



# CHINA TOWER CORPORATION LIMITED 中國鐵塔股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)

Stock Code : 0788



## Innovation and Sharing Driving High-quality Development



Interim Report 2025







# CONTENTS

2	Performance Highlights
3	Chairman's Statement
9	Financial Overview
12	Report on Review of Interim Financial Report
13	Unaudited Interim Consolidated Statement of Comprehensive Income
14	Unaudited Interim Consolidated Statement of Financial Position
16	Unaudited Interim Consolidated Statement of Changes in Equity
18	Unaudited Interim Condensed Consolidated Statement of Cash Flows
19	Notes to Unaudited Interim Financial Report
38	Other Information



# PERFORMANCE HIGHLIGHTS

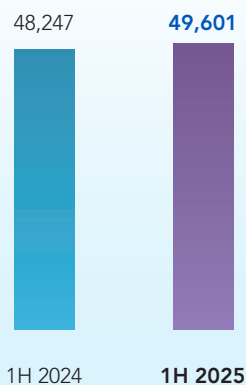
RMB million	1H 2025	1H 2024	Change
Operating revenue	<b>49,601</b>	48,247	2.8%
of which			
TSP business	<b>42,461</b>	42,121	0.8%
Smart Tower business	<b>4,726</b>	3,982	18.7%
Energy business	<b>2,209</b>	2,023	9.2%
Operating profit	<b>8,629</b>	8,146	5.9%
EBITDA <sup>1</sup>	<b>34,227</b>	33,045	3.6%
Profit attributable to owners of the Company	<b>5,757</b>	5,330	8.0%
Capital expenditure	<b>12,392</b>	13,729	-9.7%
Net cash generated from operating activities	<b>28,679</b>	32,830	-12.6%
Basic earnings per share (RMB Yuan) <sup>2</sup>	<b>0.3293</b>	0.3049 ( <i>restated</i> )	8.0%

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

Note 2: Earnings per share for the six months ended 30 June 2024 has been adjusted to reflect the effect of the Share Consolidation and Capital Reduction which became effective on 20 February 2025.

## Operating revenue

(RMB million)



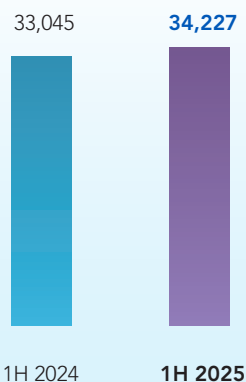
## Profit attributable to owners of the Company

(RMB million)



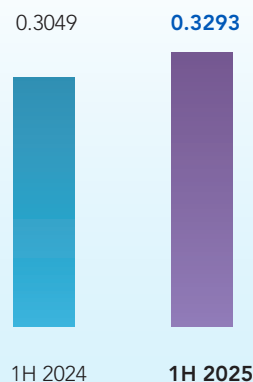
## EBITDA

(RMB million)



## Basic earnings per share<sup>2</sup>

(RMB Yuan)





# CHAIRMAN'S STATEMENT



**Zhang Zhiyong**  
*Chairman of the Board*

**Dear Shareholders,**

In the first half of 2025, China Tower Corporation Limited (the “**Company**” or “**we**”) firmly anchored its strategic positioning as a “world-class integrated digital infrastructure service provider and a highly competitive information and new energy applications provider”. We actively seized the opportunities brought about by the state strategies of “Cyberpower”, “Digital China”, and “Dual Carbon” goals, continuously consolidating our core competitiveness, deepening the “One Core and Two Wings” strategy, maintaining steady growth in overall performance, and taking new steps towards high-quality development.

## **FINANCIAL PERFORMANCE**

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 margin<sup>2</sup> 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.

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 flow<sup>3</sup> reaching RMB16,287 million, down by RMB2,814 million year-on-year.

## Chairman's Statement

As at 30 June 2025, our total assets amounted to RMB331,127 million, with interest-bearing liabilities of RMB92,639 million and a gearing ratio<sup>4</sup> of 29.5%, representing a decrease of 1.5 percentage points from the end of 2024. Our 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 (the "**Board**") 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.

## BUSINESS PERFORMANCE

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.

### 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.

## Chairman's Statement

**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 strengthened 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.

## Chairman's Statement

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 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 (IoT). 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.



## Chairman's Statement

### CORPORATE GOVERNANCE AND SOCIAL RESPONSIBILITY

We place strong emphasis on sustainable development and actively fulfill our responsibilities in environmental, social and governance (ESG).

**Upholding the philosophy of green development.** We promote the circular utilization of resources and expand the use of clean energy such as photovoltaics in base stations. By integrating digital intelligence technology, we support environmental causes including the prevention and mitigation of air, water, and soil pollution, as well as ecological protection. We also provide diverse new energy applications to the public such as battery exchange and charging to support green mobility and help reduce carbon emissions.

**Enhancing social well-being and people's livelihoods.** We successfully completed major communications and network information security services for major events and provided emergency communications support during natural disaster relief missions such as bushfire prevention, typhoon response, and flood control, to ensure the smooth rescue operation, onsite command and communications security. We continued to improve telecommunication infrastructure in rural and remote areas, leveraging digital technologies to support rural revitalization.

**Continuously improving corporate governance.** We strictly comply with listing regulations to safeguard the rights and interests of shareholders. We continue to optimize our corporate governance framework, ensuring a clear delineation of responsibilities and effective checks and balances between various governance entities. We are committed to advancing the system development and quality implementation of legal and operational compliant management, while strengthening communication and engagement with the capital markets, proactively maintaining and reinforcing investor relations.

### 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 maximize value for shareholders, customers, and society.

**TSP business:** With increased 5G network coverage penetration, extended service scenarios and network coverage, and expanded 5G-A construction scale by TSPs, we will proactively capture the opportunities presented by national strategies, including special projects surrounding signal strength upgrade and the extension of broadband coverage to all border areas, as well as the "Sailing" action plan for large-scale 5G applications. We will reinforce our advantages in resource coordination, construction delivery, and service solutions innovation to solidify our competitiveness as a service provider offering efficient delivery, superior maintenance and optimal cost structure, while minimizing management risks. This will ensure we fulfil customers' needs, creating more opportunities for business development and achieving stable growth in our TSP business.

## Chairman's Statement

**Smart Tower business:** Against the backdrop of the deep integration between the digital and real economies, we will continue to advance the innovative application of intelligent technologies in social governance. Drawing on our resources and capabilities in "location + computing + power + security", we will further refine the Smart Tower business. We will continue to engage users more effectively in key industries and proactively advance our positioning and development in emerging industries such as edge computing to strongly support the transformation and upgrading of digital infrastructure and contribute to the implementation of "Digital China" and "Beautiful China" strategies.

**Energy business:** In view of the advancement of the "Dual Carbon" goals and the proliferation of innovative new energy applications, we will continue to optimize the layout of our battery exchange network in core business districts while further streamlining the operation of our VIP user system. By enhancing service quality and experience, we will continue to improve user perception, expand user base and maintain our market leadership in the segment. We will continue to deepen our presence in key sectors, focusing on customers' needs surrounding typical scenarios. We will step up the promotion of comprehensive "power backup +" industry solutions, continuously enhancing our core product and platform capabilities to establish a highly recognized China Tower "energy butler" brand.

We will maintain a clear focus on addressing the challenges in core technologies, strengthening the supply pipeline of technological outcomes, and accelerating the conversion into productivity. We will accelerate the integrated development of technological and industrial innovation, vigorously cultivating new quality productive forces and empowering innovation-driven, high-quality development.

On behalf of the Board, I would like to extend our sincere gratitude to Mr. Tang Yongbo, Mr. Dong Chunbo, and Mr. Sin Hendrick and their valuable contributions to the Company's development during their tenure as directors of the Company (the "**Directors**"). We also take this opportunity to warmly welcome Mr. Cheng Jianjun, Mr. Miao Shouye, Mr. Pei Zhenjiang, and Mr. Wen Bugao to the Board.

The Company's achievements and progress would not have been possible without the hard work of all our employees, the strong support of our customers, and the trust of all our shareholders. Finally, on behalf of the Board, I would like to express my heartfelt gratitude to all our shareholders, customers, and the public for their support, and I sincerely thank all employees for their hard work and dedication.



**Zhang Zhiyong**  
Chairman

Beijing, China, 5 August 2025

Note 1: The financial information mentioned in this report is prepared based on the consolidated financial information. The Company and its subsidiaries are collectively referred to as the Group.

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

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

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

# FINANCIAL OVERVIEW

(Expressed in RMB unless otherwise indicated)

## OPERATING REVENUE

In the first half of 2025, the Company, leveraged on resource sharing advantages, continued to deepen the “One Core and Two Wings” strategy, efficiently supported the implementation of the national strategies for building a Cyberpower, Digital China, Beautiful China, and achieving the “Dual Carbon” goals, while maintaining a steady growth in operating revenue. In the first half of 2025, the operating revenue reached RMB49,601 million, up by 2.8% over the same period last year, of which the revenue from TSP business reached RMB42,461 million, up by 0.8% over the same period last year; the revenue from Smart Tower business reached RMB4,726 million, up by 18.7% over the same period last year; and the revenue from Energy business reached RMB2,209 million, up by 9.2% over the same period last year. The revenue structure continued to improve, as the proportion of operating revenue generated from non-tower businesses, including the DAS business and the Two Wings business, increased from 21.3% over the same period last year to 23.8%.

## OPERATING EXPENSES

The Company further advanced its cost reduction management by referencing benchmarks and lean operation of assets, continuously carried out special campaigns to reduce costs and improve efficiency, and exercised prudent management of operating costs. In the first half of 2025, the operating costs amounted to RMB40,972 million, up by 2.2% over the same period last year. The operating costs accounted for 82.6% of the operating revenue, down by 0.5 percentage point over the same period last year, of which:

- **Depreciation and amortisation**

The depreciation and amortisation amounted to RMB25,598 million in the first half of 2025, up by 2.8% over the same period last year, which was mainly due to the Company's efforts to meet customers' growing construction demands, continuous implementation of safety hazard inspection and rectifications for assets while enhancing power backup capacity for tower sites and the increase in depreciation arising from assets resulting from investments in previous years.

- **Repairs and maintenance expenses**

In the past two years, the Company has focused on conducting equipment hazard inspections, renewal and rectification, achieving significant quality improvements. Meanwhile, we further promoted the market-oriented bidding for outsourced maintenance and strengthened cost control, leading to a year-on-year reduction in repairs and maintenance expenses. The repairs and maintenance expenses amounted to RMB3,187 million in the first half of 2025, down by 6.2% over the same period last year. The proportion of repairs and maintenance expenses to operating revenue decreased by 0.6 percentage point over the same period last year.



