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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)

ANNOUNCEMENT OF 2024 INTERIM RESULTS

Highlights

- ❖ Operating revenue maintained steady growth, reaching RMB48,247 million, up by 3.8%, of which:
 - Revenue from TSP business was RMB42,121 million, up by 3.0% over the same period last year, of which, revenue from Tower business was RMB37,957 million, up by 1.3%; revenue from indoor distributed antenna system (“DAS”) business was RMB4,164 million, up by 21.6%
 - Revenue from Smart Tower business was RMB3,982 million, up by 17.6%
 - Revenue from Energy business was RMB2,023 million, up by 2.4%
- ❖ Site co-location efficiency improved continuously; tower tenancy ratio increased from 1.79 at the end of 2023 to 1.80.
- ❖ Profitability was enhanced constantly; EBITDA² was RMB33,045 million, up by 3.2%; profit attributable to owners of the Company was RMB5,330 million, up by 10.1%.
- ❖ Cash flow improved significantly; net cash generated from operating activities was RMB32,830 million; free cash flow³ was RMB19,101 million.
- ❖ Payment of an interim dividend of RMB0.01090 per share (pre-tax) was proposed for the first time; full-year dividend to be distributed in cash in 2024 will not be less than 75% of the annual distributable net profit for the year under review.

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

Note 2: EBITDA is calculated by operating profit plus depreciation and amortization.

Note 3: Free cash flow is the net cash generated from operating activities minus the capital expenditures.

CHAIRMAN’S STATEMENT

Dear Shareholders,

In the first half of 2024, China Tower Corporation Limited (the “**Company**” or “**we**”) continued to uphold its founding philosophy of resource sharing, positioning itself as a “world-class integrated digital infrastructure service provider and a highly competitive information and new energy applications provider”. We continuously deepened our “One Core and Two Wings” strategy, and centered our business around sharing, service, innovation, technology, and value creation, establishing an operating system that is professional, intensive, delicate, efficient, and digitalized. The Company’s businesses achieved satisfactory performance, reinforcing our core competitiveness, while maintaining steady growth.

FINANCIAL PERFORMANCE

Our operating revenue grew steadily in the first half of 2024 to RMB48,247 million, an increase of 3.8% year-on-year. EBITDA reached RMB33,045 million, an increase of 3.2% year-on-year, with an EBITDA margin⁴ of 68.5%. Profit attributable to the owners of the Company was RMB5,330 million, an increase of 10.1% year-on-year and with a net profit margin of 11.0%, demonstrating further improved profitability.

Our cash flow improved significantly in the first half of 2024, with net cash generated from operating activities amounting to RMB32,830 million, an increase of RMB21,275 million year-on-year. Capital expenditures stood at RMB13,729 million, with free cash flow reaching RMB19,101 million, up by RMB20,368 million year-on-year. As of 30 June 2024, our total assets amounted to RMB316,747 million, with interest-bearing liabilities of RMB85,985 million and a gearing ratio⁵ of 29.4%, representing a decrease of 2.0 percentage points from the end of 2023. Our financial position remains healthy and stable.

We remain committed to providing stable returns to our shareholders. After considering our profitability, cash flow and future needs for development, the board of directors of the Company (the “**Board**”) has recommended the payment of an interim dividend of RMB0.01090 per share (pre-tax) for the first time; full-year dividend to be distributed in cash in 2024 will not be less than 75% of the annual distributable net profit for the year under review. We will work towards realizing healthy growth in annual dividend payment per share and creating greater value for shareholders.

BUSINESS PERFORMANCE

During the first half of 2024, we continued to seize the development opportunities resulting from the state strategies of “Cyberpower”, “Digital China”, and “Dual Carbon” goals. By working together as one team, we continuously strengthened resource coordination and sharing capabilities, while enhancing reforms and innovations, and pursuing business development underscored by effective improvement in operations and coordinated growth in scale.

Note 4: EBITDA margin is calculated by dividing EBITDA by operating revenue, and multiplying the resulting value by 100%.

Note 5: 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.

Reinforced advantages enabled stable growth in TSP business

We actively implemented the state strategies of “Cyberpower” and “Digital China”, strengthened resource coordination and sharing, and enhanced operational efficiencies. We worked closely with TSPs to increase 5G network construction to fully meet customer network construction needs, while continuing to promote the expansion of 5G network coverage in breadth and depth. This has solidified the foundation for our TSP business to achieve high-quality development. In the first half of 2024, our TSP business generated revenue of RMB42,121 million, an increase of 3.0% year-on-year.

