



CHINA TOWER
中国铁塔

2025 Annual Results

18 March 2026



Management



Mr. Zhang Zhiyong

Executive Director and Chairman

Mr. Chen Li

Executive Director and General Manager

Mr. Hu Shaofeng

Chief Accountant



Content

➤ 01

Overall
Performance

➤ 02

Operational
Performance

➤ 03

Financial
Performance



01 Overall Performance

Zhang Zhiyong
Executive Director and Chairman



Highlights

01

Overall operational performance remained robust, with net profit* increasing 8.4% year-on-year

02

Multi-pillar development structure has taken shape, revenue contribution from the Two Wings business increased to 14.9%

03

Actively served digital governance, with 252,000 digital towers to empower thousands industries

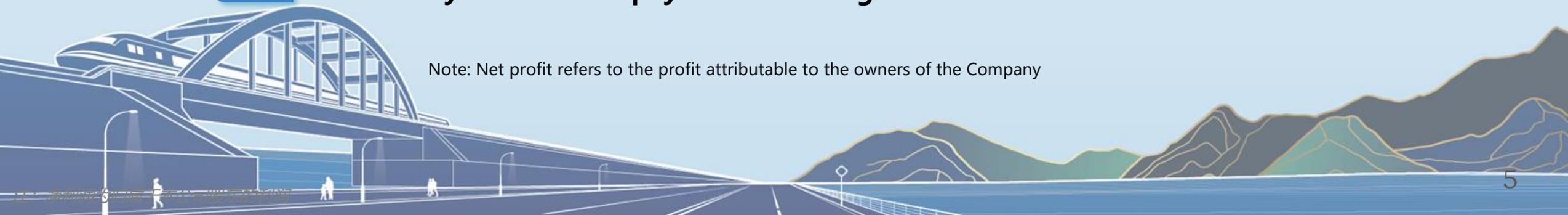
04

Continued to enhance effectiveness of technological innovation, R&D expenses increased by 82% year-on-year

05

Placed strong emphasis in shareholders returns, with full-year dividend payout ratio rising to 77%

Note: Net profit refers to the profit attributable to the owners of the Company



Sound Operational Performance

Operating Revenue

 **100.4** billion
▲ 2.7 % (3.1%*)

EBITDA

 **65,814** million
▼ -1.1 %

Operating Cash Flow

 **56,116** million
▲ 13.4 %

Profit Attributable to Owners of the Company

 **11,630** million
▲ 8.4 %

Number of Tenants

 **3.856** million
▲ 1.7 %

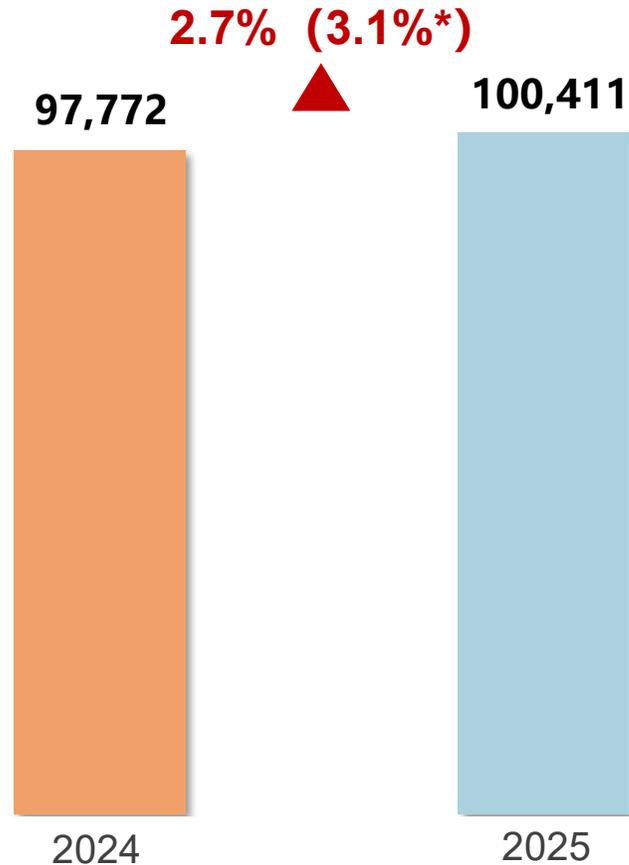
Tower Tenancy Ratio

 **1.79** tenants/site
▼ -1.1 %

Continued to Deepen "One Core and Two Wings" Strategy

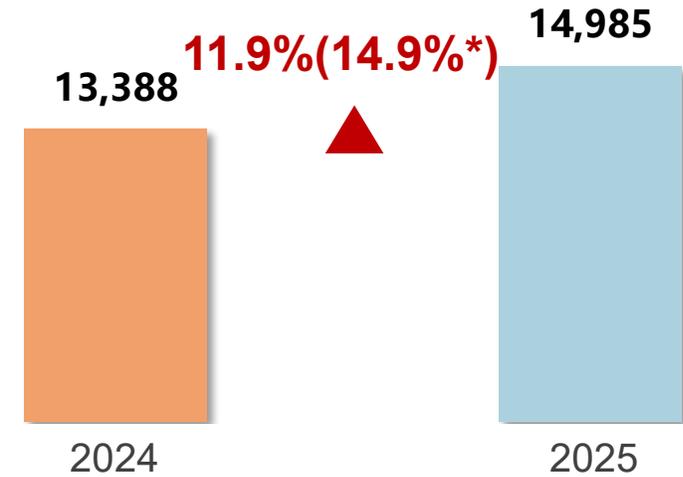
Operating Revenue

(RMB million)

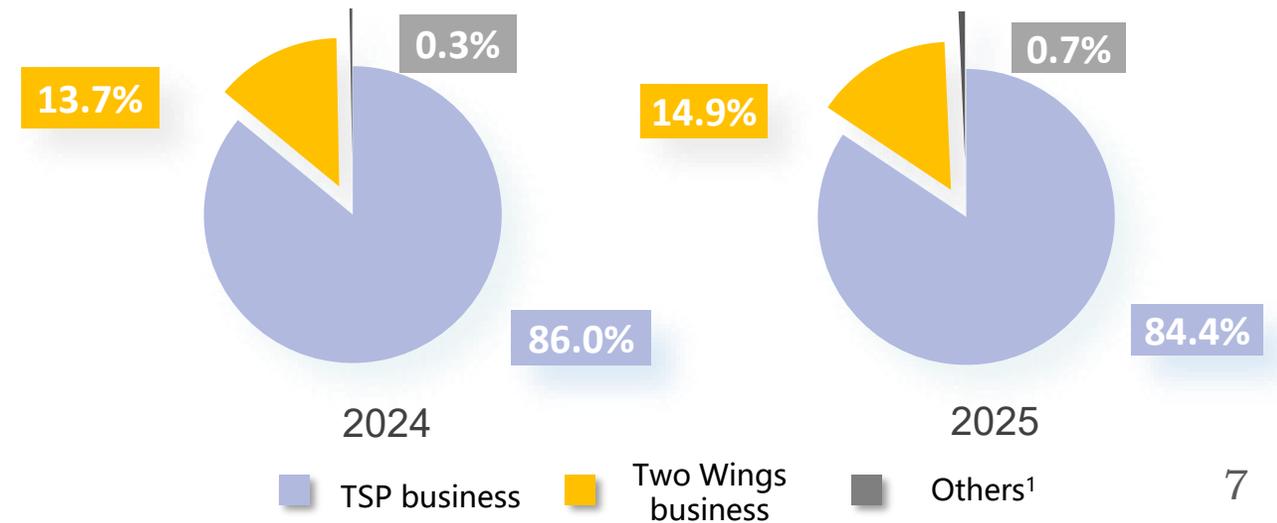


Two Wings business revenue

(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



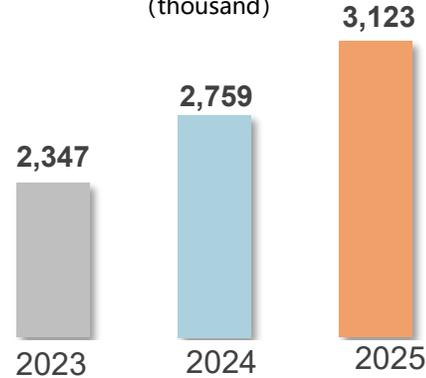
TSP business revenue

(RMB million)