## Financial Overview

(Expressed in RMB unless otherwise indicated)

- **Employee benefits and expenses**

In the first half of 2025, the employee benefits and expenses amounted to RMB4,767 million, up by RMB392 million over the same period last year, which was primarily due to the Company's promotion of R&D innovation and regional special reform, appropriately introducing middle and high-end scientific and technological talents and first-line personnel for business development, while simultaneously strengthening performance-linked incentives, thereby further boosting its development momentum.

- **Site operation and support expenses**

The Company leveraged its professionalized operational advantages to improve power supply security capacities of the sites through precise rectification of outside city grids and enhanced battery backup capacities, and reasonably controlled the increase in site lease renewals, resulting in a further decrease in site operation expenses such as costs of power supply using diesel oil generation and site lease charges. In the first half of 2025, the site operation and support expenses amounted to RMB2,535 million, down by RMB367 million over the same period last year.

- **Other operating expenses**

In the first half of 2025, other operating expenses amounted to RMB4,885 million, up by RMB357 million over the same period last year. In order to support the development of the Two Wings business, the Company strengthened its product and technical solution support and marketing efforts, with business expansion costs such as technical support service fees for the Two Wings business increasing by RMB281 million over the same period last year.

## FINANCE COSTS

The Company adhered to a prudent financing strategy, enhanced centralized fund management, and maintained a reasonable interest-bearing debt and relatively low financing costs. The Company's net finance costs amounted to RMB1,236 million in the first half of 2025, maintaining at a similar level as the same period last year.

## PROFITABILITY

In the first half of 2025, the Company recorded an operating profit of RMB8,629 million. Profit attributable to owners of the Company amounted to RMB5,757 million, up by 8.0% over the same period last year. In the first half of 2025, EBITDA reached RMB34,227 million, up by 3.6% over the same period last year, which accounted for 69.0% of the operating revenue, representing an increase of 0.5 percentage point over the same period last year.

**Financial Overview**

(Expressed in RMB unless otherwise indicated)

**CAPITAL EXPENDITURES AND CASH FLOW**

The Company made effective investments in alignment with the business development and capacity building needs. Capital expenditures in the first half of the year were RMB12,392 million, down by RMB1,337 million over the same period last year. With the changes in the TSPs' construction demand and the Company's continuous optimisation of construction plans and the effective saving of investment by applying innovative products, capital expenditures for new site construction and augmentation were RMB6,600 million, down by RMB1,435 million over the same period last year. Building on the large-scale efforts in the early stage to enhance battery backup capacities for key scenarios, the Company steadily carried out safety hazard inspections, rectifications and equipment upgrades based on the operational status of physical assets. Capital expenditures for site replacement and improvement were RMB2,377 million, down by RMB829 million over the same period last year. The Two Wings business effectively allocated resources around business needs, and accelerated platform development and product iteration. Capital expenditures for Two Wings business were RMB2,475 million, up by RMB595 million over the same period last year. We continued to address the challenges in core technologies and increased effective investment in IT and R&D. Capital expenditures for IT support and R&D were RMB940 million, up by RMB332 million over the same period last year.

In the first half of 2025, net cash generated from operating activities amounted to RMB28,679 million, representing a decrease of RMB4,151 million over the same period last year and an increase of RMB12,041 million as compared with the second half of last year, which was mainly affected by the high cash flow base resulting from concentrated repayment following the implementation of commercial pricing agreement in the same period last year. Free cash flow for the first half of 2025 was RMB16,287 million, representing a decrease of RMB2,814 million over the same period last year.

**BALANCE SHEET STATUS**

As of 30 June 2025, the Company's total assets were RMB331,127 million, and total liabilities were RMB130,774 million, of which the net debts amounted to RMB83,966 million. The liabilities to assets ratio was 39.5%, representing a decrease of 0.4 percentage point as compared with the beginning of the year.

# REPORT ON REVIEW OF INTERIM FINANCIAL REPORT



**To the Board of Directors of China Tower Corporation Limited**

*(A joint stock company incorporated in the People's Republic of China with limited liability)*

## INTRODUCTION

We have reviewed the interim financial report set out on pages 13 to 37, which comprise the consolidated statement of financial position of China Tower Corporation Limited (the "**Company**") and its subsidiaries (together, the "**Group**") as of 30 June 2025 and the related consolidated statement of comprehensive income and consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and International Accounting Standard 34 *Interim financial reporting* as issued by the International Accounting Standards Board. The directors are responsible for the preparation and presentation of this interim financial report in accordance with International Accounting Standard 34.

Our responsibility is to express a conclusion, based on our review, on this interim financial report and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

## SCOPE OF REVIEW

We conducted our review in accordance with International Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity* as issued by the International Auditing and Assurance Standards Board. A review of interim financial report consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly we do not express an audit opinion.

## CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2025 is not prepared, in all material respects, in accordance with International Accounting Standard 34 *Interim financial reporting*.

### KPMG

Certified Public Accountants

8th Floor, Prince's Building  
10 Chater Road  
Central, Hong Kong

5 August 2025



# UNAUDITED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2025  
(Expressed in Renminbi ("RMB"))

	Note	Unaudited Six months ended 30 June	
		2025 RMB million	2024 RMB million
<b>Operating revenue</b>	5	<b>49,601</b>	48,247
<b>Operating expenses</b>			
Depreciation and amortisation		(25,598)	(24,899)
Repairs and maintenance		(3,187)	(3,397)
Employee benefits and expenses	6	(4,767)	(4,375)
Site operation and support expenses	7	(2,535)	(2,902)
Other operating expenses	8	(4,885)	(4,528)
		<b>(40,972)</b>	(40,101)
<b>Operating profit</b>		<b>8,629</b>	8,146
Other gains, net		212	127
Interest income		24	44
Finance costs	9	(1,260)	(1,280)
<b>Profit before taxation</b>		<b>7,605</b>	7,037
Income tax expenses	10	(1,847)	(1,707)
<b>Profit for the period</b>		<b>5,758</b>	5,330
<b>Profit attributable to:</b>			
– Owners of the Company		5,757	5,330
– Non-controlling interests		1	–
<b>Other comprehensive income for the period, net of tax</b>		<b>–</b>	–
<b>Total comprehensive income for the period</b>		<b>5,758</b>	5,330
<b>Total comprehensive income attributable to:</b>			
– Owners of the Company		5,757	5,330
– Non-controlling interests		1	–
		<b>5,758</b>	5,330
<b>Basic and diluted earnings per share (in RMB Yuan)</b>			
Basic/diluted ( <i>restated</i> )	11	<b>0.3293</b>	0.3049

The notes on pages 19 to 37 are an integral part of this interim financial report.

# UNAUDITED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025  
(Expressed in RMB)

	Note	Unaudited As at 30 June 2025 RMB million	Audited As at 31 December 2024 RMB million
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	12	184,832	192,770
Construction in progress	12	12,685	12,718
Right-of-use assets	13	32,775	32,247
Deferred income tax assets		2,871	2,618
Other non-current assets		1,109	1,121
		234,272	241,474
<b>Current assets</b>			
Trade and other receivables	14	85,110	85,907
Prepayments and other current assets	15	3,072	2,855
Cash and cash equivalents	16	8,673	2,598
		96,855	91,360
<b>Total assets</b>		331,127	332,834
<b>Equity and liabilities</b>			
<b>Equity attributable to owners of the Company</b>			
Share capital	17	17,601	176,008
Reserves		182,750	23,970
<b>Total equity attributable to owners of the Company</b>		200,351	199,978
<b>Non-controlling interests</b>		2	1
<b>Total equity</b>		200,353	199,979

The notes on pages 19 to 37 are an integral part of this interim financial report.

## Unaudited Interim Consolidated Statement of Financial Position (Continued)

As at 30 June 2025  
(Expressed in RMB)

	Note	Unaudited As at 30 June 2025 RMB million	Audited As at 31 December 2024 RMB million
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Borrowings	18(a)	24,882	41,084
Lease liabilities	13	16,614	15,555
Deferred government grants		386	380
Employee benefit obligations		36	37
		41,918	57,056
<b>Current liabilities</b>			
Borrowings	18(a)	44,212	28,525
Lease liabilities	13	6,931	7,378
Accounts payable	19	30,668	33,269
Accrued expenses and other payables	20	6,952	6,280
Current income tax payable		93	347
		88,856	75,799
<b>Total liabilities</b>		130,774	132,855
<b>Total equity and liabilities</b>		331,127	332,834

The notes on pages 19 to 37 are an integral part of this interim financial report.



# UNAUDITED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2025  
(Expressed in RMB)

	Note	Attributable to owners of the Company							Non-controlling interests RMB million	Total equity RMB million
		Share capital RMB million	Share premium RMB million	Shares held under restricted share Incentive scheme RMB million	Statutory reserves RMB million	Other reserves RMB million	Retained earnings RMB million	Total RMB million		
<b>Balance at 31 December 2023</b>		176,008	3,694	(1,954)	3,712	(1)	16,235	197,694	–	197,694
Profit for the period		–	–	–	–	–	5,330	5,330	–	5,330
<b>Total comprehensive income for the period</b>		–	–	–	–	–	5,330	5,330	–	5,330
Dividends paid	17	–	–	–	–	–	(6,536)	(6,536)	–	(6,536)
<b>Balance at 30 June 2024</b>		176,008	3,694	(1,954)	3,712	(1)	15,029	196,488	–	196,488

The notes on pages 19 to 37 are an integral part of this interim financial report.

## Unaudited Interim Consolidated Statement of Changes in Equity (Continued)

For the six months ended 30 June 2025  
(Expressed in RMB)

	Note	Attributable to owners of the Company							Non-controlling interests	Total equity
		Share capital	Share premium	Shares held under restricted share incentive scheme	Statutory reserves	Other reserves	Retained earnings	Total		
		RMB million	RMB million	RMB million	RMB million	RMB million	RMB million	RMB million	RMB million	RMB million
Balance at 31 December 2024		176,008	3,694	(1,954)	4,782	(4)	17,452	199,978	1	199,979
Profit for the period		-	-	-	-	-	5,757	5,757	1	5,758
Total comprehensive income for the period		-	-	-	-	-	5,757	5,757	1	5,758
Dividends paid	17	-	-	-	-	-	(5,384)	(5,384)	-	(5,384)
Capital reorganisation	17	(158,407)	158,407	-	-	-	-	-	-	-
Balance at 30 June 2025		17,601	162,101	(1,954)	4,782	(4)	17,825	200,351	2	200,353

The notes on pages 19 to 37 are an integral part of this interim financial report.

# UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2025  
(Expressed in RMB)

	Unaudited Six months ended 30 June	
	2025 RMB million	2024 RMB million
<b>Cash flows from operating activities</b>		
Cash generated from operations	31,011	34,806
Income tax paid	(2,356)	(2,020)
Interest income received	24	44
<b>Net cash generated from operating activities</b>	<b>28,679</b>	32,830
<b>Cash flows from investing activities</b>		
Payment for the construction of property and equipment	(15,451)	(14,461)
Payment for the purchase of land use right and other non-current assets	(3)	(1)
Proceeds from disposal of property and equipment	328	576
<b>Net cash used in investing activities</b>	<b>(15,126)</b>	(13,886)
<b>Cash flows from financing activities</b>		
Dividends paid to the owners of Company	(5,384)	(6,536)
Proceeds from borrowings	14,819	7,089
Repayments of borrowings	(10,593)	(13,194)
Interest paid for borrowings	(727)	(752)
Payments of lease liabilities (including principal and interest)	(5,590)	(5,457)
<b>Net cash used in financing activities</b>	<b>(7,475)</b>	(18,850)
<b>Net increase in cash and cash equivalents</b>	<b>6,078</b>	94
Cash and cash equivalents at the beginning of period	2,598	3,955
Effect of changes in foreign exchange rates on cash and cash equivalents	(3)	—
<b>Cash and cash equivalents at the end of period</b>	<b>8,673</b>	4,049

The notes on pages 19 to 37 are an integral part of this interim financial report.



# NOTES TO UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in RMB unless otherwise indicated)

## 1 GENERAL INFORMATION

China Tower Corporation Limited (中國鐵塔股份有限公司, the “**Company**”) was established by China Mobile Communication Company Limited (“**China Mobile Company**”), China United Network Communications Corporation Limited (“**China Unicom Corporation**”) and China Telecom Corporation Limited (“**China Telecom**”) (collectively hereinafter referred to as the “**Telecom Shareholders**”) on 15 July 2014 as a limited liability company in the People’s Republic of China (the “**PRC**”), with a total registered capital of RMB10,000 million.

The ultimate controlling shareholders of each of the Telecom Shareholders, namely China Mobile Communications Group Co., Ltd. (“**CMCC**”), China United Network Communications Group Company Limited (“**CUC**”) and China Telecommunications Corporation (“**CTC**”), are state-owned enterprises ultimately controlled by the PRC government. CMCC together with China Mobile Company and all their subsidiaries are hereinafter referred to as “**CMCC Group**”; CUC together with China Unicom Corporation and all their subsidiaries are hereinafter referred to as “**CUC Group**”; CTC together with China Telecom and all their subsidiaries are hereinafter referred to as “**CTC Group**” (the three telecommunications service providers in China collectively hereinafter referred to as the “**Three TSPs**”).

In 2015, the share capital of the Company was increased to RMB129,345 million, after an acquisition of certain telecommunications towers and related assets (the “**Tower Assets**”) from the Telecom Shareholders and new shares issuance to a new investor, China Reform Holdings Corporation Ltd. (“**China Reform**”). On 8 August 2018, the Company completed the global offering of its H shares on the Main Board of The Stock Exchange of Hong Kong Limited.

On 23 December 2024, the resolutions in relation to the share consolidation and capital reduction on the basis that (i) every ten (10) shares with a par value of RMB1.00 each of the Company be consolidated into one (1) share with a par value of RMB1.00 each of the Company; and (ii) the total issued share capital of the Company be reduced from RMB176,008,471,024 to RMB17,600,847,102 (the “**Share Consolidation and Capital Reduction**”) was duly passed at the extraordinary general meeting, the class meeting of the holders of H shares and the class meeting of the holders of domestic shares, respectively. The Share Consolidation and Capital Reduction became effective on 20 February 2025.

The Company and its subsidiaries (together, the “**Group**”) are principally engaged in constructing and operating telecommunications towers, provision of telecommunications tower site space (the “**provision of Site Space**”); provision of maintenance services (“**Maintenance services**”) and power services (“**Power services**”); provision of services in relation to indoor distributed antenna systems (“**DAS**”), other trans-sector site application and information services (“**Smart Tower business**”) and energy business (“**Energy business**”). The provision of Site Space, the Maintenance services and the Power services for tower sites are collectively referred to as the “**Tower business**”. The Company’s headquarter is in Beijing, the PRC, with 31 provincial branches operating across mainland China.

This unaudited interim financial report is presented in RMB, unless otherwise stated. This unaudited interim financial report was approved by the board of directors (the “**Board**”) of the Company for issuance on 5 August 2025.

The interim financial report is unaudited, but has been reviewed by KPMG in accordance with International Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the International Auditing and Assurance Standards Board. KPMG’s independent review report to the Board is included on page 12.

## Notes to Unaudited Interim Financial Report

(Expressed in RMB unless otherwise indicated)

### 2 BASIS OF PREPARATION

This unaudited interim financial report for the six months ended 30 June 2025 has been prepared in accordance with International Accounting Standard ("IAS") 34, "Interim financial reporting", issued by the International Accounting Standards Board ("IASB").

The unaudited interim financial report does not include all of the information required for a full set of financial statements prepared in accordance with IFRS Accounting Standards issued by IASB, and should be read in conjunction with the audited consolidated financial statements of the Group for the year ended 31 December 2024. The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period. The Group's policies on financial risk management were set out in the audited financial statements of the Group for the year ended 31 December 2024 and there have been no significant changes in the financial risk management policies for the six months ended 30 June 2025.

### 3 CHANGES IN ACCOUNTING POLICIES

The Group has applied the following amendment to IFRS Accounting Standards issued by IASB to this interim financial report for the current accounting period:

- Amendments to IAS 21, *The effects of changes in foreign exchange rates: Lack of exchangeability*

The amendment does not have a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented in this interim financial report. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

### 4 SEGMENT REPORTING

The executive Directors and senior management of the Company, as a decision-making group has been identified as the Group's chief operating decision-maker (the "**CODM**"). The Group has determined the operating segments based on the information reviewed by the CODM for the purposes of allocating resources and assessing performance. The CODM reviews the performance from revenue stream prospective including Tower business, DAS business, Smart Tower business and Energy business. However, the CODM does not make the decision related to resource allocation or performance evaluation solely based on the revenue generated from the different businesses. Rather, the CODM reviews the Group's performance and budget as a whole. Therefore, the CODM concludes that the Group has one operating segment.

Substantially, the Group's long-lived assets are located in the mainland China and all the Group's revenue and operating profit are mainly derived from the mainland China during the period.

## Notes to Unaudited Interim Financial Report

(Expressed in RMB unless otherwise indicated)

## 5 OPERATING REVENUE

The table below summarises the Group's operating revenue by business types:

	Unaudited Six months ended 30 June	
	2025 RMB million	2024 RMB million
Tower business (Note (i))	37,797	37,957
DAS business	4,664	4,164
Smart Tower business	4,726	3,982
Energy business	2,209	2,023
Others	205	121
	49,601	48,247

Notes:

(i) The table below summarises the Group's Tower business revenue by nature:

	Unaudited Six months ended 30 June	
	2025 RMB million	2024 RMB million
Revenue from the provision of Site Space	32,110	32,192
Revenue from Maintenance services and Power services	5,687	5,765
	37,797	37,957

(ii) The major customers that contribute more than 10% of the total revenue of the Group are listed as below:

	Unaudited Six months ended 30 June	
	2025 RMB million	2024 RMB million
CMCC Group	21,189	21,281
CTC Group	10,870	10,617
CUC Group	10,428	10,505
	42,487	42,403

For the six months ended 30 June 2025, the revenue generated from the Three TSPs accounted for 85.7% of the total revenue (for the six months ended 30 June 2024: 87.9%).

## Notes to Unaudited Interim Financial Report

(Expressed in RMB unless otherwise indicated)

### 6 EMPLOYEE BENEFITS AND EXPENSES

	Unaudited Six months ended 30 June	
	2025 RMB million	2024 RMB million
Salaries and welfare	3,502	3,172
Post-employment benefits	658	620
Contributions to medical insurance	294	281
Contributions to housing fund	313	302
	4,767	4,375

### 7 SITE OPERATION AND SUPPORT EXPENSES

	Unaudited Six months ended 30 June	
	2025 RMB million	2024 RMB million
Site usage expenses	763	862
IT service charge	890	951
Costs of site power supply using diesel oil generation	520	719
Others	362	370
	2,535	2,902

### 8 OTHER OPERATING EXPENSES

	Unaudited Six months ended 30 June	
	2025 RMB million	2024 RMB million
Technical support charges (Note (i))	2,174	1,944
Losses on write-off/disposal of property and equipment	4	125
Credit loss allowance	737	584
Utilities in other business operation (Note (ii))	233	352
Property management expenses and utilities	281	243
Marketing expenses	331	344
Other taxes and surcharges	219	182
Cost of equipment lease and sold	492	309
Others	414	445
	4,885	4,528

Notes:

- (i) Technical support charges incurred are mainly for building platforms in Smart Tower business and Energy business, and are paid to third-party service providers while the Group is the primary obligator for providing these services.
- (ii) Utilities in other business operation incurred are mainly for providing battery exchange services and battery charging services in Energy business.

## Notes to Unaudited Interim Financial Report

(Expressed in RMB unless otherwise indicated)

## 9 FINANCE COSTS

	Unaudited Six months ended 30 June	
	2025 RMB million	2024 RMB million
Interest expense on borrowings	725	805
Interest expense on lease liabilities (Note 13)	566	542
Less: Amounts capitalised in construction in progress (Note)	(31)	(67)
	1,260	1,280

Note:

The interest rate range for amounts capitalised in construction in progress for the six months ended 30 June 2025 were 2.04%-2.28% per annum (for the six months ended 30 June 2024: 2.28%-2.52% per annum).

## 10 INCOME TAX EXPENSES

The Company and its subsidiaries filed the PRC enterprise income tax on a consolidated basis with their provincial branches. The provision for the PRC enterprise income tax is based on the applicable tax rate on the estimated taxable profits determined in accordance with the relevant enterprise income tax rules and regulations of the PRC.

