



Deepening "One Core and Two Wings" Strategic Layout Steady Improvement in Business Quality Continuously Enhancing Shareholder Returns

(5 August 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 interim results for the six months ended 30 June 2025.

Performance Highlights

RMB Million	1H 2025	1H 2024	Change
Operating revenue	49,601	48,247	2.8%
EBITDA ¹	34,227	33,045	3.6%
Profit attributable to owners of the Company	5,757	5,330	8.0%
Basic earnings per share (RMB yuan) (Re-presented)	0.3293	0.3049	8.0%
Dividend per share (RMB yuan)	0.13250	0.01090	21.6% ²
Key operating data			
Number of tower sites (thousand)	2,119	2,070	2.4%
Number of tower tenants (thousand)	3,844	3,731	3.0%
Tenancy ratio (tenants / tower site)	1.81	1.80	0.6%

In the first half of 2025, the Company's operating revenue maintained steady growth, reaching RMB49,601 million, an increase of 2.8% year-on-year. EBITDA reached RMB34,227 million, an increase of 3.6% year-on-year, with an EBITDA margin³ of 69.0%. Profit attributable to the owners of the Company reached RMB5,757 million, an increase of 8.0% year-on-year, with a net profit margin of 11.6%, demonstrating a continuous improvement in profitability.

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

² The Company's share consolidation and capital reduction took effect on 20 February 2025. The Company's total issued share capital was reduced from 176,008,471,024 shares to 17,600,847,102 shares. Taking into account the aforementioned change in total issued share capital, the growth rate is calculated based on the total amount of dividends.

³ EBITDA margin is calculated by dividing EBITDA by operating revenue, and multiplying the resulting value by 100%.

Net cash generated from operating activities amounted to RMB28,679 million, a decrease of RMB4,151 million year-on-year. Capital expenditures stood at RMB12,392 million, with free cash flow⁴ reaching RMB16,287 million, down by RMB2,814 million year-on-year. As at 30 June 2025, our total assets amounted to RMB331,127 million, with interest-bearing liabilities of RMB92,639 million and a gearing ratio⁵ of 29.5%, representing a decrease of 1.5 percentage points from the end of 2024. Financial position remains healthy and stable.

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 resolved to distribute an interim dividend of RMB0.13250 per share (pre-tax). We will work towards realizing healthy growth in annual dividend payment per share and creating greater value for shareholders.

Strong foundation helped maintain stable performance in TSP business

The Company fully delivered on 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, as well as implementing 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 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 the first half of 2025, our TSP business recorded revenues of RMB42,461 million, an increase of 0.8% year-on-year.

Tower business. We implemented an embedded service mechanism to strengthen customer communications and engagement with a focus on TSPs' network construction planning. By doing so we were able to acquire orders by customer types and by network standards/frequency bands. Based on site resource data, we proactively conducted network coverage analysis to identify weak coverage areas, enabling the development of comprehensive solutions and regional products to meet customer needs. We focused on resolving customer pain points, continuously tackling difficult sites to gain customer recognition while fully acquiring and addressing customer demands. 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 as well as billing and payment collection, in order to enhance service capabilities and customer satisfaction. In the first half of 2025, our Tower business revenue reached RMB37,797 million, maintaining at about the same level year-on-year. As of 30 June 2025, the Company managed a total of 2.119 million tower sites, an increase of 25,000 sites compared to the end of 2024. We gained 35,000 new TSP tenants since the end of 2024, bringing the total number of TSP tenants to 3.579 million. Our TSP tenancy ratio was 1.72.

⁴ Free cash flow is the net cash generated from operating activities minus the capital expenditures.

⁵ Gearing ratio is calculated as net debt (Interest-bearing liabilities minus the amount of cash and cash equivalents) divided by the sum of total equity and net debt, then multiplied by 100%.

DAS business. Maintaining a clear focus on high-value scenarios, the Company continued to strengthen its resource coordination and sharing capabilities for key sites such as large transportation hubs, subways, large venues, Grade 3A hospitals, tertiary institutions, and landmark buildings. We collaborated with TSPs to accelerate 5G network upgrades on high-speed railways, achieving a larger share of high-value scenario orders. By furthering joint construction and shared development, we have improved coverage efficiency and unleashed our advantages in coordinated site entry and construction. We supported TSPs in swiftly and economically expanding network coverage to improve people's livelihoods through scale deployment of shared repeaters in elevators, underground parking lots, highway tunnels, residential properties and other sites. We accelerated 5G upgrades and continuously optimized active and passive DAS sharing solutions to enhance product competitiveness. We piloted shared frequency-shifting solutions during the 5G upgrades of existing DAS to ensure that the network quality improves in line with customer requirements. In the first half of 2025, our revenue from DAS business reached RMB4,664 million, an increase of 12.0% compared to the same period last year, maintaining relatively high growth. As of 30 June 2025, we had covered buildings with a cumulative area of 13.85 billion square meters, up by 20.0% year-on-year, while the coverage in high-speed railway tunnels and subways reached a cumulative length of 30,878 kilometers, representing an increase of 17.0% year-on-year.

