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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 2025

- ❖ Operating revenue was RMB24,771 million, up by 3.3% over the same period last year, of which:
 - Revenue from TSP business was RMB21,224 million, up by 1.1% over the same period last year, of which, revenue from Tower business was RMB18,877 million, down by 0.4% over the same period last year; revenue from indoor distributed antenna system (“DAS”) business was RMB2,347 million, up by 15.2% over the same period last year
 - Revenue from Smart Tower business was RMB2,312 million, up by 17.1% over the same period last year
 - Revenue from Energy business was RMB1,145 million, up by 19.6% over the same period last year
- ❖ EBITDA was RMB17,295 million, up by 4.2% over the same period last year
- ❖ Profit attributable to owners of the Company was RMB3,024 million, up by 8.6% 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 2025.

SELECTED UNAUDITED KEY PERFORMANCE INDICATORS

FINANCIAL DATA

	For the period from 1 January 2025 to 31 March 2025 <i>(RMB million)</i>	For the period from 1 January 2024 to 31 March 2024 <i>(RMB million)</i>	Change
Operating revenue	24,771	23,974	3.3%
Of which: TSP business	21,224	20,984	1.1%
– Tower business	18,877	18,946	-0.4%
– DAS business	2,347	2,038	15.2%
Smart Tower business	2,312	1,974	17.1%
Energy business	1,145	957	19.6%
EBITDA	17,295	16,597	4.2%
Profit before taxation	4,006	3,688	8.6%
Profit attributable to owners of the Company	3,024	2,784	8.6%

	As at 31 March 2025 <i>(RMB million)</i>	As at 31 December 2024 <i>(RMB million)</i>
Total Assets	329,540	332,834
Total Liabilities	126,535	132,855
Total Equity	203,005	199,979

OPERATING DATA

	As at 31 March 2025	As at 31 December 2024
Number of tower sites (thousand)	2,108	2,094
Number of tower tenants (thousand)	3,820	3,791
Average tenants per tower site (tower tenants/site)	1.81	1.81

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

In the first quarter of 2025, the Company adhered to the “sharing” development philosophy, firmly based on its positioning as a world-class integrated digital infrastructure service provider and a highly competitive information and new energy applications provider, and continuously deepened the “One Core and Two Wings” strategy. The development of various businesses met expectations, and maintained stable and healthy growth in overall performance. As at 31 March 2025, the Company managed a total of 2.108 million tower sites. The number of tower tenants reached 3.820 million, representing a net increase of 29,000 compared to the end of last year. The average tenants per tower site was 1.81.

In the first quarter of 2025, the operating revenue of the Company amounted to RMB24,771 million, up by 3.3% over last year; of which, revenue from TSP business reached RMB21,224 million, up by 1.1% over the same period last year; revenue from Smart Tower business reached RMB2,312 million, up by 17.1% over the same period last year; and revenue from Energy business reached RMB1,145 million, up by 19.6% over the same period last year. The proportion of revenue from the Two Wings business in the operating revenue increased from 12.2% for the same period last year to 14.0%. In the first quarter of 2025, EBITDA reached RMB17,295 million, with an EBITDA margin of 69.8%. Profit attributable to owners of the Company was RMB3,024 million, up by 8.6% over the same period last year.

In 2025, the Company will proactively capture the development opportunities presented by national strategies such as helping to overcome the challenges in the Dual-Gigabit network joint-entry implementation, and other special projects such as signal strength upgrade and the extension of broadband coverage to all border areas, the “Digital China” and “Dual Carbon” goals, enhance our core competitiveness to ensure a robust foundation for our solid and high-quality development, and achieve increased growth in our enterprise value. In terms of TSP business, the Company will continue to reinforce our advantages in resource coordination and sharing, develop innovative service solutions, and enhance service capabilities, meeting our clients’ network construction needs. We will continue to build core capacities as a service provider offering optimal costs, efficient delivery and superior maintenance, while minimizing management risks. This will further highlight our role as part of a nationwide consortium of telecommunication infrastructure developers and as the leading force in new 5G infrastructure construction. In terms of the Smart Tower business, the Company will continue to deepen our presence in key industries such as ecology, security, and sectors that concern people’s livelihoods. We will focus on digital-intelligence spatial governance and fully leverage our resource endowments and core capabilities to build a unique mid-to-high point perception network. We will also proactively advance our positioning in emerging industries such as edge computing to empower the digital intelligence transformation across industries, and support the development strategies of “Digital China” and “Beautiful China”. In terms of the Energy business, the Company will actively optimize the layout of our battery exchange network, improve user classification management and rapidly expand our user base, to consolidate our market leadership in the battery exchange market. We will focus on pivotal industries such as telecommunications and finance along with key scenarios, promote a comprehensive “power backup +” industry solution, and forge the “energy butler” brand. We will adapt to local conditions to promote the implementation of comprehensive energy services such as photovoltaics, energy storage and saving, effectively supporting the “Dual Carbon” goals.

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, 17 April 2025

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

Executive directors : *Zhang Zhiyong (Chairman of the Board) and
Chen Li (General Manager)*
Non-executive directors : *Tang Yongbo, Liu Guiqing and Fang Xiaobing*
Independent non-executive directors : *Dong Chunbo, Hu Zhanghong, Sin Hendrick and
Zhang Wei*