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**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)**

**ANNOUNCEMENT OF 2025 INTERIM RESULTS**

**Highlights**

- ❖ Operating revenue maintained steady growth, reaching RMB49,601 million, up by 2.8%, of which:
  - Revenue from TSP business was RMB42,461 million, up by 0.8% over the same period last year, of which, revenue from Tower business was RMB37,797 million, maintaining at about the same level year-on-year; revenue from indoor distributed antenna system (“DAS”) business was RMB4,664 million, up by 12.0%
  - Revenue from Smart Tower business was RMB4,726 million, up by 18.7%
  - Revenue from Energy business was RMB2,209 million, up by 9.2%
- ❖ Profitability was enhanced constantly; EBITDA<sup>2</sup> was RMB34,227 million, up by 3.6%; profit attributable to owners of the Company was RMB5,757 million, up by 8.0%.
- ❖ Net cash generated from operating activities was RMB28,679 million; free cash flow<sup>3</sup> was RMB16,287 million.
- ❖ The Board has resolved to continue declaring an interim dividend of RMB0.13250 per share (pre-tax) in year 2025.

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

Note 2: EBITDA is calculated by operating profit plus depreciation and amortization.

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

## CHAIRMAN’S STATEMENT

### 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>4</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 reaching RMB16,287 million, down by RMB2,814 million year-on-year.

As at 30 June 2025, our total assets amounted to RMB331,127 million, with interest-bearing liabilities of RMB92,639 million and a gearing ratio<sup>5</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.

Note 4: EBITDA margin is calculated by dividing EBITDA by operating revenue, and multiplying the resulting value by 100%.

Note 5: 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.

## **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.

**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.

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.

## 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.



**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 (“**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

## GROUP RESULTS

The board of directors (the “**Board**”) of China Tower Corporation Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces the unaudited consolidated results of the Group for the six months ended 30 June 2025.

### Unaudited Interim Consolidated Statement of Comprehensive Income

For the six months ended 30 June 2025

(Expressed in Renminbi (“**RMB**”))

		Unaudited	
		Six months ended 30 June	
	Note	2025	2024
		RMB million	RMB million
<b>Operating revenue</b>	4	<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		(4,767)	(4,375)
Site operation and support expenses		(2,535)	(2,902)
Other operating expenses		(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		(1,260)	(1,280)
<b>Profit before taxation</b>		<b>7,605</b>	7,037
Income tax expenses	5	(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>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> )	6	<b>0.3293</b>	0.3049



# Unaudited Interim Consolidated Statement of Financial Position

As at 30 June 2025

(Expressed in RMB)

		Unaudited As at 30 June 2025 RMB million	Audited As at 31 December 2024 RMB million
	Note		
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment		184,832	192,770
Construction in progress		12,685	12,718
Right-of-use assets	11	32,775	32,247
Deferred income tax assets		2,871	2,618
Other non-current assets		1,109	1,121
		<u>234,272</u>	<u>241,474</u>
<b>Current assets</b>			
Trade and other receivables	8	85,110	85,907
Prepayments and other current assets		3,072	2,855
Cash and cash equivalents		8,673	2,598
		<u>96,855</u>	<u>91,360</u>
<b>Total assets</b>		<u><u>331,127</u></u>	<u><u>332,834</u></u>
<b>Equity and liabilities</b>			
<b>Equity attributable to owners of the Company</b>			
Share capital		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>		<u><u>200,353</u></u>	<u><u>199,979</u></u>

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

As at 30 June 2025

(Expressed in RMB)

	<i>Note</i>	<b>Unaudited As at 30 June 2025 RMB million</b>	<b>Audited As at 31 December 2024 RMB million</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Borrowings		<b>24,882</b>	41,084
Lease liabilities	<i>11</i>	<b>16,614</b>	15,555
Deferred government grants		<b>386</b>	380
Employee benefit obligations		<b>36</b>	37
		<b>41,918</b>	57,056
<b>Current liabilities</b>			
Borrowings		<b>44,212</b>	28,525
Lease liabilities	<i>11</i>	<b>6,931</b>	7,378
Accounts payable	<i>9</i>	<b>30,668</b>	33,269
Accrued expenses and other payables		<b>6,952</b>	6,280
Current income tax payable		<b>93</b>	347
		<b>88,856</b>	75,799
<b>Total liabilities</b>		<b>130,774</b>	132,855
<b>Total equity and liabilities</b>		<b>331,127</b>	332,834

## **Notes to Unaudited Interim Financial Report**

(Expressed in RMB unless otherwise indicated)

### **1. 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.

### **2. 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.

### **3. 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.

#### 4. Operating revenue

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

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

*Notes:*

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

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

- (ii) The Group's revenue is primarily generated from the three telecommunications service providers in China ("**Three TSPs**"), namely China Mobile Communications Group Co., Ltd. and all their subsidiaries ("**CMCC Group**"), China United Network Communications Group Company Limited and all their subsidiaries ("**CUC Group**"), and China Telecommunications Corporation and all their subsidiaries ("**CTC Group**"), respectively.

