraded the capability of our broadband and mobile networks. We promoted the upgrade of mobile networks from 5G to 5G-A and broadband networks from gigabit to 10-gigabit, achieving broader connectivity, faster speeds, wider uplink bandwidth, lower latency, and more accurate perception. Mobile network population coverage exceeded 99%, with large-scale 5G-A commercialisation in over 330 cities. Broadband network covered 570 million households, and the number of 10G optical network pilot cities reached 106.

Secondly, we strengthened the innovative supply of computing power networks. To optimise the integrated deployment of computing power infrastructure, we built and operated 10,000-chip intelligent computing centres in Shanghai Lingang, Hohhot, Zhongwei in Ningxia province, and Sanjiangyuan in Qinghai province, etc, promoting the integrated development of advanced computing power and green electricity. Data centre capacity reserve reached 2,650MW, and total intelligent computing capacity reached 30 EFLOPS. To build a stronger computing power intelligent network (AINet), we accelerated the evolution to 800G and 1.2T ultra bandwidth, achieving high-speed, secure, and lossless interconnection between computing power hub nodes.

Thirdly, we achieved robust backbone network connectivity. We continued to develop ultra-high speed and ultra-large capacity transmission capabilities, with the “New Eight Vertical Eight Horizontal” backbone optical cable network reaching 200,000 kilometres. We further enhanced global network robustness and security, increasing international submarine equity capacity by 23%, steadily advancing the construction of international exchanges in Qingdao and Haikou in an orderly manner.

CONTINUOUSLY STRENGTHENING TECHNOLOGICAL INNOVATION

Focusing on key technologies such as next-generation Internet, Big Data, artificial intelligence, and cybersecurity, we strengthened our frontier deployment in 6G, low-altitude intelligent internet, satellite Internet, humanoid AI, and quantum technology. **We further increased investment**, with R&D expenditure growing by 16% year-on-year, leading to more landmark achievements. We were selected as an outstanding enterprise in technological innovation among central state-owned enterprises. **We strengthened our talent pool**, with the proportion of technological innovation talents exceeding 40% and its scale reaching 47,000 people. A high-level technological talent team of over a hundred people has been established. **We optimised our innovation system**, giving full play to the role of research and development institutions such as the National Engineering Research Centre, China Unicom Data Science and Artificial Intelligence Research Institute, and China Unicom (Hong Kong) Innovation Research Institute Limited, to create a highland for technological innovation and industrial innovation.

ACTIVELY FULFILLING CORPORATE ESG RESPONSIBILITIES

Firstly, adhering to green development, the Company released the “China Unicom Carbon Search Green Action Plan”, deepening network energy conservation. It operated 22 green data centres, and strengthened coordination between computing power and electricity by building a demonstration park for the integration of green power with intelligent computing. **Secondly, we fulfilled our social responsibilities**, deeply advancing universal telecommunication services to help bridge the digital divide. Heartwarming products for the elderly and disabled benefited over 5 million users. Leveraging its edge in network-wide joint actions, the Company efficiently coordinated flood response resources to fully safeguard communication network stability. **Thirdly, in terms of corporate governance enhancement**, the Company is the fastest-rising telecommunications company in the Fortune Global 500 annual ranking. It has also received numerous accolades, including ranking 264th in the Forbes Global 2000 in 2025; being named “Most Honoured Telecom Company” by Extel (formerly Institutional Investor) for ten consecutive years; and winning the “Best Managed Company in China” Gold Award in FinanceAsia’s “Asia’s Best Managed Companies Poll 2025”.

OUTLOOK

2025 is a pivotal year for artificial intelligence, marking its transition from theory to practice, and a crucial juncture for the large-scale implementation of its applications to yield tangible results. On 19 July, we held the 2025 China Unicom Partner Conference under the theme “Jointly Advancing Deeper Integration with the Real Economy, Co-creating an Integrated New Ecosystem”. We will integrate more closely with our partners to promote integrated innovation across different technological fields, production factors, industry categories, and application scenarios, co-creating an integrated new ecosystem for AI infrastructure, AI technology, and AI industry. Looking ahead to the full year, the Company will continue to enhance its management, operation, and service levels, with expected CAPEX of around RMB55 billion. We are confident in achieving full-year targets with high quality and ensuring a sound conclusion of the “14th Five Year Plan”.

The Company will continue to implement the integrated innovation strategy, continuously deepen the “three integrations” between computing power and network, between data and AI, and between digital and real economies, and continuously advance “the three innovations” of network, technology, and service, striving to create greater value for shareholders, customers, and the society.

Finally, on behalf of the Board of Directors, I would like to express my sincere gratitude to all shareholders, customers, and all sectors of society for their long-standing care and support for the Company, and to all employees for their continuous efforts and contributions!

