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

Interim Report 2026

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CONTENTS

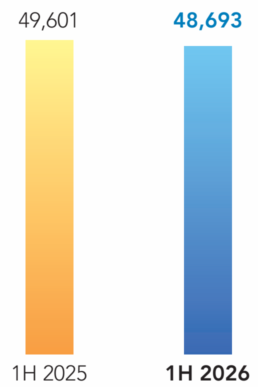
PERFORMANCE HIGHLIGHTS

RMB million	1H 2026	1H 2025	Change
Operating revenue	**48,693**	49,601	-1.8%
of which			
TSP business	**40,357**	42,461	-5.0%
Smart Tower business	**5,332**	4,726	12.8%
Energy business	**2,591**	2,209	17.3%
Operating profit	**11,111**	8,629	28.8%
EBITDA[1]	**30,252**	34,227	-11.6%
Profit attributable to owners of the Company	**7,489**	5,757	30.1%
Capital expenditure	**11,650**	12,392	-6.0%
Net cash generated from operating activities	**7,135**	28,679	-75.1%
Basic earnings per share (RMB Yuan)	**0.4284**	0.3293	30.1%

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

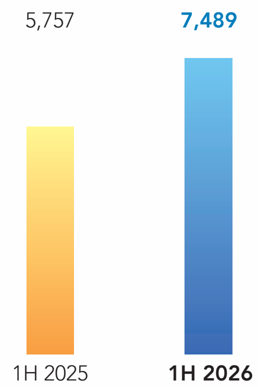
Operating revenue

(RMB million)



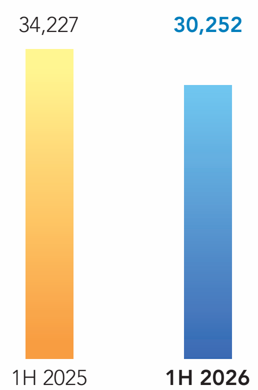
Profit attributable to owners of the Company

(RMB million)



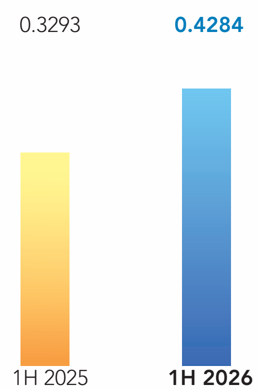
EBITDA

(RMB million)



Basic earnings per share

(RMB Yuan)



CHAIRMAN'S STATEMENT

Zhang Zhiyong

Chairman of the Board

Dear Shareholders,

In the first half of 2026, China Tower Corporation Limited (the "**Company**" or "**we**") actively seized the opportunities brought about by the national strategies of "Cyberpower", "Digital China", and "Dual Carbon" goals, and continued to deepen the "One Core and Two Wings" strategy. We strengthened our core capabilities and competitiveness, and maintained overall stable operations and development.

FINANCIAL PERFORMANCE

In the first half of 2026, the Company's operating revenue reached RMB48,693 million, a decrease of 1.8% year-on-year. EBITDA amounted to RMB30,252 million, a decrease of 11.6% year-on-year, with an EBITDA margin[2] of 62.1%. Profit attributable to the owners of the Company reached RMB7,489 million, an increase of 30.1% year-on-year, with a net profit margin of 15.4%.

Net cash generated from operating activities amounted to RMB7,135 million. Capital expenditure stood at RMB11,650 million. As at 30 June 2026, our total assets amounted to RMB351,237 million, with interest-bearing liabilities of RMB101,392 million and a gearing ratio[3] of 31.5%, representing an increase of 3.8 percentage points from the end of 2025.

The Company attaches great importance to shareholder returns. After considering our profitability, cash flow and capital requirements for future development, the board of directors of the Company (the "**Board**") has resolved to distribute an interim dividend of RMB0.19122 per share (pre-tax). We will work towards realizing steady growth in annual dividend payment per share and continue creating greater value for shareholders.

BUSINESS PERFORMANCE

During the first half of 2026, amid a complex and volatile external environment and numerous challenges, the Company coordinated resource allocation, deepened reform and innovation, and improved quality and efficiency, maintaining overall stable operations and development.

Enhanced resource sharing consolidated the TSP business foundation

The Company further deployed the Dual-Gigabit network joint-entry implementation and made significant progress in implementing special projects such as upgrading signal strength and extending broadband coverage to all border areas, forests and grasslands. We focused on enhancing resource sharing and coordination of network resources in order to fully satisfy our customers' diverse, high-quality network construction needs, and support the expansion of 5G network penetration and coverage. In the first half of 2026, our TSP business recorded revenue of RMB40,357 million, a decrease of 5.0% year-on-year.

Tower business. We deepened the implementation of our embedded service mechanism, aligning with TSPs' network construction planning and comprehensively addressing their demands for network standards/ frequency bands. We strengthened the innovative application of regionalized products and comprehensive solutions to fully meet customers' differentiated needs. Leveraging our extensive site resource data, we proactively conducted coverage analysis to enhance network optimization capabilities, helping TSPs achieve precise planning and precise construction. Focusing on customers' most pressing concerns, we leveraged the Company's resource coordination advantages and carried out special initiatives to tackle difficult sites, enhancing construction and delivery efficiency. We fully implemented the integrated coordination of "resources + demand", actively engaging with network coverage needs in key industries such as culture and tourism, education, and transportation. Adhering to a customer-oriented philosophy, we continued to optimize end-to-end business processes and management standards to serve customers' network coverage construction efficiently. Impacted by customers' optimization and adjustment of network deployment, simplified base station upgrades, and the continued development of the unified 4G network by China Telecom and China Unicom, our Tower business revenue in the first half of 2026 reached RMB35,263 million, a decrease of 6.7% year-on-year. As of 30 June 2026, the Company managed a total of 2.172 million tower sites, an increase of 23,000 sites compared to the end of 2025. TSP tenants reached 3.565 million, a decrease of 2,000 compared to the end of 2025. Our TSP tenancy ratio was 1.69.

DAS business. We continued to focus on high-value and livelihood-critical scenarios, strengthening resource coordination, joint construction and shared development. In support of the implementation of the Technical Standard for Engineering of Mobile Communication Infrastructure in Buildings, we accelerated engagement with newly constructed building projects and coordinated the synchronized planning and construction of supporting telecommunications facilities, achieving early resource deployment and efficient rollout. We continued to enhance product and service competitiveness, and steadily advanced iterative 5G network upgrades on high-speed railways, upgraded signal strength to tackle coverage in elevators and underground parking lots and deployed shared repeaters at scale in everyday scenarios such as tunnels and residential communities, helping TSPs achieve efficient, intensive and low-cost expansion of indoor and outdoor network coverage. In the first half of 2026, our DAS business revenue reached RMB5,094 million, an increase of 9.2% year-on-year. As of 30 June 2026, we had covered buildings with a cumulative area of 16.17 billion square meters, while the coverage in railway tunnels and subways reached a cumulative length of 36,111 kilometers.

Consolidated advantages to drive rapid growth of Two Wings business

The Company continued to strengthen product innovation and optimized business planning to improve core competencies and drive the continued rapid growth of our Two Wings business. In the first half of 2026, revenues from our Two Wings business reached RMB7,923 million, accounting for 16.3% of our overall operating revenue and representing an increase of 2.3 percentage points over the same period last year.