Tower business. Through tackling the Dual-Gigabit network joint-entry and challenging projects, as well as special projects such as signal strength upgrade and extension of broadband coverage to all border areas, we used this core competency to help us generate business results. We focused on key scenarios such as high-speed railways and residential properties, as well as new construction needs for low-frequency network construction, relocation and reconstruction. We increased our efforts in tackling difficult sites, reduced entry barriers and costs, and were able to fully meet new construction demands from customers. By adhering to the philosophy of being client-focused across the entire process of demand matching and acquisition, order delivery, billing and payment collection, we consistently optimized our management mechanisms, enhanced service capabilities and customer satisfaction. We developed and deployed a 3D indoor and outdoor simulation support system to visualize the coverage of planned sites and construction solutions, helping TSPs accurately implement their 5G network plans.

In the first half of 2024, our Tower business revenue reached RMB37,957 million, up by 1.3% year-on-year. As of 30 June 2024, the Company managed a total of 2.07 million tower sites, an increase of 24,000 sites compared to the end of 2023. We gained 69,000 new TSP tenants since the end of 2023, bringing the total number of TSP tenants to 3.493 million. Our TSP tenancy ratio increased from 1.68 at the end of 2023 to 1.71 as a result of further improvements achieved through site co-location.

DAS business. With the implementation of “co-build and co-share” policies and the “Technical Standard for Mobile Communications Infrastructure Engineering of Buildings” issued by fourteen ministries and committees as the starting point, we strengthened our coordination and sharing capabilities for key scenarios such as large transportation hubs, landmark buildings, subways, large venues, Grade 3A hospitals, and tertiary institutions. We collaborated with customers to carry out 5G upgrades on high-speed railways, expanded the scale of demand for high-value business scenarios, and effectively improved services to support new DAS segments. Leveraging our advantages of coordinated site entry and construction, and the co-built and co-share policies, we actively implemented special projects for covering elevators and underground parking lots to help TSPs quickly and efficiently improve network coverage in people’s livelihood scenarios and achieve signal strength upgrade. We continued to enhance product and solution design capabilities, capitalizing on our competitive advantages in cost, service quality as well as green and low-carbon operations. We enhanced our innovation of DAS shared products, which enabled us to provide customers with differentiated active and passive DAS sharing solutions, helping satisfy the demand for 5G upgrading of existing DAS.

In the first half of 2024, our revenue from DAS business reached RMB4,164 million, an increase of 21.6% compared to the same period last year. As of 30 June 2024, we had covered buildings with a cumulative area of 11,540 million square meters, up by 30.8% year-on-year, while the coverage in high-speed railway tunnels and subways totaled a cumulative length of 26,385 kilometers, representing an increase of 19.2% over the same period last year.

Seized opportunities to maintain healthy growth of Two Wings business

In the first half of 2024, we seized opportunities brought by the development of the “Digital Economy” and the “Dual Carbon” goals. We focused on product innovation, optimized business planning, continuously improved our core competencies, and strengthened the scale and quality of the development of our Two Wings business. In the first half of 2024, the revenue of the Two Wings business reached RMB6,005 million and accounted for 12.4% of our overall operating revenue, an increase of 0.9 percentage point over the same period last year.

Smart Tower business. Leveraging our resource of mid-to-high point sites, we continued the upgrading of “telecommunication towers” to “digital towers” and “telecommunication shelters” to “digital shelters”. This enabled us to better support the development strategies of “Digital China” and “Beautiful China”, while driving rapid growth in our business. **We enhanced our Smart Tower business across vertical businesses**, expanding our mid-to-high point site resources to serve and support more than 40 industry segments including environmental protection, land, forestry and grassland, water resources, and emergency response. We maintained our market leadership in scenario-based solutions including straw-burning prohibition, supervision of oil and gas pipelines, and farmland protection. **We enhanced product innovation**, improved core competencies in platforms, algorithms, industry applications and products, and fortified the distributed deployment on our platform and centralized data operations. The resourceful open algorithm warehouse provides 160 mid-to-high point site-specific algorithms to serve multiple segmented scenarios. **We intensified collaboration within the ecosystem.** We carried out in-depth collaboration with partners along the industry chain in various aspects such as algorithm, platform, applications, and terminals, and actively built up an ecosystem of win-win collaboration. The ecosystem effectively drove resource circulation and led industry development. **We enhanced our “companion” service system**, developing and upgrading products and applications to meet customer needs. We improved our professional network management platform, scaled the promotion of intelligent terminal monitoring and integrated distribution units (IDU), reinforced our localized support and services, responded to customer demands in a timely manner, and continuously improved customer satisfaction.

In the first half of 2024, the Smart Tower business achieved revenue of RMB3,982 million, a year-on-year increase of 17.6%, of which RMB2,509 million or 63.0% was generated from Tower Monitoring business.