Chen Zhongyue

Chairman and Chief Executive Officer

Hong Kong, 12 August 2025

- Note 1:* Connectivity and Communications (CC) includes mobile connectivity, broadband connectivity, TV connectivity, leased line connectivity, communication services, and information services.
- Note 2:* Computing and Digital Smart Applications (CDSA) includes computing services, data centre, system integration, data services, intelligence services, and cybersecurity.
- Note 3:* Connectivity scale = aggregate number of mobile billing subscribers + aggregate number of fixed-line broadband subscribers + aggregate number of fixed-line local access subscribers + aggregate number of Internet-of-things terminal connections + aggregate number of networking leased line subscribers.
- Note 4:* “Dual-Gigabit” subscribers = 5G network subscribers + gigabit broadband subscribers.
- Note 5:* To reflect the business opportunities brought by the development of artificial intelligence in terms of general computing and intelligent computing, the scope of Unicom Cloud revenue has been optimised to include revenue from cloud IDC, cloud resources, cloud platform, cloud service, cloud integration, cloud interconnection, cloud security, etc. generated from integrated innovation solutions, with the revenue for the same period last year being adjusted accordingly.

GROUP RESULTS

China Unicom (Hong Kong) Limited (the “Company”) is pleased to announce the unaudited condensed consolidated interim results of the Company and its subsidiaries (the “Group”) for the six months ended 30 June 2025.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF INCOME

for the six months ended 30 June 2025

(All amounts in Renminbi (“RMB”) millions, except per share data)

		Six months ended 30 June	
	Note	2025	2024
Revenue	6	200,202	197,341
Interconnection charges		(5,467)	(5,481)
Depreciation and amortisation		(40,320)	(42,361)
Network, operation and support expenses		(31,366)	(30,448)
Employee benefit expenses		(28,609)	(28,711)
Costs of telecommunications products sold		(21,111)	(21,153)
Other operating expenses		(59,411)	(56,537)
Finance costs		(633)	(913)
Interest income		868	870
Share of net profit of associates		1,352	1,307
Share of net profit of joint ventures		730	846
Other income — net		1,552	2,159
Profit before income tax		17,787	16,919
Income tax expenses	7	(3,277)	(3,083)
Profit for the period		14,510	13,836
Profit attributable to:			
Equity shareholders of the Company		14,484	13,793
Non-controlling interests		26	43
Profit for the period		14,510	13,836
Earnings per share for profit attributable to equity shareholders of the Company during the period:			
Basic earnings per share (RMB)	8	0.47	0.45
Diluted earnings per share (RMB)	8	0.47	0.45

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the six months ended 30 June 2025

(All amounts in RMB million)

	Six months ended 30 June	
	2025	2024
Profit for the period	<u>14,510</u>	<u>13,836</u>
Other comprehensive income		
Items that will not be reclassified to statement of income:		
Changes in fair value of financial assets measured at fair value through other comprehensive income (“FVOCI”) (non-recycling)	509	194
Tax effect on changes in fair value of financial assets measured at FVOCI (non-recycling)	<u>(1)</u>	<u>(4)</u>
Changes in fair value of financial assets measured at FVOCI, net of tax (non-recycling)	<u>508</u>	<u>190</u>
Items that may be reclassified subsequently to statement of income:		
Changes in fair value of financial assets measured at FVOCI, net of tax (recycling)	(15)	13
Currency translation differences	<u>(98)</u>	<u>23</u>
	<u>(113)</u>	<u>36</u>
Other comprehensive income for the period, net of tax	<u>395</u>	<u>226</u>
Total comprehensive income for the period	<u><u>14,905</u></u>	<u><u>14,062</u></u>
Total comprehensive income attributable to:		
Equity shareholders of the Company	14,879	14,012
Non-controlling interests	<u>26</u>	<u>50</u>
Total comprehensive income for the period	<u><u>14,905</u></u>	<u><u>14,062</u></u>

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION*As at 30 June 2025***(All amounts in RMB million)**

	<u>Note</u>	<u>30 June 2025</u>	<u>31 December 2024</u> (Re-presented)
ASSETS			
Non-current assets			
Property, plant and equipment		342,175	351,530
Right-of-use assets		42,509	47,522
Goodwill		2,771	2,771
Interest in associates		44,932	45,058
Interest in joint ventures		12,183	11,453
Deferred income tax assets		1,804	1,256
Contract assets		242	77
Contract costs		8,369	8,868
Financial assets measured at fair value		5,041	4,667
Long-term bank deposits		15,381	15,185
Other assets		23,095	24,050
		<u>498,502</u>	<u>512,437</u>
Current assets			
Inventories		3,364	2,463
Contract assets		364	283
Accounts receivable	9	72,636	58,874
Prepayments and other current assets		30,882	33,324
Financial assets measured at fair value		9,800	9,150
Short-term bank deposits and restricted deposits		28,256	26,226
Cash and cash equivalents		20,030	28,480
		<u>165,332</u>	<u>158,800</u>
Total assets		<u><u>663,834</u></u>	<u><u>671,237</u></u>

	<u>Note</u>	<u>30 June 2025</u>	<u>31 December 2024</u> (Re-presented)
EQUITY			
Equity attributable to equity shareholders of the Company			
Share capital		254,056	254,056
Reserves		(9,884)	(10,378)
Retained profits			
— Proposed 2025 interim dividend	10	8,693	—
— Proposed 2024 final dividend	10	—	4,779
— Others		118,379	112,588
		<u>371,244</u>	<u>361,045</u>
Non-controlling interests		<u>2,554</u>	<u>2,525</u>
Total equity		<u><u>373,798</u></u>	<u><u>363,570</u></u>
LIABILITIES			
Non-current liabilities			
Long-term loans		2,459	2,128
Lease liabilities		20,254	24,222
Deferred income tax liabilities		182	1,306
Deferred revenue		7,823	8,229
Other obligations		1,169	1,110
		<u>31,887</u>	<u>36,995</u>

