



CHINA TOWER
中国铁塔

2025 Interim Results

5 August 2025



Management

Mr. Zhang Zhiyong

Executive Director and Chairman

Mr. Chen Li

Executive Director and General Manager

Mr. Hu Shaofeng

Chief Accountant

Contents

01

Overall
Performance

02

Operational
Performance

03

Financial
Performance



01

Overall Performance

Zhang Zhiyong
Executive Director and Chairman



Highlights

- 01** Sound operational performance, with net profit increasing by 8.0% year-on-year
- 02** Sustained revenue growth supported by multiple pillars, revenue contribution from the Two Wings business increased to 14.0%
- 03** Upgrades in digital towers accelerated, revenue of Smart Tower business increased 18.7% year-on-year
- 04** Boosted commercialization of research outcomes, steadily improved the efficiency of technological innovation
- 05** To share fruitful results with shareholders, interim dividend increased by 21.6%

Sound Key Indicators

RMB49,601 million

Operating Revenue

▲ **2.8% (3.1%*)**

RMB34,227 million

EBITDA

▲ **3.6%**

RMB28,679 million

Operating Cash Flow

▼ **12.6%**

RMB5,757 million

Profit Attributable to
Owners of the Company

▲ **8.0%**

3.844 million

Number of Tenants

▲ **3.0%**

1.81 tenants/site

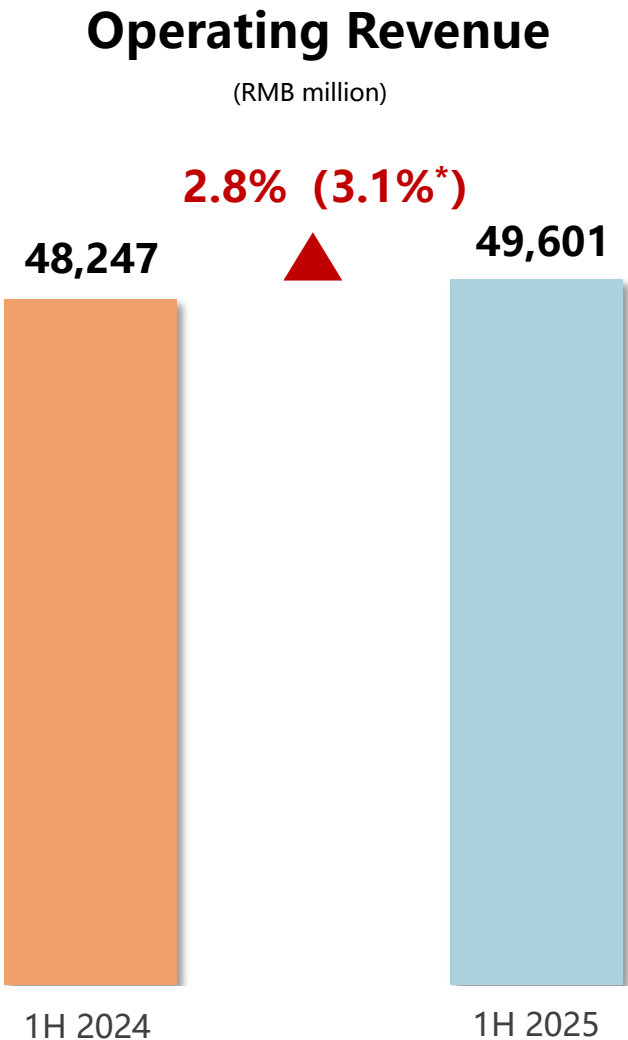
Tower Tenancy Ratio

▲ **0.6%**

Note:

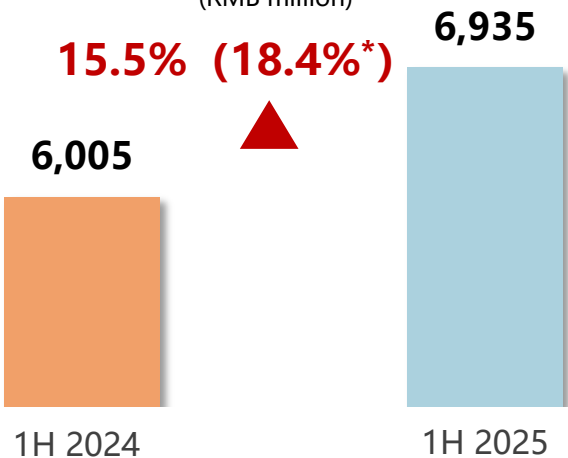
* According to the "Revenue Standard Application Case — Revenue Recognition for Charging (Power Supply) Services" (《收入准则应用案例——充（供）电业务的收入确认》) issued by the Ministry of Finance in April 2025, the Company recognises the revenue of battery charging business at net amounts. The figures in parentheses represent the revenue growth rate calculated on a comparable basis. The same applies hereafter.

Continued to Deepen "One Core and Two Wings" Strategy

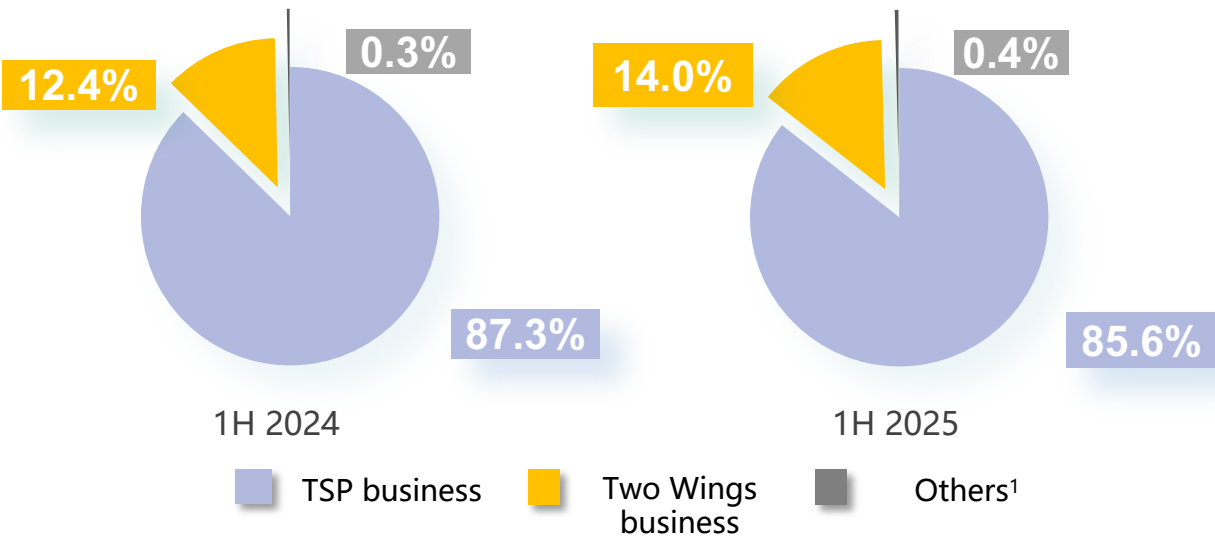


Two Wings business revenue

(RMB million)