Taxation in the consolidated statement of comprehensive income represents:

	Unaudited Six months ended 30 June	
	2025 RMB million	2024 RMB million
<b>Current tax</b>		
Current tax on estimated taxable profits for the period	2,099	1,839
<b>Deferred tax</b>		
Origination of temporary differences	(252)	(132)
<b>Income tax expenses</b>	<b>1,847</b>	<b>1,707</b>



## Notes to Unaudited Interim Financial Report

(Expressed in RMB unless otherwise indicated)

### 10 INCOME TAX EXPENSES (Continued)

Reconciliation between tax expenses and accounting profit at applicable tax rates:

	Unaudited Six months ended 30 June	
	2025 RMB million	2024 RMB million
<b>Profit before taxation</b>	<b>7,605</b>	7,037
Tax at PRC statutory tax rate of 25%	<b>1,901</b>	1,759
Tax effect of preferential tax rate (Note)	<b>(124)</b>	(112)
Tax effect of non-deductible expenses	<b>85</b>	75
Others	<b>(15)</b>	(15)
<b>Income tax expenses</b>	<b>1,847</b>	1,707

Note:

The Group's PRC statutory income tax rate is 25%.

According to the circular of "Continuing to Implement Preferential Corporate Income Tax Policies for Western Development" (Ministry of Finance announcement [2020] No. 23) issued by the Ministry of Finance, the State Administration of Taxation and the National Development and Reform Commission and relevant PRC enterprise income tax regulations, branches that are qualified and located in certain western provinces of mainland China are entitled to a preferential income tax rate of 15%. Certain provincial branches of the Group obtained the approval were entitled to this preferential income tax rate of 15% until the end of 2030.

According to the notice of "Concerning Preferential Enterprise Income Tax Policies of Hainan Free Trade Port" (Caishui [2020] No. 31) and "Concerning Continued Preferential Enterprise Income Tax Policies of Hainan Free Trade Port" (Caishui [2025] No. 3) issued by the Ministry of Finance and the State Administration of Taxation, Hainan Province branch is entitled to a preferential income tax rate of 15% after obtaining the approval until the end of 2027.

According to the circular of "Implementation of Preferential Enterprise Income Tax Policies for High-tech Enterprises" (The State Administration of Taxation [2017] No. 24) issued by the State Administration of Taxation and relevant PRC enterprise income tax regulations, the Company's subsidiary, Smart Tower Corporation Limited, is qualified and entitled to a preferential tax rate of 15% for high-tech enterprises. Smart Tower Corporation Limited obtained the certificate of high-tech enterprises which is valid until 31 December 2027.

## Notes to Unaudited Interim Financial Report

(Expressed in RMB unless otherwise indicated)

**11 BASIC AND DILUTED EARNINGS PER SHARE****(a) Basic**

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company, by the weighted average number of ordinary shares in issue during the period, excluding the shares held for the restricted share incentive scheme.

In addition, the weighted average number of ordinary shares in issue throughout the reporting periods presented has been adjusted retrospectively for the impact of the Share Consolidation and Capital Reduction (Notes 1 and 17(a)).

	Unaudited Six months ended 30 June	
	2025	2024 (restated)
Profit attributable to owners of the Company (in RMB million)	5,757	5,330
Weighted average number of ordinary shares in issue, after adjusting for the Share Consolidation and Capital Reduction (million)	17,481	17,481
Basic earnings per share (in RMB Yuan)	0.3293	0.3049

**(b) Diluted**

Diluted earnings per share for the six months ended 30 June 2025 and 2024 were computed by dividing the profit attributable to owners 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 as all restricted shares granted before were forfeited in 2022. Therefore, the diluted earnings per share was the same as basic earnings per share.

**12 PROPERTY, PLANT AND EQUIPMENT AND CONSTRUCTION IN PROGRESS****(a) Acquisition of property, plant and equipment and construction in progress**

During the six months ended 30 June 2025, the Group acquired items of property, plant and equipment and construction in progress with a cost of RMB11,952 million (for the six months ended 30 June 2024: RMB13,680 million).

**(b) Write-off/disposal of property, plant and equipment**

Property, plant and equipment with a net book value of approximately RMB355 million were written off/disclosed during the six months ended 30 June 2025 with RMB4 million write-off/disposal losses (Note 8) (for the six months ended 30 June 2024: approximately RMB699 million with RMB125 million write-off/disposal losses).

## Notes to Unaudited Interim Financial Report

(Expressed in RMB unless otherwise indicated)

### 13 LEASE

- (i) The interim consolidated statement of financial position shows the following amounts relating to leases:

	Unaudited As at 30 June 2025 RMB million	Audited As at 31 December 2024 RMB million
<b>Right-of-use assets (Note)</b>		
– Sites and buildings	31,780	31,232
– Land use rights	995	1,015
	32,775	32,247
<b>Lease Liabilities</b>		
– Current	6,931	7,378
– Non-current	16,614	15,555
	23,545	22,933

Note:

During the six months ended 30 June 2025, the Group recognised the additions to right-of-use assets of RMB6,555 million.

- (ii) The interim consolidated statement of comprehensive income shows the following amounts relating to leases:

	Unaudited Six months ended 30 June	
	2025 RMB million	2024 RMB million
Depreciation charge of right-of-use assets	5,594	5,669
Interest expense	566	542
Expense relating to short-term leases and low-value leases	604	656

## Notes to Unaudited Interim Financial Report

(Expressed in RMB unless otherwise indicated)

## 14 TRADE AND OTHER RECEIVABLES

	Unaudited As at 30 June 2025 RMB million	Audited As at 31 December 2024 RMB million
Trade receivables (Note (a))	82,882	83,570
Allowance for expected credit losses	(4,871)	(4,134)
<b>Trade receivables, net</b>	<b>78,011</b>	79,436
Payments on behalf of customers (Note (b)(i))	4,808	4,600
Deposits (Note (b)(ii))	2,292	1,872
Allowance for expected credit losses	(1)	(1)
<b>Other receivables, net</b>	<b>7,099</b>	6,471
<b>Trade and other receivables</b>	<b>85,110</b>	85,907

## Notes to Unaudited Interim Financial Report

(Expressed in RMB unless otherwise indicated)

### 14 TRADE AND OTHER RECEIVABLES (Continued)

Notes:

**(a) Trade receivables**

- (i) Aging analysis of the Group's gross trade receivables based on the billing date, as at the end of the reporting period, are as follows:

	Unaudited As at 30 June 2025 RMB million	Audited As at 31 December 2024 RMB million
1 to 3 months	39,814	45,726
3 to 6 months	13,830	15,196
6 months to 1 year	16,347	11,580
1 year to 3 years	11,185	9,736
Over 3 years	1,706	1,332
	<b>82,882</b>	<b>83,570</b>

- (ii) Trade receivables are analysed by customers:

	Unaudited As at 30 June 2025 RMB million	Audited As at 31 December 2024 RMB million
CMCC Group	39,234	39,665
CUC Group	16,912	19,796
CTC Group	13,056	12,419
Others	13,680	11,690
	<b>82,882</b>	<b>83,570</b>

Trade receivables primarily comprise receivables from the Three TSPs. Other third-party customers include local government authorities and public institutions, state-owned companies and other customer groups.

As at 30 June 2025, acceptance notes issued by banks and other finance companies, and commercial acceptance bills included in trade receivables were RMB798 million and RMB22,740 million, respectively (31 December 2024: RMB6,119 million and RMB29,417 million, respectively).

**(b) Other receivables**

- (i) Payments on behalf of customers mainly represent the payments made by the Group on behalf of the Three TSPs to their suppliers for certain sites electric power supply charges when the Group provides the services of power access to its customers and acting as an agent. Such customers usually make payment to the Group within 1-3 months.
- (ii) Deposits primarily include deposits for site ground lease, office premises lease, and equipment purchase. They are considered to be of low credit risk. The expected credit losses are not material.

## Notes to Unaudited Interim Financial Report

(Expressed in RMB unless otherwise indicated)

## 15 PREPAYMENTS AND OTHER CURRENT ASSETS

	Unaudited As at 30 June 2025 RMB million	Audited As at 31 December 2024 RMB million
Input VAT recoverable	938	939
Advance payments (Note)	2,130	1,912
Others	4	4
	3,072	2,855

Note:

As at 30 June 2025, advance payments mainly represented prepaid rentals to the lessor for short-term leases and low-value leases under IFRS 16, and prepayment of electric powers charges of certain tower sites.

## 16 CASH AND CASH EQUIVALENTS

	Unaudited As at 30 June 2025 RMB million	Audited As at 31 December 2024 RMB million
Cash at bank and on hand		
– RMB	8,456	2,410
– HKD	217	185
– USD	–	2
– LAK	–	1
	8,673	2,598



## Notes to Unaudited Interim Financial Report

(Expressed in RMB unless otherwise indicated)

### 17 SHARE CAPITAL AND DIVIDENDS

#### (a) Share capital

Registered, issued and fully paid:

	Unaudited As at 30 June 2025		Audited As at 31 December 2024	
	Number of ordinary shares (million)	Share capital (RMB million)	Number of ordinary shares (million)	Share capital (RMB million)
At the beginning of period/year	176,008	176,008	176,008	176,008
At the end of period/year (RMB1.00, par value)	17,601	17,601	176,008	176,008

Note:

After adjusting for the Share Consolidation and Capital Reduction which became effective on 20 February 2025 (Note 1), the total shares issued by the Company have changed from 176,008,471,024 shares to 17,600,847,102 shares, and the total issued share capital of the Company has been reduced from RMB176,008,471,024 to RMB17,600,847,102. The reduction in the total issued share capital has been credited into the share premium of the Company.

#### (b) Dividends

At the annual general meeting on 20 May 2025, the shareholders of the Company approved the payment of a final dividend of RMB0.30796 per share (equivalent to HK\$0.334013 per share) (pre-tax) for the year ended 31 December 2024, approximately RMB5,384 million in total.

Total dividends are calculated by deducting shares held under the restricted share incentive scheme as disclosed in Note 17(c) from the total share capital of the Company.

On 5 August 2025, the Board of Directors of the Company has resolved to distribute a dividend of RMB0.13250 per ordinary share (pre-tax) to the shareholders of the Company for the six months ended 30 June 2025, approximately RMB2,316 million in total. As the interim dividend is declared after the end of the reporting period, such dividend is not recognised as liability as at 30 June 2025 (for the six months ended 30 June 2024: nil).

