



Deepens “One Core and Two Wings” Strategy Continues to Strengthen Core Competitiveness to Enhance Shareholder Returns

(18 March 2026, 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 2025.

Performance Highlights

RMB Million	2025	2024	Change
Operating revenue	100,411	97,772	2.7%
EBITDA ¹	65,814	665.59	-1.1%
Profit attributable to owners of the Company	11,630	107.29	8.4%
Basic earnings per share (RMB yuan) (Re-presented)	0.6653	0.6138	8.4%
Dividend per share (RMB yuan)	0.45789	0.41696	9.8%
Key operating data			
Number of tower sites (thousand)	2,149	2,094	2.6%
Number of tower tenants (thousand)	3,856	3,791	1.7%
Tenancy ratio (tenants / tower site)	1.79	1.81	-1.1%

In 2025, the Company’s operating revenue maintained stable growth and profitability remained strong. Operating revenue for the year reached RMB100,411 million, an increase of 2.7% year-on-year. EBITDA reached RMB65,814 million, a decrease of 1.1% year-on-year, with an EBITDA margin² of 65.5%. Profit attributable to the owners of the Company reached RMB11,630 million, an increase of 8.4% year-on-year, with a net profit margin of 11.6%.

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%.

The Company maintained a strong and stable cash flow. Net cash generated from operating activities for the year amounted to RMB56,116 million, an increase of RMB6,648 million year-on-year. Capital expenditures stood at RMB29,486 million while free cash flow³ reached RMB26,630 million, up by RMB9,103 million year-on-year.

As at 31 December 2025, our total assets amounted to RMB336,579 million, with interest-bearing liabilities of RMB90,460 million and a gearing ratio⁴ of 27.7%, representing a decrease of 3.3 percentage points from the end of 2024. Our financial position remains healthy and stable.

The Company has always attached 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 RMB0.32539 per share (pre-tax) for the year ended 31 December 2025. Together with the interim dividend distributed, the total full-year dividend amounted to RMB0.45789 per share (pre-tax), equivalent to a payout ratio of 77% of our annual distributable net profit.

Refined operations enabled steady progress in TSP business

The Company continued to play a leading role in new 5G infrastructure construction, further deployed the Dual-Gigabit network joint-entry implementation, and made solid progress in supporting special projects such as upgrading signal strength, extending broadband coverage to all border areas, forests and grasslands. Capturing the strategic opportunities arising from the wide-area 5G network coverage expansion and enhancement of in-depth coverage, we focused on enhancing intensive sharing of network resources and fully satisfying customers' demands for network construction. As a result, our TSP business maintained stable growth in 2025, recording revenue of RMB84,725 million, an increase of 0.7% year-on-year.

Tower business. The Company seized opportunities arising from customers' ongoing network expansion requirements and leveraged our competitiveness as a service provider by offering efficient delivery, superior maintenance and optimal cost structure, while minimizing management risks. We deepened the embedded service mechanism, precisely captured customers' network planning needs, and comprehensively secured construction demands in key scenarios and key regions. Leveraging our site resources and base station data, we proactively conducted coverage analysis to enhance network optimization capabilities. We also enhanced our collaborations with TSPs to provide customers with better services. By adhering to a customer-oriented philosophy, we continued to optimize end-to-end business processes and management standards to enhance service capabilities across the board. In 2025, revenue from our Tower business amounted to RMB75,498 million, a decrease of 0.3% year-on-year. As at the end of 2025, the Company managed a total of 2.149 million tower sites, an increase of 55,000 from the end of 2024. We have gained 23,000 new TSP tenants since the end of 2024, bringing the total number of TSP tenants to 3.567 million at the end of 2025. Our TSP tenancy ratio was 1.70.

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

⁴ Gearing ratio is calculated as net debts divided by the sum of total equity and net debt, then multiplying the result by 100%. Net debt is calculated as the amount of interest-bearing liabilities minus the amount of cash and cash equivalents.

DAS business. We continued to focus on high-value and livelihood-critical scenarios, systematically enhancing resource coordination and sharing, and collaborative construction capabilities, as well as accelerating 5G network upgrades on high-speed railways. At the same time, we deployed shared repeaters at scale in everyday scenarios such as elevators, underground parking lots, tunnels, and residential communities, helping TSPs achieve efficient and low-cost network coverage extension. We continued to optimize the integrated active and passive DAS sharing solutions and promoted the implementation of innovative solutions such as shared frequency shifting in existing DAS 5G upgrades. By doing so, we enhanced product and service competitiveness to efficiently meet customer needs. In 2025, our DAS business achieved relatively high growth, with revenue reaching RMB9,227 million, an increase of 9.5% year-on-year. By the end of 2025, we had covered buildings with a cumulative area of 15.15 billion square meters, up by 19.5% year-on-year, while the coverage in railway tunnels and subways reached a cumulative length of 33,661 kilometers, an increase of 14.8% year-on-year.