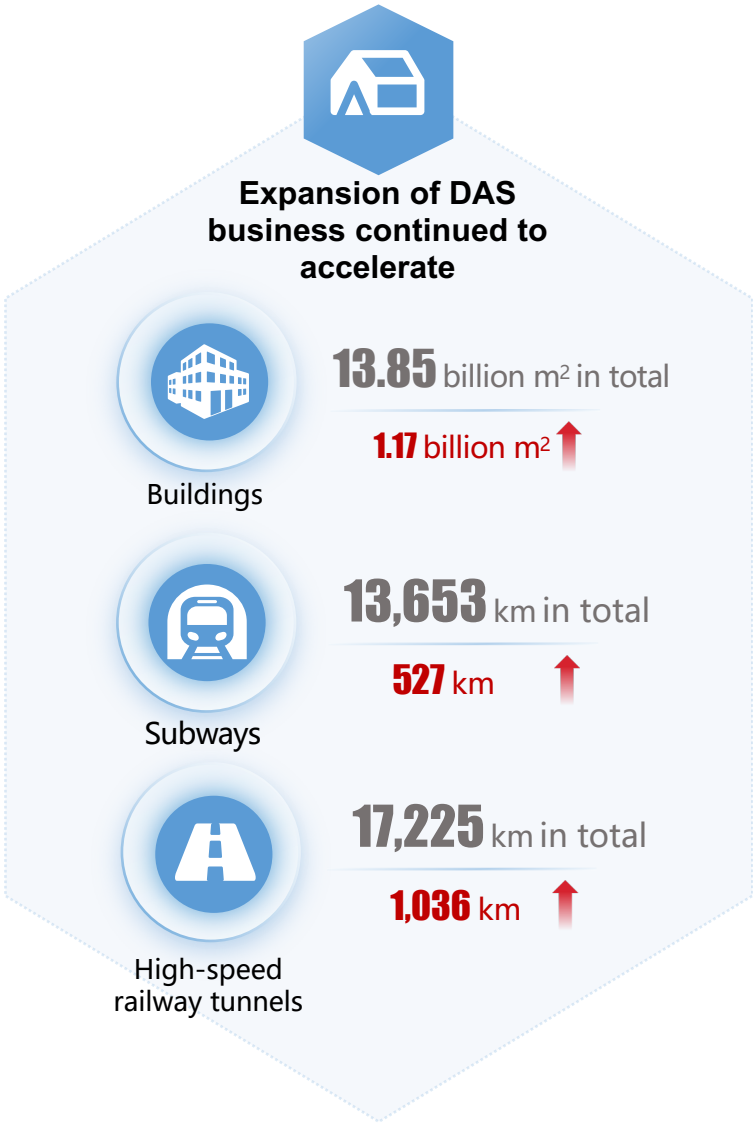
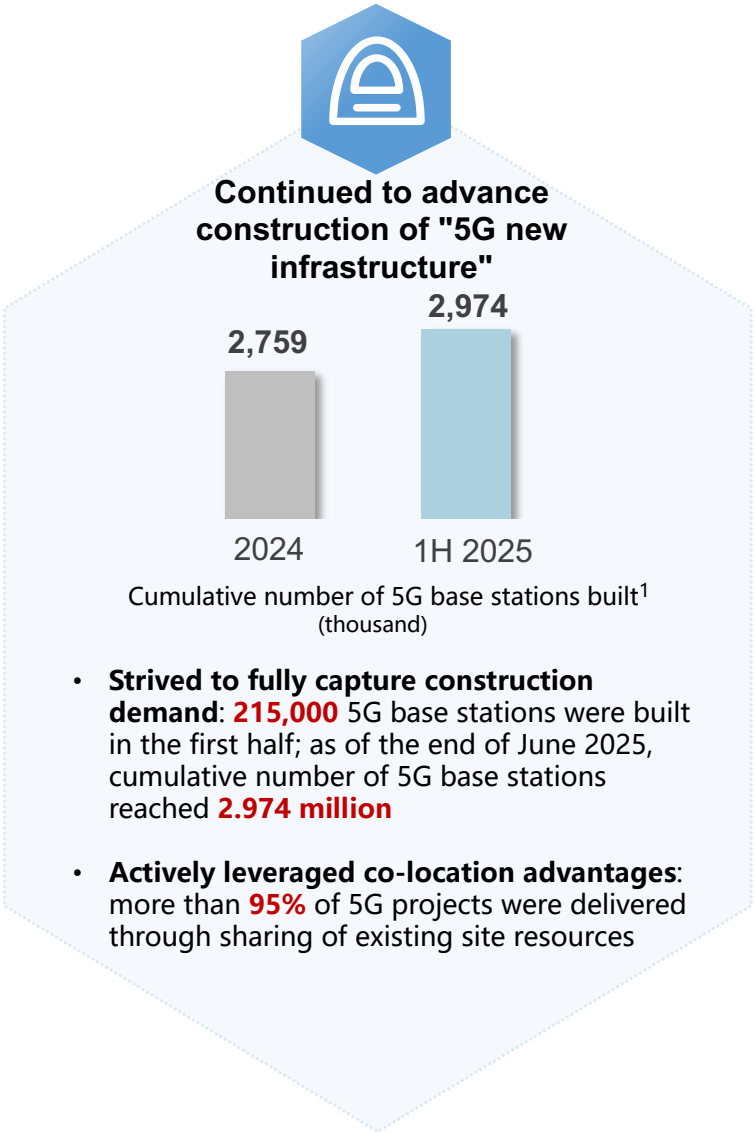
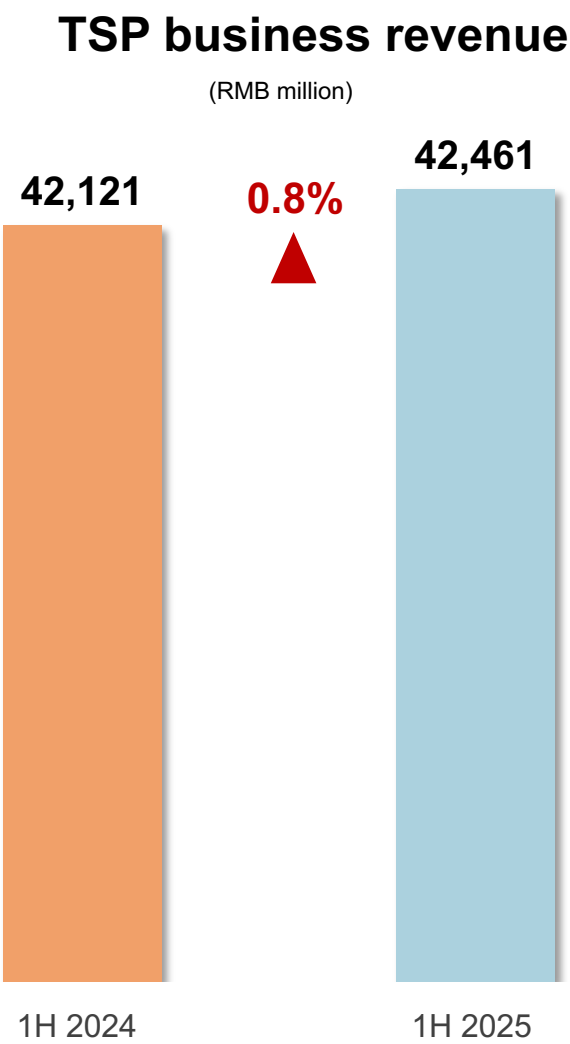


Revenue structure



Note:
1. Other income mainly refers to revenue from providing agent construction for transmission facilities and other services to customers

TSP Business Maintained Steady Growth

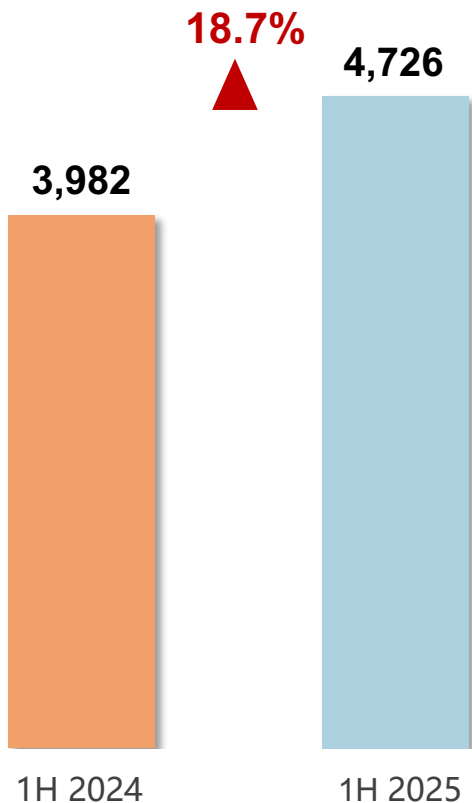


Note: 1. The number of 5G base stations refers to the number of 5G tower base stations

Smart Tower Business Achieved Strong Growth

Smart Tower business revenue

(RMB million)



Identified customer demands

- Focused on key industries such as emergency response, water conservation, forestry and grassland, strengthened "head-to-head" docking, and promoted strategic cooperation; empowered on spatial digital intelligence governance of "mountains, waters, forests, farmlands, lakes, grasslands, and deserts"
- Gave full play to the unique advantages of mid- to-high point resources, and played an important role in scenarios such as farmland protection, straw burning, fisheries law enforcement and disaster alert while maintaining market leading position