Smart Tower business. Focusing on spatial digital intelligence governance, we continued to deepen our presence in key sectors and key scenarios. More than 260,000 "digital towers" now serve over 10 industries, including land and resources, emergency response, water conservancy, and environmental protection, with our market share steadily improving in key areas such as straw burning prohibition, farmland protection, and disaster alert. We deepened resource sharing on the distributed platform and optimized algorithm iteration for mid-to-high points. We continued to implement the "AI+" special project, deepening the application of large models for spatial digital intelligence governance and promoting the innovative upgrading of industry application scenarios. We actively positioned ourselves in emerging fields such as the low-altitude economy, accelerating the R&D of related products. We continued to uphold a customer-oriented philosophy, improved our high-standard service system and the development of local technical support teams, strengthened full-process support for product iteration and development, project construction and delivery, and operation and maintenance, and continuously enhanced customer satisfaction.

In the first half of 2026, our Smart Tower business achieved revenue of RMB5,332 million, a year-on-year increase of 12.8%. Of which, RMB3,200 million was generated from Tower Monitoring business, accounting for 60.0% of our Smart Tower business.

Energy business. We focused on developing key business segments including battery exchange and power backup. By leveraging our core strengths in product, service, and platform, we continued to refine the quality of our operations and solidify our competitive advantages in the market. For the battery exchange business, we strengthened our presence in the consumer express delivery and food delivery sectors and strengthened the refined operation of our user base, reinforcing customer retention with high-quality service. As of 30 June 2026, we had approximately 1.493 million battery exchange users, an increase of 16,000 from the end of 2025, further maintaining our leading position in the market. We accelerated the deployment of our community charging infrastructure network for low-speed electric vehicles, enabling service upgrades and continuously expanding our service coverage and user base. For the power backup business, we focused on key industry sectors, analyzed customers' core needs, strengthened platform and service capability development, stepped up the promotion of comprehensive industry solutions, and continued to enhance the influence of the China Tower "energy butler" brand.

In the first half of 2026, our Energy business achieved revenue of RMB2,591 million, a year-on-year increase of 17.3%. Of which, the battery exchange business accounted for RMB1,595 million, up by 20.6% year-on-year, contributing 61.6% of the Energy business revenue.

Innovation-driven development with steadily enhanced technological capabilities

Focused on the "One Core and Two Wings" strategy, the Company concentrated its resources on solving technological challenges, accelerating the commercialization of research achievements, and fostering the development of new quality productive forces. In the first half of the year, our R&D investment and R&D team size increased by 23% and 22%, respectively, while patent applications and patent authorizations grew by 15% and 132%, respectively, compared to the same period last year. One technological achievement received the second prize of the State Science and Technology Progress Award, and we led the initiation of two additional international standards. A series of innovative products achieved large-scale commercial application, including new 5G leaky cables, the Tower Monitoring platform, video AI algorithms for mid-to-high points, and the integrated energy service platform. The cumulative number of technological achievements and the number of achievements deployed at scale increased by 43% and 57%, respectively, from the end of 2025. The spatial governance data set of our Tower Monitoring network was recognized as an outstanding achievement among the high-quality industry data sets of central state-owned enterprises, while our digital intelligence IoT integrated governance scenario was included among the strategic high-value AI scenarios for central state-owned enterprises. Our technology innovation system continued to improve, with the high-quality development of our six technological innovation centers. We joined the innovation consortia and technology commercialization consortia of central enterprises for fields including the low-altitude economy, robotics, and quantum technology.

CORPORATE GOVERNANCE AND SOCIAL RESPONSIBILITY

We place strong emphasis on sustainable development and have deeply integrated the fulfillment of our social responsibilities into our corporate development strategies and all aspects of our day-to-day operations in order to lay a solid foundation for high-quality growth.

Practicing green development. The Company has continued to advance the co-construction and shared development of digital infrastructure, reducing redundant investment, while expanding the use of clean energy such as photovoltaic systems in base stations, and promoted resource recycling and reuse. We deepened the application of digital and intelligent technology to support pollution prevention and ecological protection, and provided new energy applications to the public, including battery exchange and charging, to support green mobility.

Strengthening social responsibility and commitment. We have continued to improve network coverage in rural and remote areas, narrowing the digital divide and supporting rural revitalization. We provided emergency communications support for disaster prevention, mitigation and relief, ensuring smooth rescue operations, onsite command, and communications security.

Continuously improving corporate governance. We strictly comply with listing regulations, continue to optimize our corporate governance framework, and consistently maintain a high standard of corporate governance. We are committed to strengthening safeguards for compliant operations, and enhancing our risk warning, prevention and control capabilities. We also actively engage with the capital markets and continuously improve the quality of information disclosure, enhancing our transparency as a listed company.

OUTLOOK

Looking ahead, we will remain anchored in the "One Core and Two Wings" strategic positioning, focusing on strengthening our core capabilities and competitiveness, further deepening resource sharing, and improving operating efficiency, to create greater value for shareholders, customers, and society.

TSP business: The Company will proactively capture the opportunities presented by the appropriately advanced development of new infrastructure and the construction of the "Six Networks", and actively respond to the digital intelligence needs of all sectors of society. We will reinforce our advantages in resource coordination, construction delivery, and innovative service solutions, enhance the quality and efficiency of network construction, and solidify our competitiveness as a service provider offering efficient delivery, superior maintenance and optimal cost structure, while minimizing management risks. This will create more opportunities for business development, ensure we fully meet customers' needs, and achieve steady development of our TSP business.

Smart Tower business: Drawing on our core resources and capabilities in “location + computing + power + security”, we will continue to accelerate the transformation of “telecommunication towers” into “digital towers” to comprehensively enable spatial digital intelligence governance. In our areas of strength, we will further deepen our engagement in key sectors while actively expanding into new industries and new scenarios. In areas of innovation, we will accelerate the positioning of the low-altitude economy, edge computing capacity, and “DAS +” businesses, cultivating new growth drivers with equal emphasis on quantity and quality.

Energy business: We will continue to optimize the layout of our battery exchange network for economic efficiency, strengthen the streamlined operation of our user base and continuously improve user experience to maintain our market leadership. We will deepen the expansion of our premium customer base in key sectors for the power backup business, advance platform iteration and upgrading, and continue to enhance our comprehensive industry solution capabilities. We will also steadily advance the implementation of base station photovoltaics and energy storage businesses, unlocking the development momentum and potential of our Energy business.

At the same time, we will concentrate on addressing the challenges in critical technologies across fields including next-generation mobile communications, the digitalization of enclosed spaces, artificial intelligence, the low-altitude economy, edge computing networks, and new energy. We will increase investment in technological R&D and accelerate the deep integration of technological and industrial innovation, guiding the development of new quality productive forces through greater self-reliance and strength in science and technology and empowering the high-quality development of our businesses.

On behalf of the Board, I would like to take this opportunity to warmly welcome Mr. Yin Wenkai 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, 11 August 2026

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

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

Note 3: Gearing ratio is calculated as net debts divided by the sum of total equity and net debt, then multiplied by 100%. Net debt is calculated as the amount of interest-bearing liabilities minus the amount of cash and cash equivalents.

FINANCIAL OVERVIEW

(Expressed in RMB unless otherwise indicated)

OPERATING REVENUE

In the first half of 2026, the Company, leveraging its resource sharing advantages, continued deepening the "One Core and Two Wings" strategy, efficiently supported the implementation of the national strategies for building a Cyberpower, Digital China, and achieving the "Dual Carbon" goals. In the first half of 2026, the operating revenue amounted to RMB48,693 million, down by 1.8% over the same period last year, among which, revenue from TSP business amounted to RMB40,357 million, down by 5.0% over the same period last year; revenue from Smart Tower business amounted to RMB5,332 million, up by 12.8% over the same period last year; and revenue from Energy business amounted to RMB2,591 million, up by 17.3% over the same period last year.