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

	<b>Unaudited</b>	
	<b>Six months ended 30 June</b>	
	<b>2025</b>	<b>2024</b>
	<b>RMB million</b>	<b>RMB million</b>
CMCC Group	<b>21,189</b>	21,281
CTC Group	<b>10,870</b>	10,617
CUC Group	<b>10,428</b>	10,505
	<b>42,487</b>	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%).

## 5. 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:

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

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

	<b>Unaudited</b>	
	<b>Six months ended 30 June</b>	
	<b>2025</b>	<b>2024</b>
	<b>RMB million</b>	<b>RMB million</b>
<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 ( <i>Note</i> )	<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.

## 6. 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.

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.

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.

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

### (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.



## 7. 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 10 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).

## 8. Trade and other receivables

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

**(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:

	<b>Unaudited</b> <b>As at</b> <b>30 June</b> <b>2025</b> <b>RMB million</b>	<b>Audited</b> <b>As at</b> <b>31 December</b> <b>2024</b> <b>RMB million</b>
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:

	<b>Unaudited</b> <b>As at</b> <b>30 June</b> <b>2025</b> <b>RMB million</b>	<b>Audited</b> <b>As at</b> <b>31 December</b> <b>2024</b> <b>RMB million</b>
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.

## 9. 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:

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

## 10. 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:

	<b>Unaudited</b> <b>As at 30 June 2025</b>	<b>Audited</b> <b>As at 31 December 2024</b>
	<b>Shares</b> <b>held under</b> <b>restricted</b> <b>share</b> <b>incentive</b> <b>scheme</b> <i><b>(RMB</b></i> <i><b>million)</b></i>	<b>Shares</b> <b>held under</b> <b>restricted</b> <b>share</b> <b>incentive</b> <b>scheme</b> <i><b>(RMB</b></i> <i><b>million)</b></i>
Shares held under restricted share incentive scheme	<b><u>120</u></b>	<b><u>1,954</u></b>
	<b><u>1,954</u></b>	<b><u>1,196</u></b>
	<b><u>1,954</u></b>	<b><u>1,954</u></b>

After adjusting for the Share Consolidation and Capital Reduction which became effective on 20 February 2025 (Note 6(a)), 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	
	Number of restricted shares (million)	Shares held under restricted share incentive scheme (RMB million)	Number of restricted shares (million)	Shares held under restricted 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	<u>120</u>	<u>1,954</u>	<u>1,196</u>	<u>1,954</u>

## 11. 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 premises	31,780	31,232
– Land use rights	<u>995</u>	<u>1,015</u>
	<u>32,775</u>	<u>32,247</u>
<b>Lease Liabilities</b>		
– Current	6,931	7,378
– Non-current	<u>16,614</u>	<u>15,555</u>
	<u>23,545</u>	<u>22,933</u>

*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:

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

## **12. Non-adjusting events 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 7.

## 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.



- ***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.

## **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.

## **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.

### **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 Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (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 of the Company (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.

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 Stock Exchange of Hong Kong Limited (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.

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.

### **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.

### **Publication of Interim Results Announcement and Interim Report**

This announcement is published on the Company's website at [www.china-tower.com](http://www.china-tower.com) and the website of Hong Kong Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk).

The 2025 interim report will be published on the website of the Company ([www.china-tower.com](http://www.china-tower.com)) and the website of the Hong Kong Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)), and will be made available to the Shareholders in due course.

### **Forward Looking Statements**

The performance and the results of the operations of the Company contained in this announcement 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 announcement 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 announcement; 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.

By Order of the Board  
**China Tower Corporation Limited**  
**Zhang Zhiyong**  
*Chairman*

Beijing, China, 5 August 2025

*As at the date of this announcement, the Board of Directors of the Company comprises:*

<i>Executive directors</i>	:	<i>Zhang Zhiyong (Chairman of the Board) and Chen Li (General Manager)</i>
<i>Non-executive directors</i>	:	<i>Cheng Jianjun, Miao Shouye, Liu Guiqing and Fang Xiaobing</i>
<i>Independent non-executive directors</i>	:	<i>Pei Zhenjiang, Hu Zhanghong, Zhang Wei and Wen Bugao</i>