	Note	30 June 2025	31 December 2024 (Re-presented)
Current liabilities			
Short-term bank loans		821	711
Current portion of long-term loans		705	727
Lease liabilities		12,605	13,419
Accounts payable and accrued liabilities	11	180,755	188,162
Bills payable		15,743	15,484
Taxes payable		3,954	2,683
Current portion of other obligations		2,495	2,495
Contract liabilities		40,693	46,765
Advances from customers		378	226
		<u>258,149</u>	<u>270,672</u>
Total liabilities		<u>290,036</u>	<u>307,667</u>
Total equity and liabilities		<u>663,834</u>	<u>671,237</u>
Net current liabilities		<u>(92,817)</u>	<u>(111,872)</u>
Total assets less current liabilities		<u>405,685</u>	<u>400,565</u>

NOTES: (All amounts in Renminbi (“RMB”) millions, except per share data)

1. ORGANISATION AND PRINCIPAL ACTIVITIES

China Unicom (Hong Kong) Limited (the “Company”) was incorporated as a limited liability company in the Hong Kong Special Administrative Region (“Hong Kong”), the People’s Republic of China (the “PRC”) on 8 February 2000. The principal activity of the Company is investment holding. The principal activities of the Company’s subsidiaries are the provision of comprehensive telecommunications services. The Company and its subsidiaries are hereinafter referred to as the “Group”. The address of the Company’s registered office is 75th Floor, The Center, 99 Queen’s Road Central, Hong Kong.

The shares of the Company were listed on The Stock Exchange of Hong Kong Limited on 22 June 2000.

The substantial shareholders of the Company are China Unicom (BVI) Limited (“Unicom BVI”) and China Unicom Group Corporation (BVI) Limited. The majority of equity interests in Unicom BVI is owned by China United Network Communications Limited (hereinafter referred to as “A Share Company”), a joint-stock company incorporated in the PRC on 31 December 2001, with its A shares listed on the Shanghai Stock Exchange on 9 October 2002.

The directors of the Company consider Unicom BVI and China United Network Communications Group Company Limited (a state-owned enterprise established in the PRC, hereinafter referred to as “Unicom Group”) as the immediate holding company and ultimate holding company, respectively.

2. BASIS OF PREPARATION

The unaudited condensed consolidated interim financial statements for the six months ended 30 June 2025 have been prepared in accordance with the applicable disclosure requirements of the “Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited” and Hong Kong Accounting Standard 34 (“HKAS 34”) “Interim financial reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”).

The unaudited condensed consolidated interim financial statements for the six months ended 30 June 2025 have not been audited, but have been reviewed by the Company’s Audit Committee. They have also been reviewed by the Company’s auditor in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the HKICPA.

The unaudited condensed consolidated interim financial statements should be read in conjunction with the Group’s annual financial statements for the year ended 31 December 2024. The Group’s policies on financial risk management, including management of market risk, credit risk and liquidity risk, as well as capital risk management, were set out in the financial statements included in the Company’s 2024 Annual Report and there have been no significant changes in any financial risk management policies for the six months ended 30 June 2025.

The financial information relating to the year ended 31 December 2024 that is included in these unaudited condensed consolidated interim financial statements as comparative information does not constitute the Company's statutory annual consolidated financial statements for that year but is derived from those financial statements. Further information relating to these statutory financial statements disclosed in accordance with section 436 of the Hong Kong Companies Ordinance (Cap. 622) is as follows:

The Company has delivered the financial statements for the year ended 31 December 2024 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance (Cap. 622).

The Company's auditor has reported on those financial statements. The auditor's report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under sections 406(2), 407(2) or (3) of the Hong Kong Companies Ordinance (Cap. 622).

(a) Going Concern Assumption

As at 30 June 2025, current liabilities of the Group exceeded current assets by approximately RMB92.8 billion (31 December 2024: approximately RMB111.9 billion). Considering the current economic conditions and taking into account of the Group's expected capital expenditure in the foreseeable future, management has comprehensively considered the Group's available sources of funds as follows:

- The Group's continuous net cash inflows from operating activities;
- Approximately RMB248.8 billion of revolving banking facilities of which approximately RMB219.2 billion was unutilised as at 30 June 2025; and
- Other available sources of financing from domestic banks and other financial institutions in view of the Group's good credit history.

In addition, the Group believes that it has the ability to raise funds from short, medium and long-term perspectives and maintain reasonable financing costs through appropriate financing portfolio.

Based on the above considerations, the Board of Directors is of the opinion that the Group has sufficient funds to meet its working capital commitments, expected capital expenditure and debt obligations. As a result, the unaudited condensed consolidated interim financial statements of the Group for the six months ended 30 June 2025 have been prepared on a going concern basis.