OPERATING EXPENSES

In the first half of 2026, the operating costs amounted to RMB37,582 million, down by 8.3% over the same period last year. The operating costs accounted for 77.2% of the operating revenue, down by 5.4 percentage points over the same period last year, of which:

- **Depreciation and amortisation**

  In the first half of 2026, accumulated depreciation and amortisation amounted to RMB19,141 million, representing a year-on-year decrease of 25.2% or RMB6,457 million. This was primarily due to the acquired tower assets being fully depreciated and the adjustment to the estimated useful lives of DAS assets.

- **Repairs and maintenance expenses**

  The repairs and maintenance expenses amounted to RMB3,791 million in the first half of 2026, representing a year-on-year increase of 19.0% or RMB604 million. This was mainly due to the Company's continued strengthening of special inspection and rectification for potential safety hazards in assets, and the reasonable extension work of service life for aging assets.

- **Employee benefits and expenses**

  In the first half of 2026, the employee benefits and expenses amounted to RMB4,842 million, representing a year-on-year increase of 1.6% or RMB75 million. This was mainly due to the Company's efforts in advancing R&D innovation, appropriately introducing middle and high-end scientific and technological talents for business development.

- **Site operation and support expenses**

  In the first half of 2026, the site operation and support expenses amounted to RMB2,889 million, representing a year-on-year increase of 14.0% or RMB354 million. This was mainly due to the Company's accelerated advancement of site operation and digital capability building, resulting in a year-on-year increase in costs related to site operation and cloud resource lease expenses.

- **Other operating expenses**

  In the first half of 2026, other operating expenses amounted to RMB6,919 million, representing a year-on-year increase of 41.6% or RMB2,034 million. Among these, business development costs rose by RMB437 million year-on-year, mainly due to efforts to support the development of the Two Wings business, which led to an increase in localised technical support service fees, marketing expenses etc.; carrying out integrated service related to the construction of telecommunication infrastructure led to an increase in relevant costs of RMB810 million; and provision for bad debts made based on the principle of prudence increased by RMB543 million year-on-year.

FINANCE COSTS

The Company adhered to a prudent financing strategy, enhanced centralized fund management, and maintained a reasonable scale of interest-bearing debt and relatively low financing costs. The Company's net finance costs amounted to RMB1,205 million in the first half of 2026, representing a year-on-year decrease of 2.5% or RMB31 million.

PROFITABILITY

In the first half of 2026, the Company recorded an operating profit of RMB11,111 million. Profit attributable to owners of the Company amounted to RMB7,489 million, up by 30.1% over the same period last year. In the first half of the year, EBITDA stood at RMB30,252 million, representing a decrease of 11.6% as compared to the same period of last year, primarily resulting from lease cancellations caused by network optimization and adjustments by the TSP customers, the impact of simplified base station upgrades, as well as an increase in repairs and maintenance expenses associated with the service life extension of tower assets that had reached maturity. EBITDA as a percentage of operating revenue was 62.1%, representing a year-on-year decrease of 6.9 percentage points.

CAPITAL EXPENDITURES AND CASH FLOW

In the first half of 2026, capital expenditures amounted to RMB11,650 million, representing a year-on-year decrease of 6.0% or RMB742 million, of which capital expenditures for new site construction and augmentation amounted to RMB6,490 million, representing a year-on-year decrease of 1.7% or RMB110 million; capital expenditures for site replacement and improvement amounted to RMB2,087 million, representing a year-on-year decrease of 12.2% or RMB290 million; capital expenditures for IT support and comprehensive buildings for production amounted to RMB449 million, representing a year-on-year decrease of RMB491 million; capital expenditures for the Two Wings business amounted to RMB2,624 million, representing a year-on-year increase of 6.0% or RMB149 million. This mainly reflected the Company's response to the development needs of the Two Wings business: accelerating the development of Smart Tower business platforms and product iteration, enhancing core competitiveness, strengthening the construction of battery exchange and charging infrastructure networks, and expanding service coverage.

In the first half of 2026, net cash generated from operating activities amounted to RMB7,135 million, representing a decrease of RMB21,544 million over the same period last year, which was mainly due to the prolonged customer payment cycles and the increase in collection of receivables settled by bills. Free cash flow[1] for the first half of 2026 amounted to RMB-4,515 million, down by RMB20,802 million over the same period last year.

BALANCE SHEET STATUS

As at 30 June 2026, the Company's total assets were RMB351,237 million while the total liabilities were RMB145,527 million, of which net debt was RMB94,737 million. The liabilities to assets ratio was 41.4%, maintaining at a healthy level.

Note 1: Free cash flow is the net cash generated from operating activities minus the capital expenditures.

REPORT ON REVIEW OF INTERIM FINANCIAL REPORT

KPMG

To the Board of Directors of China Tower Corporation Limited
(A joint stock company incorporated in the People's Republic of China with limited liability)

INTRODUCTION

We have reviewed the interim financial report set out on pages 12 to 35, which comprises the consolidated statement of financial position of China Tower Corporation Limited (the "**Company**") and its subsidiaries (together, the "**Group**") as of 30 June 2026 and the related consolidated statement of comprehensive income, consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and International Accounting Standard 34 *Interim financial reporting* as issued by the International Accounting Standards Board. The directors are responsible for the preparation and presentation of this interim financial report in accordance with International Accounting Standard 34.

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

SCOPE OF REVIEW

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

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2026 is not prepared, in all material respects, in accordance with International Accounting Standard 34 *Interim financial reporting*.

KPMG
Certified Public Accountants

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

11 August 2026

UNAUDITED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2026
(Expressed in Renminbi ("RMB"))

		Unaudited Six months ended 30 June	
	Note	2026 RMB million	2025 RMB million
Operating revenue	5	48,693	49,601
Operating expenses			
Depreciation and amortisation		(19,141)	(25,598)
Repairs and maintenance		(3,791)	(3,187)
Employee benefits and expenses	6	(4,842)	(4,767)
Site operation and support expenses	7	(2,889)	(2,535)
Other operating expenses	8	(6,919)	(4,885)
		(37,582)	(40,972)
Operating profit		11,111	8,629
Other gains, net		41	212
Interest income		12	24
Finance costs	9	(1,217)	(1,260)
Profit before taxation		9,947	7,605
Income tax expenses	10	(2,457)	(1,847)
Profit for the period		7,490	5,758
Profit attributable to:			
– Owners of the Company		7,489	5,757
– Non-controlling interests		1	1
Other comprehensive income for the period, net of tax		–	–
Total comprehensive income for the period		7,490	5,758
Total comprehensive income for the period attributable to:			
– Owners of the Company		7,489	5,757
– Non-controlling interests		1	1
		7,490	5,758
Basic and diluted earnings per share (in RMB Yuan)			
Basic/diluted	11	0.4284	0.3293

The notes on pages 17 to 35 are an integral part of this interim financial report.

