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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 2023

- ❖ Operating revenue was RMB23,199 million, up by 2.5% over the same period last year, of which:
 - Revenue from TSP business was RMB20,533 million, down by 1.1% over the same period last year, of which, revenue from tower business was RMB18,832 million, down by 3.0% over the same period last year; revenue from indoor distributed antenna system (“DAS”) business was RMB1,701 million, up by 27.1% over the same period last year
 - Revenue from Smart Tower business was RMB1,632 million, up by 37.6% over the same period last year
 - Revenue from Energy business was RMB949 million, up by 47.8% over the same period last year
- ❖ EBITDA was RMB16,112 million, up by 2.7% over the same period last year
- ❖ Profit attributable to owners of the Company was RMB2,506 million, up by 15.0% 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 2023.

SELECTED UNAUDITED KEY PERFORMANCE INDICATORS

FINANCIAL DATA

	For the period from 1 January 2023 to 31 March 2023 <i>(RMB million)</i>	For the period from 1 January 2022 to 31 March 2022 <i>(RMB million)</i>	Change
Operating revenue	23,199	22,633	2.5%
Of which: TSP business	20,533	20,756	-1.1%
– Tower business	18,832	19,418	-3.0%
– DAS business	1,701	1,338	27.1%
Smart Tower business	1,632	1,186	37.6%
Energy business	949	642	47.8%
EBITDA	16,112	15,682	2.7%
Profit before taxation	3,289	2,845	15.6%
Profit attributable to owners of the Company	2,506	2,180	15.0%

	As at 31 March 2023 <i>(RMB million)</i>	As at 31 December 2022 <i>(RMB million)</i>
Total Assets	308,586	305,560
Total Liabilities	112,487	111,969
Total Equity	196,099	193,591

OPERATING DATA

	As at 31 March 2023	As at 31 December 2022
Number of tower sites (thousand)	2,062	2,055
Number of tower tenants (thousand)	3,623	3,583
Average tenants per tower site (tower tenants/site)	1.76	1.74

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

In the first quarter of 2023, the Company adhered to the philosophy of “resource sharing” for development, firmly positioned ourselves as a world-class information and communications infrastructure service provider, and a highly competitive information and new energy applications provider, and continued to deepen the “One Core and Two Wings” strategy, thus achieved steady growth across all businesses. As of 31 March 2023, the Company managed a total of 2,062 thousand tower sites. The number of tower tenants reached 3,623 thousand, representing a net increase of 40 thousand compared to the end of last year. Average tenants per tower site was 1.76.

In the first quarter of 2023, the operating revenue of the Company was RMB23,199 million, up by 2.5% over the same period last year. Of which, due to the impact of the new Commercial Pricing Agreements and Service Agreements, revenue from TSP business was RMB20,533 million, representing a slight decrease of 1.1% over the same period last year; revenue from Smart Tower business was RMB1,632 million, up by 37.6% over the same period last year; and revenue from Energy business was RMB949 million, up by 47.8% over the same period last year. The proportion of revenue from Two Wings business in the operating revenue increased from 8.1% for the same period last year to 11.1%. In the first quarter of 2023, EBITDA reached RMB16,112 million, with EBITDA margin of 69.5%. Profit attributable to owners of the Company was RMB2,506 million, up by 15.0% over the same period last year.

In 2023, the Company will firmly grasp the opportunities brought forth by the development of 5G new infrastructure, digital economy and dual carbon strategies, and continuously strive to establish an operating system that is professional, intensive, delicate, efficient and digitalized, as well as to build an enterprise centered around sharing, service, innovation, technology and value creation. The Company will continue to drive high quality development, in order to create value for our shareholders, customers and the society. In terms of our TSP business, we will strive to fully meet the needs of our customers through our enriched construction and service models by innovation and enhanced service capabilities, and consolidate the dual growth engines of “5G + DAS”, to maintain a steady and continuous growth in our business. In terms of Smart Tower business, we will leverage on our mid-to-high point monitoring capabilities, further transform “telecommunication towers” into “digital towers”, and turn “telecommunication shelters” into “digital shelters”. We will explore ways to empower industries serving the national economy and people’s livelihoods with digitalization, and create strong impetus for sustainable development of our business. In terms of Energy business, we will focus on the core businesses of battery exchange and power backup, build a smart energy platform, and continue to drive for scaling up, specializing and intelligentizing our operations, to push for a rapid and quality growth of the 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 2023

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

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