Continued to deepen sharing and Consolidated the foundation for 5G construction

Cumulative number of 5G base stations built*
(thousand)



- **Construction of 5G base station:** **364,000** 5G base stations were built in 2025. As of 2025 year end, the total number of 5G base stations was 3.123 million.
- **Deepened co-location:** more than **95%** of 5G projects were delivered through sharing of existing site resources.

Grasped opportunities brought about by 5G network coverage in depth to expand the DAS market

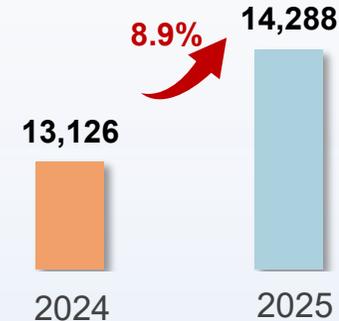
Buildings

(billion m²)



Subways

(km)



Railway tunnels

(km)

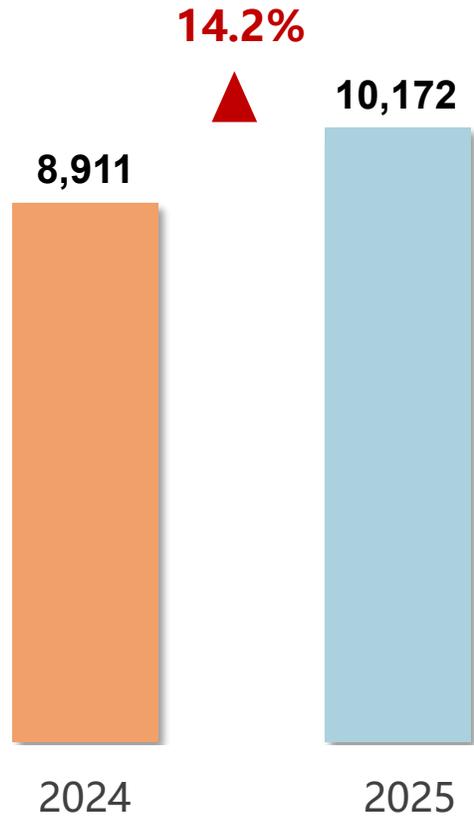


Note: *The number of 5G base stations refers to the number of 5G tower base stations

Smart Tower Business Reaches Record High

Smart Tower Business Revenue

(RMB million)



Identified customer demands

- Focused on key industries such as emergency response and water resources, gave full play to the unique advantages of mid-to-high point resources, and steadily increased market share in key scenarios such as straw burning, farmland protection and disaster alert

Improved service quality

- Developed high-standard service systems and reinforced unified support and service teams to ensure swift response to customers' incremental development requirements, continuously enhancing "companion" service capabilities

Established
"location +
computing +
power +
security"
advantages

Refined Products

- Further advanced nationwide "One single network" of the distributed platform, and developed large models for seven industry segments, including emergency response, forestry and grassland, land resources, water resources, environmental protection, agriculture, and transportation, to enhance the competitiveness of products in key scenarios

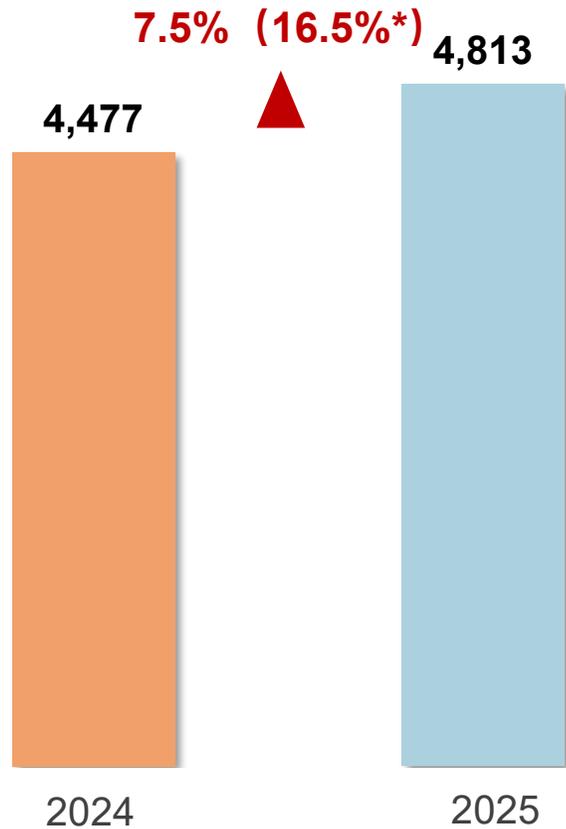
Strengthened security

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

Energy Business Achieved Rapid Growth

Energy business revenue

(RMB million)



Upgraded and iterated products

- Continued to improve the overall performance of the battery exchange system, and strengthened product market competitiveness.
- Enriched the standardized product system, upgraded products such as UPS and promoted China Tower's comprehensive "energy butler" industry solution.

Strengthened platform support

- Enriched intelligent analysis model and strengthened supporting capabilities such as VIP user benefits management.
- Comprehensively upgraded the core functions of the energy butler platform and enriched application scenarios such as hospitals and schools.

Refined operations

- Conducted in-depth analysis of asset value across the entire lifecycle, enhanced battery scheduling capabilities, and improved asset utilization efficiency.
- Improved VIP user operations system, strengthened tiered user operations capabilities, and enhanced user perception.

Optimized services

- Strengthened the development of intelligent customer services, actively expanded the scale of "rider homes", and continuously improved C-end customer service capabilities.
- Optimized B-end companion service system, achieved a closed-loop service throughout the entire process, and improved service satisfaction.

Deepened Reforms to Unleash Full Potential



Deployment in strategic emerging industries to drive development

- **Promoted the “Hundred Major Projects” initiative:** Enhanced the reach, depth and quality of network coverage in key scenarios such as buildings, high-speed railways and subways
- **Nurtured emerging businesses:** Continued to explore the development of emerging businesses such as low-altitude economy and edge computing
- **Strengthened policy support:** Promoted the integration of industry, technology and talent, strengthened the commercialization of technological achievements, and improved talent incentive policies



Strengthened frontline regional production and operational units

- **Drove efficiency and quality enhancement at the grassroots level:** Continued to direct resources toward the front line, strengthened support and safeguards for frontline regions, and effectively empowered the regions to improve efficiency
- **Strengthened regional tiered management:** Adhere to implement tailored management, guidance, and policy measures for frontline regions based on local conditions
- **Promoted typical models and guidance:** Built comprehensive evaluation and incentive mechanisms, established and promoted advanced models, and fostered an atmosphere of competitive excellence



Deepened reforms of operational systems

- **Lean management:** Strengthened cost control to improve quality and efficiency; reinforced the control of total investment and ensure categorized and precise allocation to enhance investment effectiveness; Improved the transparent supervision system and strengthen risk control capabilities
- **Digital intelligence transformation:** Strengthened intelligent empowerment and focused on typical digital-intelligence transformation scenarios to drive in-depth integration of digital technology, production and operations
- **Intensive management:** Promoted implementation of the “one core and two wings” business system for large-scale construction and maintenance, continuously enhancing professional capabilities in construction and operation

Further Enhanced Technological Innovation

Remarkable results in R&D research

Next-generation mobile communications

Edge computing networks

Artificial intelligence

New energy

Low-altitude economy

.....