UNAUDITED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026
(Expressed in RMB)

	Note	Unaudited As at 30 June 2026 RMB million	Audited As at 31 December 2025 RMB million
Assets			
Non-current assets			
Property, plant and equipment	12	182,058	184,099
Construction in progress	12	10,595	11,676
Right-of-use assets	13	32,050	31,873
Deferred income tax assets		3,764	3,052
Other non-current assets		2,508	1,810
		230,975	232,510
Current assets			
Trade and other receivables	14	110,687	88,510
Prepayments and other current assets	15	2,920	3,247
Cash and cash equivalents	16	6,655	12,312
		120,262	104,069
Total assets		351,237	336,579
Equity attributable to owners of the Company			
Share capital	17	17,601	17,601
Reserves		188,106	186,305
Total equity attributable to owners of the Company		205,707	203,906
Non-controlling interests		3	2
Total equity		205,710	203,908

The notes on pages 17 to 35 are an integral part of this interim financial report.

Unaudited Interim Consolidated Statement of Financial Position (Continued)

As at 30 June 2026
(Expressed in RMB)

	Note	Unaudited As at 30 June 2026 RMB million	Audited As at 31 December 2025 RMB million
Liabilities			
Non-current liabilities			
Borrowings	18(a)	**60,352**	36,025
Lease liabilities	13	**16,630**	15,650
Deferred government grants		**398**	395
Employee benefit obligations		**36**	36
		77,416	52,106
Current liabilities			
Borrowings	18(a)	**17,402**	31,409
Lease liabilities	13	**7,008**	7,376
Accounts payable	19	**36,231**	34,545
Accrued expenses and other payables	20	**7,030**	6,818
Current income tax payable		**440**	417
		68,111	80,565
Total liabilities		**145,527**	132,671
Total equity and liabilities		**351,237**	336,579

The notes on pages 17 to 35 are an integral part of this interim financial report.

UNAUDITED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2026
(Expressed in RMB)

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

	Note	Share capital RMB million	Share premium RMB million	Shares held under restricted share incentive scheme RMB million	Statutory reserves RMB million	Other reserves RMB million	Retained earnings RMB million	Total RMB million	Non-controlling interests RMB million	Total equity RMB million
		Attributable to owners of the Company								
Balance at 31 December 2025		17,601	162,101	(1,954)	5,944	(6)	20,220	203,906	2	203,908
Profit for the period		–	–	–	–	–	7,489	7,489	1	7,490
Total comprehensive income for the period		–	–	–	–	–	7,489	7,489	1	7,490
Dividends paid	17	–	–	–	–	–	(5,688)	(5,688)	–	(5,688)
Balance at 30 June 2026		17,601	162,101	(1,954)	5,944	(6)	22,021	205,707	3	205,710

The notes on pages 17 to 35 are an integral part of this interim financial report.

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2026
(Expressed in RMB)

	Unaudited Six months ended 30 June	
	2026 RMB million	2025 RMB million
Cash flows from operating activities		
Cash generated from operations	**10,268**	31,011
Income tax paid	**(3,145)**	(2,356)
Interest income received	**12**	24
Net cash generated from operating activities	**7,135**	28,679
Cash flows from investing activities		
Payment for the construction of property and equipment	**(12,485)**	(15,451)
Payment for the purchase of land use right and other non-current assets	**(1)**	(3)
Proceeds from disposal of property and equipment	**486**	328
Net cash used in investing activities	**(12,000)**	(15,126)
Cash flows from financing activities		
Dividends paid to the owners of Company	**(5,688)**	(5,384)
Proceeds from medium-term notes	**8,000**	–
Proceeds from borrowings	**24,147**	14,819
Repayments of borrowings	**(21,851)**	(10,593)
Interest paid for borrowings	**(722)**	(727)
Payments of lease liabilities (including principal and interest)	**(4,669)**	(5,590)
Net cash used in financing activities	**(783)**	(7,475)
Net (decrease)/increase in cash and cash equivalents	**(5,648)**	6,078
Cash and cash equivalents at the beginning of period	**12,312**	2,598
Effect of changes in foreign exchange rates on cash and cash equivalents	**(9)**	(3)
Cash and cash equivalents at the end of period	**6,655**	8,673

The notes on pages 17 to 35 are an integral part of this interim financial report.

NOTES TO UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in RMB unless otherwise indicated)

1 GENERAL INFORMATION

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

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

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

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

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

This unaudited interim financial report is presented in RMB, unless otherwise stated. This unaudited interim financial report was approved by the board of directors (the "**Board**") of the Company for issuance on 11 August 2026.

The interim financial report is unaudited, but has been reviewed by KPMG in accordance with International Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the International Auditing and Assurance Standards Board. KPMG's independent review report to the Board is included on page 11.

2 BASIS OF PREPARATION

This unaudited interim financial report for the six months ended 30 June 2026 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 2025. 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 2025 and there have been no significant changes in the financial risk management policies for the six months ended 30 June 2026.

3 CHANGES IN ACCOUNTING POLICIES

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

Amendments to IFRS 9, *Financial instruments* and IFRS 7, *Financial instruments: Disclosures – Amendments to the classification and measurement of financial instruments*

The amendments cover three main aspects:

- The amendments clarify when a financial asset or a financial liability is recognised and derecognised. They also introduce an optional exception that permits an entity to derecognise a financial liability before the settlement date when the financial liability is settled in cash using an electronic payment system, provided that specific criteria are met.

- For the assessment of whether a financial asset has contractual cash flows that are solely payments of principal and interest on the principal amount outstanding, the amendments clarify the assessment of interest and introduce an additional test for the financial assets with contingent features, for example environmental, social or governance ("**ESG**")-linked features. The amendments also clarify the difference between financial assets with non-recourse features and contractually linked instruments which may then change the applicable assessments.

- The amendments introduce new disclosures for disposals of investments in equity instruments designated at fair value through other comprehensive income ("**FVOCI**"), and for financial instruments not measured at fair value through profit or loss ("**FVPL**") which contain contractual terms that could change the amount of contractual cash flows based on the occurrence or non-occurrence of a contingent event that does not relate directly to changes in basic lending risks and costs.

The amendments do 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.

Notes to Unaudited Interim Financial Report

(Expressed in RMB unless otherwise indicated)

4 SEGMENT REPORTING

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

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

5 OPERATING REVENUE

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

	Unaudited Six months ended 30 June	
	2026 RMB million	2025 RMB million
Tower business (Note (i))	**35,263**	37,797
DAS business	**5,094**	4,664
Smart Tower business	**5,332**	4,726
Energy business	**2,591**	2,209
Others	**413**	205
	48,693	49,601

Notes:

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

	Unaudited Six months ended 30 June	
	2026 RMB million	2025 RMB million
Revenue from the provision of Site Space	**29,189**	32,110
Revenue from Maintenance services and Power services	**6,074**	5,687
	35,263	37,797

Notes to Unaudited Interim Financial Report

(Expressed in RMB unless otherwise indicated)

5 OPERATING REVENUE (Continued)

Notes: (Continued)

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

	Unaudited Six months ended 30 June	
	2026 RMB million	2025 RMB million
CMCC Group	**20,439**	21,189
CTC Group	**10,747**	10,870
CUC Group	**9,793**	10,428
	40,979	42,487

For the six months ended 30 June 2026, the revenue generated from the Three TSPs accounted for 84.2% of the total revenue (for the six months ended 30 June 2025: 85.7%).