Upgraded service delivery

- Developed high-standard service systems, continued to elevate the service quality for customers in key industries; reinforced service process management and advanced service upgrades for major projects and key service
- Reinforced local support and service teams to ensure swift response to customers' incremental development requirements, continuously enhancing "companion" service capabilities

Refined products

- Advanced the construction and operations of the distributed platform and optimized distinctive algorithm warehouse for mid-to-high points
- Developed high-quality data sets for digital intelligent governance, further improving the competitiveness of products in key service scenarios

Strengthened security

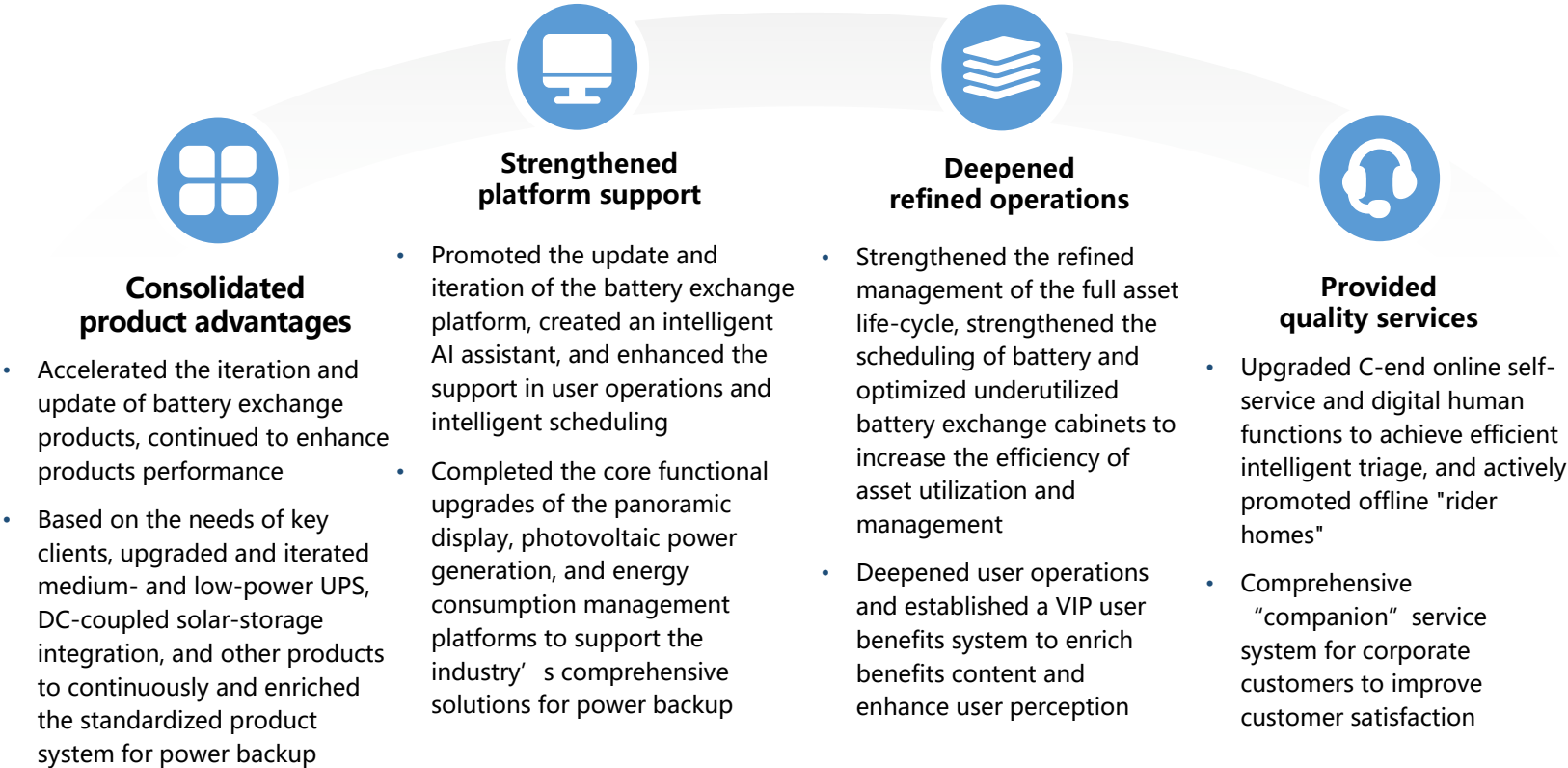
- Deepened closed-loop management of network information security risks and improved the technical protection system
- Carried out special initiatives to comprehensively enhance technical protection capabilities for network information security across data, terminals, platforms, and cloud networks

Transforming
"telecommunication towers"
into "digital towers"

Energy Business Showed Positive Growth Trend

Energy business revenue

(RMB million)



Deepened Reforms to Stimulate Corporate Vitality

Reinforced and enhanced management efficiency

- **Advanced lean management**, promoted quality improvement and efficiency enhancement, and strengthened full life-cycle asset management
- **Advanced intensive management**, established and refined a comprehensive system for large-scale maintenance and construction, continuously enhancing professional capabilities in construction and operation
- **Advanced quality management**, to implement a "three-horizontal, three-vertical" quality management model which focus on "project quality, product quality, and service quality" to enhance quality level
- **Advanced product management**, established an innovative product evaluation and promotion mechanism, and standardized the full life-cycle management

Continued to deepen and reinforce the reforms

- **Deepened regional areas targeted reform**, continued to drive resource decentralization, strengthen support systems to improve efficiency, and continuously strengthen the smallest regional production and operational units
- **Deepened the market-oriented management mechanisms**, promoted the improvement and expansion of term-based and contractual management systems, reinforced operational responsibilities, and stimulated vitality and efficiency

Highlighted industrial transformation and renewal

- **Promoted the "Hundred Major Projects" initiative** and enhanced the reach, depth and quality of the network coverage in key scenarios such as buildings, high-speed railway and subway
- **Continued to enhance digital capabilities**, scaled up the application of intelligent operation and maintenance, promoted the "one-code-for-all" nationwide to enhance the asset management efficiency and to fuel business growth

Effectiveness of Technological Innovation Improved Steadily

Strengthened R&D in critical technologies

Next-generation Mobile Communication

Artificial Intelligence

Edge Computing

5G+BeiDou

5G Shared DAS

New Energy

Internet of Things

.....

Boosted commercialization of research outcomes

Released series of achievement lists

Smoothed transformation channels

Conducted scientific and technological achievement evaluations

Promoted transformation through categorized measures

Enhanced innovation efficiency and effectiveness



+87% ↑

R&D investment



+29% ↑

R&D staff



+16% ↑

Cumulative Granted patents

Actively Rewarding Shareholders

Strived to **create value** and actively enhance **shareholder returns**

The board of directors has resolved to distribute
an interim dividend of

RMB 0.13250 per share (pre-tax)

 **21.6% ¹**

To better reward investors and enable all shareholders to share the results of our high-quality development, and after fully considering our profitability, cash flow and future development needs, the Board has resolved to distribute **an interim dividend of RMB 0.13250 per share (pre-tax)**.

Note: 1. The Company's share consolidation and capital reduction took effect on 20 February 2025. The Company's total issued share capital was reduced from 176,008,471,024 shares to 17,600,847,102 shares. Taking into account the aforementioned change in total issued share capital, the growth rate is calculated based on the total amount of dividends.