¥ **+82%**

R&D investment

 **+22%**

R&D staff

 **+77%**

Invention patents applications

 **+54%**

Cumulative Granted Patents

Accelerated commercialization of research outcomes

Shared micro repeater

General-purpose monitoring platform

Mid-to-high point video AI algorithm

Edge gateway

"One-code-for-all"

"DAS+"

 **+29%**

Cumulative technological outcomes

 **+56%**

Cumulative large-scale commercialized outcomes

Spatial digital intelligence governance scenarios of "mountains, waters, forests, farmlands, lakes, grasslands, and deserts" got selected as the first batch of central SOEs' strategic high-value AI scenarios

Continuous improvement of innovation system

Regional scientific and technological innovation centers

Post-doctoral research workstation

Joint innovation center

Industry-education integration innovation platform

Joint lab

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Cumulative international standards

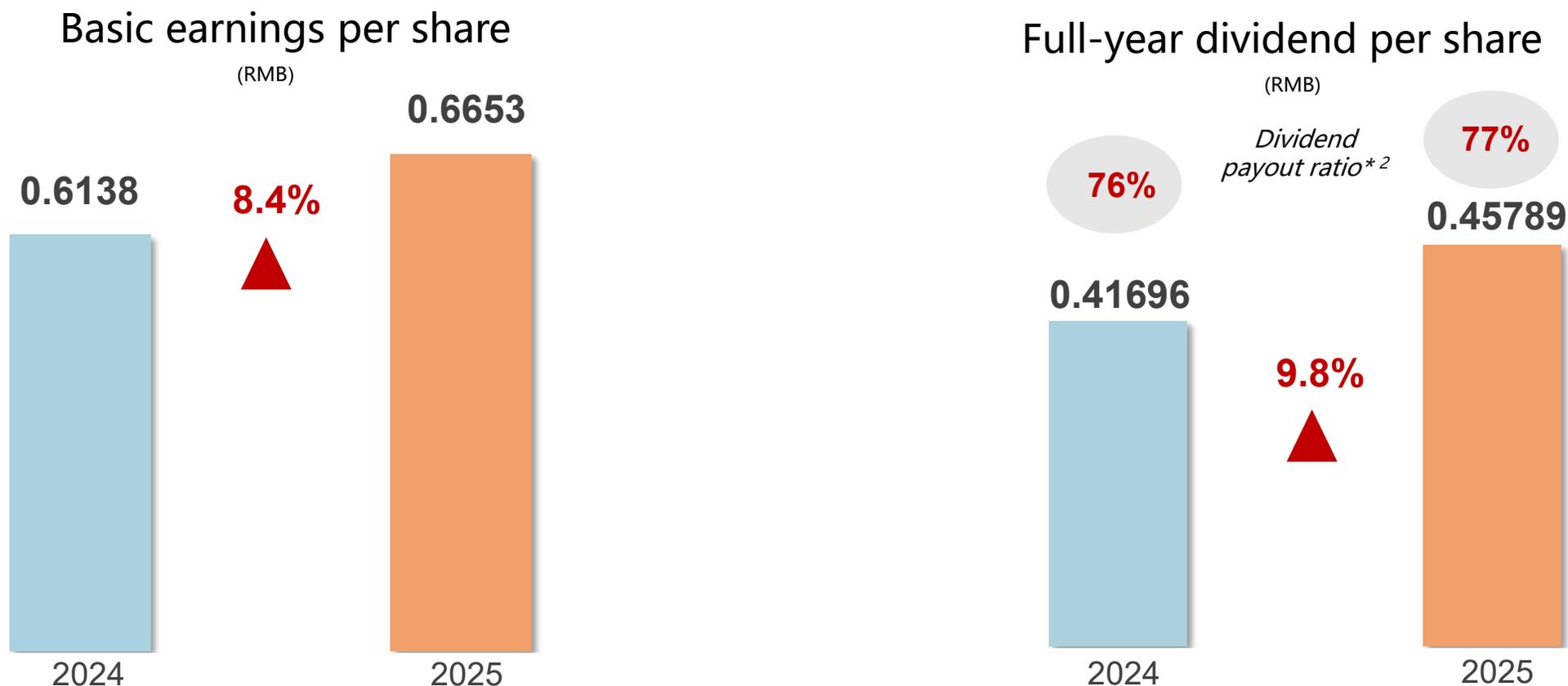


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Annual technology awards at provincial or ministerial level and above

Attached Great Importance on Rewarding Shareholders

The board of directors recommended payment of a final dividend of **RMB 0.32539**(before tax) a full-year dividend **RMB 0.45789***¹ (before tax) per share for 2025



Note 1: The proposed final dividend for 2025 will be approved at the annual general meeting of shareholders. Together with the already distributed interim dividend of RMB 0.1325 per share, the total annual dividend will be RMB 0.45789 per share.

Note 2: The dividend payout ratio is the proportion of the total annual dividend payment to the distributable profits for the year.

Actively Implemented ESG Concepts



Received the “Best ESG Practice Award” from Hong Kong International ESG Annual Awards for second consecutive year



Received the “Best ESG Digital Innovation Application Award” from Hong Kong International ESG Annual Awards



Moved forward hand in hand to promote social inclusion

- **Strengthened emergency rescue and safeguarded lifeline:** Built an efficient and reliable emergency communication system to ensure smooth rescue operation, onsite command and communications security during flood control, firefighting, and earthquake response
- **Promoted digital inclusion to empower rural revitalization:** Improved network infrastructure in rural and remote areas to bridge the “digital divide”, leveraging digital technologies to support rural revitalization
- **Served society and spread urban warmth:** Increased sense of responsibility by building warm “rider homes” and actively engaged in voluntary public welfare activities

Shouldered mission to drive green development

- **Adopted “co-building and co-sharing” policy to further drive energy conservation and emission reduction:** Practiced shared, green and low-carbon operations, by expanding the application of clean energy, such as the use of photovoltaics in base stations to promote the circular utilization of resources
- **Strengthened ecological protection with digital intelligence:** Deepened integration of digital intelligence technologies to build momentum for air, water, and soil pollution control and ecological protection
- **Energy sharing for green living:** Provided new energy services such as battery exchange and charging to the public, promoting green travel and creating convenient, low-carbon lifestyles

Improved governance and built a solid foundation for development

- **Optimized governance and clarified rights and responsibilities:** Continued to improve the corporate governance framework, ensuring a clear delineation of responsibilities, scientific decision-making, and efficient collaboration between various governance entities
- **Compliant operations and risk prevention:** Committed to advancing the development of legal and operational compliance management systems and improving the level of legal and business management compliance
- **Open, transparent, with proactive communication:** Important information was disclosed in a true, accurate and complete manner, strengthening communication and engagement with the capital markets and continuously improving the transparency of listed company