Refined operations to boost rapid development of Two Wings business

We continued to strengthen product innovation and optimized business planning to improve our core competencies and promote further development of our Two Wings business, realizing rapid revenue and scale expansion. In the first half of 2025, revenues from our Two Wings business reached RMB6,935 million, accounting for 14.0% of our overall operating revenue and representing an increase of 1.6 percentage points over the same period last year.

Smart Tower business. Focusing on spatial digital intelligence governance, we leveraged our rich resources and capabilities to transform “telecommunication towers” to “digital towers”, which supported national strategies and major projects while improving the quality of our Smart Tower business. **In terms of identifying customer demands**, we further developed the Smart Tower business across vertical sectors and promoted strategic cooperation with a list-based approach. Our market share expanded and leadership consolidated across key scenarios such as farmland protection, fisheries law enforcement, bushfire prevention, disaster alert, and emergency rescue. **In terms of refining our products**, we advanced the construction and operations of the distributed platform and optimized our distinctive algorithm warehouse for mid-to-high points. We developed high-quality data sets for digital intelligent governance, further improving the competitiveness of products in key service scenarios. **In terms of upgrading service delivery**, we continued to elevate the service quality for customers in key industries, centering around the development of high-standard service systems. We reinforced service process management and advanced service upgrades for major projects and key service scenarios. We reinforced our local support and service teams to ensure swift response to customers' incremental development requirements, continuously enhancing our “companion” service capabilities. **In terms of strengthening security**, we solidified measures by deepening closed-loop management of network information security risks and improving the technical protection system. We carried out special initiatives to comprehensively enhance technical protection capabilities for network information security across data, terminals, platforms, and cloud networks. In the first half of 2025, our Smart Tower business achieved revenue of RMB4,726 million, a year-on-year increase of 18.7%. Of which, RMB2,822 million was generated from Tower Monitoring business, accounting for 59.7% of our Smart Tower business.

Energy business. We focused on key business segments such as battery exchange and power backup, leveraging core competitiveness in product, service, and platform. We carried out refined operation and turned our Energy business into a specialized business stream. **For the battery exchange business,** we strengthened our presence in the consumer food delivery market while accelerating expansion among corporate customers. We established a VIP user management system to improve service capabilities and customer retention, driving rapid growth in our user base. As of 30 June 2025, we had approximately 1.470 million battery exchange users, an increase of 166,000 from the end of 2024, further maintaining our leading position in battery exchange for low-speed electric vehicles. Drawing on effective resource allocations, we accelerated the construction of a community charging infrastructure network system, improved operation and management capabilities, provided safe charging services for low-speed electric vehicles to the community, and continuously expanded the scale of service users. **For the power backup business,** we tapped into pivotal industries such as telecommunications and finance, along with key scenarios, to expand our premium customer base, analyze customer needs, strengthen capabilities, promote a comprehensive “power backup +” industry solution and forge China Tower “energy butler” brand. In the first half of 2025, our Energy business achieved revenue of RMB2,209 million, a year-on-year increase of 9.2%. Of which, the battery exchange business accounted for RMB1,323 million, contributing to 59.9% of the Energy business revenue.

Technological innovation steadily generated positive impact

In the first half of the year, we continued to strengthen technological innovation, building robust momentum for sustainable development. We intensified R&D efforts in critical technologies, including next-generation mobile communications, AI, edge computing, 5G + *BeiDou* integration, 5G shared DAS, new energy solutions and Internet of Things. We focused on establishing major projects and technical standards with international and industrial impact. By releasing a series of achievement lists, smoothing transformation channels, conducting scientific and technological achievement evaluations, and promoting transformation through categorized measures, we accelerated the channeling of technological achievements into production. We further promoted the management of the “four lists”, namely competencies and capabilities, task and project planning, resource allocation, and the commercialization of research outcomes, to steadily improve the efficiency and performance of innovation. In the first half of 2025, our R&D team size increased by 29%, compared to the same period last year, while the cumulative number of patent authorizations rose by 16% since the end of 2024.

Mr. Zhang Zhiyong, Chairman of China Tower said, “During the first half of 2025, we continued to optimize resource allocation, deepen reform and innovation, promote stable and high-quality operations and development, and improve corporate efficiency, further enhancing our core competitiveness. 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 maximize 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 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 integrated digital infrastructure service provider, and a highly competitive information and new energy applications provider. As of the end of June 2025, the Company's total assets amounted to RMB331,127 million. China Tower operated and managed 2.119 million tower sites across 31 provinces, municipalities and autonomous regions in the PRC, and served over 3.844 million tenants with the tenancy ratio of 1.81.

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