Continued to Deepen ESG Concepts



Protected eco-environment together and safeguarded our green home

- **“Co-share and co-build” policy, and promoted energy conservation and carbon reduction:** Expanded the use of photovoltaics in base stations to promote the circular utilization of resources
- **Empowered by digital intelligence and supported ecological protection:** Integrated digital intelligence technology to support environmental causes including the prevention and mitigation of air, water, and soil pollution, and ecological protection
- **Energy sharing, promoted public well-being and convenience:** Provided diverse new energy applications to the public such as battery exchange and charging to support green mobility and help reduce carbon emissions



Shared responsibilities to enhance social well-being and people's livelihoods

- **Emergency rescue and disaster prevention:** Carried out emergency rescue work for extreme weather conditions and provided emergency communications support during natural disaster relief missions such as bush fire prevention, flood control and typhoon response , to ensure the smooth rescue operation, onsite command and communications security
- **Deepened inclusive services, eliminated the digital divide:** Continued to improve telecommunication infrastructure in rural and remote areas, leveraging digital technologies to support rural revitalization



Built a solid foundation for development through integrity and governance

- **Clear governance structure:** Optimized corporate governance framework, ensuring a clear delineation of responsibilities and effective checks and balances between various governance entities
- **Complete compliance management system:** Committed to advancing the development of legal and operational compliance management systems and improving the level of legal and compliant business management
- **Good information disclosure system:** Important information was disclosed in a true, accurate and complete manner, strengthening communication and engagement with the capital markets

Strategic Focus Drove the Company's High-quality Development

Expansion of digital infrastructure continued to accelerate

Continued improvement in the 5G broadband coverage, the "Dual Gigabit" network joint construction, special projects surrounding "signal upgrade" and the extension of broadband coverage to all border areas, as well as the "Sailing" action plan for large-scale 5G applications have brought vast development opportunities

Reinforced advantages in resource coordination, construction delivery, and service solutions innovation to solidify its competitiveness as a service provider offering efficient delivery, superior maintenance and optimal cost structure, while minimizing management risks to fulfil customers' needs, creating more opportunities for business development, aiming to **become a world-class integrated digital infrastructure service provider**

Further deepened digital intelligence governance

Further promoted the strategic deployments of Beautiful China and Digital China, the development of new markets such as edge computing and low-altitude economy continued to intensify, fueling robust growth in economic and social development

Continued to advance the innovative application of intelligent technologies in social governance. Drawing on its resources and capabilities in "location + computing + power + security", it will further refine the Smart Tower business, aspiring to **become an information application service provider with core competitiveness**

Green transformation fully implemented

New energy innovative applications are booming, and there is strong demand for charging and battery exchange infrastructure construction, as well as power supply security services. Demand for green energy storage is also accelerating

Continued to optimize the layout of battery exchange network to maintain market leadership, maintained its leading position in the market; stepped up the promotion of comprehensive "power backup +" industry solutions, to establish a highly recognized China Tower "energy butler" brand and **become a new energy application service provider with core competitiveness**

**"One Core and Two Wings"
Strategy**



02

Operational Performance

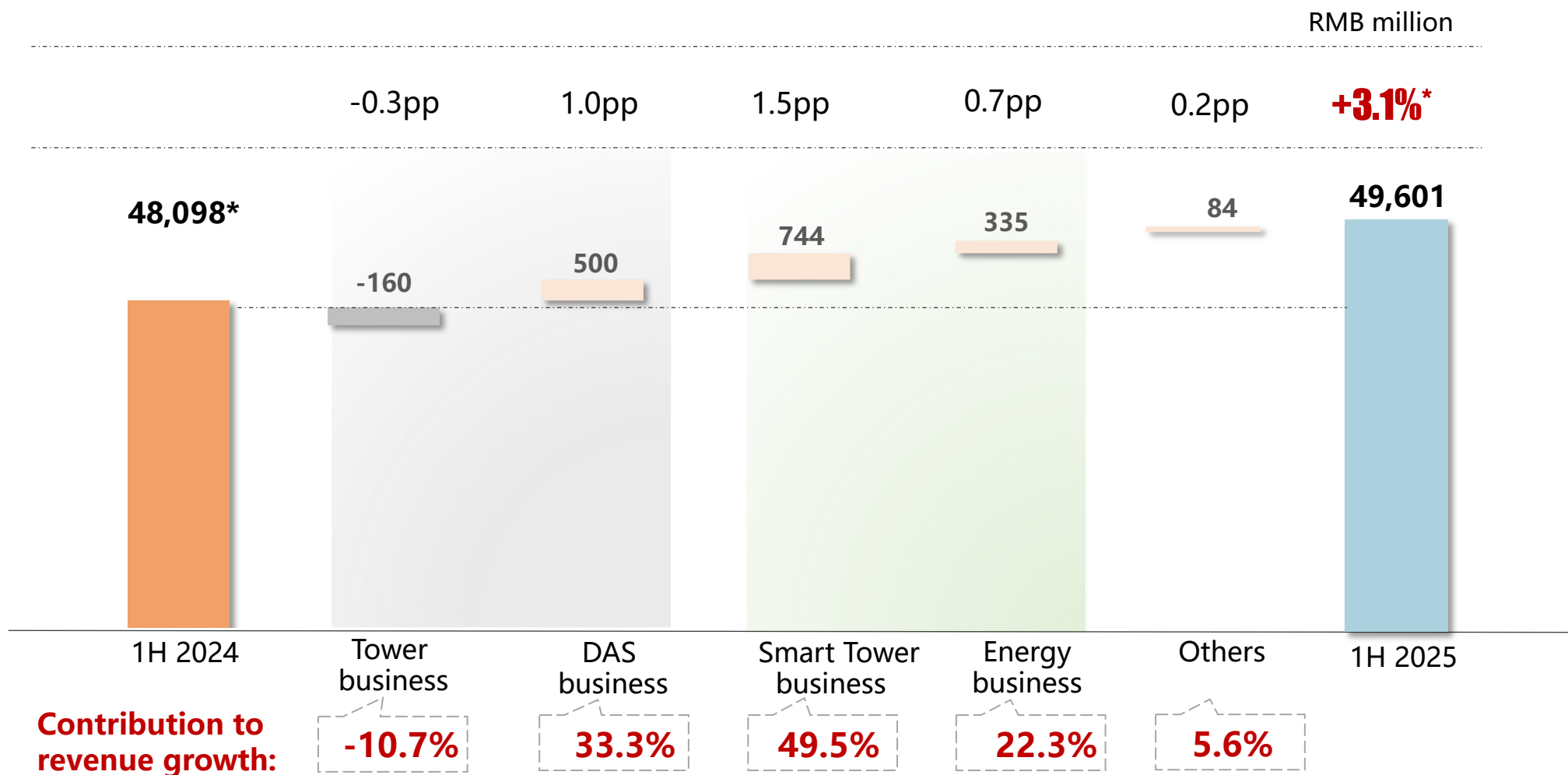
Chen Li
Executive Director and General Manager



Key Operating Indicators

Indicator	1H 2024	1H 2025	Change
Operating revenue (RMB million)	48,247	49,601	2.8% (3.1%*)
TSP Business	42,121	42,461	0.8%
Smart Tower Business	3,982	4,726	18.7%
Energy Business	2,023	2,209	9.2% (17.9%*)
Number of Tower Tenants (thousand)	3,731	3,844	3.0%
TSP Tenants	3,493	3,579	2.5%
Smart Tower Tenants	238	265	11.3%
Number of Tower Sites (thousand)	2,070	2,119	2.4%
Tower Tenancy Ratio (Tower Tenant/Tower Site)	1.80	1.81	0.6%
TSP tenancy ratio	1.71	1.72	0.6%
Average annual revenue per site (RMB)	20,379	20,187	-0.9%

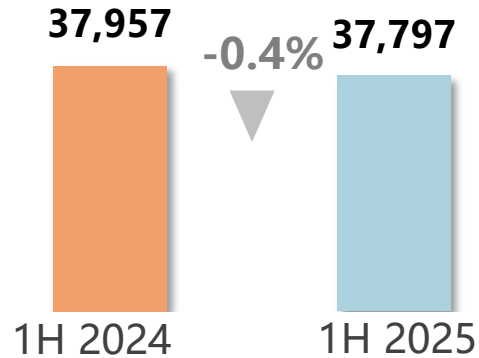
Steady Revenue Growth Supported by Multiple Pillars



Tower Business Maintained Healthy Development

Revenue from Tower Business

(RMB million)

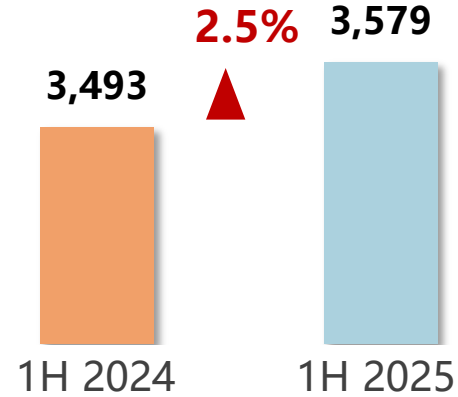


Introduced embedded service mechanism

- Focused on TSPs' network construction planning, comprehensively and accurately grasped key demand information to acquire orders by customer types, by network standards and by frequency bands