6 EMPLOYEE BENEFITS AND EXPENSES

	Unaudited Six months ended 30 June	
	2026 RMB million	2025 RMB million
Salaries and welfare	**3,497**	3,502
Post-employment benefits	**691**	658
Contributions to medical insurance	**316**	294
Contributions to housing fund	**338**	313
	4,842	4,767

7 SITE OPERATION AND SUPPORT EXPENSES

	Unaudited Six months ended 30 June	
	2026 RMB million	2025 RMB million
Site usage expenses	**939**	763
IT service charge	**1,118**	890
Costs of site power supply using diesel oil generation	**427**	520
Others	**405**	362
	2,889	2,535

Notes to Unaudited Interim Financial Report

(Expressed in RMB unless otherwise indicated)

8 OTHER OPERATING EXPENSES

	Unaudited Six months ended 30 June	
	2026 RMB million	2025 RMB million
Technical support charges (Note (i))	**2,479**	2,174
Losses on write-off/disposal of property and equipment	**169**	4
Credit loss allowance	**1,280**	737
Utilities in other business operation (Note (ii))	**287**	233
Property management expenses and utilities	**278**	281
Marketing expenses	**381**	331
Other taxes and surcharges	**258**	219
Cost of equipment lease and sold	**520**	492
Others	**1,267**	414
	6,919	4,885

Notes:

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

(ii) Utilities in other business operation incurred are mainly for providing battery exchange services in Energy business.

9 FINANCE COSTS

	Unaudited Six months ended 30 June	
	2026 RMB million	2025 RMB million
Interest expense on borrowings	**746**	725
Interest expense on lease liabilities (Note 13)	**511**	566
Less: Amounts capitalised in construction in progress (Note)	**(40)**	(31)
	1,217	1,260

Note:

The interest rate range for amounts capitalised in construction in progress for the six months ended 30 June 2026 were 1.94%-2.20% per annum (for the six months ended 30 June 2025: 2.04%-2.28% per annum).

Notes to Unaudited Interim Financial Report

(Expressed in RMB unless otherwise indicated)

10 INCOME TAX EXPENSES

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

Taxation in the consolidated statement of comprehensive income represents:

	Unaudited Six months ended 30 June	
	2026 RMB million	2025 RMB million
Current tax		
Current tax on estimated taxable profits for the period	**3,169**	2,099
Deferred tax		
Origination of temporary differences	**(712)**	(252)
Income tax expenses	**2,457**	1,847

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

	Unaudited Six months ended 30 June	
	2026 RMB million	2025 RMB million
Profit before taxation	**9,947**	7,605
Tax at PRC statutory tax rate of 25%	**2,487**	1,901
Tax effect of preferential tax rate (Note)	**(105)**	(124)
Tax effect of non-deductible expenses	**90**	85
Others	**(15)**	(15)
Income tax expenses	**2,457**	1,847

Note:

The Group's PRC statutory enterprise 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.

11 BASIC AND DILUTED EARNINGS PER SHARE

(a) Basic

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

In addition, the weighted average number of ordinary shares in issue throughout the reporting periods presented has been adjusted retrospectively for the impact of the Share Consolidation and Capital Reduction which became effective on 20 February 2025 (Notes 1 and 17(a)).

	Unaudited Six months ended 30 June	
	2026	2025
Profit attributable to owners of the Company (in RMB million)	**7,489**	5,757
Weighted average number of ordinary shares in issue, after adjusting for the Share Consolidation and Capital Reduction (million)	**17,481**	17,481
Basic earnings per share (in RMB Yuan)	**0.4284**	0.3293

(b) Diluted

Diluted earnings per share for the six months ended 30 June 2026 and 2025 were computed by dividing the profit attributable to owners of the Company by the above 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 2026 and 2025 as all restricted shares granted before were forfeited in 2022. Therefore, the diluted earnings per share was the same as basic earnings per share.

12 PROPERTY, PLANT AND EQUIPMENT AND CONSTRUCTION IN PROGRESS

(a) Acquisition of property, plant and equipment and construction in progress

During the six months ended 30 June 2026, the Group acquired items of property, plant and equipment and construction in progress with a cost of RMB11,386 million (for the six months ended 30 June 2025: RMB11,952 million).

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

Property, plant and equipment with a net book value of approximately RMB560 million were written-off/ disposed during the six months ended 30 June 2026 with RMB169 million write-off/disposal losses (Note 8) (for the six months ended 30 June 2025: approximately RMB355 million with RMB4 million write-off/ disposal losses).

Notes to Unaudited Interim Financial Report

(Expressed in RMB unless otherwise indicated)

13 LEASE

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

	Unaudited As at 30 June 2026 RMB million	Audited As at 31 December 2025 RMB million
Right-of-use assets (Note)		
– Sites and buildings	31,095	30,898
– Land use rights	955	975
	32,050	31,873
Lease Liabilities		
– Current	7,008	7,376
– Non-current	16,630	15,650
	23,638	23,026

Note:

During the six months ended 30 June 2026, the Group recognised the additions to right-of-use assets of RMB5,994 million.

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

	Unaudited Six months ended 30 June	
	2026 RMB million	2025 RMB million
Depreciation charge of right-of-use assets	5,409	5,594
Interest expense	511	566
Expense relating to short-term leases and low-value leases	796	604

14 TRADE AND OTHER RECEIVABLES

	Unaudited As at 30 June 2026 RMB million	Audited As at 31 December 2025 RMB million
Bills receivables (Note (a))	**19,865**	13,549
Trade receivables (Note (b))	**90,750**	74,113
Allowance for expected credit losses	**(7,098)**	(5,822)
Trade and bills receivables, net	**103,517**	81,840
Payments on behalf of customers (Note (c)(i))	**4,225**	4,136
Deposits (Note (c)(ii))	**2,946**	2,535
Allowance for expected credit losses	**(1)**	(1)
Other receivables, net	**7,170**	6,670
Trade and other receivables	**110,687**	88,510

Notes to Unaudited Interim Financial Report

(Expressed in RMB unless otherwise indicated)

14 TRADE AND OTHER RECEIVABLES (Continued)

Notes:

(a) Bills receivables

As at 30 June 2026, acceptance notes issued by banks and other finance companies, and commercial acceptance bills amounted to RMB1,266 million and RMB18,599 million, respectively (31 December 2025: RMB2,238 million and RMB11,311 million, respectively).

(b) Trade receivables

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

	Unaudited As at 30 June 2026 RMB million	Audited As at 31 December 2025 RMB million
1 to 3 months	**22,640**	25,084
3 to 6 months	**18,025**	14,466
6 months to 1 year	**21,498**	15,452
1 year to 2 years	**21,662**	15,179
2 years to 3 years	**4,583**	2,121
Over 3 years	**2,342**	1,811
	90,750	74,113

(ii) Trade receivables are analysed by customers:

	Unaudited As at 30 June 2026 RMB million	Audited As at 31 December 2025 RMB million
CMCC Group	**40,705**	35,687
CUC Group	**16,827**	12,901
CTC Group	**15,853**	10,964
Others	**17,365**	14,561
	90,750	74,113

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.

(c) Other receivables

(i) Payments on behalf of customers mainly represent 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.

15 PREPAYMENTS AND OTHER CURRENT ASSETS

	Unaudited As at 30 June 2026 RMB million	Audited As at 31 December 2025 RMB million
Input VAT recoverable	968	1,072
Advance payments (Note)	1,949	2,173
Others	3	2
	2,920	3,247

Note:

As at 30 June 2026, advance payments mainly represented prepaid rentals to the lessor for short-term leases and low-value leases under IFRS 16, and prepayment of electric powers charges of certain tower sites.