Energy business. We focused on key business segments such as battery exchange and power backup, exercising refined operation, leveraging product, service, and platform advantages, continuously building core competitiveness and promoting the healthy development of our Energy business. For our **battery exchange business**, we continued to optimize our service quality through product developments and upgrades, achieving steady expansion of our customer base. As of 30 June 2024, we had approximately 1.217 million battery exchange users, an increase of 72,000 from the end of 2023, further maintaining our leading position in the market for battery exchange for low-speed electric vehicles. In addition, the Company leveraged the opportunities brought by national policies on safe charging and our own capabilities and advantages, promoted the economic and efficient layout of community charging infrastructure and provided safe and convenient battery charging services for low-speed electric vehicles to the community and laid the foundation for expanding the customer base of battery exchange business. In our **power backup business**, we tapped into key sectors, focused on typical scenarios, and vigorously expanded “service-oriented” power backup model. With standardized power backup products at its core, we combined digital monitoring, energy consumption, and safety services to form a comprehensive “power backup +” solution and build “energy butler” service brand.

In the first half of 2024, our Energy business achieved revenue of RMB2,023 million, a year-on-year increase of 2.4%, of which the battery exchange business accounted for RMB1,163 million, with its contribution to the Energy business reaching 57.5%.

Increased research and development to drive rapid improvement of scientific and technological innovation

The Company further promoted the working mechanisms including the “four lists” of competencies and capabilities, task and project planning, resource allocation, and the commercialization of research outcomes, and accelerated improvements in scientific and technological innovation. **We increased R&D in key core technologies**, focused on cutting-edge technologies and industry advancement, laid out ten major research tasks for areas including future sectors and intelligent operation and maintenance, established a list of key core technologies, intensified our R&D efforts, and made progress in various ITU international standards-setting projects. **We further promoted scientific and technological achievements.** We carried out classified management and policies to promote the transformation of scientific and technological achievements, and accelerated the transformation of technological achievements into practical productivity. **We set up six scientific and technological innovation centers** focusing on specific fields such as 5G/6G, IoT and edge computing. These facilities contributed to accelerating the building of innovation highlands that integrate product R&D, achievements transformation, industry incubation, and talent cultivation. **We continuously expanded the ecosystem of technological innovation**, gathering high-quality innovation resources to carry out cooperation on integration and innovation. We also constantly expanded innovation cooperation with key tertiary institutions, scientific research institutions, and technology companies in the fields of AI, 5G/6G, edge computing, energy saving and carbon reduction, and network information security.

CORPORATE GOVERNANCE AND SOCIAL RESPONSIBILITY

We maintain a high standard of corporate governance. We strictly adhere to the rules and regulations governing listed companies and other regulatory requirements. We also seek ways to improve governance mechanisms and systems, and strengthen internal controls and legal compliance systems. Together, these enhance our overall risk management, ensure objective decision-making, efficient operations and manageable risks, and provide a solid foundation for safeguarding the Company's healthy and sustainable development.

We have always focused on the harmonious coexistence of economic, social, and environmental developments. We integrate the concept of social responsibility into the Company's reforms, developments and operations. The high standard we set for ourselves in fulfilling social responsibilities has earned recognition from our stakeholders. In the first half of 2024, we continued to fulfill our role and mission as a "National Team" and "Main Force" in communications infrastructure building. To fully implement the concept of green development, we actively promoted major projects such as the "Digital Infrastructure Co-built and Co-share Project", "5G Base Station Energy-Saving Innovation Project", and "Smart Energy Service Project", contributing to the "Dual Carbon" goals. We successfully completed major communication and network information security services, including for the 14th National Winter Games and the "Two Sessions". By leveraging our nationwide monitoring platform to facilitate government-led disaster relief command and coordination efforts, we ensured well executed communication support during successful emergency responses to natural disasters such as cold spells, snow, ice, earthquakes, and rainstorms, as well as protected the safety of people's lives and properties. We continued to improve the construction of telecommunications infrastructure in remote areas, helping TSPs to provide inclusive telecommunications services and narrowing the digital divide. As part of efforts to support the comprehensive rural revitalization, we helped designated areas with poverty alleviation, improving people's lives and contributing to the harmonious development of society.

OUTLOOK

In the second half of the year, under the guidance of our established strategy, we will seek to further enhance our core competitiveness in order to achieve steady growth in our enterprise value, while creating greater returns for shareholders, customers, and society.

TSP business: In responding to the development opportunities in mobile communication infrastructure construction brought about by the national deployment of 5G-A, the "Dual-Gigabit" network joint-entry and challenging projects, the "Signal Enhancement" and "Broadband to Border Areas" campaigns, we are dedicated to leveraging our expertise in resource coordination and sharing as well as meeting our clients' network construction needs. We will consistently innovate to enhance our service capabilities, aiming to implement comprehensive mobile network solutions. Our mission is to provide services with optimal costs, efficient delivery, and superior maintenance, while minimizing management risks, ultimately solidifying our dominant market position and driving our TSP business towards sustainable growth.

Smart Tower business: We will focus on digital-intelligence spatial governance and continue to reinforce our presence in key sectors of ecology, security, and people’s livelihoods. We will develop our leadership in platform, algorithms, terminals, operations, and security with capabilities in “tower + big data + AI + edge computing”, build a unique mid-to-high point perception network, and proactively advance our positioning in emerging industries such as edge computing and low-altitude economy, to empower and accelerate the digital and intelligent transformation and upgrading of industry digital intelligence governance. Our Smart Tower business sustained a rapid growth.