TSP tenants

(thousand)

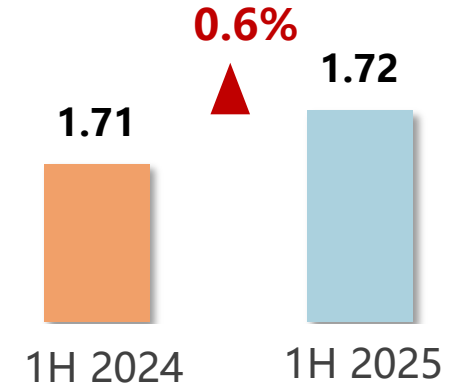


Actively conducted coverage analysis

- Based on site resource data, proactively conducted network coverage analysis to identify weak coverage areas, and recommend solutions to customers, and proactively create demand

TSP Tower tenancy ratio

(Tower Tenants/Tower Site)

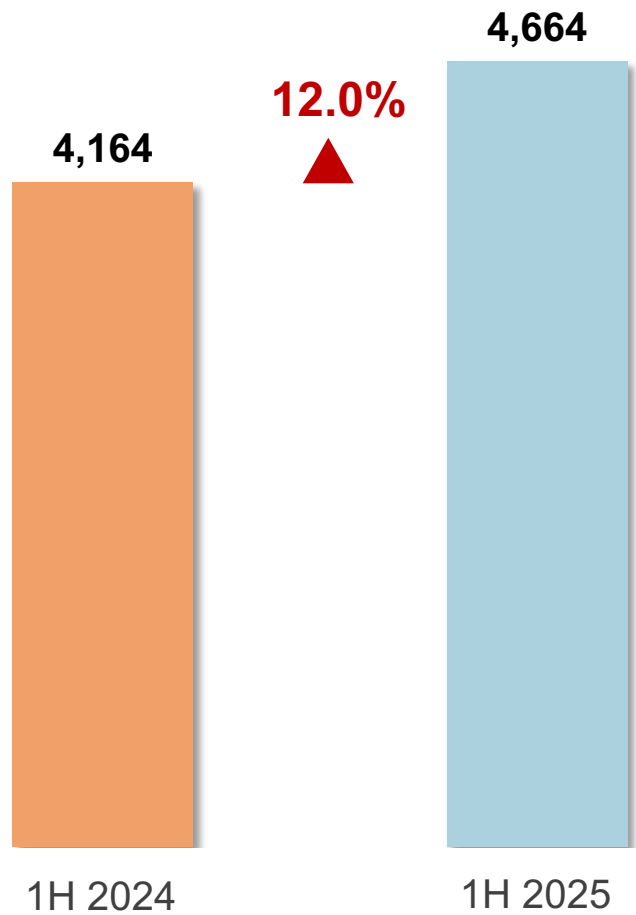


Made efforts to address difficult site access

- Focused on solving customers' urgent and troubling problems, gave full play to the Company's resource coordination ability, and continuously tackling difficult sites to help customers improve the quality of network coverage

DAS Business Showed Solid Growth Momentum

Revenue from DAS business
(RMB million)



Strengthened resource coordination in key locations

Deepened “signal upgrade” initiative in key locations, kept pace with key project construction, and conducted network coverage testing; gave full play to the advantages of coordinated site entry to reduce overall costs, accelerate demand acquisition, and enhance market service support capabilities



Stepped up product innovation and applications

Closely followed customer trends in network development and strengthened innovation in DAS technologies, products, and solutions; promoted new products and solutions such as active and passive DAS integration and shared model repeaters to further explore the market potential for DAS and expand the scale of DAS business



Enhanced professional service capabilities

Focused on the coverage in lifts and underground car parks and the high-speed railways 5G special project to obtain advantageous site entry conditions, utilized shared micropower repeaters to reduce signal sources and transmission investments, and continuously improved the level of professional services

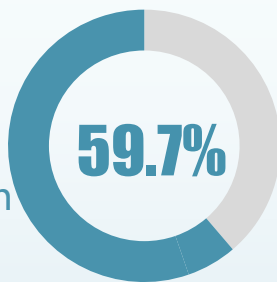
Meticulous and Refined Operations

Smart Tower Business Empowers Digital Governance

Tower Monitoring Business Revenue

RMB2,822 million

↑ 12.5%

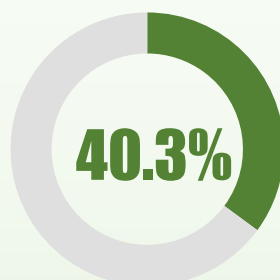


Revenue contribution to Smart Tower business

Tower Sharing Business Revenue

RMB1,904 million

↑ 29.3%



Revenue contribution to Smart Tower business

240,000 "digital towers"
empowered key industries

Land

Using high-point resources to provide farmland protection services, assisting the natural resources authorities in safeguarding the red line of 1,800 million mu of farmland

Emergency response

Constructed early warning services for natural disasters such as forest fires, emergency response scheduling and earthquake, ensuring accurate and timely disaster alerts

Environmental protection

Utilised the integrated sky-ground-space monitoring system to precisely monitor key scenarios such as straw burning, drinking water source, litter from the sea and noise pollution, supporting the construction of a modern ecological environment monitoring system

Agriculture

Used technologies to support key scenarios such as the fishing ban, intelligent agriculture and digital villages in the Yangtze River, pushing forward the comprehensive protection of the Yangtze River, implemented the Agricultural Powerhouse Initiative and rural revitalization strategy

Transportation

In areas such as highway networks, railway safety, maritime supervision, and airport situational awareness, to drive digital transformation to collaboratively build an "integrated multi-dimensional transport" regulatory system

Water resources

Built a monitoring and sensing network to provide services such as river and lake management, digital twin technology, basin flood control, and the construction of three lines of defense to help improve the digital governance capabilities of the water resources industry



Forged Capabilities to Lay a Solid Foundation for Development of Smart Tower Business



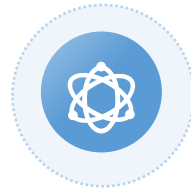
Platform capability

- Strengthened the construction and operation of the Tower Monitoring Distributed Platform and continued to build strong platform capabilities
- Over **2,400** standardized access opened and collaborated nationwide, continued to enhance product performance and user experience



Algorithm capability

- **470+** specific algorithms from mid-to-high points, serving key industries with over 10,000 AI analytical scenarios
- Established **490** million sample library from mid-to-high points, enhanced the training and application of service algorithm with the algorithm accuracy rate maintained at a relatively higher level



Product capability

- **15** specialized industry applications with 1,000+ functional iteration, further expanded and deepened service scenarios
- Built "headquarters-provincial" two-tier R&D system, effectively improved the efficiency of second iteration development, and further enhanced the competitiveness of products in key scenarios



Service capability

- Strengthened "Major Infrastructure" system, and unified regulations standard, to deliver high-quality, efficient, and cost-effective solutions
- Enhanced professional operation and maintenance, upgrading unified monitoring capabilities on the platform and guaranteed clients' businesses are under high quality operation



Innovation capability

- Drove technological breakthroughs in fields such as the new era of AI and spatial digital intelligence governance
- Transformed "telecommunication shelters" to "data shelters", accelerating the applications of edge computing in scenarios such as digital intelligence governance, pan-campuses, internet and AI

Location



Computing



Power

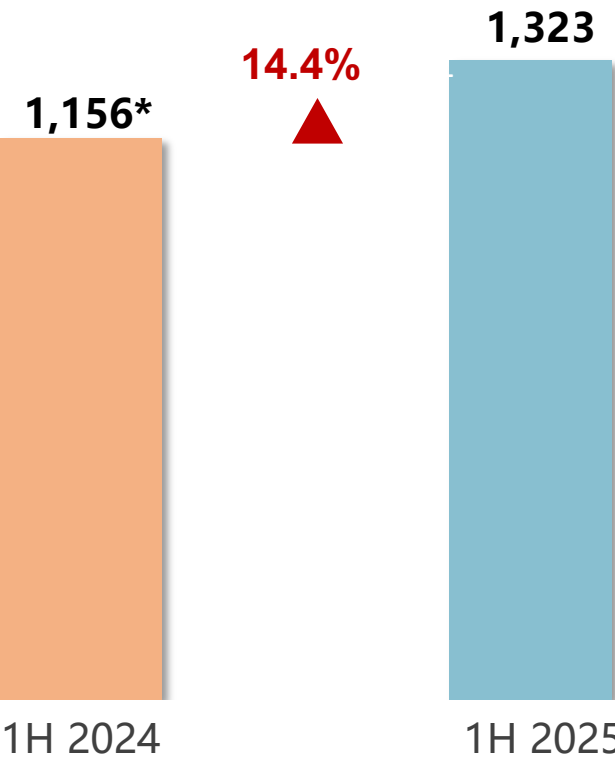


Security

Persist in developing and consolidating the company's "location + computing + power + security" resource endowments and capability advantages