Strategic Focus Drove the Company's High-quality Development



Expansion of digital infrastructure continued to accelerate

Continued improvement in the 5G broadband coverage with 5G-A began large-scale commercial use, policies such as “signal upgrade” and the extension of broadband coverage to all border areas and forest and grassland, the upgrade of “Sailing” action plan, as well as high-quality urban development strategy centered on “innovation, resilience and smart, etc”, have brought vast development opportunities



Further deepened digital intelligence governance

Further promoted the strategic deployments of Beautiful China, Digital China, rural revitalization, new-type urbanization; fully implemented “AI+” initiatives; the development of new markets such as low-altitude economy and edge computing continued to intensify, fueling robust growth in economic and social development



Green transformation fully implemented

New energy innovative applications are booming, and the demand for battery exchange and charging infrastructure construction continued to grow; more scenarios for power supply security services; energy conservation and emission reduction of digital infrastructure and demand for green energy storage is also accelerating

Become a world-class integrated digital infrastructure service provider

Continuously 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, to consolidate its position as a leading force in digital infrastructure

Become an information application service provider with core competitiveness

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 continue to tap into pivotal industries and key scenarios, actively expand into new directions and area such as low-altitude economy and edge computing

Become a new energy application service provider with core competitiveness

Continued to optimize the layout of battery exchange network to enhance market leading position; focused in key industries, and stepped up efforts to promote the comprehensive China Tower “energy butler” industry solutions, to accelerate the development of integrated energy services

02 Operational Performance

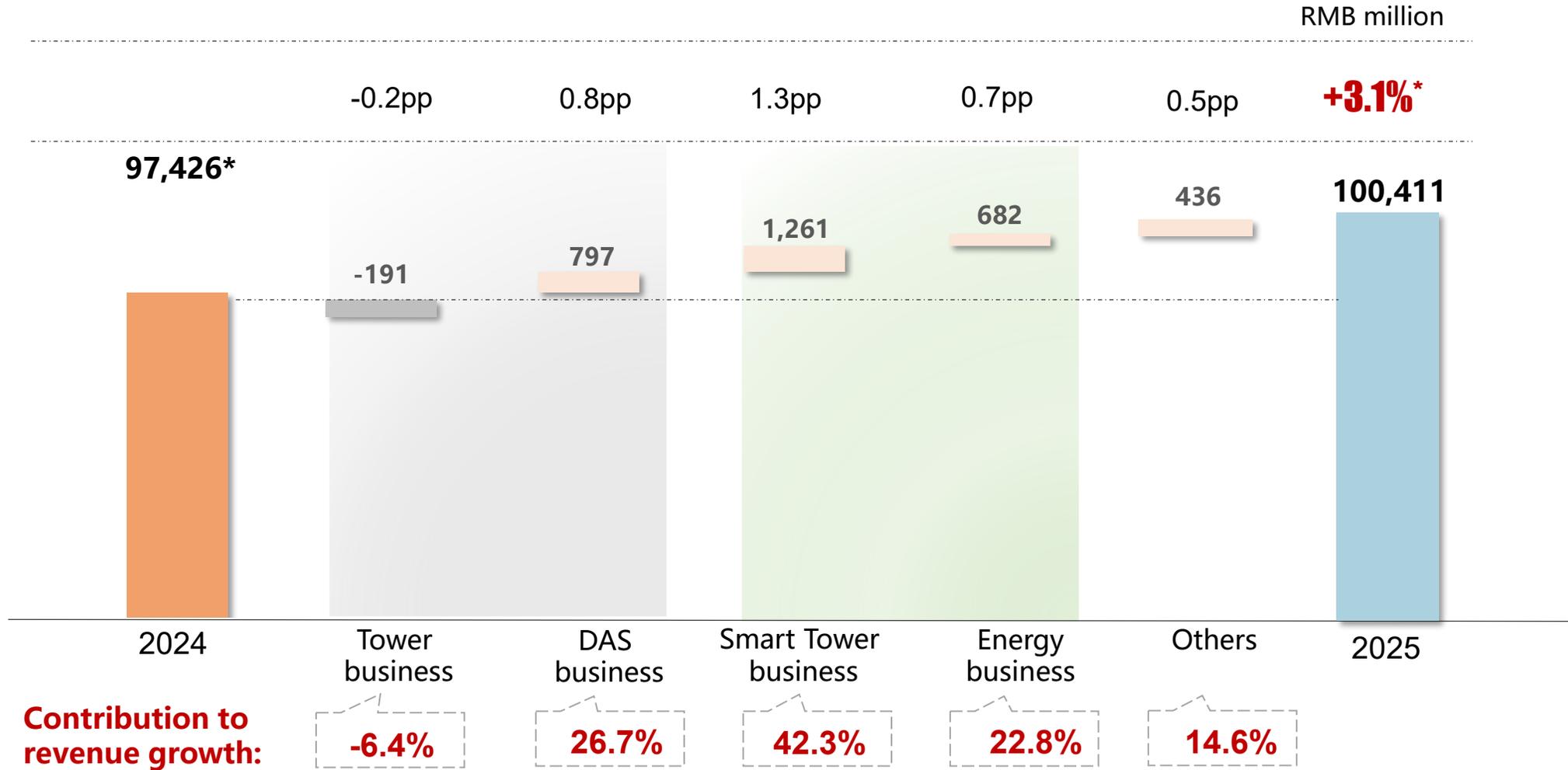
Chen Li
Executive Director and General Manager



Key Operating Indicators

Indicator	2024	2025	Change
Operating revenue (RMB million)	97,772	100,411	2.7% (3.1%)
TSP Business	84,119	84,725	0.7%
Smart Tower Business	8,911	10,172	14.2%
Energy Business	4,477	4,813	7.5% (16.5%)
Number of Tower Tenants (thousand)	3,791	3,856	1.7%
TSP Tenants	3,544	3,567	0.6%
Smart Tower Tenants	247	289	17.0%
Number of Tower Sites (thousand)	2,094	2,149	2.6%
Tower Tenancy Ratio (Tower Tenant/Tower Site)	1.81	1.79	-1.1%
Average annual revenue per site (RMB)	40,870	40,382	-1.2%

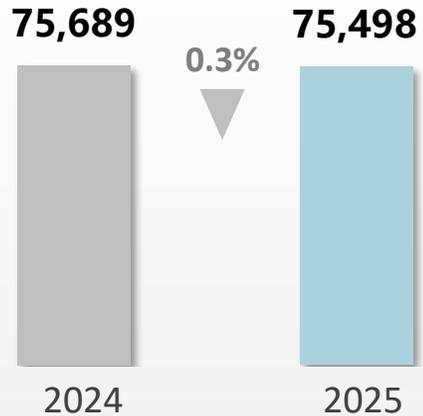
Steady Revenue Growth Supported by Multiple Developments



Tower Business Maintained Healthy Development

Revenue from Tower Business

(RMB million)



TSP Tenants

(thousand)



TSP tower tenancy ratio

(TSP tenants/tower)



Strengthened integration to fulfill comprehensive network coverage requirements

Introduced embedded services for comprehensive integration with TSPs' network planning, focused on urban capacity expansion and hot-spot enhancement, expanding the coverages in rural area and high-speed railway to continuously meet customers' needs for in-depth and broad coverage

Enhanced network optimization capabilities and deepened customer collaboration

Leveraged the Company's extensive site resource information to proactively begin coverage analysis and enhance network optimization capabilities, strengthen collaboration with TSPs on precise planning and construction to better serve customers

Provided strong support for addressing the needs of key industries

Proactively addressed the needs for network coverage in culture and tourism, education, transportation and other sectors. Adhering to a customer-oriented philosophy, and constantly optimized its business processes and management, and comprehensively enhanced the capabilities in demand acquisition, resource coordination and sharing and customer service.