Energy business: We will continue to refine the deployment of the battery exchange network, enhance the delicate operation of assets, and optimize the customer service experience to boost user loyalty. We will expand our customer base, and continue to solidify our leading position in the low-speed electric vehicles battery exchange market. By focusing on pivotal industries such as telecommunications and finance, along with key scenarios, we will strengthen the promotion of the standardized products and the “power backup +” integrated solution suite, and continue to build our “energy butler” service brand. We will also actively explore and initiate trials for comprehensive energy services such as green energy, energy storage, and energy conservation to facilitate green carbon reduction and contribute to the country’s “Dual Carbon” targets and to promote the development of our Energy business.

Moving forward, our Company remains committed to driving technological innovation and the effective transformation of these innovations into practical applications. We aim to foster a deep synergy between scientific innovation and industrial advancement. With a focus on key areas, we will intensify our efforts to develop core technologies and implement tailored strategies to expedite the dissemination and application of scientific and technological outcomes. We are dedicated to vigorously nurturing and growing new quality productive forces, steering the high-quality development of “One Core and Two Wings” business through technological innovation.

Finally, I would like to take this opportunity to warmly welcome Mr. Chen Li, who has joined us as executive Director and General Manager, on behalf of the Board. Mr. Chen possesses profound management experience in the communications industry and will make significant contributions to the Company’s development with his outstanding capabilities and professional expertise.

On behalf of the Board, I would like to express my heartfelt gratitude to all our shareholders, customers, and the general public for their support, and I sincerely thank all our employees for their hard work and dedication.

Zhang Zhiyong
Chairman

Beijing, China, 7 August 2024

GROUP RESULTS

The board of directors (the “**Board**”) of China Tower Corporation Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces the unaudited consolidated results of the Group for the six months ended 30 June 2024.

Unaudited Interim Consolidated Statement of Comprehensive Income

For the six months ended 30 June 2024

(Expressed in Renminbi (“**RMB**”))

	<i>Note</i>	Unaudited	
		Six months ended 30 June	
		2024	2023
		RMB million	RMB million
Operating revenue	4	<u>48,247</u>	<u>46,461</u>
Operating expenses			
Depreciation and amortisation		(24,899)	(24,607)
Repairs and maintenance		(3,397)	(3,559)
Employee benefits and expenses		(4,375)	(4,001)
Site operation and support expenses		(2,902)	(2,519)
Other operating expenses		<u>(4,528)</u>	<u>(4,361)</u>
		<u>(40,101)</u>	<u>(39,047)</u>
Operating profit		<u>8,146</u>	<u>7,414</u>
Other gains, net		127	283
Interest income		44	19
Finance costs		<u>(1,280)</u>	<u>(1,361)</u>
Profit before taxation		7,037	6,355
Income tax expenses	5	<u>(1,707)</u>	<u>(1,514)</u>
Profit for the period		<u>5,330</u>	<u>4,841</u>
Profit attributable to:			
– Owners of the Company		5,330	4,841
– Non-controlling interests		<u>–</u>	<u>–</u>
Other comprehensive income for the period, net of tax		<u>–</u>	<u>–</u>
Total comprehensive income for the period		<u>5,330</u>	<u>4,841</u>
Total comprehensive income attributable to:			
– Owners of the Company		5,330	4,841
– Non-controlling interests		<u>–</u>	<u>–</u>
		<u>5,330</u>	<u>4,841</u>
Basic and diluted earnings per share (in RMB Yuan)			
Basic/diluted	6	<u>0.0305</u>	<u>0.0277</u>

Unaudited Interim Consolidated Statement of Financial Position

As at 30 June 2024

(Expressed in RMB)

		Unaudited	Audited
		As at	As at
		30 June	31 December
	<i>Note</i>	2024	2023
		RMB million	RMB million
Assets			
Non-current assets			
Property, plant and equipment		195,970	201,542
Construction in progress		11,464	12,313
Right-of-use assets	11	29,783	31,083
Deferred income tax assets		2,340	2,208
Other non-current assets		970	778
		<u>240,527</u>	<u>247,924</u>
Current assets			
Trade and other receivables	8	69,666	71,685
Prepayments and other current assets		2,505	2,443
Cash and cash equivalents		4,049	3,955
		<u>76,220</u>	<u>78,083</u>
Total assets		<u>316,747</u>	<u>326,007</u>
Equity and liabilities			
Equity attributable to owners of the Company			
Share capital		176,008	176,008
Reserves		20,480	21,686
Total equity attributable to owners of the Company		196,488	197,694
Non-controlling interests		<u>—</u>	<u>—</u>
Total equity		<u>196,488</u>	<u>197,694</u>

Unaudited Interim Consolidated Statement of Financial Position (Continued)