Leveraging Strengths, Battery Exchange Business Maintained its Leading Position

Revenue from
battery exchange business
(RMB million)



User Base Continued to Grow

- Actively capitalize on national' s new safe charging regulations to deepen penetration in key industries such as courier and delivery, continued to expand the customer base in battery exchange business, to strengthen the market leading position
- Deepened tiered customer management, delivering customized services based on user characteristics, optimized service system with customer satisfaction as the core guidance

 1.47 million

Battery
exchange users

Continued to Optimize Network Deployment

- Accelerated the deployment of 4.0 battery exchange products, and self-developed key product components such as the main controller of battery exchange cabinets to continue enhance products competitiveness, actively developed the new 5.0 battery exchange products to maintain competitive edge
- Promoted the optimization of network for the core business circle for battery exchange, and accelerated the construction of network for community charging facilities, continued to improve users convenience and expand the deployment scale for battery exchange network



320+

Cities deployed

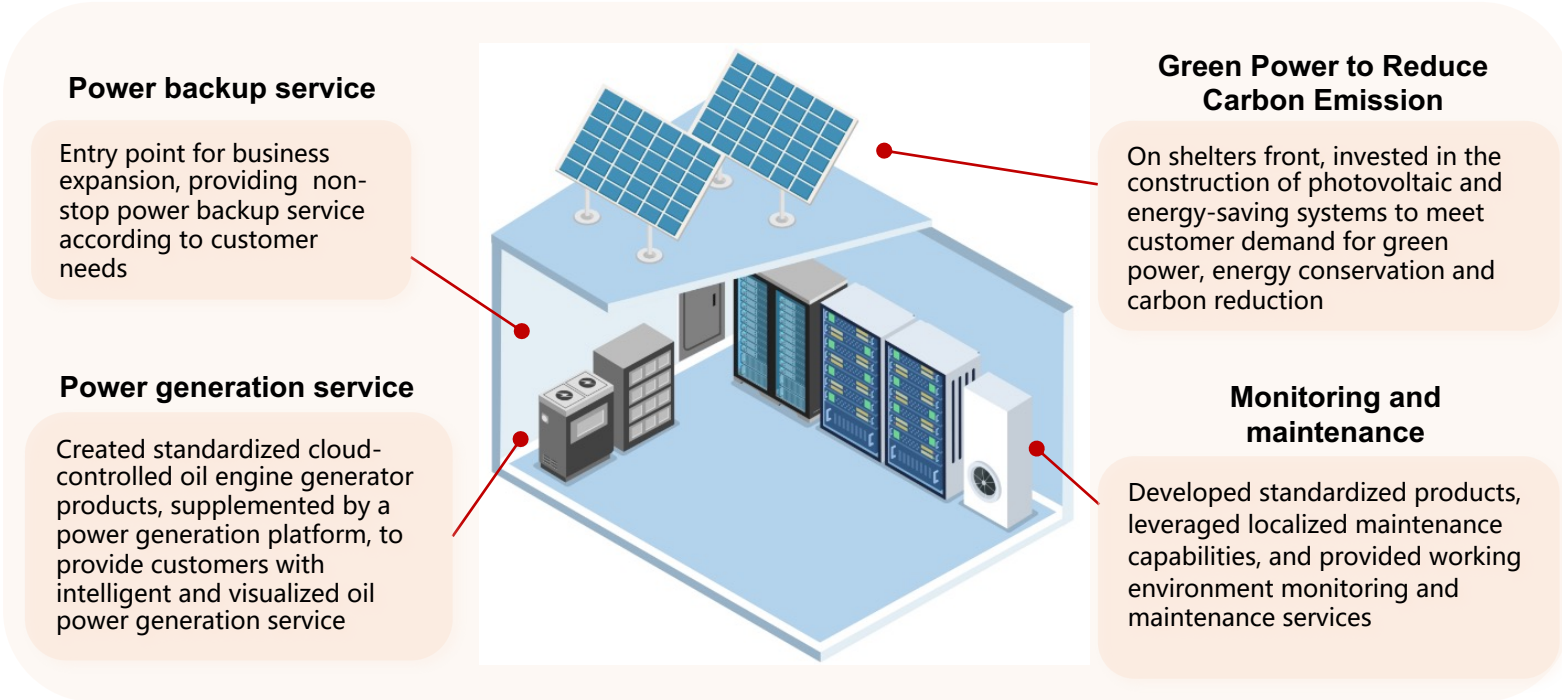
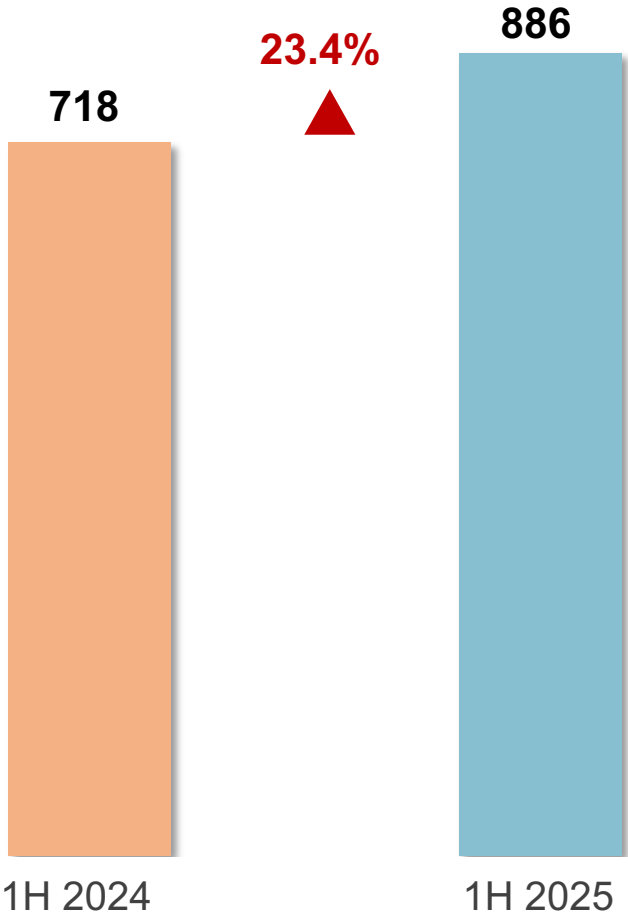
Focused on Key Areas and Continued to Scale Power Backup Business

Promoted comprehensive solutions to build “energy butler” service brand

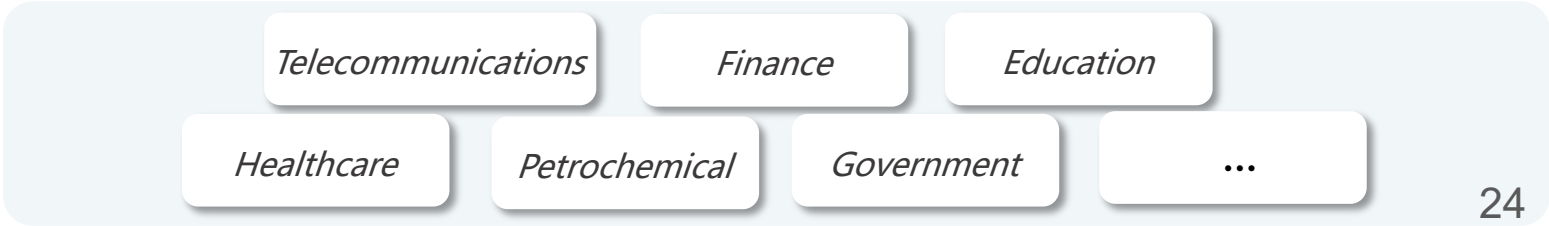
“Leveraging China Tower's 'Energy Butler' platform to deliver customized solutions for client”

