



CHINA TOWER  
中国铁塔

# 2024 Annual Results

17 March 2025



# Management



**Mr. Zhang Zhiyong**

Executive Director and Chairman

**Mr. Chen Li**

Executive Director and General Manager

**Mr. Hu Shaofeng**

Chief Accountant

# Content



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Overall  
Performance



02

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Financial  
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# 01 Overall Performance

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Zhang Zhiyong

Executive Director and Chairman

# Highlights

01

**Sound overall operational performance, with net profit\* increasing by 10.0%**

02

**Sustained revenue growth supported by multiple pillars, revenue contribution from the Two Wings business increased to 13.7%**

03

**Deepened digital-intelligence governance, upgraded 230,000 telecommunication towers to digital towers to serve thousands industries**

04

**Empowered business development through the application of research outcomes, R&D expenses increased by 40%**

05

**Steadily increased shareholder returns, with the full-year dividend payout ratio rising to 76%**

# Key Indicators

**RMB97,772 million**

Operating Revenue

 **4.0%**

**RMB66,559 million**

EBITDA\*

 **4.7%**

**RMB49,468 million**

Operating Cash Flow

 **50.6%**

**RMB10,729 million**

Profit Attributable to  
owners of the Company

 **10.0%**

**3.791 million**

Number of Tenants

 **3.6%**

**1.81 tenants/site**

Tower Tenancy Ratio

 **1.1%**

# Deepened Implementation of "One Core and Two Wings" Strategy

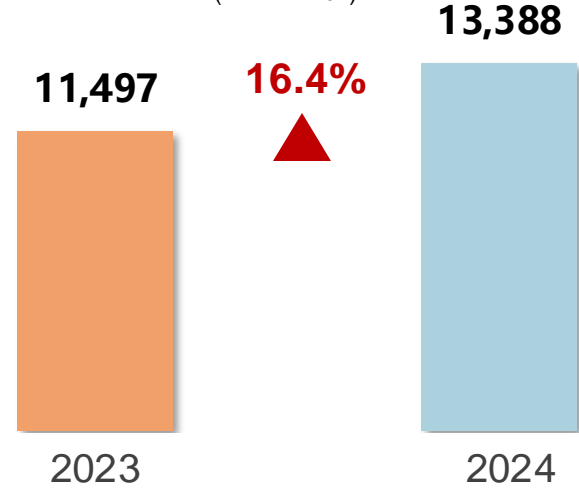
## Operating revenue

(RMB million)

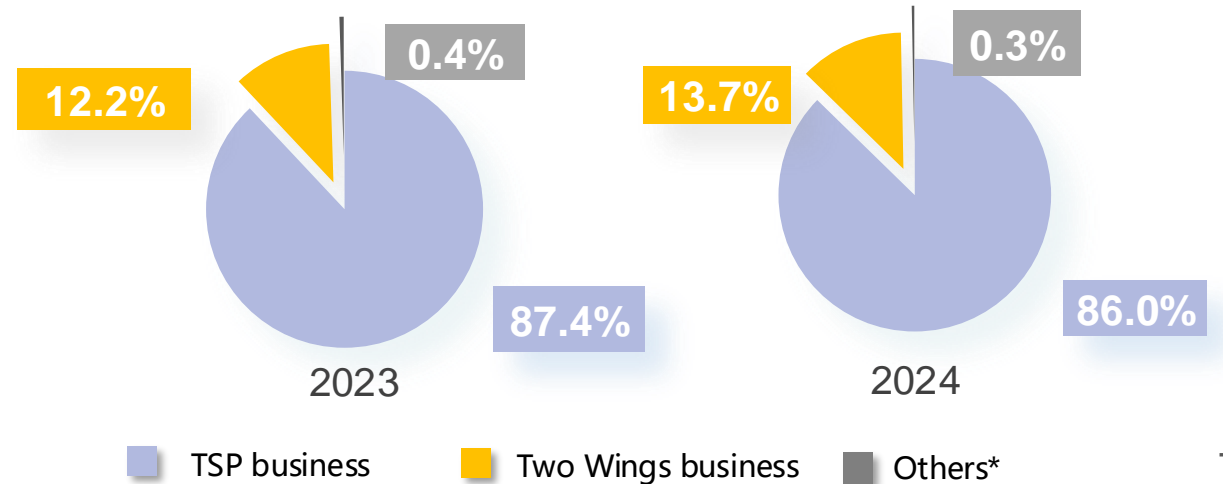


## Two Wings business revenue

(RMB million)