## Notes to Unaudited Interim Financial Report

(Expressed in RMB unless otherwise indicated)

## 17 SHARE CAPITAL AND DIVIDENDS (Continued)

## (c) Shares held under restricted share incentive scheme

At the Company's annual general meeting held on 18 April 2019, the Company's shareholders approved the adoption of a restricted share incentive scheme (the "**Scheme**"), with a duration of 10 years. As instructed by the Board, a trust entity (the "**Trustee**") was appointed to acquire certain numbers of H share from the secondary market for the Scheme.

Pursuant to the Scheme, the Company granted certain restricted shares to the qualified participants (the "**Scheme Participants**") during the year of 2019 as initial grant, which were subject to fulfilment of performance and service conditions. As at 30 June 2025 and 31 December 2024, all of the restricted shares granted under initial grant were forfeited and no active restricted share incentive scheme was implemented.

Shares held by the Trustee under restricted share incentive scheme are shown below:

	Unaudited As at 30 June 2025		Audited As at 31 December 2024	
	Shares held under restricted		Shares held under restricted	
	Number of restricted shares (million)	share incentive scheme (RMB million)	Number of restricted shares (million)	share incentive scheme (RMB million)
Shares held under restricted share incentive scheme	120	1,954	1,196	1,954

After adjusting for the Share Consolidation and Capital Reduction which became effective on 20 February 2025 (Note 1), the total shares held under restricted share incentive scheme have changed from 1,196,475,000 shares to 119,647,500 shares.

	Unaudited As at 30 June 2025		Audited As at 31 December 2024	
	Shares held under restricted		Shares held under restricted	
	Number of restricted shares (million)	share incentive scheme (RMB million)	Number of restricted shares (million)	share incentive scheme (RMB million)
At the beginning of period/year	1,196	1,954	1,196	1,954
Effect of Share Consolidation and Capital Reduction	(1,076)	–	–	–
At the end of period/year	120	1,954	1,196	1,954

## Notes to Unaudited Interim Financial Report

(Expressed in RMB unless otherwise indicated)

### 18 BORROWINGS

#### (a) Borrowings

	Unaudited As at 30 June 2025 RMB million	Audited As at 31 December 2024 RMB million
<b>Borrowings:</b>		
Long-term borrowings (Note (i))		
– General borrowings	56,916	61,644
– Preferential Borrowings	–	225
Sub-total	56,916	61,869
Less: Current portion	(32,034)	(20,785)
<b>Balance presented in non-current liabilities:</b>	<b>24,882</b>	41,084
Short-term borrowings:		
Short-term loans (Note (ii))	4,002	3,001
Long-term borrowings – Current portion	32,034	20,785
Discounted notes (Note (iii))	8,176	4,739
<b>Balance presented in current liabilities:</b>	<b>44,212</b>	28,525

Notes:

- (i) General borrowings are unsecured long-term borrowings obtained from commercial banks.

In 2015 and 2016, the Group obtained unsecured long-term RMB denominated loans from China Development Bank via China Development Fund Co., Ltd. (the “**Preferential Borrowings**”) at a preferential interest rate, as the government granted a loan interest subsidy to the Group. The Preferential Borrowings mature in 10 years and are mainly used for telecommunications network and broadband infrastructure improvements in certain rural areas of the PRC.

The Group initially recognised the Preferential Borrowings at fair value based on the then prevailing borrowing interest rates in the PRC. The interest subsidy was recognised as a government grant and recorded in deferred government grant, which was amortised to the consolidated statement of comprehensive income to match with the related interest expenses. As at 30 June 2025, the Preferential Borrowings were matured and repaid.

For the six months ended 30 June 2025, the effective interest rates of long-term borrowings were 1.35% to 2.50% per annum (for the six months ended 30 June 2024: 1.85% to 4.41% per annum).

- (ii) As at 30 June 2025, all of the balances of short-term loans are borrowings obtained from commercial banks in the PRC. For the six months ended 30 June 2025, all short-term loans were unsecured, which bear interest rates ranging from 2.01% to 2.27% per annum (for the six months ended 30 June 2024: from 2.20% to 2.35% per annum).
- (iii) As at 30 June 2025, the discounted notes arose from the bills receivable discounted but not yet matured, which did not result in derecognition but were recognised as borrowings when the consideration received.

## Notes to Unaudited Interim Financial Report

(Expressed in RMB unless otherwise indicated)

## 18 BORROWINGS (Continued)

## (b) The repayment schedule of the borrowings

As at 30 June 2025, borrowings were repayable as follows:

	Unaudited As at 30 June 2025 RMB million	Audited As at 31 December 2024 RMB million
Within 1 year	44,212	28,525
Between 1 and 2 years	11,574	31,058
Between 2 and 5 years	13,308	10,026
	69,094	69,609

## 19 ACCOUNTS PAYABLE

Accounts payable primarily include payables for construction expenditures, repairs and maintenance and other operation expenditures. Accounts payable are unsecured, non-interest bearing and are repayable in accordance with contractual terms. Accounts payable are primarily denominated in RMB.

The aging analysis of accounts payable is based on the invoice date as follows:

	Unaudited As at 30 June 2025 RMB million	Audited As at 31 December 2024 RMB million
Within 6 months	18,906	24,418
6 months to 1 year	6,562	4,095
Over 1 year	5,200	4,756
	30,668	33,269

## Notes to Unaudited Interim Financial Report

(Expressed in RMB unless otherwise indicated)

### 20 ACCRUED EXPENSES AND OTHER PAYABLES

	Unaudited As at 30 June 2025 RMB million	Audited As at 31 December 2024 RMB million
Deposits from vendors	893	974
Salary and welfare payables	1,488	467
Contract liabilities (Note)	3,770	3,987
Accrued expenses	571	445
Other tax payables	230	407
	6,952	6,280

Note:

Contract liabilities primarily relate to the considerations received from customers before the Group satisfying performance obligations from Smart Tower business and Energy business. It would be recognised as revenue upon the rendering of services.

### 21 CAPITAL COMMITMENTS

As at 30 June 2025 and 31 December 2024, the Group had capital commitments for construction expenditures and acquisition of properties as follows:

	Unaudited As at 30 June 2025 RMB million	Audited As at 31 December 2024 RMB million
Authorised and contracted for: Within 1 year	2,514	2,245
	2,514	2,245

## Notes to Unaudited Interim Financial Report

(Expressed in RMB unless otherwise indicated)

## 22 RELATED PARTY TRANSACTIONS

CMCC Group, CUC Group and CTC Group are considered as the Group's related parties.

## (a) Significant transactions with related parties

	Unaudited Six months ended 30 June	
	2025 RMB million	2024 RMB million
Provision of Tower business, DAS and other services (i)	42,487	42,403
Purchases of various goods and services (ii)	4,450	4,035
Rental charges for property and site ground lease (iii)	133	172
Payments on behalf of related parties (iv)	15,031	15,725
Proceeds from payments on behalf of related parties (iv)	14,823	15,626

Notes:

## (i) Provision of Tower business, DAS and other services

The provision of the Tower business, DAS and other services is mainly based on the agreed terms in the Commercial Pricing Agreements and supplemental agreements signed by the Company and the Telecom Shareholders, and set out in the provincial service agreements between the provincial branches of the Company and the provincial subsidiaries/branches of the Telecom Shareholders.

The Company completed the signing arrangement of the 2023-2027 Service Framework Agreements including provincial service agreements for a term of five years from 1 January 2023 to 31 December 2027 with each of the Telecom Shareholders and their respective branches/subsidiaries during 2023.

Besides, the Group also provides Smart Tower business, Energy business and other services to CMCC Group, CUC Group and CTC Group, respectively.

## (ii) Purchases of various goods and services

The Group purchases certain equipment, engineering design services, construction and supervision services, maintenance services, communications and IT services from CMCC Group, CUC Group and CTC Group. The transaction prices are mainly determined through mutual negotiation which are fair and reasonable.



## Notes to Unaudited Interim Financial Report

(Expressed in RMB unless otherwise indicated)

## 22 RELATED PARTY TRANSACTIONS (Continued)

### (a) Significant transactions with related parties (Continued)

Notes: (Continued)

#### (iii) Rental charges for property and site ground lease

The Group leases certain properties, site ground and warehouses from CMCC Group, CUC Group and CTC Group. On the adoption of IFRS 16, the Group recognises right-of-use assets and lease liabilities for leases in the statement of financial position, except for short-term leases and low-value leases.

For the six months ended 30 June 2025, rental charges for property and site ground lease include short-term leases and low-value leases charges for use of property and site ground, the depreciation of the right-of-use assets, and the finance cost associated with the lease liabilities in relation to the aforementioned leasing arrangements with CMCC Group, CUC Group and CTC Group.

#### (iv) Payments on behalf of related parties

As mentioned in Note 14 (b)(i), the Group paid certain sites electric power charges to electricity power companies or third parties, on behalf of the Three TSPs.

### (b) Balances with related parties

#### (i) Amount due from related parties

	Unaudited As at 30 June 2025 RMB million	Audited As at 31 December 2024 RMB million
Trade and other receivables	74,174	76,639
Prepayments and other current assets	147	171
Right-of-use assets	343	409

#### (ii) Amount due to related parties

	Unaudited As at 30 June 2025 RMB million	Audited As at 31 December 2024 RMB million
Accounts payable	4,835	5,549
Accrued expenses and other payables	592	501
Lease liabilities	303	367

Except for lease liabilities, the balances of amount due from/to related parties are unsecured, non-interest bearing and repayable on demand.

## Notes to Unaudited Interim Financial Report

(Expressed in RMB unless otherwise indicated)

## 22 RELATED PARTY TRANSACTIONS (Continued)

### (c) Transactions with other state-owned entities in the PRC

The Group is a government-related enterprise and operates in an economic regime currently dominated by entities directly or indirectly controlled by the PRC government through government authorities, agencies, affiliations and other organization (collectively referred to as “**government-related entities**”). Apart from transactions with CMCC Group, CUC Group and CTC Group (Note 22 (a)), the Group has collectively, but not individually, significant transactions with other government-related entities which include but not limited to the following:

- provisioning of Smart Tower services and Energy business
- rendering or receiving other services, such as construction services, logistics, transportation and maintenance services, etc.
- purchasing of goods and services, including use of public utilities
- placing of bank deposits, obtaining bank borrowings
- leasing of office buildings or tower sites

These transactions are conducted in the ordinary course of the Group’s business based on terms comparable with the terms of transactions with other entities that are not government-related. The Group prices its services and products with the counterparties based on commercial negotiations. The Group has also established its procurement policies and approval processes for purchases of products and services, which do not depend on whether the counterparties are government-related entities or not.