DAS Business Maintained Solid Growth Momentum

Revenue from DAS Business

(RMB million)



Continued to promote the integrated resources + demand development model



Strengthened the Company's advantage in resource coordination to realize coordinated site entry for key projects and key scenarios, continued to solidify its competitiveness as a service provider offering efficient delivery, superior maintenance and optimal cost structure, while minimizing management risks to drive substantial growth in DAS business demand

1

Deepened the implementation of special projects and cultivation in niche markets



Seized the opportunities from the "signal upgrade" initiative to focus on the niche market of DAS coverage. Collaborated with TSPs to advance special projects, such as the elevators, underground parking lots and high-speed railways 5G network, and expanded the DAS business market while supporting society's digital and intelligent transformation

2

Further leveraged role as leading innovator

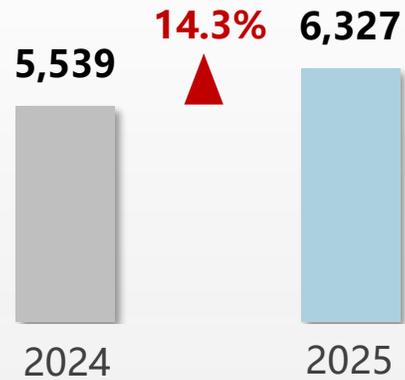


Drove innovation in active and passive products centered on sharing, focusing on enhancing the market competitiveness of the overall solutions. Leveraged a series of innovative products, such as shared micropower repeaters and 5G spread-spectrum leaky coaxial cables to strengthen its advantages in resource sharing and lower cost, gradually establishing a leading position in the DAS incremental market

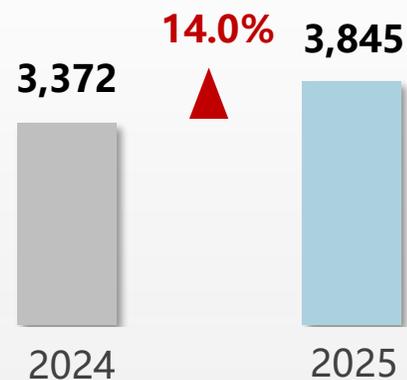
3

Precise Empowerment with Smart Tower Business Facilitating Digital Governance

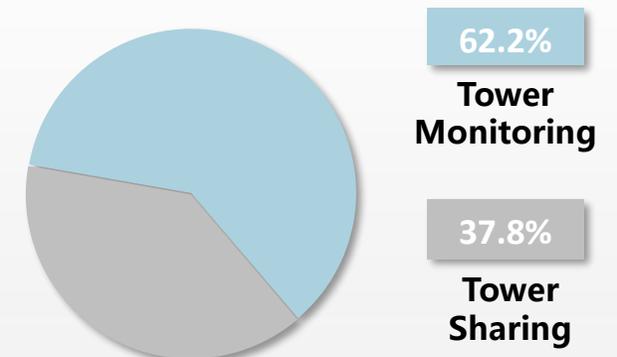
Tower Monitoring Business Revenue
(RMB million)



Tower Sharing Business Revenue
(RMB million)

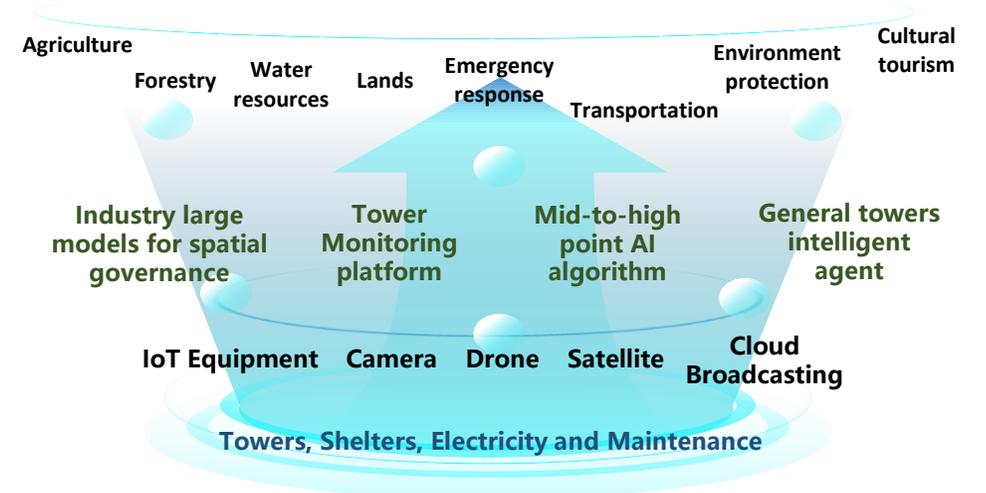


Revenue Contributions to Smart Tower Business



252,000 “digital towers” empowered key industries

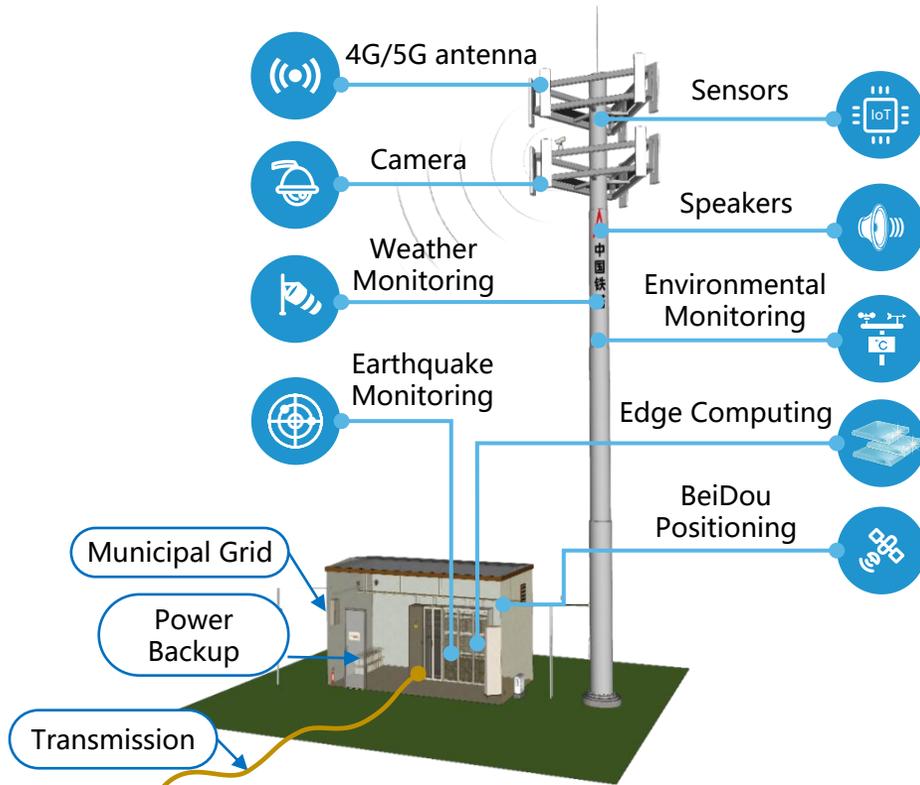
Farmland protection	Forest fire prevention	Disaster alert	Cultural relics protection
River and lake monitoring	Fishing ban in the Yangtze River	Straw burning ban	Intelligent transportation