3. SIGNIFICANT ACCOUNTING POLICIES

The unaudited condensed consolidated interim financial statements have been prepared under the historical cost basis, except for certain financial instruments that are measured at fair values.

Other than the changes in accounting policies resulting from application of amendments to HKFRS Accounting Standards, the accounting policies and methods of computation used in the preparation of these unaudited condensed consolidated interim financial statements are the same as those used in the preparation of the Group's annual financial statements for the year ended 31 December 2024.

The HKICPA has issued the following amendments to a HKFRS Accounting Standard that is first effective for the current accounting period of the Group:

- Amendments to HKAS 21, "Lack of Exchangeability"

The application of the amendments to a HKFRS Accounting Standard in the current interim period has had no material effect on how the Group's results and financial positions for the current or prior periods have been prepared or presented in these unaudited condensed consolidated interim financial statements.

4. RE-PRESENTATION OF CERTAIN ITEMS IN CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

For the six months ended 30 June 2025, to better align the financial information with the A Share Company, the Group has re-presented certain line items in its condensed consolidated statement of financial position. Comparative figures in the condensed consolidated statement of financial position have also been re-presented to conform to the presentation for the period. Such re-presentation did not have any impact on the Group's total amount of non-current/current assets, non-current/current liabilities, total equity as at 31 December 2024, and the profit or loss, total comprehensive income and cash flows for the period ended.

5. SEGMENT INFORMATION

The executive directors of the Company have been identified as the Chief Operating Decision Maker (the "CODM"). Operating segments are identified on the basis of internal reports that the CODM reviews regularly in allocating resources to segments and in assessing their performances.

The CODM makes resources allocation decisions based on internal management functions and assesses the Group's business performance as one integrated business instead of by separate business lines or geographical regions. Accordingly, the Group has only one operating segment and therefore, no segment information is presented.

The Group primarily operates in Mainland China and accordingly, no geographic information is presented. No revenue from a single customer accounted for 10 percent or more of the Group's revenue in all periods presented.

6. REVENUE

Revenue from telecommunications services are subject to value-added tax (“VAT”) at VAT rates applicable to various telecommunications services. The VAT rates for basic telecommunications services and value-added telecommunications services are 9% and 6%, respectively, while VAT rate for sales of telecommunications products is 13%. Basic telecommunications services include business activities for the provision of voice services, and transmission lines usage and associated services etc. Value-added telecommunications services include business activities for the provision of short message service and multimedia message service, broadband and mobile data services, and data and internet application services etc. VAT is excluded from the revenue.

Disaggregation of revenue by major services and products:

	Six months ended 30 June	
	2025	2024
Total service revenue	178,356	175,656
Sales of telecommunications products	21,846	21,685
Total	<u>200,202</u>	<u>197,341</u>

7. TAXATION

Hong Kong profits tax has been provided at the rate of 16.5% (for the six months ended 30 June 2024: 16.5%) on the estimated assessable profits for the six months ended 30 June 2025. Taxation on profits outside Hong Kong has been calculated on the estimated assessable profits for the six months ended 30 June 2025 at the rates of taxation prevailing in the jurisdictions in which the Group operates. The Company’s subsidiaries operate mainly in Mainland China and the applicable statutory enterprise income tax rate is 25% (for the six months ended 30 June 2024: 25%). Taxation for certain subsidiaries in Mainland China was calculated at a preferential tax rate of 15% (for the six months ended 30 June 2024: 15%).

	Six months ended 30 June	
	2025	2024
Provision for estimated assessable profits for the period		
— Hong Kong profits tax	32	38
— Mainland China and other jurisdictions income tax	4,881	5,228
Under tax provision in respect of prior years	<u>16</u>	<u>72</u>
	4,929	5,338
Deferred taxation	<u>(1,652)</u>	<u>(2,255)</u>
Income tax expenses	<u>3,277</u>	<u>3,083</u>

8. EARNINGS PER SHARE

Basic earnings per share for the six months ended 30 June 2025 and 2024 were computed by dividing the profit attributable to equity shareholders of the Company by the weighted average number of ordinary shares outstanding during the periods.

Diluted earnings per share for the six months ended 30 June 2025 and 2024 were computed by dividing the profit attributable to equity shareholders of the Company by the weighted average number of ordinary shares outstanding during the periods, after adjusting for the effects of the dilutive potential ordinary shares. There were no dilutive potential ordinary shares for the six months ended 30 June 2025 and 2024.

The following table sets forth the computation of basic and diluted earnings per share:

	Six months ended 30 June	
	2025	2024
Numerator (in RMB millions):		
Profit attributable to equity shareholders of the Company used in computing basic/diluted earnings per share	14,484	13,793
Denominator (in millions):		
Number of ordinary shares outstanding used in computing basic/diluted earnings per share	30,598	30,598
Basic/Diluted earnings per share (in RMB)	0.47	0.45

9. ACCOUNTS RECEIVABLE

The aging analysis of accounts receivable, based on the billing date and net of credit loss allowance, is as follows:

	30 June 2025	31 December 2024
		(Re-presented)
Within one month	18,224	17,641
More than one month but not more than three months	13,532	10,561
More than three months but not more than one year	29,246	22,357
More than one year	11,634	8,315
	72,636	58,874

Except for amounts due from ultimate holding company, other related parties within Unicom Group, and domestic carriers, the normal credit period granted by the Group to individual subscribers and general corporate customers is thirty days from the date of billing unless they meet certain specified credit assessment criteria. For major corporate customers, the credit period granted by the Group is based on the service contract terms, normally not exceeding one year.