As at 30 June 2024

(Expressed in RMB)

	<i>Note</i>	Unaudited As at 30 June 2024 RMB million	Audited As at 31 December 2023 RMB million
Liabilities			
Non-current liabilities			
Borrowings		40,892	49,329
Lease liabilities	<i>11</i>	13,663	14,647
Deferred government grants		424	368
Employee benefit obligations		36	35
		<hr/> 55,015	<hr/> 64,379
Current liabilities			
Borrowings		24,601	23,786
Lease liabilities	<i>11</i>	6,829	6,864
Accounts payable	<i>9</i>	28,166	28,286
Accrued expenses and other payables		5,629	4,825
Current income tax payable		19	173
		<hr/> 65,244	<hr/> 63,934
Total liabilities		<hr/> 120,259	<hr/> 128,313
Total equity and liabilities		<hr/> 316,747	<hr/> 326,007

Notes to Unaudited Interim Financial Report

(Expressed in RMB unless otherwise indicated)

1. Basis of preparation

This unaudited interim financial report for the six months ended 30 June 2024 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 2023. 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 2023 and there have been no significant changes in the financial risk management policies for the six months ended 30 June 2024.

2. 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 IAS 1, *Presentation of financial statements: Classification of liabilities as current or non-current* (“**2020 amendments**”)
- Amendments to IAS 1, *Presentation of financial statements: Non-current liabilities with covenants* (“**2022 amendments**”)

None of these amendments have had 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.

3. 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 substantially all the Group’s revenue and operating profit are mainly derived from the mainland China during the period.

4. Operating revenue

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

	Unaudited	
	Six months ended 30 June	
	2024	2023
	RMB million	RMB million
Tower business (<i>Note (i)</i>)	37,957	37,481
DAS business	4,164	3,424
Smart Tower business	3,982	3,386
Energy business	2,023	1,975
Others	121	195
	48,247	46,461

Note:

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

	Unaudited	
	Six months ended 30 June	
	2024	2023
	RMB million	RMB million
Revenue from the provision of Site Space	32,192	31,674
Revenue from Maintenance services and Power services	5,765	5,807
	37,957	37,481

- (ii) The Group's revenue is primarily generated from the three telecommunications service providers in China ("**Three TSPs**"), namely China Mobile Communications Group Co., Ltd. and all their subsidiaries ("**CMCC Group**"), China United Network Communications Group Company Limited and all their subsidiaries ("**CUC Group**"), and China Telecommunications Corporation and all their subsidiaries ("**CTC Group**"), respectively.

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	
	2024	2023
	RMB million	RMB million
CMCC Group	21,281	21,190
CTC Group	10,617	10,169
CUC Group	10,505	9,972
	42,403	41,331

For the six months ended 30 June 2024, the revenue generated from the Three TSPs accounted for 87.9% of the total revenue (for the six months ended 30 June 2023: 89.0%).

5. 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	
	2024	2023
	<i>RMB million</i>	<i>RMB million</i>
Current tax		
Current tax on estimated taxable profits for the period	1,839	1,920
Deferred tax		
Origination of temporary differences	(132)	(406)
Income tax expenses	1,707	1,514

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

	Unaudited	
	Six months ended 30 June	
	2024	2023
	<i>RMB million</i>	<i>RMB million</i>
Profit before taxation	7,037	6,355
Tax at PRC statutory tax rate of 25%	1,759	1,589
Tax effect of preferential tax rate (<i>Note</i>)	(112)	(100)
Tax effect of non-deductible expenses	75	35
Others	(15)	(10)
Income tax expenses	1,707	1,514

Note:

The Group's PRC statutory 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 branches of the Company and its subsidiaries 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) 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 2024.

6. 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, while the shares held for the restricted share incentive scheme excluded.

	Unaudited	
	Six months ended 30 June	
	2024	2023
Profit attributable to owners of the Company (in RMB million)	<u>5,330</u>	<u>4,841</u>
Weighted average number of ordinary shares in issue (million)	<u>174,812</u>	<u>174,812</u>
Basic earnings per share (in RMB Yuan)	<u><u>0.0305</u></u>	<u><u>0.0277</u></u>

(b) Diluted

Diluted earnings per share for the six months ended 30 June 2024 and 2023 were computed by dividing the profit attribute to owners of the Company by the 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 2024 and 2023 as all restricted shares granted before were forfeited. Therefore, the diluted earnings per share was the same as basic earnings per share.

7. Dividends

At the annual general meeting on 20 May 2024, the shareholders of the Company approved the payment of a final dividend of RMB0.03739 per share (equivalent to HK\$0.041100 per share) (pre-tax) for the year ended 31 December 2023, approximately RMB6,536 million in total.

Shares held under the restricted share incentive scheme as disclosed in Note 10 are not entitled to dividend.

On 7 August 2024, the Board of Directors of the Company proposed a dividend of RMB0.01090 per ordinary share (pre-tax) to the shareholders for the six months ended 30 June 2024, approximately RMB1,905 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 2024 (for the six months ended 30 June 2023: nil).