Forged Capabilities to Fortify the Foundation for the Development of Smart Tower Business

Developed five core competencies by leveraging site resources from mid-to-high points

Provided data collection and application products to serve the nation's digital governance



Platform capability

- Deepened operational capabilities of distributed platform, strengthened synergies with ecological resources and platform service, quickly and precisely responded to customer needs, and enhanced service value

Algorithm capability

- Utilized 900 million sample library from mid-to-high points to enable higher algorithm accuracy, faster R&D iterations, and more service scenarios, thereby continuing to consolidate the advantages of mid-to-high-point algorithms

Product capability

- 15 specialized industry applications covering over 30 business scenarios, establishing a nationwide integrated R&D iteration system and effectively sharing our product capabilities

Service capability

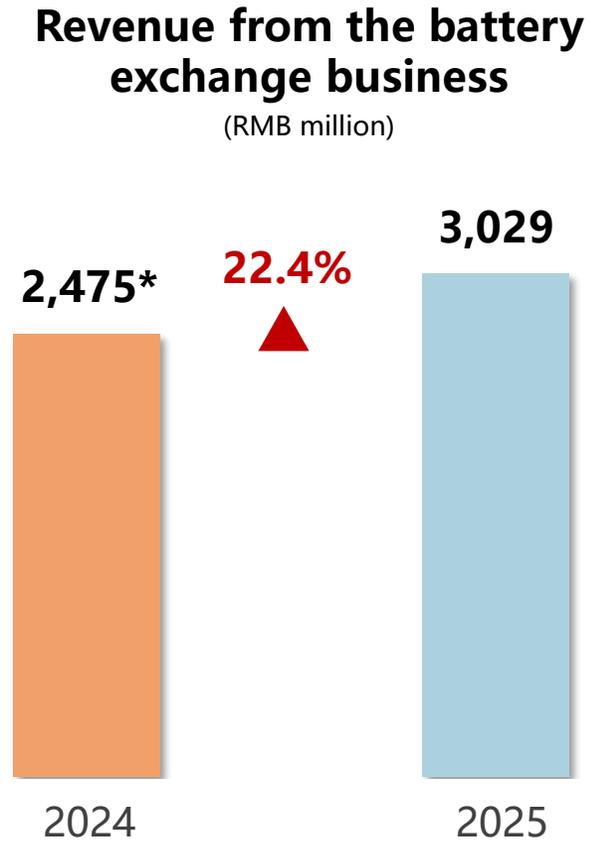
- Implemented "Major Infrastructure" system to strengthen project construction delivery; deepened professional operation and maintenance, as well as a network management platform to realize high-quality operation for clients' businesses

Innovation capability

- Drove technological breakthroughs in AI and other fields to promote large model commercialization; co-built an innovative national AI industry-education integration platform, leveraged the national post-doctoral research workstation to enhance innovation capabilities

Fortified Strengths, Battery Exchange Business Maintained its Leading Position

Strengthened presence in food delivery market and accelerated expansion among corporate customers to consolidate market leadership



Deepened user operations and improved service capability

- Deepened user operations, enriching strategies across products, services, benefits, and marketing to boost user stickiness
- Focused on customer satisfaction and constructed a full-process smart service system to elevate user experience

Cumulative number of battery exchange users



Strengthened product advantages and expanded network deployment

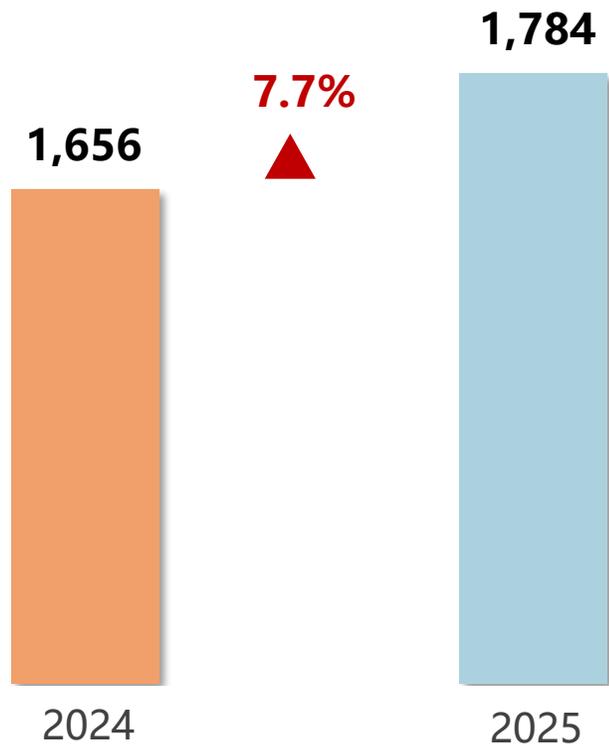
- Increased the allocation ratio of 4.0 battery exchange products while focusing on improvement in battery lifespan and discharge performance to develop a new 5.0 generation of battery exchange products
- Accelerated construction of charging facility network in communities, continued to expand service coverage and scale of user base

Cumulative number of deployed cities



Brand Building Drove Steady Growth in the Power Backup Business

Revenue from the power backup business
(RMB million)



Deeply cultivated the demand for typical scenarios of key industries

Telecommunications

Healthcare

Finance

Transportation

Education

Government

Petrochemical

Promoted Comprehensive China Tower's "Energy Butler" industry solution

Develop standardized products such as comprehensive energy cabinets and cloud-controlled oil engine generators for typical scenarios in key industries, supported one-stop access and deployment of products to the platform



Optimized the "companion" service system and leveraged localized maintenance capabilities, to improve the rapid response capability as well as provide equipment, video monitoring, and maintenance services

Platform Iteration

Upgraded China Tower's "Energy Butler" platform service model to enrich various industry application scenarios to meet customers' customized needs for power supply security, carbon reduction, and energy saving

03 Financial Performance

Hu Shaofeng

Chief Accountant



Key Financial Indicators

(RMB million)	2024	2025	YoY Change
Operating revenue	97,772	100,411	2.7%
Operating costs	81,442	83,051	2.0%
Operating profit	16,330	17,360	6.3%
EBITDA	66,559	65,814	-1.1%
Profit attributable to owners of the Company	10,729	11,630	8.4%
Operating cash flow	49,468	56,116	13.4%
Free cash flow	17,527	26,630	51.9%
Gearing ratio	31.0%	27.7%	-3.3pp