There is no significant concentration of credit risk with respect to customers receivables, as the Group has a large number of customers.

10. DIVIDENDS

At the annual general meeting held on 29 May 2025, the shareholders of the Company approved the payment of a final dividend of RMB0.1562 per ordinary share for the year ended 31 December 2024, totalling approximately RMB4,779 million (for the six months ended 30 June 2024: final dividend of RMB0.1336 per ordinary share for the year ended 31 December 2023, totalling approximately RMB4,088 million) which has been reflected as a reduction of retained profits for the six months ended 30 June 2025.

At a meeting held on 12 August 2025, the Board of Directors of the Company declared 2025 interim dividend of RMB0.2841 per ordinary share to the shareholders totalling approximately RMB8,693 million (for the six months ended 30 June 2024: 2024 interim dividend of RMB0.2481 per ordinary share to the shareholders totalling approximately RMB7,591 million).

Pursuant to the PRC enterprise income tax law, a 10% withholding income tax is levied on dividends declared on or after 1 January 2008 by foreign investment enterprises to their foreign enterprise shareholders unless the enterprise investor is deemed as a PRC Tax Resident Enterprise (“TRE”). On 11 November 2010, the Company obtained an approval from the State Taxation Administration of the PRC, pursuant to which the Company qualifies as a PRC TRE from 1 January 2008. Therefore, as at 30 June 2025 and 31 December 2024, the Company’s subsidiaries in the PRC did not accrue for withholding tax on dividends distributed to the Company and there has been no deferred tax liability accrued in the Group’s unaudited condensed consolidated interim financial statements for the undistributed profits of the Company’s subsidiaries in the PRC.

For the Company’s non-PRC TRE shareholders (including HKSCC Nominees Limited), the Company would distribute dividends after deducting the amount of enterprise income tax payable by these non-PRC TRE shareholders thereon and reclassify the related dividend payable to withholding tax payable upon the declaration of such dividends. The requirement to withholding tax does not apply to the Company’s shareholders appearing as individuals in its share register.

11. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

The aging analysis of accounts payable and accrued liabilities based on the billing date is as follows:

	30 June 2025	31 December 2024
		(Re-presented)
Less than six months	142,493	146,919
Six months to one year	13,366	16,940
More than one year	24,896	24,303
	<u>180,755</u>	<u>188,162</u>

12. NON-ADJUSTING EVENT AFTER THE REPORTING PERIOD

After the end of the reporting period, the Board of Directors declared an interim dividend. For details, please refer to Note 10.

FINANCIAL OVERVIEW

I. OVERVIEW

In the first half of 2025, the Company has thoroughly implemented its integrated innovation strategy, maintaining strong momentum in its operation and development. Revenue scale growth steadily, profitability was consistently enhanced, and the growth structure continues to be optimised. Total revenue was RMB200.20 billion, up by 1.5% year-on-year. Service revenue reached RMB178.36 billion, up by 1.5% year-on-year. Profit attributable to equity shareholders of the Company was RMB14.48 billion, up by 5.0% year-on-year.

In the first half of 2025, the Company's net cash flow from operating activities was RMB29.00 billion. Capital expenditure was RMB20.22 billion. Liabilities-to-assets ratio was 43.7% as at 30 June 2025.

II. REVENUE

In the first half of 2025, the Company's revenue was RMB200.20 billion, up by 1.5% year-on-year, of which, service revenue was RMB178.36 billion, up by 1.5% year-on-year due to continuous optimisation of the revenue mix.

The table below sets forth the Company's service revenue of the two main types of business for the first half of 2025 and 2024:

(RMB in billions)	First half of 2025		First half of 2024	
	<u>Total amount</u>	<u>Mix proportion</u>	<u>Total amount</u>	<u>Mix proportion</u>
Connectivity and Communications business revenue	131.87	74.4%	131.29	75.1%
Computing and Digital Smart Applications business revenue	45.40	25.6%	43.54	24.9%

1. Connectivity and Communications business revenue¹

In the first half of 2025, revenue from Connectivity and Communications business was RMB131.87 billion, up by 0.4% year-on-year.

2. Computing and Digital Smart Applications business revenue¹

In the first half of 2025, service revenue from Computing and Digital Smart Applications business was RMB45.40 billion, up by 4.3% year-on-year.

III. OPERATING COSTS

In the first half of 2025, total operating costs of the Company amounted to RMB186.28 billion, up by 0.9% year-on-year.