## 23 FAIR VALUE ESTIMATION

As at 30 June 2025, the Group had no financial assets and financial liabilities measured at fair value. The financial assets and financial liabilities that are not carrying at fair values mainly include trade and other receivables, accounts payable, other payables and borrowings. The Group measures these financial assets and financial liabilities at amortised cost. As at 30 June 2025, the Group considered that their carrying values approximate fair values due to the short maturity of the instruments and/or they are bearing interests at market rates.

## 24 NON-ADJUSTING EVENT AFTER THE REPORTING PERIOD

After the end of the reporting period, the Board of Directors proposed an interim dividend. Further details are disclosed in Note 17(b).

## OTHER INFORMATION

### PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares) for the six months ended 30 June 2025.

### CHANGE OF INFORMATION OF DIRECTORS AND SUPERVISORS

Mr. Cheng Jianjun ("**Mr. Cheng**") was elected as a non-executive Director at the annual general meeting of the Company held on 20 May 2025. His term of office will end upon the expiration of term of office of the third session of the Board and the election of the new session of the Board. On the same day, Mr. Cheng was appointed as a member of each of the strategy committee and the nomination committee of the Board. Please refer to the announcements of the Company dated 24 April 2025, 28 April 2025 and 20 May 2025 for the biographical details of Mr. Cheng.

Changes in information of Directors and Supervisors since the publication of the Company's 2024 annual report and the announcement of the Company dated 20 May 2025 are set out below:

- Mr. Cheng Jianjun, a non-executive Director, was appointed as a non-executive director of China Communications Services Corporation Limited (listed on The Stock Exchange of Hong Kong Limited (the "**Hong Kong Stock Exchange**") with the stock code: 0552) on 29 May 2025.
- Mr. Liu Guiqing, a non-executive Director, was appointed as the president and chief operating officer of China Telecom Corporation Limited ("**China Telecom**", with its H shares listed on the Hong Kong Stock Exchange with the stock code: 0728 and its A shares listed on the Shanghai Stock Exchange with the stock code: 601728), and he no longer serves as an executive vice president of China Telecom on 16 May 2025.

Mr. Miao Shouye ("**Mr. Miao**") was elected as a non-executive Director at the first extraordinary general meeting of the Company held on 23 July 2025 (the "**2025 First EGM**"). His term of office will end upon the expiration of term of the third session of the Board and the election of the new session of the Board. On the same day, Mr. Miao was appointed as a member of each of the strategy committee and the remuneration and appraisal committee of the Board. Please refer to the circular of the Company dated 7 July 2025 and the announcements of the Company dated 30 June 2025 and 23 July 2025 for the biographical details of Mr. Miao.

Mr. Pei Zhenjiang ("**Mr. Pei**") and Mr. Wen Bugao ("**Mr. Wen**") were elected as independent non-executive Directors at the 2025 First EGM. Their term of office will end upon the expiration of term of the third session of the Board and the election of the new session of the Board. On the same day, Mr. Pei was appointed as the chairman of the remuneration and appraisal committee of the Board, and a member of each of the audit committee, the nomination committee, and the connected transaction committee of the Board; and Mr. Wen was appointed as a member of each of the remuneration and appraisal committee, the audit committee, the nomination committee, and the connected transaction committee of the Board. Please refer to the circular of the Company dated 7 July 2025 and the announcements of the Company dated 30 June 2025 and 23 July 2025 for the biographical details of Mr. Pei and Mr. Wen.

## Other Information

Mr. Tang Yongbo has resigned from his positions as a non-executive Director, a member of each of the strategy committee and the remuneration and appraisal committee of the Board with effect from 23 July 2025, due to change in work arrangement.

Mr. Dong Chunbo has resigned from his positions as an independent non-executive Director, the chairman of the remuneration and appraisal committee of the Board, a member of each of the nomination committee, the audit committee and the connected transaction committee of the Board with effect from 23 July 2025, due to reason of age.

Mr. Sin Hendrick has resigned from his positions as an independent non-executive Director, a member of each of the remuneration and appraisal committee, the nomination committee, the audit committee and the connected transaction committee of the Board with effect from 23 July 2025 as he would like to devote more time and energy to his personal endeavours.

Save as stated above, no other information of the Directors or Supervisors is required to be disclosed pursuant to Rule 13.51B(1) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

The biographical details of the Directors and Supervisors are available on the website of the Company ([www.china-tower.com](http://www.china-tower.com)).

## SHARE CONSOLIDATION AND CAPITAL REDUCTION

On 21 November 2024, the Board announced its proposal to implement the share consolidation and capital reduction on the basis that (i) every ten (10) shares of the Company with a par value of RMB1.00 each be consolidated into one (1) share of the Company with a par value of RMB1.00 each; and (ii) the total issued share capital of the Company be reduced from RMB176,008,471,024 to RMB17,600,847,102 (the “**Share Consolidation and Capital Reduction**”).

On 23 December 2024, the resolutions in relation to the Share Consolidation and Capital Reduction was duly passed at the Company’s second extraordinary general meeting of 2024, the Company’s first class meeting of the holders of H shares of 2024 and the Company’s first class meeting of the holders of domestic shares of 2024 by the shareholders attending the respective shareholders’ meetings. The Share Consolidation and Capital Reduction became effective on 20 February 2025.

As at 30 June 2025, the total number of shares of the Company in issue was 17,600,847,102, comprising 12,934,461,502 domestic shares and 4,666,385,600 H shares.

## Other Information

### RESTRICTED SHARE INCENTIVE SCHEME

#### Purposes

The Company adopted the “China Tower Corporation Limited First Phase Restricted Share Incentive Scheme” (the “**Restricted Share Incentive Scheme**”) on 18 April 2019, upon approval at the Company’s 2018 annual general meeting held on 18 April 2019 (the “**2018 AGM**”). The Restricted Share Incentive Scheme aims at (i) improving the corporate governance structure of the Company, establishing and enhancing the interests of employees and the shareholders of the Company (the “**Shareholders**”) as well as the interests of investors and the Company as a whole, and forming a good and balanced value distribution system; (ii) establishing benefits and risk sharing mechanisms for the Shareholders, the Company and employees, avoiding short-term behaviour, and promoting the Company’s performance improvement and long-term stable development; and (iii) effectively attracting, retaining and motivating core staff necessary for the development of the Company and reinforcing the long-term sustainable talent base for the Company.

#### Participants

The participants (the “**Participants**”) eligible for participation under the Restricted Share Incentive Scheme are Directors, senior management of the Company and core technical and management personnel contributing directly to the overall business performance and sustainable development of the Company.

#### Shares Available under the Restricted Share Incentive Scheme

The Restricted Share Incentive Scheme does not involve the grant of the restricted shares (the “**Restricted Shares**”) over new shares or other new securities that may be issued by the Company. The trustee for the administration of the Restricted Share Incentive Scheme (the “**Trustee**”) shall purchase from the secondary market certain number of H Shares of the Company (“**H Shares**”) to be granted as instructed by the Board.

The Company has not issued and will not issue any new shares or other new securities pursuant to the Restricted Share Incentive Scheme.

#### Maximum Grant

The maximum total number of Restricted Shares granted or to be granted under the Restricted Share Incentive Scheme shall not exceed 10% of the total issued share capital of the Company as at the date when the Restricted Share Incentive Scheme was approved by the Shareholders at the 2018 AGM, i.e. 176,008,471,024 Shares (adjusted to 17,600,847,102 Shares upon the effectiveness of the Share Consolidation and Capital Reduction).

#### Maximum Entitlement of Each Participant

Without special approval of any general meeting of Shareholders, the total number of Restricted Shares granted or to be granted to any Participant under the Restricted Share Incentive Scheme shall not exceed 1% of the total issued share capital of the Company as at the date when the Restricted Share Incentive Scheme was approved by the Shareholders at the 2018 AGM, i.e. 176,008,471,024 Shares (adjusted to 17,600,847,102 Shares upon the effectiveness of the Share Consolidation and Capital Reduction).

## Other Information

**Unlocking Period**

The period during which the Restricted Shares granted to the Participants may be conditionally transferred (the “**Unlocking Period**”) shall be 24 months to 60 months from granting of the Restricted Shares, including the period during which transfer of the Restricted Shares granted to the Participants is prohibited (the “**Lock-up Period**”). If the conditions for unlocking as required by the Restricted Share Incentive Scheme are met during the Unlocking Period, the Restricted Shares granted shall be unlocked in three tranches as follows.

Unlocking Arrangement	Unlocking Time	Unlocking Percentage
First Unlocking Period	From the first trading day after 24 months from the Grant Date and ending on the day which is the last trading day within 36 months	40%
Second Unlocking Period	From the first trading day after 36 months from the Grant Date and ending on the day which is the last trading day within 48 months	30%
Third Unlocking Period	From the first trading day after 48 months from the Grant Date and ending on the day which is the last trading day within 60 months	30%

**Grant Price, Basis for Determining the Grant Price and Payment Period**

Pursuant to the Restricted Share Incentive Scheme, the price per H Share for the grant of the Restricted Shares under the Restricted Share Incentive Scheme (the “**Grant Price**”) shall be no less than 50% of the reference price and the pricing reference date of the Grant Price is the grant date (the “**Grant Date**”). The reference price shall be the higher of:

- (i) the closing price of the H Shares on the Hong Kong Stock Exchange on the Grant Date; and
- (ii) the average closing price of the H Shares for the five trading days as quoted on the Hong Kong Stock Exchange immediately preceding the Grant Date.

Pursuant to the Restricted Share Incentive Scheme and the agreement for grant of Restricted Shares entered into between the Company and each of the Participants, the Participants shall pay the subscription funds for the Restricted Shares granted to the Company’s designated account within the time period as prescribed by the Company. There is no additional amount payable on application or acceptance of the Restricted Shares awarded.

If matters such as converting capital reserve into new shares, issue of bonus share, share subdivisions, share consolidation or additional offering occur in the Company, prior to the unlocking of Restricted Shares, the Grant Price will be subject to adjustments in accordance with the relevant requirements of the Restricted Share Incentive Scheme.



## Other Information

### Duration

The Restricted Share Incentive Scheme has a term of ten years commencing from 18 April 2019, unless earlier terminated by relevant requirements of the Restricted Share Incentive Scheme.