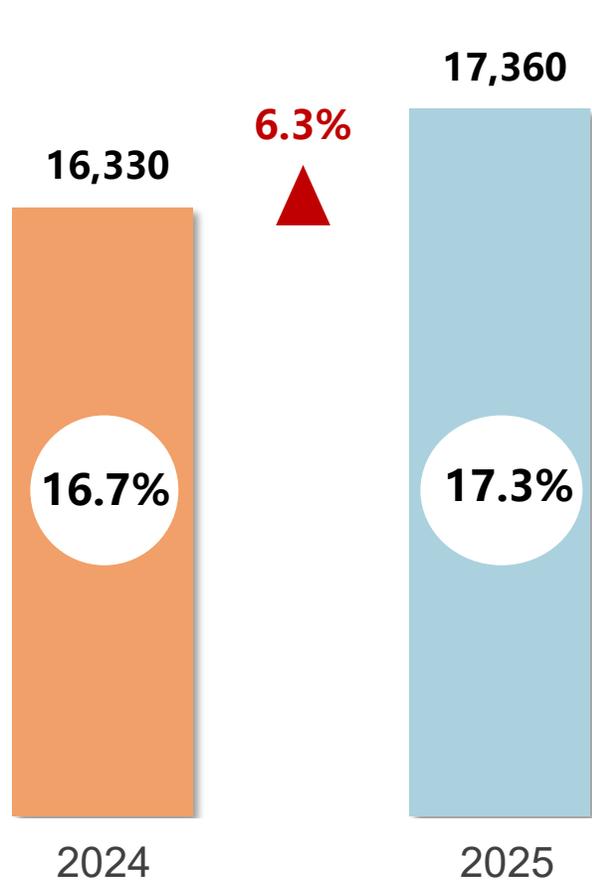
Sound Cost Control

(RMB million)	2024	2025	Change	Description of main factors
Operating expenses	81,442	83,051	2.0%	
Depreciation and amortization	50,229	48,454	-3.5%	Comprehensive assessment of the DAS assets utilization, and to reflect their actual useful lives more objectively and fairly; the tower assets acquired by the Company in 2015 were fully depreciated by the end of October 2025
Repairs and maintenance	6,992	7,103	1.6%	Reasonably extended the service life of aged assets and continuously promoted the development and application of intelligent operation and maintenance. With the growth of integrated service related to telecommunication infrastructure maintenance, maintenance and repair expenses increased accordingly
Employee benefits and expenses	9,573	10,077	5.3%	Advanced R&D innovation and regional management reform, appropriately introducing middle and high-end scientific and technological talents as well as adding regional managerial personnel for business development, while simultaneously strengthening performance-linked incentives
Site operation and support expenses	5,504	6,125	11.3%	Accelerated development of site operations and digital capabilities, resulting in a year-on-year increase in costs and IT support expenses related to site operations.
Other operating expenses	9,144	11,292	23.5%	
of which: business development expenses	6,243	7,319	17.2%	Supported the development of the Two Wings business, advance the companion service system and platform operation and management capabilities, which led to an increase in localized and technical support service fees, marketing expenses and other related expenses, etc.
other expenses	2,901	3,973	36.9%	Mainly because of the provision for bad debts increased in line with the growth in accounts receivable based on a prudence principal, and a year-on-year decrease of net gains from asset disposals
Net finance costs	2,576	2,410	-6.4%	Enhanced centralized fund management and actively advanced the return of funds, effectively explored low-cost financing channels, and kept financing costs at a relatively low level

Profitability Remained Solid

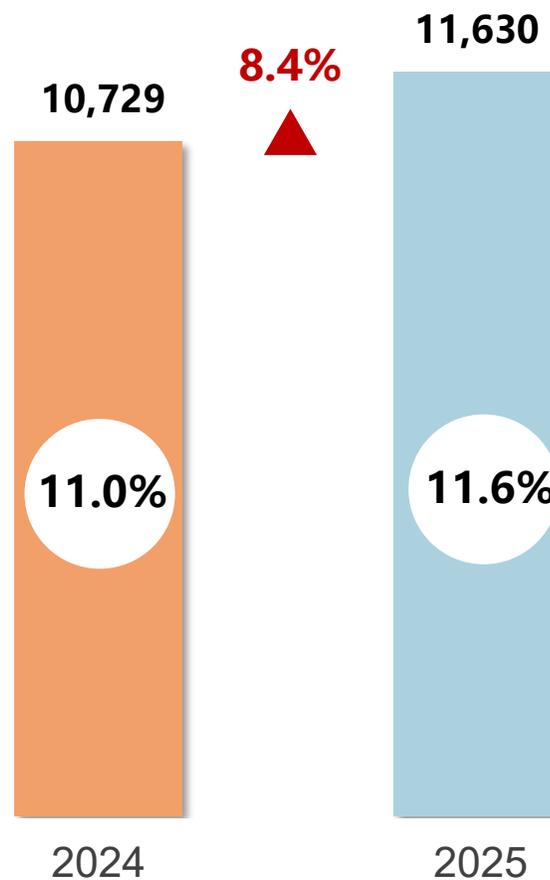
Operating profit and operating profit margin

(RMB million)



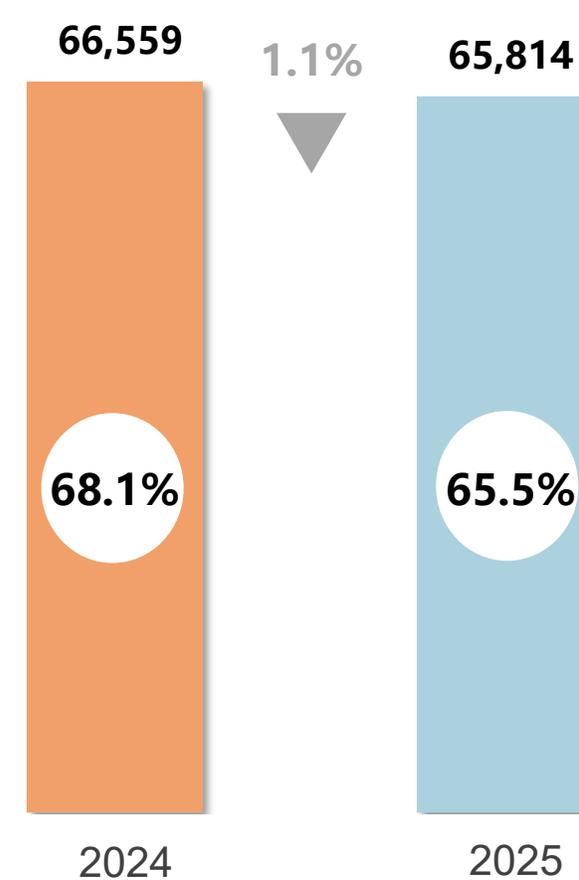
Net profit and net profit margin

(RMB million)



EBITDA and EBITDA margin

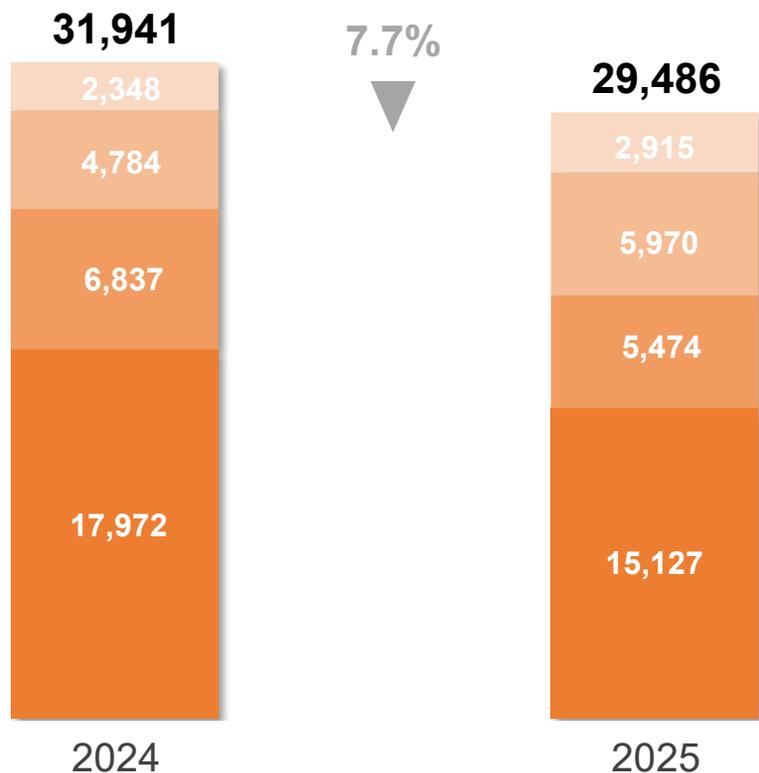
(RMB million)