Revenue from power backup business

(RMB million)



Deeply cultivated key industries to focus on power backup business





03

Financial Performance

Hu Shaofeng
Chief Accountant

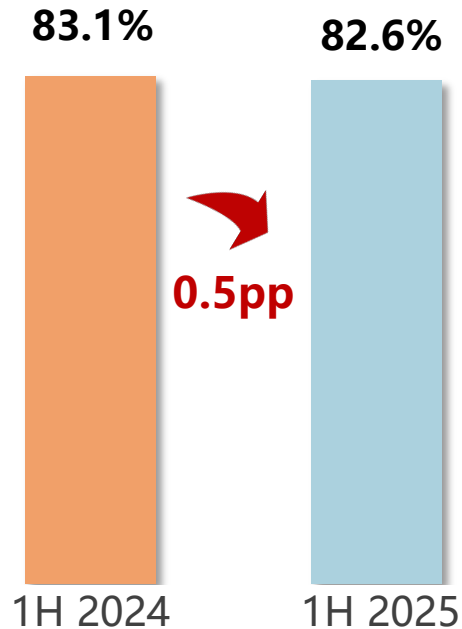


Key Financial Indicators

(RMB milion)	1H 2024	1H 2025	YoY Change
Operating revenue	48,247	49,601	2.8% (3.1%*)
Operating costs	40,101	40,972	2.2%
Operating profit	8,146	8,629	5.9%
EBITDA	33,045	34,227	3.6%
Profit attributable to owners of the Company	5,330	5,757	8.0%
Operating cash flow	32,830	28,679	-12.6%
Free cash flow	19,101	16,287	-14.7%
Gearing ratio	29.4%	29.5%	0.1pp

Sound Cost Control

Operating expenses to revenue ratio

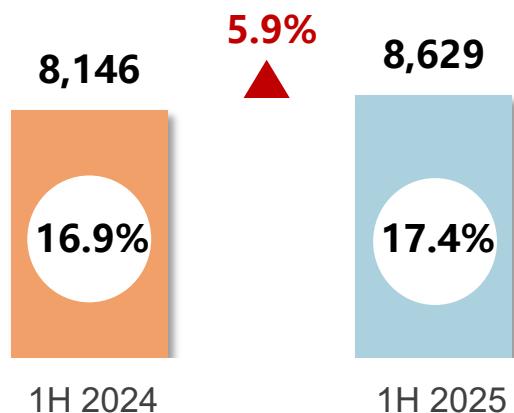


(RMB million)	1H 2024	1H 2025	YoY Change	Description of main factors
Operating expenses	40,101	40,972	2.2%	
Depreciation and amortization	24,899	25,598	2.8%	The increase in depreciation arising from new investment to meet customers' growing construction demands and enhancing asset operation capabilities
Repairs and maintenance	3,397	3,187	-6.2%	Focused on conducting equipment hazard inspections, renewal and rectification, achieving significant quality improvements, further promoted the market-oriented bidding for outsourced maintenance and strengthened cost control
Employee benefits and expenses	4,375	4,767	9.0%	Introduced middle and high-end scientific and technological talents and first-line personnel for business development, while strengthening performance-linked incentives
Site operation and support expenses	2,902	2,535	-12.6%	Improved 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
Other operating expenses	4,528	4,885	7.9%	
of which: business development expenses	2,949	3,230	9.5%	Strengthened product and technical solution support and marketing efforts, with business expansion costs such as technical support service fees for the Two Wings business increased
Net finance costs	1,236	1,236	0.0%	Enhanced centralized fund management and maintained a relatively low financing costs

Profitability Continued to Improve

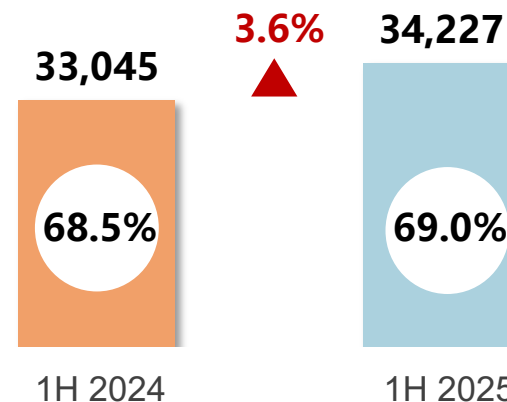
Operating profit and operating profit margin

(RMB million)



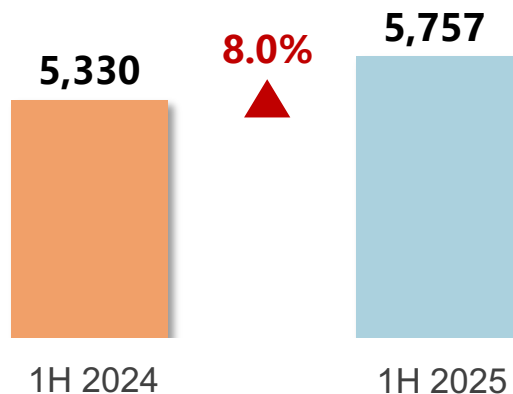
EBITDA and EBITDA margin

(RMB million)

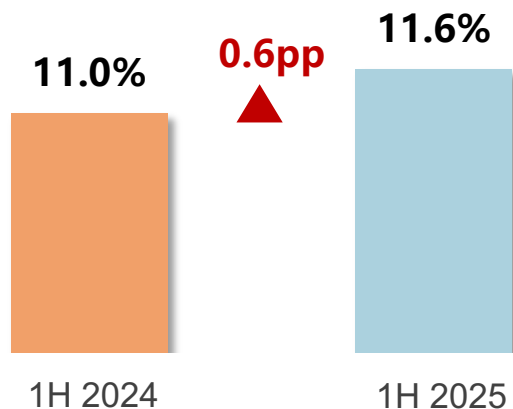


Profit Attributable to Owners of the Company

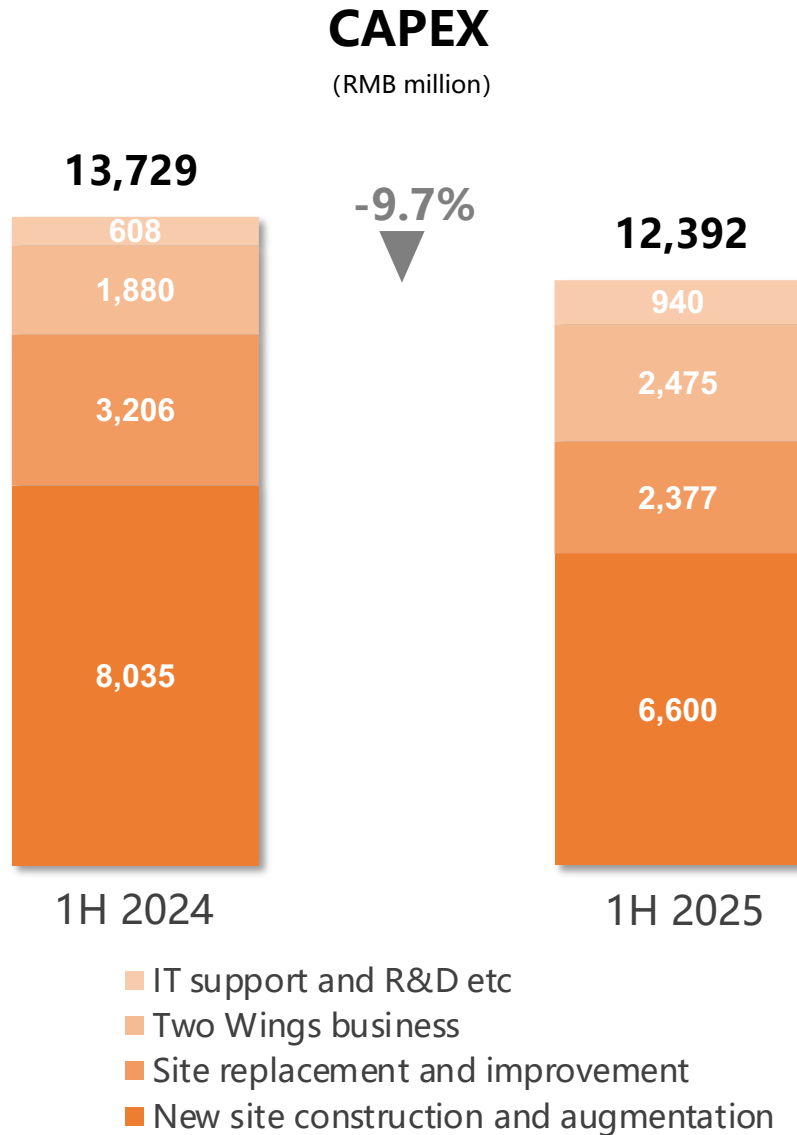
(RMB million)