### Details of the Restricted Shares Granted under the Restricted Share Incentive Scheme

On 18 April 2019, the Board approved the initial grant (the **"Initial Grant"**) of the Restricted Shares under the Restricted Share Incentive Scheme and approved the first tranche of Initial Grant (the **"First Tranche of Grant"**) and the second tranche of Initial Grant (the **"Second Tranche of Grant"**) on 18 April 2019 and 19 December 2019, respectively.

The Grant Price of the Restricted Shares granted under the Initial Grant (for both the First Tranche of Grant and Second Tranche of Grant)<sup>Note</sup> is RMB1.03 per Restricted Share (equivalent to approximately HK\$1.20 per Restricted Share), which equals the higher of (i) the audited net assets per share as of 31 December 2018 (i.e. RMB1.03) or (ii) 50% of the reference price.

The reference price shall be the higher of:

- (i) HK\$2.20, being the closing price of the Company's H Shares on the Hong Kong Stock Exchange on 18 April 2019; and
- (ii) HK\$2.09, being the average closing price of Company's H Shares for the five trading days as quoted on the Hong Kong Stock Exchange immediately preceding 18 April 2019.

The Restricted Shares granted under the First Tranche of Grant and the Second Tranche of Grant under the Initial Grant entered the first Unlocking Period in 2021. As the operating revenue of the Group for the year of 2020 did not reach the target set out in the conditions for unlocking the Restricted Shares, such conditions for unlocking were not fulfilled and therefore the relevant Restricted Shares could not be unlocked according to the terms and conditions of the Restricted Share Incentive Scheme. The interests of relevant Participants in such Restricted Shares have been bought out by the Trustee at the Grant Price in accordance with the terms of the Restricted Share Incentive Scheme and the laws and regulations, which represented 40% of interests in the Restricted Shares granted under the First Tranche of Grant and the Second Tranche of Grant mentioned above.

The Restricted Shares granted under the First Tranche of Grant and the Second Tranche of Grant under the Initial Grant entered the second Unlocking Period in 2022. As the operating revenue of the Group for the year of 2021 did not reach the target set out in the conditions for unlocking the Restricted Shares, such conditions for unlocking were not fulfilled and therefore the relevant Restricted Share could not be unlocked according to the terms and conditions of the Restricted Share Incentive Scheme. The interests of relevant Participants in such Restricted Shares have been bought out by the Trustee at the Grant Price in accordance with the terms of the Restricted Share Incentive Scheme and the laws and regulations, which represented 30% of interests in the Restricted Shares granted under the First Tranche of Grant and the Second Tranche of Grant mentioned above.

Note: No adjustments shall be made to the Grant Price of the Restricted Shares granted under the Initial Grant (for both the First Tranche of Grant and Second Tranche of Grant) due to the Share Consolidation and Capital Reduction.

## Other Information

The Restricted Shares granted under the First Tranche of Grant and the Second Tranche of Grant under the Initial Grant entered the third Unlocking Period in 2023. As the operating revenue of the Group for the year of 2022 did not reach the target set out in the conditions for unlocking the Restricted Shares, such conditions for unlocking were not fulfilled and therefore the relevant Restricted Shares could not be unlocked according to the terms and conditions of the Restricted Share Incentive Scheme. The interest of relevant Participants in such Restricted Shares have been bought out by the Trustee at the Grant Price in accordance with the terms of the Restricted Share Incentive Scheme and the laws and regulations, which represent 30% of interests in the Restricted Shares granted under the First Tranche of Grant and the Second Tranche of Grant mentioned above.

As disclosed above, the Restricted Shares granted under the Initial Grant (for both the First Tranche of Grant and Second Tranche of Grant) failed to be unlocked for the first Unlocking Period, the second Unlocking Period and the third Unlocking Period, respectively. As at 31 December 2023, the interests of relevant Participants in such Restricted Shares had been bought out by the Trustee at the Grant Price in accordance with the terms of the Restricted Share Incentive Scheme and laws and regulations, which represented 100% of the interests in aggregate in the Restricted Shares granted under the First Tranche of Grant and the Second Tranche of Grant. As at 1 January 2025 and 30 June 2025, there were no outstanding Restricted Shares granted under the Initial Grant (for both the First Tranche of Grant and Second Tranche of Grant).

For the six months ended 30 June 2025, no Restricted Shares had been granted to (i) the Directors, chief executive or any substantial shareholders of the Company, or any associate of any of them; or (ii) Participants with awards granted and to be granted in excess of the 1% individual limit; or (iii) any employee participant, related entity participant or service provider.

### **DIRECTORS', SUPERVISORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY**

As at 30 June 2025, none of the Directors, Supervisors and chief executive of the Company had any interests and/or short positions in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which will have to be notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which he or she is taken or deemed to have under such provisions of the SFO) or which will be required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or will be required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules, to be notified to the Company and the Hong Kong Stock Exchange.

As at 30 June 2025, the Company has not granted the Directors, the Supervisors or chief executive of the Company, or their respective spouses or children below the age of 18 any rights to subscribe for the shares or debentures of the Company or any of its associated corporations and none of them has ever exercised any such right to subscribe for the shares or debentures of the Company.

## Other Information

## MATERIAL INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 30 June 2025, the interests or short position of persons who are entitled to exercise or control the exercise of 5% or more of the voting power at any of the Company's general meetings (excluding the Directors and Supervisors) in the shares or underlying shares of equity derivatives of the Company as recorded in the register required to be maintained under Section 336 of the provisions of Division 6 of Part XV of the SFO are as follows:

Name of shareholder	Nature of interest	Class of shares	Number of shares held <sup>(1)</sup>	Percentage of shares in the relevant class of shares of the Company	Percentage of shares in the total shares in issue of the Company
China Mobile Communications Group Co., Ltd. (中國移動通信集團有限公司) ("CMCC") <sup>(2)</sup>	Interest held by controlled corporations	Domestic shares	4,915,095,371 (L)	38.00%	27.93%
China Mobile (Hong Kong) Group Limited (中國移動(香港)集團有限公司) <sup>(2)</sup>	Interest held by controlled corporations	Domestic shares	4,915,095,371 (L)	38.00%	27.93%
China Mobile Hong Kong (BVI) Limited (中國移動香港(BVI)有限公司) <sup>(2)</sup>	Interest held by controlled corporations	Domestic shares	4,915,095,371 (L)	38.00%	27.93%
China Mobile Limited (中國移動有限公司) ("China Mobile") <sup>(2)</sup>	Interest held by controlled corporations	Domestic shares	4,915,095,371 (L)	38.00%	27.93%
China Mobile Communication (BVI) Limited (中國移動通信(BVI)有限公司) <sup>(2)</sup>	Interest held by controlled corporations	Domestic shares	4,915,095,371 (L)	38.00%	27.93%
China Mobile Communication Company Limited (中國移動通信有限公司) ("China Mobile Company") <sup>(2)</sup>	Legal and beneficial owner	Domestic shares	4,915,095,371 (L)	38.00%	27.93%
China United Network Communications Group Company Limited (中國聯合網絡通信集團有限公司) ("CUC") <sup>(3)</sup>	Interest held by controlled corporations	Domestic shares	3,634,583,682 (L)	28.10%	20.65%
China United Network Communications Limited (中國聯合網絡通信股份有限公司) ("China Unicom A Share Company") <sup>(3)</sup>	Interest held by controlled corporations	Domestic shares	3,634,583,682 (L)	28.10%	20.65%

## Other Information

Name of shareholder	Nature of interest	Class of shares	Number of shares held <sup>(1)</sup>	Percentage of shares in the relevant class of shares of the Company	Percentage of shares in the total shares in issue of the Company
China Unicom Group Corporation (BVI) Limited (中國聯通集團(BVI)有限公司) <sup>(3)</sup>	Interest held by controlled corporations	Domestic shares	3,634,583,682 (L)	28.10%	20.65%
China Unicom (BVI) Limited (中國聯通(BVI)有限公司) <sup>(3)</sup>	Interest held by controlled corporations	Domestic shares	3,634,583,682 (L)	28.10%	20.65%
China Unicom (Hong Kong) Limited (中國聯合網絡通信(香港)股份有限公司) ("China Unicom") <sup>(3)</sup>	Interest held by controlled corporations	Domestic shares	3,634,583,682 (L)	28.10%	20.65%
China United Network Communications Corporation Limited (中國聯合網絡通信有限公司) ("China Unicom Corporation") <sup>(3)</sup>	Legal and beneficial owner	Domestic shares	3,634,583,682 (L)	28.10%	20.65%
China Telecommunications Corporation (中國電信集團有限公司) ("CTC") <sup>(4)</sup>	Interest held by controlled corporations	Domestic shares	3,608,714,759 (L)	27.90%	20.50%
China Telecom Corporation Limited (中國電信股份有限公司) ("China Telecom") <sup>(4)</sup>	Legal and beneficial owner	Domestic shares	3,608,714,759 (L)	27.90%	20.50%

## Other Information

Name of shareholder	Nature of interest	Class of shares	Number of shares held <sup>(1)</sup>	Percentage of shares in the relevant class of shares of the Company	Percentage of shares in the total shares in issue of the Company
China Reform Holdings Corporation Ltd. (中國新控股有限責任公司) ("China Reform") <sup>(5)</sup>	Legal and beneficial owner/Interest held by controlled corporations	Domestic shares	776,067,690 (L)	6.00%	4.41%
GIC Private Limited	Investment manager	H Shares	279,683,830(L)	5.99%	1.59%
BlackRock, Inc.	Interest held by controlled corporations	H Shares	312,676,559(L) 4,806,000(S)	6.70% 0.10%	1.78% 0.03%

## Notes:

- (1) (L) – Long position; (S) – Short position
- (2) By virtue of the SFO, each of CMCC, China Mobile (Hong Kong) Group Limited, China Mobile Hong Kong (BVI) Limited, China Mobile Communication (BVI) Limited and China Mobile is deemed to have an interest in the Shares held by China Mobile Company.
- (3) By virtue of the SFO, each of CUC, China Unicom A Share Company, China Unicom (BVI) Limited, China Unicom Group Corporation (BVI) Limited and China Unicom is deemed to have an interest in the shares held by China Unicom Corporation.
- (4) By virtue of the SFO, CTC is deemed to have an interest in the shares held by China Telecom.
- (5) China Reform indirectly holds 400,067,690 domestic Shares through China Reform Development Fund Management Co., Ltd. (國新發展投資管理有限公司) and 376,000,000 domestic Shares are held through its wholly-owned subsidiary, Beijing Davo Qihang Management Consulting Services Co., Ltd. (北京達沃啟航管理諮詢服務有限公司).
- (6) The above number of Shares held by relevant Shareholders were adjusted upon the effectiveness of the Share Consolidation and Capital Reduction.