The table below sets forth the items of the Company's operating costs and the changes in their respective percentage of the revenue for the first half of 2025 and 2024:

(RMB in billions)	First half of 2025		First half of 2024	
	Total amount	As a percentage of revenue	Total amount	As a percentage of revenue
Operating costs	186.28	93.0%	184.69	93.6%
Include: Interconnection charges	5.47	2.7%	5.48	2.8%
Depreciation and amortisation	40.32	20.1%	42.36	21.5%
Network, operation and support expenses	31.36	15.7%	30.45	15.4%
Employee benefit expenses	28.61	14.3%	28.71	14.5%
Costs of telecommunications products sold	21.11	10.5%	21.15	10.7%
Selling and marketing expenses	18.17	9.1%	17.73	9.0%
General and administrative expenses	2.15	1.1%	2.29	1.2%
Other operating expenses	39.09	19.5%	36.52	18.5%

1. Interconnection charges

The interconnection charges were RMB5.47 billion in the first half of 2025, down by 0.2% year-on-year and, as a percentage of revenue, decreased from 2.8% in the first half of 2024 to 2.7% in the first half of 2025.

2. Depreciation and amortisation

Mainly benefiting from precise investment, comprehensively deepened “co-build co-share”, strived to create an ultra-lean network and the adjustment of the depreciation period for 4G wireless-related equipment in recent years, the depreciation and amortisation charges were RMB40.32 billion in the first half of 2025, down by 4.8% year-on-year and, as a percentage of revenue, decreased from 21.5% in the first half of 2024 to 20.1% in the first half of 2025.

3. Network, operation and support expenses

As the Company focused on enhancing network operational efficiency, further improving resource utilization, the network, operation and support expenses were RMB31.36 billion in the first half of 2025, up by 3.0% year-on-year and, as a percentage of revenue, increased from 15.4% in the first half of 2024 to 15.7% in the first half of 2025.

4. Employee benefit expenses

The employee benefit expenses were RMB28.61 billion in the first half of 2025, down by 0.4% year-on-year and, as a percentage of revenue, decreased from 14.5% in the first half of 2024 to 14.3% in the first half of 2025.

5. Costs of telecommunications products sold

The costs of telecommunications products sold were RMB21.11 billion, and revenue from sales of telecommunications products was RMB21.85 billion in the first half of 2025. Gross profit on sales of telecommunications products was RMB0.74 billion.

6. Selling and marketing expenses

The Company continued to optimise marketing costs, the selling and marketing expenses were RMB18.17 billion in the first half of 2025, up by 2.5% year-on-year and, as a percentage of revenue, increased from 9.0% in the first half of 2024 to 9.1% in the first half of 2025.

7. General and administrative expenses²

The Company has deepened its efforts to improve quality and efficiency, and strengthened lean management, the general and administrative expenses were RMB2.15 billion in the first half of 2025, down by 6.1% year-on-year and, as a percentage of revenue, decreased from 1.2% in the first half of 2024 to 1.1% in the first half of 2025.

8. Other operating expenses

The Company strove to expand its Computing and Digital Smart Applications business, other operating expenses were RMB39.09 billion in the first half of 2025, up by 7.1% year-on-year and, as a percentage of revenue, increased from 18.5% in the first half of 2024 to 19.5% in the first half of 2025.

IV. EARNINGS

(RMB in billions)	First half of 2025	First half of 2024	Change
	Total amount	Total amount	
Operating profits	13.92	12.65	10.0%
Net interest income/(expenses)	0.24	(0.04)	641.7%
Share of net profit of associates	1.35	1.31	3.5%
Share of net profit of joint ventures	0.73	0.84	(13.7%)
Other income-net	1.55	2.16	(28.1%)
Profit before income tax	17.79	16.92	5.1%
Income tax expenses	3.28	3.08	6.3%
Profit attributable to equity shareholders of the Company	14.48	13.79	5.0%

1. Profit before income tax

In the first half of 2025, the Company focused on its primary task of high-quality development. It achieved stable growth in its business performance, resulting in a profit before income tax of RMB17.79 billion, up by 5.1% year-on-year.

2. Income tax expenses

In the first half of 2025, the Company's income tax expenses were RMB3.28 billion and the effective tax rate was 18.4%.

3. The profit attributable to equity shareholders of the Company

In the first half of 2025, the profit attributable to equity shareholders of the Company was RMB14.48 billion, up by 5.0% year-on-year. Basic earnings per share was RMB0.473, up by 5.0% year-on-year.

4. EBITDA³

In the first half of 2025, the Company's EBITDA was RMB54.24 billion, and the EBITDA as a percentage of service revenue was 30.4%.

V. CAPITAL EXPENDITURE AND CASH FLOW

In the first half of 2025, the Company made moderate, precise and efficient investments, the capital expenditure of the Company totalled RMB20.22 billion. The Company's net cash flow from operating activities was RMB29.00 billion. Free cash flow⁴ was RMB8.78 billion after the deduction of the capital expenditure, up by 63.1% year-on-year.

VI. BALANCE SHEET

The Company's total assets changed from RMB671.24 billion as at 31 December 2024 to RMB663.83 billion as at 30 June 2025. Total liabilities changed from RMB307.67 billion as at 31 December 2024 to RMB290.04 billion as at 30 June 2025. The liabilities-to-assets ratio was 43.7% as at 30 June 2025, down by 2.1 percentage points year-on-year. The Company's interest-bearing borrowings were RMB3.99 billion. The debt-to-capitalisation ratio decreased from 10.2% as at 31 December 2024 to 9.0% as at 30 June 2025. The net debt-to-capitalisation ratio was 4.1% as at 30 June 2025.

