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China Tower Corporation Limited
中國鐵塔股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)
(Stock Code: 0788)

UNAUDITED KEY PERFORMANCE INDICATORS
FOR THE FIRST QUARTER OF 2024

- ❖ Operating revenue was RMB23,974 million, up by 3.3% over the same period last year, of which:
 - Revenue from TSP business was RMB20,984 million, up by 2.2% over the same period last year, of which, revenue from Tower business was RMB18,946 million, up by 0.6% over the same period last year; revenue from indoor distributed antenna system (“DAS”) business was RMB2,038 million, up by 19.8% over the same period last year
 - Revenue from Smart Tower business was RMB1,974 million, up by 21.0% over the same period last year
 - Revenue from Energy business was RMB957 million, up by 0.8% over the same period last year
- ❖ EBITDA was RMB16,597 million, up by 3.0% over the same period last year
- ❖ Profit attributable to owners of the Company was RMB2,784 million, up by 11.1% over the same period last year

The board of directors (the “**Board**”) of China Tower Corporation Limited (the “**Company**”) announces certain selected unaudited consolidated key financial and operating data of the Company for the period ended 31 March 2024.

SELECTED UNAUDITED KEY PERFORMANCE INDICATORS

FINANCIAL DATA

	For the period from 1 January 2024 to 31 March 2024 (RMB million)	For the period from 1 January 2023 to 31 March 2023 (RMB million)	Change
Operating revenue	23,974	23,199	3.3%
Of which: TSP business	20,984	20,533	2.2%
– Tower business	18,946	18,832	0.6%
– DAS business	2,038	1,701	19.8%
Smart Tower business	1,974	1,632	21.0%
Energy business	957	949	0.8%
EBITDA	16,597	16,112	3.0%
Profit before taxation	3,688	3,289	12.1%
Profit attributable to owners of the Company	2,784	2,506	11.1%

	As at 31 March 2024 (RMB million)	As at 31 December 2023 (RMB million)
Total Assets	321,368	326,007
Total Liabilities	120,888	128,313
Total Equity	200,480	197,694

OPERATING DATA

	As at 31 March 2024	As at 31 December 2023
Number of tower sites (thousand)	2,059	2,046
Number of tower tenants (thousand)	3,701	3,658
Average tenants per tower site (tower tenants/site)	1.80	1.79

Note: The financial data in this announcement were prepared on a consolidated basis.

In the first quarter of 2024, the Company continue to uphold its founding philosophy of resource sharing. By positioning ourselves as a world-class information and communications infrastructure service provider and a highly competitive information and new energy applications provider, we continued to deepen our “One Core and Two Wings” strategy. As a result, our businesses maintained steady development. As of 31 March 2024, the Company managed a total of 2.059 million tower sites. The number of tower tenants reached 3.701 million, representing a net increase of 43,000 compared to the end of last year. Average tenants per tower site was 1.80.

In the first quarter of 2024, the operating revenue of the Company was RMB23,974 million, up by 3.3% over the same period last year, of which, revenue from TSP business was RMB20,984 million, up by 2.2% over the same period last year; revenue from Smart Tower business was RMB1,974 million, up by 21.0% over the same period last year; and revenue from Energy business was RMB957 million, up by 0.8% over the same period last year. The proportion of revenue from Two Wings business in the operating revenue increased from 11.1% for the same period last year to 12.2%. In the first quarter of 2024, EBITDA reached RMB16,597 million, with EBITDA margin of 69.2%. Profit attributable to owners of the Company was RMB2,784 million, up by 11.1% over the same period last year.

In 2024, we will continue to seize the development opportunities resulting from the state strategies of Dual-Gigabit network joint-entry and challenging projects, special projects such as signal strength upgrade and extending of broadband coverage to all border areas, “Digital China” and “Dual Carbon” goals. We will deepen our “One Core and Two Wings” strategy to achieve high-quality operations. We seek to further enhance our core competitiveness in order to achieve steady growth in our enterprise value. In terms of our TSP business, we will play our role as part of the national team in information and communications infrastructure construction and as the main force in providing 5G new infrastructure. We will strive to meet the needs of our customers in an intensive and effective manner through continuous benefits from strengthened resource coordination, our enriched service solutions by innovation and enhanced service capabilities, and to build the China Tower brand reputation for unrivalled advantages in integrated costs, project delivery and maintenance service, as well as low management risk. We will sustain the steady development in our business. In terms of our Smart Tower business, by leveraging the mid-to-high point site resources advantage, we will focus on the digital intelligence transformation of social governance to actively promote the strategy of leading development in key sectors, achieve market leadership in key scenarios, step up innovation and constantly improve the core capabilities as well as our platform, algorithm, application and other advantages, achieving a comprehensive enhancement of our Smart Tower business across vertical business development, innovation, demand discovery, service integration and precise management. In terms of our Energy business, we will accelerate the cost-effective growth of our battery exchange network and continue to enhance service capabilities in order to consolidate our market leadership. By leveraging core advantages in our integrated four-in-one solution covering power backup, power generation, monitoring and maintenance, we will tap into the demand for energy saving and carbon reduction, promote the integrated “power backup +” solutions and create the brand of “China Tower energy butler” in order to boost the high-quality growth of our Energy business.

CAUTION STATEMENT

The Board wishes to remind shareholders of the Company and investors that the above selected financial and operating data are based on the Company's internal records and management accounts and have not been reviewed or audited by independent auditors. The Company's shareholders and investors are cautioned not to unduly rely on such data. In the meantime, the Company's shareholders and investors are advised to exercise caution when dealing in the securities of the Company.

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

Beijing, China, 19 April 2024

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

<i>Executive directors</i>	<i>:</i>	<i>Zhang Zhiyong (Chairman of the Board) and Gao Chunlei</i>
<i>Non-executive directors</i>	<i>:</i>	<i>Gao Tongqing, Tang Yongbo, Liu Guiqing and Fang Xiaobing</i>
<i>Independent non-executive directors</i>	<i>:</i>	<i>Dong Chunbo, Hu Zhanghong and Sin Hendrick</i>