16 CASH AND CASH EQUIVALENTS

	Unaudited As at 30 June 2026 RMB million	Audited As at 31 December 2025 RMB million
Cash at bank and on hand		
– RMB	6,438	12,087
– HKD	216	224
– USD	–*	–*
– LAK	1	1
	6,655	12,312

* Amount smaller than RMB500,000

Notes to Unaudited Interim Financial Report

(Expressed in RMB unless otherwise indicated)

17 SHARE CAPITAL AND DIVIDENDS

(a) Share capital

Registered, issued and fully paid:

	Unaudited As at 30 June 2026		Audited As at 31 December 2025	
	Number of ordinary shares (million)	Share capital (RMB million)	Number of ordinary shares (million)	Share capital (RMB million)
At the beginning of the period/year	**17,601**	**17,601**	176,008	176,008
Share Consolidation and Capital Reduction (Note)	–	–	(158,407)	(158,407)
At the end of the period/year (RMB1.00, par value)	**17,601**	**17,601**	17,601	17,601

Note:

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

(b) Dividends

At the annual general meeting on 15 May 2026, the shareholders of the Company approved the payment of a final dividend of RMB0.32539 per share (equivalent to HK$0.372219 per share) (pre-tax) for the year ended 31 December 2025, approximately RMB5,688 million in total.

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

On 11 August 2026, the Board of Directors of the Company has resolved to distribute a dividend of RMB0.19122 per ordinary share (pre-tax) to the shareholders of the Company for the six months ended 30 June 2026, approximately RMB3,343 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 2026 (for the six months ended 30 June 2025: nil).

17 SHARE CAPITAL AND DIVIDENDS (Continued)

(c) Shares held under restricted share incentive scheme

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

Pursuant to the Scheme, the Company granted certain restricted shares to the qualified participants (the "**Scheme Participants**") during the year of 2019 as initial grant, which were subject to fulfilment of performance and service conditions. As at 30 June 2026 and 31 December 2025, all of the restricted shares granted under initial grant were forfeited and no active restricted share incentive scheme was implemented.

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

	Unaudited As at 30 June 2026		Audited As at 31 December 2025	
	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 the period/year	**120**	**1,954**	1,196	1,954
Share Consolidation and Capital Reduction (Note)	–	–	(1,076)	–
At the end of the period/year	**120**	**1,954**	120	1,954

Note:

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

Notes to Unaudited Interim Financial Report

(Expressed in RMB unless otherwise indicated)

18 BORROWINGS

(a) Borrowings

	Unaudited As at 30 June 2026 RMB million	Audited As at 31 December 2025 RMB million
Borrowings:		
Long-term borrowings		
– General borrowings (Note (i))	**63,958**	67,432
– Preferential Borrowings (Note (i))	**222**	–
– Medium-term notes (Note (iv))	**8,024**	–
Sub-total	**72,204**	67,432
Less: Current portion	**(11,852)**	(31,407)
Balance presented in non-current liabilities:	**60,352**	36,025
Short-term borrowings:		
Short-term loans (Note (ii))	**1**	2
Long-term borrowings – Current portion	**11,852**	31,407
Discounted notes (Note (iii))	**5,549**	–
Balance presented in current liabilities:	**17,402**	31,409

Notes:

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

The Group obtained unsecured long-term RMB denominated loans from China Merchants Bank (the "**Preferential Borrowings**") at a variable interest rate based on Loan Prime Rate ("**LPR**"), and the government granted a loan interest subsidy to the Group from 2026. The Preferential Borrowings mature in 3 years and are mainly used for energy conservation improvements of base station ancillary facilities.

The Group initially recognised the Preferential Borrowings at fair value based on the then prevailing borrowing interest rates in the PRC. The interest subsidy was recognised as a government grant. The government grant that becomes receivable as compensation for expenses or losses already incurred was recognised in profit or loss of the period in which it becomes receivable.

For the six months ended 30 June 2026, the effective interest rates of long-term borrowings were 1.25% to 2.60% per annum (for the six months ended 30 June 2025: 1.35% to 2.50% per annum).

Notes to Unaudited Interim Financial Report

(Expressed in RMB unless otherwise indicated)

18 BORROWINGS (Continued)

(a) Borrowings (Continued)

Notes: (Continued)

(ii) For the six months ended 30 June 2026, all short-term loans are unsecured, which bear interest rate at 12% per annum (for the six months ended 30 June 2025: from 2.01% to 2.27% per annum). As at 30 June 2026, all of the balances of short-term loans are borrowings of Southeast Asia Tower Company Limited.

(iii) The discounted notes arose from the bills receivables discounted but not yet matured, which did not result in derecognition but were recognised as borrowings when the consideration received.

(iv) From time to time, the Group issued medium-term notes in the China's Interbank Bond Market to finance working capital needs. The details of which are shown below:

Issue Date	Principal Amount (RMB million)	Paper titles	Period	Annual interest rate	Carrying amount as at 30 June 2026 (RMB million)
23 April 2026	4,000	26 ChinaTower MTN001	3 years	1.61%	4,012
23 April 2026	4,000	26 ChinaTower MTN002	3 years	1.61%	4,012
Total	8,000				8,024

(b) The repayment schedule of the borrowings

As at 30 June 2026, borrowings were repayable as follows:

	Unaudited As at 30 June 2026 RMB million	Audited As at 31 December 2025 RMB million
Within 1 year	17,402	31,409
Between 1 and 2 years	18,673	13,147
Between 2 and 5 years	41,679	22,878
	77,754	67,434

19 ACCOUNTS PAYABLE

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

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

	Unaudited As at 30 June 2026 RMB million	Audited As at 31 December 2025 RMB million
Within 6 months	20,978	24,286
6 months to 1 year	8,858	4,377
Over 1 year	6,395	5,882
	36,231	34,545

20 ACCRUED EXPENSES AND OTHER PAYABLES

	Unaudited As at 30 June 2026 RMB million	Audited As at 31 December 2025 RMB million
Contract liabilities (Note)	3,750	4,392
Deposits from vendors	879	831
Accrued expenses	835	571
Salary and welfare payables	1,355	548
Other tax payables	211	476
	7,030	6,818

Note:

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

21 CAPITAL COMMITMENTS

As at 30 June 2026 and 31 December 2025, the Group had capital commitments for construction expenditures and acquisition of properties as follows:

	Unaudited As at 30 June 2026 RMB million	Audited As at 31 December 2025 RMB million
Authorised and contracted for:		
Within 1 year	**2,130**	2,003
	2,130	2,003

22 RELATED PARTY TRANSACTIONS

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

(a) Significant transactions with related parties

	Unaudited Six months ended 30 June	
	2026 RMB million	2025 RMB million
Provision of Tower business, DAS and other services (i)	**40,979**	42,487
Purchases of various goods and services (ii)	**4,144**	4,450
Rental charges for property and site ground lease (iii)	**138**	133
Payments on behalf of related parties (iv)	**14,155**	15,031
Proceeds from payments on behalf of related parties (iv)	**14,045**	14,823

Notes:

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

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

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

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

22 RELATED PARTY TRANSACTIONS (Continued)

(a) Significant transactions with related parties (Continued)

Notes: (Continued)

(ii) Purchases of various goods and services

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

(iii) Rental charges for property and site ground lease

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

For the six months ended 30 June 2026, rental charges for property and site ground lease include short-term leases and low-value leases charges for use of property and site ground, the depreciation of the right-of-use assets, and the finance cost associated with the lease liabilities in relation to the aforementioned leasing arrangements with CMCC Group, CUC Group and CTC Group.