Vertical advancement supported strong growth in Two Wings business

In the Two Wings business, we seized market opportunities while continuing to strengthen product competitiveness and drive rapid growth of the business. In 2025, revenue of the Two Wings business reached RMB14,985 million and accounted for 14.9% of our overall operating revenue, an increase of 1.2 percentage points over the same period last year.

Smart Tower business. Focusing on spatial digital intelligence governance and leveraging our rich resources and capabilities, we continued to enhance our Smart Tower business, achieving revenue in excess of RMB10 billion. We continued to deepen our presence in key industries and scenarios, steadily increasing market share in key areas such as straw burning prohibition, farmland protection, and disaster alert. We advanced our nationwide distributed platform, optimizing algorithm service capabilities for mid-to-high point scenarios, with further improvements in platform response speed, algorithm accuracy, and application availability. We maintained our focus on implementing the “AI+” special project, promoting the application of large models for spatial digital intelligence governance, which were included in the first batch of strategic high-value AI scenarios for central state-owned enterprises. Customers are always at the center of everything we do. Therefore, we strengthened the development of product iterations, construction delivery, and operation and maintenance support, as well as expanding our integrated technical support teams, with an aim to respond actively and promptly to customers’ needs. In 2025, our Smart Tower business generated revenue of RMB10,172 million, up by 14.2% year-on-year, among which, revenue from our Tower Monitoring business reached RMB6,327 million, accounting for 62.2% of the Smart Tower business revenue.

Energy business. We focused on key business segments such as battery exchange and power backup. By improving refined operations and strengthening core capabilities and competitive advantages in products, services, and platforms, we continued to develop our specialty in the Energy business. For the battery exchange business, we continued to expand our share in the food delivery mass market while accelerating the expansion of our corporate customer base, resulting in stable user growth. As at 31 December 2025, we had approximately 1.477 million battery exchange users, an increase of 173,000 since the end of 2024, further solidifying our leading position in the low-speed electric vehicle battery exchange market. We accelerated the construction of a community-based low-speed electric vehicle charging facility network while optimizing operational efficiency, resulting in expanded service coverage and user scale. For the power backup business, we continued to focus on pivotal industries and our premium customer base, creating the China Tower “energy butler” integrated industry solutions and enhancing the value of our “energy butler” brand. In 2025, our Energy business achieved revenue of RMB4,813 million, a year-on-year increase of 7.5%, of which the battery exchange business accounted for RMB3,029 million, an increase of 21.2% year-on-year, and with its contribution to the Energy business reaching 62.9%.

Innovation strategy resulted in remarkable technology empowerment

We made concrete progress in developing the “four lists” working mechanism of competencies and capabilities, task and project planning, resource allocation, and the commercialization of research outcomes. Focusing on the “One Core and Two Wings” businesses, we continued to intensify our efforts to address the challenges in key and core technologies, and accelerated the transformation of technological achievements to inject new momentum into high-quality business development. In 2025, our R&D investment and the number of R&D personnel increased by 82% and 22% respectively, compared to 2024. The number of patent applications and the cumulative number of patent authorizations increased by 77% and 54%, respectively, compared to the year before. We participated in the formulation of multiple international standards. A range of innovative products were commercialized and deployed at scale such as shared micro repeaters, monitoring platforms, and “one code for all”. Our technological innovation system continued to strengthen, as shown in the high-quality construction and development of six regional technological innovation centers, the expansion and quality improvement of joint innovation platforms, and the steady enhancement of innovation efficiency and performance.

Mr. Zhang Zhiyong, Chairman of China Tower said, “In 2025, we remained focused on high-quality development, promoting stability through progress while improving quality and efficiency. As a result, throughout the year our business maintained healthy, steady growth and demonstrated a positive outlook. Looking ahead, we will continue to uphold the philosophy of resource sharing and adhere to the “One Core and Two Wings” strategy to further enhance our core competitiveness, promote high-quality development, and create value for shareholders, customers, and society.”

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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 railway tunnels 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 integrated digital infrastructure service provider, and a highly competitive information and new energy applications provider. As of the end of 2025, the Company’s total assets amounted to RMB336,579 million. China Tower operated and managed 2.119 million tower sites across 31 provinces, municipalities and autonomous regions in the PRC, and served over 3.856 million tenants with the tenancy ratio of 1.79.

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