Note 1: In the first half of 2025, Connectivity and Communications business revenue is the sum of relevant amounts in various types of service revenue, including revenue from voice usage and monthly fees RMB9.84 billion, revenue from broadband and mobile data services RMB77.05 billion, revenue from data and internet application services RMB9.63 billion, revenue from other value-added services RMB15.57 billion, revenue from interconnection fees RMB6.10 billion, revenue from transmission lines usage and associated services RMB12.63 billion and revenue from other services RMB1.05 billion. Computing and Digital Smart Applications business revenue consists of service revenue related to data and internet application services RMB45.40 billion. In addition to the above two main types of service business revenue, other business service revenue was RMB1.09 billion.

From the 2024 annual result announcement onwards, interconnection revenue is classified as Connectivity and Communications business revenue based on its business attributes during revenue analysis, the service revenue of the two main types of business is presented on a comparable basis for the first half of 2024.

Note 2: General and administrative expenses exclude staff costs and depreciation.

Note 3: EBITDA represents profit for the period before finance costs, interest income, shares of net profit of associates, share of net profit of joint ventures, other income-net, income tax expenses, depreciation and amortisation. As the telecommunications business is a capital intensive industry, capital expenditure and finance costs may have a significant impact on the net profit of companies with similar operating results. Therefore, the Company believes that EBITDA may be helpful in analysing the operating results of a telecommunications service operator like the Company. However, it is a non-GAAP financial measure which does not have a standardised meaning and therefore may not be comparable to similar measures presented by other companies.

Note 4: Free cash flow represents operating cash flow less capital expenditure. However, it is a non-GAAP financial measure which does not have a standardised meaning and therefore may not be comparable to similar measures presented by other companies.

COMPLIANCE WITH APPENDIX D2 OF THE LISTING RULES

According to paragraph 40 of Appendix D2 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”), save as disclosed herein, the Company confirmed that the current company information in relation to those matters set out in paragraph 32 of Appendix D2 has not changed materially from the information disclosed in the Company’s 2024 Annual Report.

REPURCHASE, SALE OR REDEMPTION OF LISTED SHARES OF THE COMPANY

For the six months ended 30 June 2025, neither the Company nor any of its subsidiaries had repurchased, sold or redeemed any of the Company’s listed shares (including sale of treasury shares). As at 30 June 2025, the Company did not hold any treasury shares.

AUDIT COMMITTEE

The Audit Committee, together with the management and the auditor of the Company, Deloitte Touche Tohmatsu, have reviewed the accounting principles and practices adopted by the Group and discussed internal control and financial reporting matters, including the review of interim financial information for the six months ended 30 June 2025.

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Board is committed to maintaining high standards of corporate governance and recognises that good governance is vital for the long-term success and sustainability of the Company’s business. The Company has complied with the principles and the code provisions in Part 2 of the Corporate Governance Code as set out in Appendix C1 to the Listing Rules for the six months ended 30 June 2025, except for the following:

The roles and responsibilities of the Chairman and the Chief Executive Officer of the Company were performed by the same individual for the six months ended 30 June 2025. The Company considers that, as all major decisions are made by the Board and relevant Board Committees after discussion, through supervision by the Board and the independent non-executive Directors together with effective internal control mechanism, the Company has achieved a balance of power and authority. In addition, the same individual performing the roles of the Chairman and the Chief Executive Officer can enhance the Company’s efficiency in decision-making and execution, effectively capturing business opportunities. In addition, Mr. Chen Zhongyue, the Chairman of the Company, was unable to attend the annual general meeting of the Company convened on 29 May 2025 due to other important work arrangement. The Company attaches high regards on the annual general meeting which provides an opportunity for direct communication between the Board and the shareholders of the Company. Therefore, the Chairman of the Company has appointed another executive Director to chair the said annual general meeting and answer the questions raised by the shareholders.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the “Model Code for Securities Transactions by Directors of Listed Issuers” (“Model Code”), as set out in Appendix C3 to the Listing Rules to govern securities transactions by directors. Further to the specific enquiries made by the Company to the directors, all directors have confirmed their compliance with the Model Code for the six months ended 30 June 2025.

CLOSURE OF REGISTER OF MEMBERS

The Board of Directors of the Company declared an interim dividend for 2025 (pre-tax) (the “2025 Interim Dividend”) of RMB0.2841 per share (equivalent to HK\$0.31241 per share, the relevant exchange rate was the mid-rate of RMB to Hong Kong dollars (RMB0.90937 equivalent to HK\$1.00)) as announced by the People’s Bank of China on 8 August 2025 (being the second business day prior to the Board declared the 2025 Interim Dividend) to shareholders of the Company (the “Shareholders”).