(iv) Payments on behalf of related parties

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

(b) Balances with related parties

(i) Amount due from related parties

	Unaudited As at 30 June 2026 RMB million	Audited As at 31 December 2025 RMB million
Trade and other receivables	97,504	77,283
Prepayments and other current assets	59	74
Right-of-use assets	348	324

(ii) Amount due to related parties

	Unaudited As at 30 June 2026 RMB million	Audited As at 31 December 2025 RMB million
Accounts payable	6,574	6,066
Accrued expenses and other payables	659	638
Lease liabilities	319	290

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

22 RELATED PARTY TRANSACTIONS (Continued)

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

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

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

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

23 FAIR VALUE ESTIMATION

As at 30 June 2026, the Group had no financial assets and financial liabilities measured at fair value. The financial assets and financial liabilities that are not carrying at fair values mainly include trade and other receivables, accounts payable, other payables and borrowings. The Group measures these financial assets and financial liabilities at amortised cost. As at 30 June 2026, the Group considered that their carrying values approximate fair values due to the short maturity of the instruments and/or they are bearing interests at market rates.

24 NON-ADJUSTING EVENT AFTER THE REPORTING PERIOD

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

OTHER INFORMATION

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED 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 within the meaning of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**")) for the six months ended 30 June 2026.

For the six months ended 30 June 2026 and up to the date of this report, the Company did not hold any treasury shares.

CHANGE OF INFORMATION OF DIRECTORS AND SUPERVISORS

Mr. Li Zhangting resigned from his position as a supervisor of the Company (the "**Supervisor(s)**") with effect from 7 May 2026 by reason of change in work arrangement.

Mr. Yin Wenkai ("**Mr. Yin**") was elected as an executive Director at the first extraordinary general meeting of the Company held on 16 June 2026. His term of office will end upon the expiration of term of office of the third session of the Board and the election of the new session of the Board. On the same day, Mr. Yin was appointed as a member of each of the nomination committee and the connected transaction committee of the Board. Please refer to the circular of the Company dated 26 May 2026 and the announcements of the Company dated 18 May 2026 and 16 June 2026 for the biographical details of Mr. Yin.

Changes in information of Directors and Supervisors since the publication of the Company's 2025 annual report and the announcement of the Company dated 16 June 2026 are set out below:

- Mr. Miao Shouye, a non-executive Director, was appointed as a non-executive director of China Communications Services Corporation Limited (listed on The Stock Exchange of Hong Kong Limited (the "**Hong Kong Stock Exchange**") with the stock code: 0552) on 30 July 2026.

- Ms. Cao Yingchun, a Supervisor, ceased to be a chairperson of the supervisory board of iFLYTEK Co., Ltd.

- Ms. Han Fang, a Supervisor, ceased to be the managing director of capital operation department of both China Telecommunications Corporation ("**CTC**") and China Telecom Corporation Limited ("**China Telecom**"), the chairlady of the board of China Telecom Group Investment Co., Ltd., the chairlady of the board of Tianyi Capital Holding Co., Ltd.; and was appointed as the managing director of audit department of both CTC and China Telecom since November 2025.

Save as stated above, no other information of the Directors or Supervisors is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

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

RESTRICTED SHARE INCENTIVE SCHEME

Purposes

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

Participants

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

Shares Available under the Restricted Share Incentive Scheme

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

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

Maximum Grant

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

Maximum Entitlement of Each Participant

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

Unlocking Period

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

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

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

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

(i) the closing price of the H Shares on the Hong Kong Stock Exchange on the Grant Date; and

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

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

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

Duration

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

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

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

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

The reference price shall be the higher of:

(i) HK$2.20, being the closing price of the Company's H Shares on the Hong Kong Stock Exchange on 18 April 2019; and

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

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

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

Note: The information disclosed regarding the Grant Price of the Restricted Shares granted under the Initial Grant (for both the First Tranche of Grant and Second Tranche of Grant) above has not been adjusted for the Share Consolidation and Capital Reduction which became effective on 20 February 2025.

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

As disclosed above, the Restricted Shares granted under the Initial Grant (for both the First Tranche of Grant and Second Tranche of Grant) failed to be unlocked for the first Unlocking Period, the second Unlocking Period and the third Unlocking Period, respectively. As at 31 December 2023, the interests of relevant Participants in such Restricted Shares had been bought out by the Trustee at the Grant Price in accordance with the terms of the Restricted Share Incentive Scheme and laws and regulations, which represented 100% of the interests in aggregate in the Restricted Shares granted under the First Tranche of Grant and the Second Tranche of Grant. As at 1 January 2026 and 30 June 2026, there were no outstanding Restricted Shares granted under the Initial Grant (for both the First Tranche of Grant and Second Tranche of Grant).

For the six months ended 30 June 2026, no Restricted Shares had been granted to (i) the Directors, chief executive or any substantial shareholders of the Company, or any associate of any of them; or (ii) Participants with awards granted and to be granted in excess of the 1% individual limit; or (iii) any employee participant, related entity participant or service provider.

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

As at 30 June 2026, none of the Directors, Supervisors and chief executive of the Company had any interests and/or short positions in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "**SFO**")) which will have to be notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which he or she is taken or deemed to have under such provisions of the SFO) or which will be required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or will be required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules, to be notified to the Company and the Hong Kong Stock Exchange.

As at 30 June 2026, the Company has not granted the Directors, the Supervisors or chief executive of the Company, or their respective spouses or children below the age of 18 any rights to subscribe for the shares or debentures of the Company or any of its associated corporations and none of them has ever exercised any such right to subscribe for the shares or debentures of the Company.

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

As at 30 June 2026, the interests or short position of persons who are entitled to exercise or control the exercise of 5% or more of the voting power at any of the Company's general meetings (excluding the Directors and Supervisors) in the shares or underlying shares of equity derivatives of the Company as recorded in the register required to be maintained under Section 336 of the provisions of Division 6 of Part XV of the SFO are as follows:

Name of shareholder	Nature of interest	Class of shares	Number of shares held[(1)(6)]	Percentage of shares in the relevant class of shares of the Company	Percentage of shares in the total shares in issue of the Company
China Mobile Communications Group Co., Ltd. (中國移動通信集團有限公司) ("**CMCC**")[(2)]	Interest held by controlled corporations	Domestic shares	4,915,095,371 (L)	38.00%	27.93%
China Mobile (Hong Kong) Group Limited (中國移動(香港)集團有限公司)[(2)]	Interest held by controlled corporations	Domestic shares	4,915,095,371 (L)	38.00%	27.93%
China Mobile Hong Kong (BVI) Limited (中國移動香港(BVI)有限公司)[(2)]	Interest held by controlled corporations	Domestic shares	4,915,095,371 (L)	38.00%	27.93%
China Mobile Limited (中國移動有限公司) ("**China Mobile**")[(2)]	Interest held by controlled corporations	Domestic shares	4,915,095,371 (L)	38.00%	27.93%
China Mobile Communication (BVI) Limited (中國移動通信(BVI)有限公司)[(2)]	Interest held by controlled corporations	Domestic shares	4,915,095,371 (L)	38.00%	27.93%
China Mobile Communication Co., Ltd. (中國移動通信有限公司) ("**China Mobile Company**")[(2)]	Legal and beneficial owner	Domestic shares	4,915,095,371 (L)	38.00%	27.93%
China United Network Communications Group Company Limited (中國聯合網絡通信集團有限公司) ("**CUC**")[(3)]	Interest held by controlled corporations	Domestic shares	3,634,583,682 (L)	28.10%	20.65%
China United Network Communications Limited (中國聯合網絡通信股份有限公司) ("**China Unicom A Share Company**")[(3)]	Interest held by controlled corporations	Domestic shares	3,634,583,682 (L)	28.10%	20.65%