Net profit margin



Effective Allocation of CAPEX



Made effective investments according to business development and capacity building needs

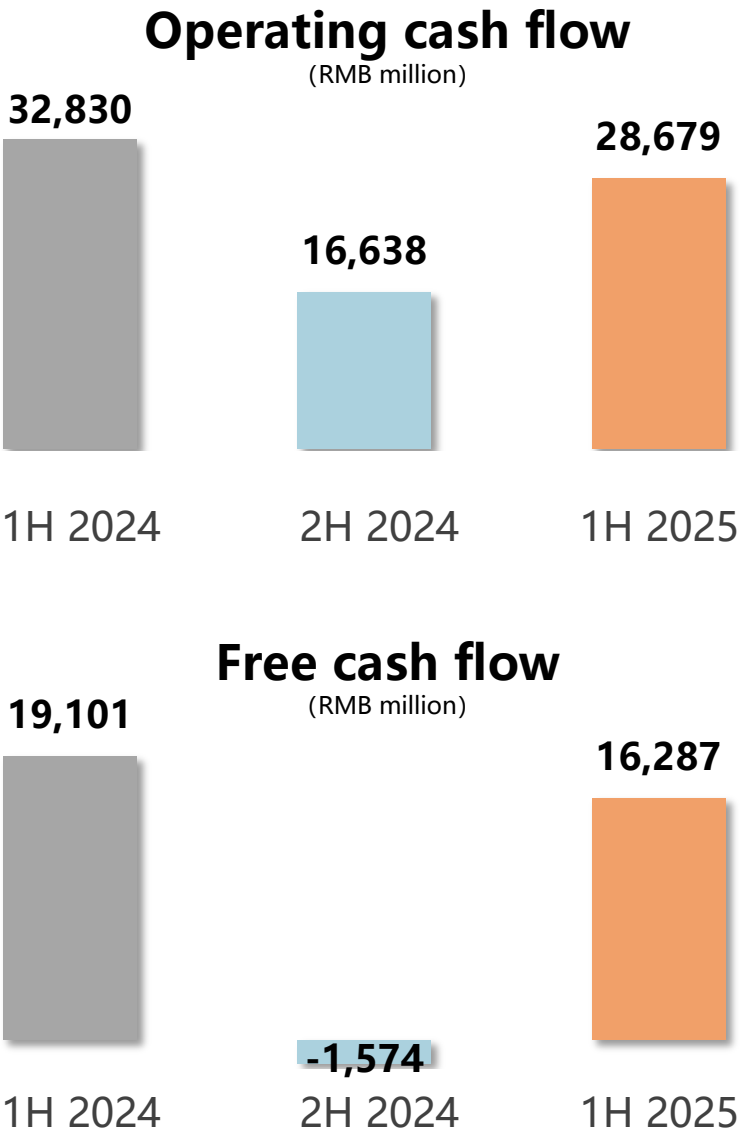
With the change of construction needs of operators, together with continuous optimization of construction plans and application of innovative products. New site construction and augmentation investment has been reduced effectively

Based on the large-scale implementation of battery power backup capacity in key scenarios in the early stages, and according to the operating status of physical assets, carried out asset safety hazard inspection, rectification and equipment upgrades

Precisely allocated resources in the Two Wings business based on business needs, and accelerated platform development and product iteration

Overall Cash Flow Remained Healthy

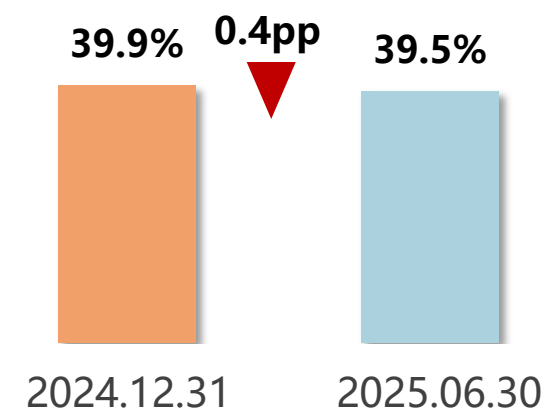
RMB million	1H 2024	1H 2025
Operating cash flow	32,830	28,679
Free cash flow	19,101	16,287



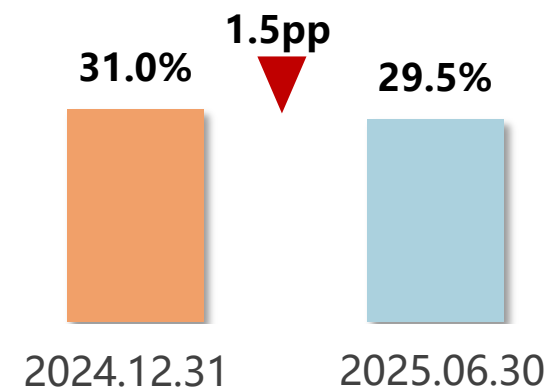
Capital Structure Remained Stable and Healthy

RMB million	As at 31 December 2024	As at 30 June 2025
Total assets	332,834	331,127
Cash and cash equivalents	2,598	8,673
Total liabilities	132,855	130,774
Interest-bearing debt	92,542	92,639
of which Bank Loan	69,609	69,094
Total equity	199,979	200,353

Liabilities to assets ratio



Gearing ratio



CHINA TOWER CORPORATION LIMITED
中国铁塔股份有限公司



Q&A

Contact us:
Tel/ +852 28114566
Email / ir@chinatowercom.cn
www.china-tower.com

Appendix: Extracted from Unaudited Consolidated Statement of Financial Position as at 30 June 2025

(RMB million)	2024.12.31	2025.06.30
Total assets	332,834	331,127
Current assets	91,360	96,855
Non-current assets	241,474	234,272
Property, plant and equipment	192,770	184,832
Construction in progress	12,718	12,685
Total liabilities	132,855	130,774
Current liabilities	75,799	88,856
Borrowings	28,525	44,212
Accounts payable	33,269	30,668
Non-current liabilities	57,056	41,918
Total equity	199,979	200,353

Disclaimer

By attending the meeting where this presentation is made, or by reading the presentation materials, you agree to be bound by the following limitations:

The information in this presentation has been prepared by representatives of China Tower Corporation Limited (the "Company") for use in presentations by the Company and does not constitute a recommendation regarding the securities of the Company. No part of this presentation should form the basis of, or be relied on in connection with, any contract or commitment or investment decision whatsoever.

No representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information, or opinions contained herein. Neither the Company nor any of the Company's affiliates, advisors or representatives shall have any responsibility or liability whatsoever (for negligence or otherwise) for any loss howsoever arising from any use of this presentation or its contents or otherwise arising in connection with this presentation. The information set out herein may be subject to updating, completion, revision, verification and amendment and such information may change materially.

This presentation is based on the economic, regulatory, market and other conditions as in effect on the date hereof. It should be understood that subsequent developments may affect the information contained in this presentation, which neither the Company nor its affiliates, advisors or representatives are under an obligation to update, revise or affirm.

The information communicated in this presentation may contain certain statements that are or may be forward-looking. These statements typically contain words such as "will", "may", "expects", "forecasts", "plans" and "anticipates" and words of similar import. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There may be additional material risks that are currently not considered to be material or of which the Company and its advisors or representatives are unaware. Considering these uncertainties, readers should not rely on these forward-looking statements. Neither the Company nor its affiliates, advisors or representatives assume any responsibility to update forward-looking statements or to adapt them to future events or developments.

No invitation is made by this presentation or the information contained herein to enter into, or offer to enter into, any agreement to purchase, acquire, dispose of, subscribe for or underwrite any securities or structured products, and no offer is made of any shares in or debentures of a company for purchase or subscription except as permitted under relevant laws.