8. Trade and other receivables

	Unaudited As at 30 June 2024 RMB million	Audited As at 31 December 2023 RMB million
Trade receivables (<i>Note (a)</i>)	65,971	67,543
Allowance for expected credit losses	(3,290)	(2,706)
Trade receivables, net	62,681	64,837
Payments on behalf of customers (<i>Note (b)(i)</i>)	5,617	5,518
Deposits (<i>Note (b)(ii)</i>)	1,369	1,228
Others	–	103
Allowance for expected credit losses	(1)	(1)
Other receivables, net	6,985	6,848
Trade and other receivables	69,666	71,685

As at 30 June 2024 and 31 December 2023, trade and other receivables were primarily denominated in RMB and their carrying amounts approximated their fair values.

Note:

(a) Trade receivables

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

	Unaudited As at 30 June 2024 RMB million	Audited As at 31 December 2023 RMB million
1 to 3 months	31,539	32,918
3 to 6 months	13,285	14,375
6 months to 1 year	12,186	12,954
1 year to 3 years	7,833	6,301
Over 3 years	1,128	995
	65,971	67,543

- (ii) Trade receivables are analysed by customers:

	Unaudited	Audited
	As at	As at
	30 June	31 December
	2024	2023
	<i>RMB million</i>	<i>RMB million</i>
CMCC Group	30,016	34,869
CTC Group	11,018	8,390
CUC Group	14,320	16,111
Others	10,617	8,173
	65,971	67,543

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.

As at 30 June 2024, acceptance notes issued by banks and commercial acceptance bills included in trade receivables were RMB1,045 million and RMB17,210 million, respectively (31 December 2023: RMB5,945 million and RMB18,922 million, respectively), of which commercial acceptance bills discounted but not yet matured was RMB4,604 million as at 30 June 2024 (31 December 2023: RMB1,596 million). These discounted but not yet matured commercial acceptance bills did not result in derecognition but recognised as borrowings for the consideration received.

(b) Other receivables

- (i) Payments on behalf of customers mainly represent the 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. They are considered to be of low credit risk. The expected credit losses are not material.

9. 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. Accounts payable are primarily denominated in RMB. Their carrying amounts approximate their fair values due to their short-term maturities.

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

	Unaudited As at 30 June 2024 <i>RMB million</i>	Audited As at 31 December 2023 <i>RMB million</i>
Within 6 months	18,930	23,127
6 months to 1 year	6,753	2,675
Over 1 year	2,483	2,484
	28,166	28,286

10. 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 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 2024 and 31 December 2023, 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 2024	Audited As at 31 December 2023
	Shares held under restricted share incentive scheme (RMB million)	Shares held under restricted share incentive scheme (RMB million)
	Number of restricted shares (million)	Number of restricted shares (million)
Shares held under restricted share incentive scheme	1,196	1,196
	1,954	1,954

11. Lease

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

	Unaudited As at 30 June 2024 <i>RMB million</i>	Audited As at 31 December 2023 <i>RMB million</i>
Right-of-use assets (Note)		
– Sites and buildings	28,746	30,023
– Land use rights	1,037	1,060
	<u>29,783</u>	<u>31,083</u>
Lease Liabilities		
– Current	6,829	6,864
– Non-current	13,663	14,647
	<u>20,492</u>	<u>21,511</u>

Note:

During the six months ended 30 June 2024, the Group recognised the additions to right-of-use assets of RMB4,485 million.

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

	Unaudited Six months ended 30 June 2024 <i>RMB million</i>	2023 <i>RMB million</i>
Depreciation charge of right-of-use assets	5,669	5,790
Interest expense	542	618
Expense relating to short-term leases and low-value leases	656	593

12. 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 7.

FINANCIAL OVERVIEW

(Expressed in RMB unless otherwise indicated)

Operating Revenue

In the first half of 2024, the Company, based on resource sharing, grasped the development opportunities brought by the 5G new infrastructure, “Digital Economy”, and “Dual Carbon” strategies, continued to deepen the “One Core and Two Wings” strategy, and maintained a steady and healthy growth in operating revenue. In the first half of 2024, the operating revenue reached RMB48,247 million, up by 3.8% over the same period last year, of which the revenue from TSP business reached RMB42,121 million, up by 3.0% over the same period last year; the revenue from Smart Tower business reached RMB3,982 million, up by 17.6% over the same period last year; and the revenue from Energy business reached RMB2,023 million, up by 2.4% over the same period last year. The revenue structure continued to improve, as the proportion of operating revenue generated from non-tower businesses, including the DAS business and the Two Wings business, increased from 19.3% over the same period last year to 21.3%.

