

It is not a secret that companies constantly grapple with evolving challenges and shifting market dynamics. In what seems like an inspiration, Huawei's announcement of its H1 2023 business results stands out as a beacon of resilience and strategic foresight.

The results not only underscore the company's return to form but also hint at a promising trajectory for the future.

A Deep Dive into the 2023 H1 Business Results

Huawei's H1 2023 has been nothing short of spectacular. The company reported generating a revenue of CNY310.9 billion (\$42.96 billion), marking a year-on-year increase of 3.1%. This growth is complemented by a net profit margin of 15.0%, showcasing the company's robust financial health and effective cost management strategies. Breaking down the revenue streams, Huawei's ICT sector contributed a significant CNY167.2 billion (\$23.1 billion). The consumer business, which includes its flagship smartphones and other consumer electronics, brought in CNY103.5 billion (\$14.3 billion). The cloud business, a testament to Huawei's diversification strategy, accounted for CNY24.1 billion (\$3.33 billion).

Additionally, the digital power business and IAS business contributed CNY24.2 billion (\$3.34 billion) and CNY1 billion (\$140 million), respectively.

Sabrina Meng, Huawei's Rotating Chairwoman, expressed her gratitude towards customers and partners for their unwavering support. She emphasized the company's dedication to harnessing trends in digitalization, intelligence, and decarbonization.

Meng highlighted the solid performance of the ICT infrastructure business and the growth achieved in the consumer sector. She also pointed to the strong growth in digital power and cloud businesses, indicating Huawei's successful foray into new verticals.

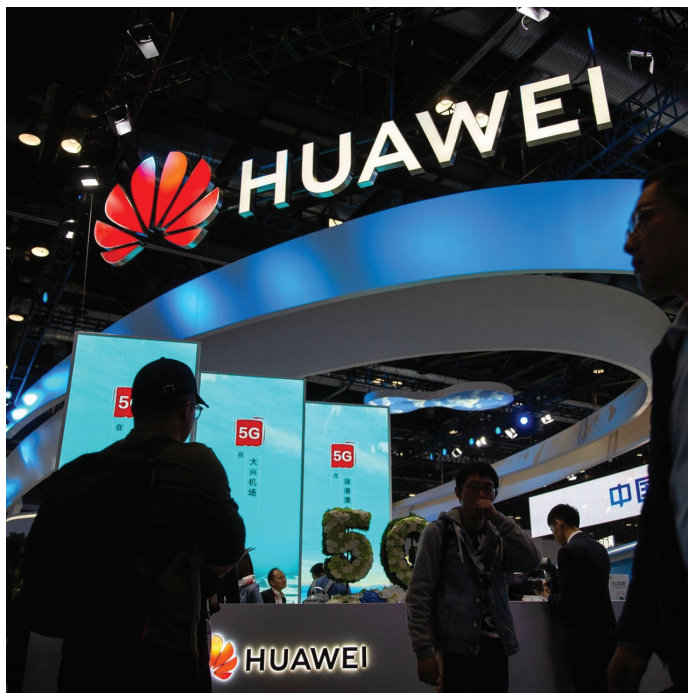
Huawei Global Announces Impressive 2023 H1 Business Results

Contextualizing the Success

To truly appreciate the significance of these results, one must consider the backdrop against which they were achieved. Huawei's ability to post such

impressive figures speaks volumes about its adaptability and strategic vision.

Uganda is one of the 160 countries in which Huawei Technologies operates and has a full-time office.



With the great reputation that Huawei Uganda has displayed, it has greatly impacted on key technological advancements in partnership with both the public and private sectors of the country. One of these initiatives includes the Huawei DigiTruck project launched in March 2023 – run in partnership with the Ministry of Labour, Gender and Social Development and an international social enterprise, Close the Gap – to provide free digital skills training to over 10,000 beneficiaries over three years.

This is in addition to the close collaboration with NITA-U on the National Backbone Infrastructure (NBI) construction Project which is enabling the connection of all Uganda government entities, hospitals, schools, among others to the internet efficiently.

The Ministry of ICT and National Guidance, in partnership with Huawei, are supporting young people in Uganda to narrow down the unemployment gap through the National ICT job fair which started in August 2022, and will also take place this year in September 2023.

And as the country embraces the

latest generation of internet connectivity in 5G, various telecom companies in Uganda have - since the start of the year - partnered with Huawei Technologies to transform and modernize their coverage into Cloud-native 5G-Capable Core networks.

Conclusion

Huawei's remarkable H1 2023 business results exemplify its unwavering commitment to innovation, adaptability, and strategic planning. The company's substantial revenue growth, backed by strong performances across multiple sectors, underscores its resilience in the face of evolving market challenges.

Moreover, Huawei's impactful initiatives in Uganda highlight the company's dedication to contributing positively to technological advancements and connectivity on a global scale. As Huawei continues to navigate the ever-changing business landscape, these results serve as a testament to its enduring success and ability to seize opportunities for growth.