



Continues to Deepen "One Core and Two Wings" Development Strategy Revenue Growth Supported by Multiple Pillars Steadily Enhancing Shareholder Returns

(17 March 2025, Hong Kong) The world's largest telecommunications infrastructure service provider **China Tower Corporation Limited** ("China Tower" or the "Company") (Stock Code: 0788.HK) is pleased to announce its annual results for the year ended 31 December 2024.

Performance Highlights

| RMB Million | 2024 | 2023 | Change |
|--|---------|--------------------|--------|
| Operating revenue | 97,772 | 94,009 | 4.0% |
| EBITDA | 66,559 | 63,551 | 4.7% |
| Profit attributable to owners of the Company | 10,729 | 9,750 | 10.0% |
| Basic earnings per share (RMB yuan) | 0.6138 | 0.5578 (Restated) | 10.0% |
| Full-year dividend per share (RMB yuan) | 0.41696 | 0.37390 (Restated) | 11.5% |
| Key operating data | | | |
| Number of tower sites (thousand) | 2,094 | 2,046 | 2.3% |
| Number of tower tenants (thousand) | 3,791 | 3,658 | 3.6% |
| Tenancy ratio (tenants / tower site) | 1.81 | 1.79 | 1.1% |

In 2024, the Company's operating revenue maintained steady growth, reaching RMB97,772 million, an increase of 4.0% year-on-year. EBITDA¹ reached RMB66,559 million, an increase of 4.7% year-on-year, with an EBITDA margin² of 68.1%. Profit attributable to the owners of the Company reached RMB10,729 million, an increase of 10.0% year-on-year, with a net profit margin of 11.0%, demonstrating a continuous improvement in profitability.

Net cash generated from operating activities amounted to RMB49,468 million, an increase of RMB16,628 million year-on-year. Capital expenditures stood at RMB31,941 million, with free cash flow³ reaching RMB17,527 million, up by RMB16,402 million year-on-year. As at 31 December 2024, our total assets amounted to RMB332,834 million, with interest-bearing liabilities of RMB92,542 million and a gearing ratio⁴ of 31.0%, representing a decrease of 0.4 percentage point from the end of 2023. Our financial position remains healthy and stable.

¹ EBITDA is calculated by operating profit plus depreciation and amortization.

² EBITDA margin is calculated by dividing EBITDA by operating revenue, and multiplying the resulting value by 100%.

³ Free cash flow is the net cash generated from operating activities minus the capital expenditures.

⁴ Gearing ratio is calculated as net debt divided by the sum of total equity and net debt, then multiplying the result by 100%.

The Company attaches great importance to shareholder returns. After considering our profitability, cash flow and future development needs, the board of directors of the Company has recommended a final dividend of RMB0.30796 per share (pre-tax)⁵ for the year ended 31 December 2024. Together with the interim dividend distributed, the total full-year dividend amounted to RMB0.41696 per share (pre-tax)⁵, representing an increase of 11.5% compared to 2023 and equivalent to a payout ratio of 76% of our annual distributable net profit.

Solid foundation enabled stable growth in TSP Business

The Company fully delivered its role as part of a nationwide consortium of telecommunication infrastructure developers and as the leading force in new 5G infrastructure construction. We further overcame challenges in the Dual-Gigabit network joint-entry implementation, as well as in special projects such as upgrading signal strength and extending broadband coverage to all border areas. We were able to capture opportunities presented by the continuous expansion of 5G network penetration and coverage in China. By working continuously to improve resource coordination and sharing, and enhancing our professional operations, we were able to fully satisfy customer network construction needs and maintain stable growth in the TSP business. In 2024, our TSP business recorded a revenue of RMB84,119 million, an increase of 2.4% year-on-year.

Tower business. We focused on high-traffic and high-value scenarios that are of keen interest to our customers, as well as other key scenarios such as high-speed railways, highways, borders and rural areas. We conducted targeted and purposive scenario-based coverage analysis and site planning, strengthened efforts to tackle difficult sites, and supported customers in building 5G premium networks in an intensive and effective manner. We developed and deployed a 3D indoor and outdoor simulation support system to visualize the coverage of planned sites and construction solutions, helping TSPs accurately implement their network coverages. By adhering to a customer-oriented philosophy, we constantly optimized our business processes, standardized business management, and improved the efficiency of order acquisition and delivery, billing and payment collection, enhancing service capabilities and customer satisfaction. In 2024, our revenue from the Tower business amounted to RMB75,689 million, an increase of 0.9% from the previous year. As at 31 December 2024, the Company managed a total of 2.094 million tower sites, an increase of 48,000 year-on-year. We have gained 120,000 new TSP tenants since the end of 2023, bringing the total number of TSP tenants to 3.544 million. Our TSP tenancy ratio increased from 1.68 at the end of 2023 to 1.72, further improving the level of co-location.

DAS business. We continued to strengthen our coordination and sharing capabilities for key scenarios such as large transportation hubs, landmark buildings, subways, large venues, Grade 3A hospitals and tertiary institutions. We collaborated with customers to carry out 5G upgrades on high-speed railways and unleashed more demand for high-value scenarios. Leveraging our advantages of coordinated site entry and construction, and our co-building and co-sharing policies, we actively implemented special projects for covering elevators and underground parking lots and expanded the deployment of shared low-power repeaters to help TSPs quickly and efficiently improve network coverage to elevate people's livelihoods. We continued to enhance product and solution design capabilities and innovation in DAS shared products, which enabled us to provide customers with differentiated active and passive DAS sharing solutions, meeting the demand for upgrading of existing DAS to 5G network. In 2024, our revenue from the DAS business reached RMB8,430 million, an increase of 18.1% year-on-year. As at 31 December 2024, we had covered buildings with a cumulative area of 12.68 billion square meters, up by 24.9% year-on-year, while high-speed railway tunnels and subway coverage reached a cumulative length of 29,315 kilometers, up by 21.8% year-on-year.