Save as disclosed above, as at 30 June 2025, in the register required to be maintained under Section 336 of the SFO, no other persons were recorded to hold any interests or short positions in the shares or underlying shares of equity derivatives of the Company.

## Other Information

### AUDIT COMMITTEE

The audit committee of the Board (the “**Audit Committee**”), together with the Company’s management, reviewed the accounting principles and practices adopted by the Company and discussed financial reporting matters including the review of the Company’s unaudited interim financial report for the six months ended 30 June 2025.

### COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company is committed to maintaining a high standard of corporate governance. For the six months ended 30 June 2025, the Company had complied with the code provisions set out in the Corporate Governance Code (the “**Corporate Governance Code**”) as contained in Appendix C1 to the Listing Rules.

### COMPLIANCE WITH THE MODEL CODE

The Company has adopted the Code of Conduct for Securities Transactions by the Directors, Supervisors and Relevant Employees of China Tower Corporation Limited (the “**Company Code**”) which is substantially based on the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) set out in Appendix C3 to the Listing Rules and is on terms no less exacting than those in the Model Code.

The Company has made specific enquiries to all Directors and supervisors, and all Directors and supervisors have confirmed that they have complied with the Company Code and the Model Code during the six months ended 30 June 2025.

### CONTINGENT LIABILITIES

As at 30 June 2025, the Company had no contingent liabilities.

### MATERIAL LEGAL PROCEEDINGS

For the six months ended 30 June 2025, the Company was not involved in any material litigation or arbitration, and as far as the Company is aware, no material litigation or claims were pending or threatened or made against the Company.

### INTERIM DIVIDEND

Authorisation to the Board to decide on the interim profit distribution plan of the Company for year 2025 has been approved by the Shareholders at the annual general meeting for the year 2024 held on 20 May 2025. After fully considering factors such as the Company’s interim operating results, financial position, future capital requirements, the Board has resolved to distribute an interim dividend of RMB0.13250 (equivalent to HK\$0.145533) (pre-tax) per share for the six months ended 30 June 2025 (the “**2025 Interim Dividend**”). The 2025 Interim Dividend will be denominated and declared in Renminbi and is expected to be paid on or around Friday, 31 October 2025 (the “**Payment Date**”) to those Shareholders whose names appear on the register of members of the Company on Friday, 12 September 2025.

## Other Information

Dividends will be paid in Renminbi for holders of domestic shares and holders of H shares (including enterprises and individuals) who invest in the H shares of the Company listed on the Hong Kong Stock Exchange through the Shanghai Stock Exchange or Shenzhen Stock Exchange (the “**Southbound Trading**”) (the “**Southbound Shareholders**”), and dividends for H share Shareholders other than the Southbound Shareholders will be paid in Hong Kong dollars. The relevant exchange rate will be the average of the mid-point rates of Renminbi to Hong Kong dollars as announced by the People’s Bank of China for the week prior to the date of declaration of the 2025 Interim Dividend (i.e., 5 August 2025) (i.e., RMB0.910444 equivalent to HK\$1.00). The record date for entitlement to the Shareholders’ rights and the relevant arrangements of dividend distribution for Southbound Shareholders are the same as those for the Company’s H share Shareholders.

Under the requirements of the Law of the People’s Republic of China on Enterprise Income Tax 《中華人民共和國企業所得稅法》 and the Regulations for the Implementation of the Law of the People’s Republic of China on Enterprise Income Tax 《中華人民共和國企業所得稅法實施條例》, the Company has the obligation to withhold and pay enterprise income tax at a rate of 10% on dividends when it pays the 2025 Interim Dividend to its H share Shareholders who are overseas non-resident enterprises (including HKSCC Nominees Limited, other institutional nominees and trustees, or other organizations or groups) listed on the H share register of members of the Company on 12 September 2025.

According to the requirement under Guo Shui Han [2011] No. 348 issued by the State Administration of Taxation (國家稅務總局國稅函[2011]348 號規定) and the relevant laws and regulations, for individual H share Shareholders who are Hong Kong or Macau residents and whose country of domicile is a country which has entered into a tax treaty with the PRC stipulating a dividend tax rate of 10%, the Company will withhold and pay the individual income tax at the rate of 10%. For individual H share Shareholders whose country of domicile is a country which has entered into a tax treaty with the PRC stipulating a dividend tax rate lower than 10%, the Company will withhold and pay the individual income tax at a tax rate of 10%. For individual H share Shareholders whose country of domicile is a country which has entered into a tax treaty with the PRC stipulating a dividend tax rate higher than 10% but lower than 20%, the Company will withhold and pay the individual income tax at the effective tax rate under the relevant tax treaty. For individual H share Shareholders whose country of domicile is a country which has entered into a tax treaty with the PRC stipulating a dividend tax rate of 20%, or a country which has not entered into any tax treaties with PRC, or under any other circumstances, the Company will withhold and pay the individual income tax at the rate of 20% on behalf of the individual H share Shareholders.

The Company will determine the country of domicile of the individual H share Shareholders based on the registered address as recorded in the H share register of members of the Company on 12 September 2025. If the country of domicile of an individual H share Shareholder is not the same as the registered address or if the individual H share Shareholder would like to apply for a refund of the additional amount of tax finally withheld and paid, the individual H share Shareholder shall notify and provide relevant supporting documents to the Company on or before 8 September 2025. Upon examination of the supporting documents by the relevant tax authorities, the Company will follow the guidance given by the tax authorities to implement relevant tax withholding and payment provisions and arrangements. Individual H share Shareholders may either personally or appoint a representative to attend to the procedures in accordance with the requirements under the tax treaties notice if they do not provide the relevant supporting documents to the Company within the time period stated above.



## Other Information

For Southbound Investors (including enterprises and individuals), the Shanghai branch of China Securities Depository and Clearing Corporation Limited and the Shenzhen branch of China Securities Depository and Clearing Corporation Limited, as the nominees of the Shareholders of the Southbound Trading, will receive all dividends distributed by the Company and will distribute the dividends to the relevant Shareholders under the Southbound Trading through its depository and clearing system. According to the relevant provisions under the “Notice on Taxation Policies for Shanghai-Hong Kong Stock Connect Pilot Programme (Cai Shui [2014] No. 81) 《關於滬港股票市場交易互聯互通機制試點有關稅收政策的通知(財稅[2014]81號)》” and “Notice on Taxation Policies for Shenzhen-Hong Kong Stock Connect Pilot Programme (Cai Shui [2016] No. 127) 《關於深港股票市場交易互聯互通機制試點有關稅收政策的通知(財稅[2016]127號)》”, the Company shall withhold and pay the individual income tax at the rate of 20% with respect to dividends received by the Mainland individual investors for investing in the H shares of the Company listed on the Hong Kong Stock Exchange through the Southbound Trading. In respect of the dividends for the investment of Mainland securities investment funds in the H shares of the Company listed on Hong Kong Stock Exchange through the Southbound Trading, the tax levied on dividends derived from such investment shall be ascertained by reference to the rules applicable to the treatment of individual income tax. The Company is not required to withhold and pay income tax on dividends derived by the Mainland enterprise investors under the Southbound Trading, and such enterprises shall report the income and make tax payment by themselves. The record date for entitlement to the Shareholders’ rights and the relevant arrangements of dividend distribution for the Southbound Investors are the same as those for the Company’s H share Shareholders.

For H share Shareholders other than the Southbound Shareholders, the Company has appointed Computershare Hong Kong Trustees Limited as the receiving agent in Hong Kong (the “**Receiving Agent**”) and will pay to such Receiving Agent the 2025 Interim Dividend declared for payment to H share Shareholders other than the Southbound Shareholders. The Receiving Agent will pay the 2025 Interim Dividend net of the applicable tax on the Payment Date. The relevant dividend will be dispatched to H share Shareholders by ordinary post and the risk of errors involved in the postage will be borne by the H share Shareholders. For the Southbound Shareholders, the 2025 Interim Dividend net of the applicable tax will be paid by the Company to the Shanghai branch of China Securities Depository and Clearing Corporation Limited and Shenzhen branch of China Securities Depository and Clearing Corporation Limited on the Payment Date. The Shanghai branch of China Securities Depository and Clearing Corporation Limited and Shenzhen branch of China Securities Depository and Clearing Corporation Limited will pay the 2025 Interim Dividend net of the applicable tax to the Southbound Shareholders.

The Company assumes no responsibility and disclaims all liabilities whatsoever in relation to the tax status or tax treatment of the H share Shareholders and for any claims arising from any delay in or inaccurate determination of the tax status or tax treatment of the H share Shareholders or any disputes relating to the tax withholding and payment mechanism or arrangements.

## Other Information

### CLOSURE OF REGISTER OF MEMBERS

For the purpose of ascertaining the H share Shareholders' entitlement to the 2025 Interim Dividend, the H share's register of members of the Company will be closed. Details of such closure are set out below:

Latest time to lodge transfer documents for registration	4:30 p.m. on 8 September 2025
Closure of register of members (both days inclusive)	9 September 2025 to 12 September 2025
Record date	12 September 2025

During the above closure period, no transfer of H shares will be registered. To be eligible to qualify for the 2025 Interim Dividend, all transfer documents, accompanied by the relevant certificates, must be lodged with the Company's H 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.

### COMPLIANCE WITH APPENDIX D2 TO THE LISTING RULES

According to paragraph 40 of Appendix D2 to the Listing Rules headed "Disclosure of Financial Information", save as disclosed herein, the Company confirms that the Company's current information in relation to those matters set out in paragraph 32 of Appendix D2 has not been changed materially from the information disclosed in the Company's 2024 annual report.

### FORWARD LOOKING STATEMENTS

The performance and the results of the operations of the Company contained in this 2025 interim report are historical in nature, and past performance is no guarantee of the future results of the Company. Any forward-looking statements and opinions contained within this 2025 interim report are based on current plans, estimates and projections, and therefore involve risks and uncertainties. Actual results may differ materially from expectations discussed in such forward-looking statements and opinions. The Company, the Directors and the employees of the Company assume (a) no obligation to correct or update the forward-looking statements or opinions contained in this 2025 interim report; and (b) no liability in the event that any of the forward-looking statements or opinions do not materialise or turn out to be incorrect.