For the purpose of ascertaining the Shareholders’ rights to be entitled to the 2025 Interim Dividend, the register of members of the Company will be closed. Details of such closures are set out below:

Latest time to lodge transfer documents for registration	4:30 p.m. of 3 September 2025
Closure of register of members	4 September 2025
Interim Dividend Record date	4 September 2025

During the above closure period, no transfer of shares of the Company will be registered. In order to be entitled to the 2025 Interim Dividend, Shareholders who have not registered the transfer documents are required that all transfers, accompanied by the relevant certificates, must be lodged with the Company’s Share Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong, by no later than the aforementioned latest time. The 2025 Interim Dividend is expected to be paid in Hong Kong dollars on or about 24 September 2025 to those members registered in the Company’s register of members as at 4 September 2025 (the “Interim Dividend Record Date”).

WITHHOLDING AND PAYMENT OF ENTERPRISE INCOME TAX FOR NON-RESIDENT ENTERPRISES IN RESPECT OF 2025 INTERIM DIVIDEND

Pursuant to (i) the “Notice Regarding Matters on Determination of Tax Residence Status of Chinese-controlled Offshore Incorporated Enterprises under Rules of Effective Management” (the “Notice”) issued by the State Taxation Administration of the People’s Republic of China (the “STA”); (ii) the “Enterprise Income Tax Law of the People’s Republic of China” (the “Enterprise Income Tax Law”) and the “Detailed Rules for the Implementation of the Enterprise Income Tax Law of the People’s Republic of China” (the “Implementation Rules”); and (iii) information obtained from the STA, the Company is required to withhold and pay enterprise income tax when it pays the 2025 Interim Dividend to its non-resident enterprise shareholders. The enterprise income tax is 10% on the amount of dividend paid to non-resident enterprise shareholders (the “Enterprise Income Tax”), and the withholding and payment obligation lies with the Company.

As a result of the foregoing, in respect of any shareholders whose names appear on the Company's register of members on the Interim Dividend Record Date and who are not individuals (including HKSCC Nominees Limited, other custodians, corporate nominees and trustees such as securities companies and banks, and other entities or organisations), the Company will distribute the 2025 Interim Dividend payable to them after deducting the amount of Enterprise Income Tax payable on such dividend. Investors who invest in the shares in the Company listed on the Main Board of The Stock Exchange of Hong Kong Limited through the Shanghai Stock Exchange or Shenzhen Stock Exchange (the Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect investors) are investors who hold shares through HKSCC Nominees Limited, and in accordance with the above requirements, the Company will pay to HKSCC Nominees Limited the amount of the 2025 Interim Dividend after deducting the amount of Enterprise Income Tax payable on such dividend.

In respect of any shareholders whose names appear on the Company's register of members on the Interim Dividend Record Date and who are individual shareholders, there will be no deduction of Enterprise Income Tax from the dividend that such shareholder is entitled to.

Shareholders who are not individual shareholders listed on the Company's register of members and who (i) are resident enterprises of the People's Republic of China (the "PRC") (as defined in the Enterprise Income Tax Law), or (ii) are enterprises deemed to be resident enterprises of the PRC in accordance with the Notice, and who, in each case, do not desire to have the Company withhold Enterprise Income Tax from their 2025 Interim Dividend, should lodge with the Company's Share Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, at or before 4:30 p.m. of 3 September 2025, and present the documents from such shareholder's governing tax authority within the territory of the PRC confirming that the Company is not required to withhold and pay Enterprise Income Tax in respect of the dividend that such shareholder is entitled to.

If anyone would like to change the identity of the holders in the register of members, please enquire about the relevant procedures with the nominees or trustees. The Company will withhold for payment of the Enterprise Income Tax for its non-resident enterprise shareholders strictly in accordance with the relevant laws and requirements of the relevant government agencies and adhere strictly to the information set out in the Company's register of members on the Interim Dividend Record Date. The Company assumes no liability whatsoever in respect of and will not entertain any claims, arising from any delay in, or inaccurate determination of, the status of the shareholders, or any disputes over the mechanism of withholding and payment of Enterprise Income Tax.

PUBLICATION OF RESULTS ANNOUNCEMENT AND INTERIM REPORT

The 2025 interim results announcement is published on the Company's website at www.chinaunicom.com.hk and the website of The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange") at www.hkexnews.hk. The 2025 interim report will be available on the websites of the Hong Kong Stock Exchange and the Company, and (where applicable) will be dispatched to the shareholders in due course.

FORWARD-LOOKING STATEMENTS

Certain statements contained in this announcement may be viewed as "forward-looking statements". Such forward-looking statements are subject to known and unknown risks, uncertainties and other factors, which may cause the actual performance, financial condition or results of operations of the Company to be materially different from any future performance, financial condition or results of operations implied by such forward-looking statements. In addition, we do not intend to update these forward-looking statements. Neither the Company nor the directors, employees or agents of the Company assume any liabilities in the event that any of the forward-looking statements does not materialise or turns out to be incorrect.

By Order of the Board of
China Unicom (Hong Kong) Limited
Chen Zhongyue
Chairman and Chief Executive Officer

Hong Kong, 12 August 2025

As at the date of this announcement, the Board of Directors of the Company comprises:

Executive directors:	Chen Zhongyue, Jian Qin, Tang Yongbo and Li Yuzhuo
Independent non-executive directors:	Cheung Wing Lam Linus, Chung Shui Ming Timpson, Law Fan Chiu Fun Fanny and Fan Chun Wah Andrew