Other Information

Name of shareholder	Nature of interest	Class of shares	Number of shares held[1][6]	Percentage of shares in the relevant class of shares of the Company	Percentage of shares in the total shares in issue of the Company
China Unicom Group Corporation (BVI) Limited (中國聯通集團(BVI)有限公司)[3]	Interest held by controlled corporations	Domestic shares	3,634,583,682 (L)	28.10%	20.65%
China Unicom (BVI) Limited (中國聯通(BVI)有限公司)[3]	Interest held by controlled corporations	Domestic shares	3,634,583,682 (L)	28.10%	20.65%
China Unicom (Hong Kong) Limited (中國聯合網絡通信(香港)股份有限公司) ("**China Unicom**")[3]	Interest held by controlled corporations	Domestic shares	3,634,583,682 (L)	28.10%	20.65%
China United Network Communications Corporation Limited (中國聯合網絡通信有限公司) ("**China Unicom Corporation**")[3]	Legal and beneficial owner	Domestic shares	3,634,583,682 (L)	28.10%	20.65%
China Telecommunications Corporation (中國電信集團有限公司) ("**CTC**")[4]	Interest held by controlled corporations	Domestic shares	3,608,714,759 (L)	27.90%	20.50%
China Telecom Corporation Limited (中國電信股份有限公司) ("**China Telecom**")[4]	Legal and beneficial owner	Domestic shares	3,608,714,759 (L)	27.90%	20.50%
China Reform Holdings Corporation Ltd. (中國國新控股有限責任公司) ("**China Reform**")[5]	Legal and beneficial owner/ Interest held by controlled corporations	Domestic shares	776,067,690 (L)	6.00%	4.41%
BlackRock, Inc.	Interest held by controlled corporations	H Shares	309,286,904 (L) 9,286,000 (S)	6.63% 0.20%	1.76% 0.05%

Notes:

(1) (L) – Long position; (S) – Short position

(2) By virtue of the SFO, each of CMCC, China Mobile (Hong Kong) Group Limited, China Mobile Hong Kong (BVI) Limited, China Mobile Communication (BVI) Limited and China Mobile is deemed to have an interest in the Shares held by China Mobile Company.

(3) By virtue of the SFO, each of CUC, China Unicom A Share Company, China Unicom (BVI) Limited, China Unicom Group Corporation (BVI) Limited and China Unicom is deemed to have an interest in the shares held by China Unicom Corporation.

(4) By virtue of the SFO, CTC is deemed to have an interest in the shares held by China Telecom.

(5) China Reform indirectly holds 400,067,690 domestic Shares through China Reform Development Fund Management Co., Ltd. (國新發展投資管理有限公司) and 376,000,000 domestic Shares are held through its wholly-owned subsidiary, Beijing Davo Qihang Management Consulting Services Co., Ltd. (北京達沃啟航管理諮詢服務有限公司).

(6) The above number of Shares held by relevant Shareholders were adjusted upon the effectiveness of the Share Consolidation and Capital Reduction.

Save as disclosed above, as at 30 June 2026, in the register required to be maintained under Section 336 of the SFO, no other persons were recorded to hold any interests or short positions in the shares or underlying shares of equity derivatives of the Company.

AUDIT COMMITTEE

The audit committee of the Board (the "**Audit Committee**"), together with the Company's management, have reviewed the accounting principles and practices adopted by the Group and discussed the risk management, internal control and financial reporting matters, including the review of the Company's unaudited interim financial report for the six months ended 30 June 2026.

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 2026, the Company had complied with all the code provisions set out in the Corporate Governance Code as contained in Appendix C1 to the Listing Rules.

COMPLIANCE WITH THE MODEL CODE

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

The Company has made specific enquiries to all Directors and supervisors, and all Directors and supervisors have confirmed that they have complied with the Company Code and the Model Code during the six months ended 30 June 2026.

CONTINGENT LIABILITIES

As at 30 June 2026, the Company had no contingent liabilities.

MATERIAL LEGAL PROCEEDINGS

For the six months ended 30 June 2026, 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 2026 has been approved by the shareholders of the Company (the "**Shareholder(s)**") at the annual general meeting for the year 2025 held on 15 May 2026. 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 RMB0.19122 (equivalent to HK$0.220901) (pre-tax) per share for the six months ended 30 June 2026 (the "**2026 Interim Dividend**"). The 2026 Interim Dividend will be denominated and declared in Renminbi and is expected to be paid on or around Friday, 30 October 2026 (the "**Payment Date**") to those Shareholders whose names appear on the register of members of the Company on Friday, 11 September 2026.

Dividends will be paid in Renminbi for holders of domestic shares and holders of H shares (including enterprises and individuals) who invest in the H shares of the Company listed on the Hong Kong Stock Exchange through the Shanghai Stock Exchange or Shenzhen Stock Exchange (the "**Southbound Trading**") (the "**Southbound Shareholders**"), and dividends for H share Shareholders other than the Southbound Shareholders will be paid in Hong Kong dollars. The relevant exchange rate will be the average of the mid-point rates of Renminbi to Hong Kong dollars as announced by the People's Bank of China for the week prior to the date of declaration of the 2026 Interim Dividend (i.e., 11 August 2026) (i.e., RMB0.865636 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 2026 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 11 September 2026.

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% of dividend. 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 11 September 2026. 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 7 September 2026. 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 depositary 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 2026 Interim Dividend declared for payment to the H share Shareholders other than the Southbound Shareholders. The Receiving Agent will pay the 2026 Interim Dividend net of the applicable tax on the Payment Date. The relevant dividend warrants 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 2026 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 the 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 the Shenzhen branch of China Securities Depository and Clearing Corporation Limited will pay the 2026 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 2026 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 7 September 2026
Closure of register of members (both days inclusive)	8 September 2026 to 11 September 2026
Record date	11 September 2026

During the above closure period, no transfer of H shares will be registered. To be eligible to qualify for the 2026 Interim Dividend, all transfer documents, accompanied by the relevant certificates, must be lodged with the Company's H share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, by no later than the aforementioned latest time.

COMPLIANCE WITH APPENDIX D2 TO THE LISTING RULES

According to paragraph 40 of Appendix D2 to the Listing Rules headed "Disclosure of Financial Information", save as disclosed herein, the Company confirms that the Company's current information in relation to those matters set out in paragraph 32 of Appendix D2 has not been changed materially from the information disclosed in the Company's 2025 annual report.

FORWARD LOOKING STATEMENTS

The performance and the results of the operations of the Company contained in this 2026 interim report are historical in nature, and past performance is no guarantee of the future results of the Company. Any forward-looking statements and opinions contained within this 2026 interim report are based on current plans, estimates and projections, and therefore involve risks and uncertainties. Actual results may differ materially from expectations discussed in such forward-looking statements and opinions. The Company, the Directors and the employees of the Company assume (a) no obligation to correct or update the forward-looking statements or opinions contained in this 2026 interim report; and (b) no liability in the event that any of the forward-looking statements or opinions do not materialise or turn out to be incorrect.