⁵ The Company's Share Consolidation and Capital Reduction took effect on 20 February 2025. The Company's total issued capital was reduced from 176,008,471,024 shares to 17,600,847,102 shares. The final dividend will be distributed and the full-year dividend will be calculated based on the total issued share capital after the aforementioned change in total issued share capital.

Forged strengths to achieve healthy growth of Two Wings business

During the year, in view of the opportunities brought about by the development of the digital economy and the “Dual Carbon” goals, we worked continuously to strengthen product innovation, optimized business planning, further improved our core competencies, and promoted the healthy development of our Two Wings business. In 2024, the revenue of the Two Wings business reached RMB13,388 million and accounted for 13.7% of our overall operating revenue, an increase of 1.5 percentage points over the same period last year.

Smart Tower business. We fully leveraged our core capabilities and advantages in spatial digital intelligence governance to serve the national development strategies of “Digital China” and “Beautiful China”, continuously refining our Smart Tower business. We expanded our Smart Tower business across vertical sectors to consolidate our leading position. This was achieved by deepening strategic cooperation with key customers, creating premium projects across various industry segments. As a result, we secured leadership in incremental domestic market share in a number of key scenarios such as disaster alert and farmland protection. We enhanced research and innovation to foster core capabilities. In these areas, we fortified the distributed deployment on our platform and strengthened algorithm development for mid-to-high point scenarios, building a strong platform foundation, focusing on key service scenarios. We identified additional customer demands to promote service upgrades. This saw us enhancing our localized technical support teams and improving our “companion” service capabilities to meet customers’ iterative development needs in a timely manner and achieved high-quality project delivery. Relying on the large-scale operation and maintenance system, we built a professional network management platform, equipped with the ability to accurately diagnose incidents occurring in the terminal devices, dispatch tasks in real time and handle incidents in a timely manner. We deepened service integration and strengthened industry collaboration. By expanding our partner base, signing strategic cooperation agreements with tertiary institutions and leading enterprises, we achieved coordinated development. In 2024, the Smart Tower business generated revenue of RMB8,911 million, up by 22.4% year-on-year, among which, revenue from our Tower Monitoring business reached RMB5,539 million, accounting for 62.2% of our revenue from the Smart Tower business.

Energy business. We focused on key business segments such as battery exchange and power backup, refining operations and solidifying product, service and platform competitiveness in order to turn Energy business into a specialized business stream. **For the battery exchange business**, we continued to engage users more effectively in the delivery and courier markets, enhancing service capabilities and achieving stable user growth. As at 31 December 2024, the number of battery exchange users reached 1.304 million, an addition of 159,000 since the end of 2023, further maintaining our leading position in the market for battery exchange for low-speed electric vehicles. We leveraged the opportunities brought about by national policies on safe charging, giving full play to our own capabilities and advantages in laying out economic and efficient community charging infrastructure and providing safe and convenient battery charging services for low-speed electric vehicles to the community. These efforts helped expand our customer base of our battery exchange business. **For the power backup business**, we focused on pivotal industries such as telecommunications and finance, along with key scenarios, to expand our premium customer base. We used our reliable power backup service as an entry point to explore the demand for monitoring, energy consumption management and maintenance services, providing a comprehensive “power backup +” industry solution and forging the “energy butler” brand. In 2024, our Energy business achieved revenue of RMB4,477 million, a year-on-year increase of 6.2%, of which the revenue from battery exchange business accounted for RMB2,500 million, with its contribution to the Energy business reaching 55.8%.

Mr. Zhang Zhiyong, Chairman of China Tower said, “Looking ahead, under the guidance of our established strategy, we will seek to further deepen our ‘One Core and Two Wings’ strategy, enhance our core competitiveness to ensure a robust foundation for our solid and high-quality development, and achieve increased growth in our enterprise value, while creating greater returns for our shareholders, customers and society.”

—END—

About China Tower (Stock Code: 0788.HK)

China Tower is the world’s largest telecommunications tower infrastructure service provider, and the Company always adheres to the philosophy of shared development and implements the “One Core and Two Wings” strategy. The Company is principally engaged in the construction, maintenance and operation of base station ancillary facilities such as telecommunications towers, public network coverage in high-speed railways and subways, and large-scale indoor Distributed Antenna Systems (DAS). Meanwhile, relying on unique resources to provide energy application services such as information application and intelligent battery exchange and power backup to the society, the Company strives to build itself into a world-class information and communications infrastructure service provider, and a highly competitive information and new energy applications provider. As of the end of December 2024, the Company’s total assets amounted to RMB332,834 million. China Tower operated and managed 2.094 million tower sites across 31 provinces, municipalities and autonomous regions in the PRC, and served over 3.791 million tenants with the tenancy ratio of 1.81.

Investor and Media Enquiries

Strategic Financial Relations Limited

Vicky Lee / Corinne Ho

Tel: (852) 2864 4834 /2114 4911

Email: sprg_chinatower@sprg.com.hk