Operating Expenses

The Company carried out in-depth special campaigns to reduce cost by referencing benchmarks and enhancing quality and efficiency, resulting in the continuous improvement in cost efficiency. In the first half of 2024, the operating costs amounted to RMB40,101 million, up by 2.7% over the same period last year. The operating costs accounted for 83.1% of the operating revenue, down by 0.9 percentage point over the same period last year, of which:

- ***Depreciation and amortisation***

The Company actively carried out life extension of assets, which reasonably guaranteed the continued operation of aged assets, while appropriately accelerating effective investment to align with business development and capacity building needs. The depreciation and amortisation amounted to RMB24,899 million in the first half of 2024, up by 1.2% over the same period last year.

- ***Repairs and maintenance expenses***

The Company continued to carry out safety hazard inspection and rectifications for assets while promoting the upgrade and scaled application of intelligent operation and maintenance functions, which further improved efficient utilization of repairs and maintenance expenses. The repairs and maintenance expenses amounted to RMB3,397 million in the first half of 2024, down by 4.6% over the same period last year. The proportion of repairs and maintenance expenses to operating revenue decreased by 0.6 percentage point over the same period last year.

- ***Employee benefits and expenses***

In the first half of 2024, the employee benefits and expenses amounted to RMB4,375 million, up by RMB374 million over the same period last year, which was primarily due to the Company's promotion of innovative development strategies and regional management reform, appropriately introducing middle and high-end scientific and technological talents and regional managerial personnel for business development, while simultaneously strengthening performance-linked incentives, thereby further boosting its development momentum.

- ***Site operation and support expenses***

In the first half of 2024, the site operation and support expenses amounted to RMB2,902 million, up by RMB383 million over the same period last year. With the increased scale of sites and the expansion of the indoor coverage of scenarios and premises such as commercial buildings, elevators, and underground parking lots, site operation expenses were up by RMB153 million over the same period last year, and IT support expenses related to site operation were up by RMB157 million over the same period last year.

- ***Other operating expenses***

In the first half of 2024, other operating expenses amounted to RMB4,528 million, up by RMB167 million over the same period last year. In order to support the development of the Two Wings business, the Company strengthened its product technical solution support and marketing efforts, with the technical support service fees and sales expenses for the Two Wings business increasing by RMB399 million over the same period last year.

Finance Costs

As the Company enhanced centralized fund management, the balance of interest-bearing liabilities decreased by RMB8,641 million as compared to the beginning of 2024. Meanwhile, benefiting from low-cost financing through multiple channels, the Company's overall finance costs remained at a relatively low level. The Company's net finance costs amounted to RMB1,236 million in the first half of 2024, down by 7.9% over the same period last year.

Profitability

In the first half of 2024, the Company recorded an operating profit of RMB8,146 million. Profit attributable to owners of the Company amounted to RMB5,330 million, up by 10.1% over the same period last year. In the first half of 2024, EBITDA reached RMB33,045 million, up by 3.2% over the same period last year, which accounted for 68.5% of the operating revenue, maintaining a relatively high level.

Capital Expenditures and Cash Flow

In the first half of 2024, the Company accelerated its investment of capital expenditures to align with business development and capacity-building needs. The capital expenditures for the first half of 2024 were RMB13,729 million, up by 7.1% over the same period last year. The Company was closely aligned with TSPs' network planning, comprehensively captured the demand for 5G tower construction and the demand for DAS in key scenarios and premises, as well as expedited project construction and delivery. The capital expenditures for new site construction and augmentation were RMB8,035 million, up by 18.1% over the same period last year. The Company is committed to improving the long-term service capabilities of its assets. Based on the operational status of physical assets, the Company carried out safety hazard inspection as well as replacement and improvement works in an orderly manner. The capital expenditures for site replacement and improvement were RMB3,206 million in the first half of 2024, down by 13.5% over the same period last year. For the Two Wings business, resources were allocated precisely according to business needs, with continuous platform development and product iteration. The capital expenditures for Two Wings business were RMB1,880 million, up by 1.2% over the same period last year.

In 2024, following the full implementation of the new phase of the Commercial Pricing Agreements, the Company's cash flow has improved significantly. In the first half of 2024, net cash generated from operating activities amounted to RMB32,830 million, representing an increase of RMB21,275 million over the same period last year and an increase of RMB11,545 million as compared with the second half of last year. Free cash flow for the first half of 2024 was RMB19,101 million, representing an increase of RMB20,368 million over the same period last year and an increase of RMB16,709 million as compared with the second half of last year.

Balance Sheet Status

As of 30 June 2024, the Company's total assets were RMB316,747 million, and total liabilities were RMB120,259 million, of which the net debts amounted to RMB81,936 million. The liabilities to assets ratio was 38.0%, representing a decrease of 1.4 percentage points as compared with the beginning of the year.

OTHER INFORMATION

Purchase, Sale or Redemption of the Company's Securities

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities for the six months ended 30 June 2024.

Audit Committee

The audit committee of the Board (the "**Audit Committee**"), together with the Company's management, reviewed the accounting principles and practices adopted by the Company and discussed financial reporting matters including the review of the Company's unaudited interim financial report for the six months ended 30 June 2024.