Effective Allocation of CAPEX

CAPEX

(RMB million)



- IT support and purchase of comprehensive building for production
- Two Wings business
- Site replacement and improvement
- New site construction and augmentation

Effectively allocated CAPEX by adhering to a “gross amount + project” lean investment management model



Ensured close coordination with operators' network construction plan, continued to optimize construction plans, and increased the application of innovative products, effectively reducing investment costs.



Based on the large-scale implementation of battery power backup in key scenarios at the early stage, and according to the operating conditions of the physical assets, carried out 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.

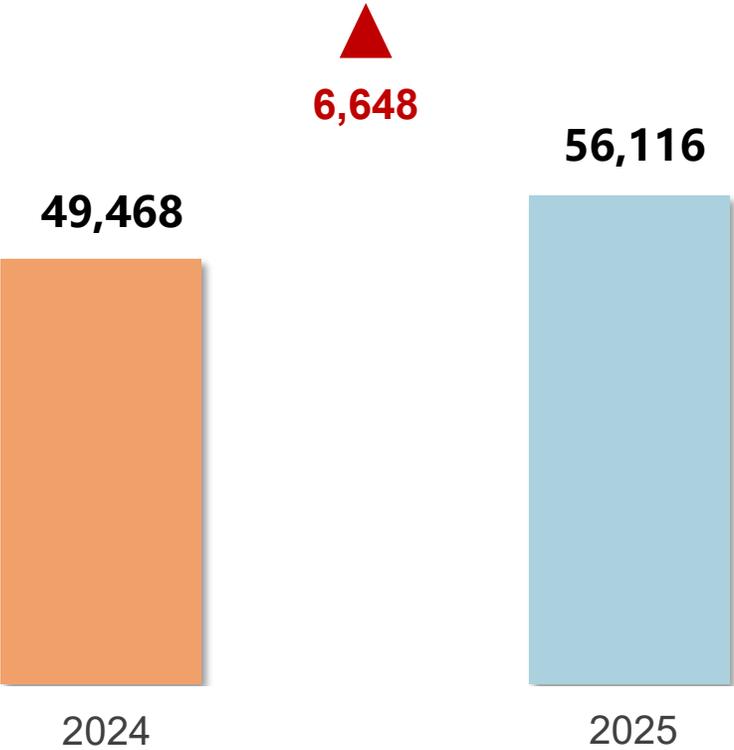


Continued to intensify research on key technologies and increase effective investments in IT and R&D to support business development.

Cash Flow Remained Healthy

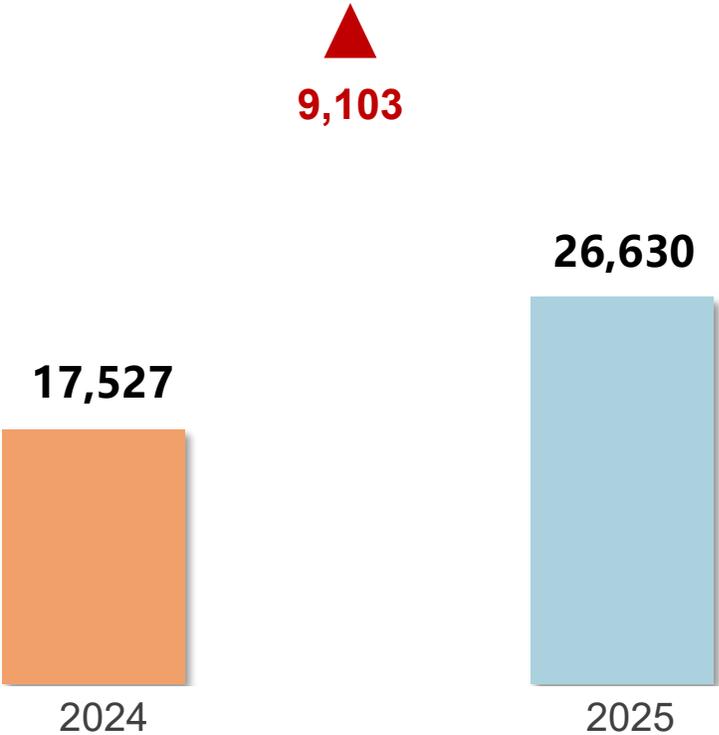
Operating cash flow

(RMB million)



Free cash flow

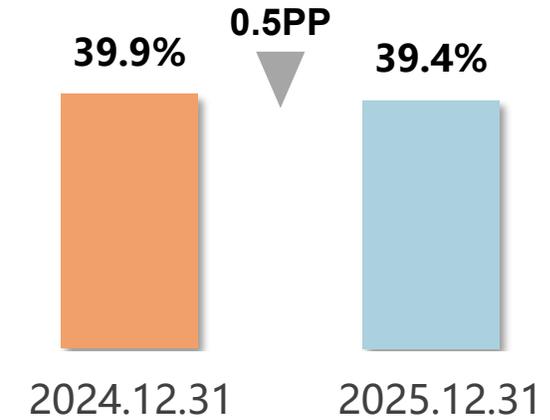
(RMB million)



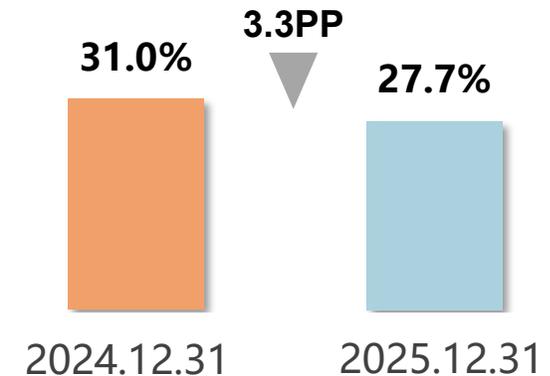
Capital Structure Remained Stable and Healthy

RMB million	As at 31 December 2024	As at 31 December 2025
Total assets	332,834	336,579
Cash and cash equivalents	2,598	12,312
Total liabilities	132,855	132,671
Interest bearing debt	92,542	90,460
Total equity	199,979	203,908

Liabilities to assets ratio



Gearing ratio



Q&A

Contact us

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www.china-tower.com



Appendix: Extracted from Audited Consolidated Statement of Financial Position as at 31 December 2025

(RMB million)	2024.12.31	2025.12.31
Total assets	332,834	336,579
Current assets	91,360	104,069
Non-current assets	241,474	232,510
Property, plant and equipment	192,770	184,099
Construction in progress	12,718	11,676
Total liabilities	132,855	132,671
Current liabilities	75,799	80,565
Borrowings	28,525	31,409
Accounts payable	33,269	34,545
Non-current liabilities	57,056	52,106
Total equity	199,979	203,908

Disclaimer

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