Compliance with the Corporate Governance Code and the Listing Rules

The Company is committed to maintaining a high standard of corporate governance. For the six months ended 30 June 2024, the Company had complied with the code provisions set out in the Corporate Governance Code (the "**Corporate Governance Code**") as contained in Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**"), save as disclosed below:

On 6 December 2023, Mr. Gu Xiaomin ("**Mr. Gu**") resigned from his positions as an executive director of the Company (the "**Director(s)**"), the general manager of the Company, a member of the strategy committee and the connected transaction committee of the Board, by reason of age. Following the resignation of Mr. Gu, there was a vacancy in the position of the Company's general manager and the Company did not comply with the requirement of Code Provision C.2.1 of the Corporate Governance Code.

On 23 April 2024, Mr. Chen Li ("**Mr. Chen**") was appointed as the general manager of the Company. Upon such appointment, the Company has re-complied with the above-mentioned requirement.

On 13 March 2024, Mr. Zhang Guohou ("**Mr. Zhang**") resigned from his positions as an independent non-executive Director, the chairman of the Audit Committee, a member of the strategy committee, the remuneration and appraisal committee, the nomination committee and the connected transaction committee of the Board, by reason of age. Following the resignation of Mr. Zhang, the Company did not comply with (a) Rule 3.27A of the Listing Rules which requires the majority of members of the nomination committee to be independent non-executive directors; and (b) Rule 3.21 of the Listing Rules which requires the audit committee must be chaired by an independent non-executive director.

On 20 May 2024, the appointment of Mr. Chen as an executive Director was approved at the annual general meeting of the Company for the year 2023. Following such appointment, the Board comprised 10 members, of which three are executive Directors, four are non-executive Directors and three are independent non-executive Directors. As a result, the number of the independent non-executive Directors fell below the requirement that the number of the independent non-executive directors shall be no less than one-third of the Board under Rule 3.10A of the Listing Rules.

The Board has taken measures to comply with the requirements as soon as practicable. Further announcement will be made in relation to such appointment(s) as and when appropriate.

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 2024.

Contingent Liabilities

As at 30 June 2024, the Company had no contingent liabilities.

Material Legal Proceedings

For the six months ended 30 June 2024, 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

The Board proposes an interim dividend of RMB0.01090 per share (pre-tax) for the six months ended 30 June 2024. The dividend proposal will be proposed at the first extraordinary general meeting of 2024 of the Company contemplated to be held on 13 September 2024 (the “**EGM**”) for the Shareholders’ consideration. The proposed interim dividends, if approved, will be denominated and declared in Renminbi, which are expected to be paid on or around 29 November 2024 upon approval at the EGM.

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 Stock Exchange of Hong Kong Limited (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 approval of declaration of dividends by the EGM. 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》, 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》 implemented in 2008, the Company has the obligation to withhold and pay enterprise income tax at a rate of 10% on dividends when it pays the proposed interim dividend for 2024 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 on 26 September 2024.

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%. 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 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 26 September 2024. 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 20 September 2024. 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 depository 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 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 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.

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’ rights to attend and vote at the EGM (and any adjournment thereof), and H share Shareholders’ entitlement to the 2024 interim dividend, the H share’s register of members of the Company will be closed. Details of such closures are set out below:

- (1) For ascertaining the H share Shareholders’ rights to attend and vote at the EGM (and any adjournment thereof)

Latest time to lodge transfer documents for registration	4:30 p.m. on 9 September 2024
Closure of register of members (both days inclusive)	10 September 2024 to 13 September 2024
Record date	13 September 2024

- (2) For ascertaining the H share Shareholders’ entitlement to the 2024 interim dividend

Latest time to lodge transfer documents for registration	4:30 p.m. on 20 September 2024
Closure of register of members (both days inclusive)	23 September 2024 to 26 September 2024
Record date	26 September 2024

During the above closure periods, no transfer of H shares will be registered. To be eligible to attend and vote at the EGM, and to qualify for the 2024 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 times.

Publication of Interim Results Announcement and Interim Report

This announcement is published on the Company's website at www.china-tower.com and the website of Hong Kong Stock Exchange at www.hkexnews.hk. The 2024 interim report will be available on the above-mentioned websites of the Company and the Hong Kong Stock Exchange, and will be dispatched to the requesting shareholders of the Company in due course.

Forward Looking Statements

The performance and the results of the operations of the Company contained in this announcement 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 announcement 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 announcement; 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.

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

Beijing, China, 7 August 2024

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), Chen Li (General Manager) and Gao Chunlei</i>
<i>Non-executive directors</i>	:	<i>Gao Tongqing, Tang Yongbo, Liu Guiqing and Fang Xiaobing</i>
<i>Independent non-executive directors</i>	:	<i>Dong Chunbo, Hu Zhanghong and Sin Hendrick</i>