## Revenue structure



Note: Other income mainly refers to revenue from services such as construction for transmission facilities for customers

# TSP Business Developed Steadily

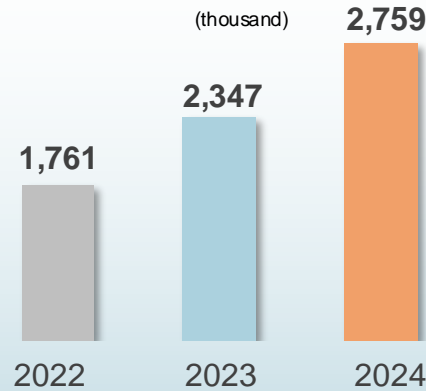
## TSP business revenue

(RMB million)



## Continued to deepen sharing and Consolidated the foundation for 5G construction

Cumulative number of 5G base stations built\* (thousand)



- **Construction of 5G base station:** **412,000** 5G base stations were built in 2024, bringing the total number of 5G base stations to **2.759 million**.
- **Deepened co-location:** more than **95%** of 5G projects were delivered through sharing of existing site resources, TSP tower tenancy ratio increased **2.4%** year-on-year.

## Grasped opportunities brought about by 5G network coverage in depth to expand the DAS market



Buildings

**12.68** billion m<sup>2</sup>

▲ **2.53** billion m<sup>2</sup>



Subways

**13,126** km

▲ **1,501** km



High-speed railway tunnels

**16,189** km

▲ **3,742** km

As of 31 December 2024 ▲ Increase in DAS business coverage in 2024

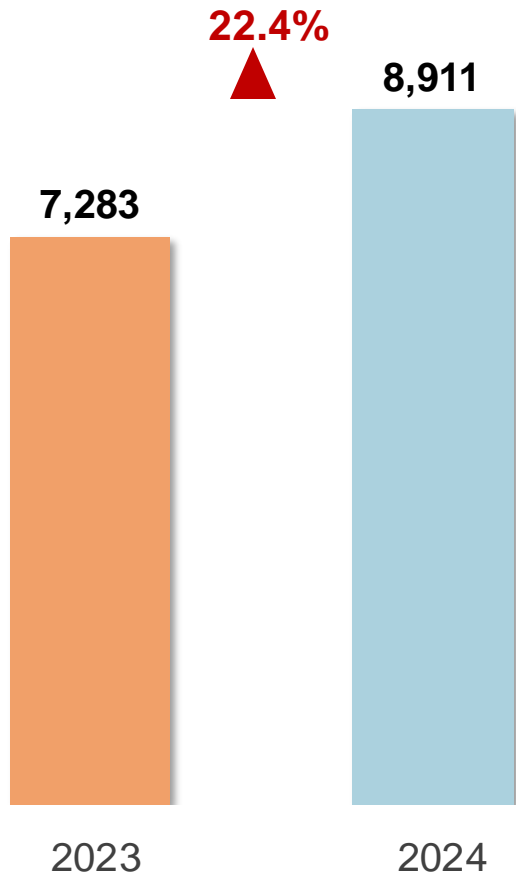
Note: The number of 5G base stations refers to the number of 5G tower base stations



# Smart Tower Business Achieved Rapid Growth

## Smart Tower business revenue

(RMB million)



### Focused on key industries

- Gave full play to the advantages of core capabilities, deepened strategic cooperation with key customers, and maintained a leading position in incremental market shares in key scenarios such as disaster alert and farmland protection.
- Focused on key industries such as emergency response, meteorology, water conservation, and agriculture, and actively serve the national economy and people's livelihood.

### In-depth research on product innovation

- Fortified the distribution deployment on our platform and continued to strengthen the foundational capabilities of the platform.
- Strengthened algorithm development for mid-to-high point scenarios and focused on key service scenarios.

### Deepened service upgrades

- Strengthened localized technical support teams to continuously improve “companion” service capabilities, and promptly meet customer iterative development needs.
- Continued to improve professional operation and maintenance systems and strengthen its capabilities to accurately diagnose incidents, dispatch tasks and handle the incidents in a timely manner.

### Promoted industry collaboration

- Expanded the partner base and signed strategic cooperation agreements with tertiary institutions and leading enterprises, we achieved coordinated development.
- Strengthened cooperation among industries, universities and research institutes, and conducted technological research in fields such as digital-intelligence spatial governance and edge computing.

# Energy Business Gathered Momentum

## Energy business revenue

(RMB million)



## Focus on Key Industries

**Battery exchange business:** Focused on consumer delivery market and accelerated expansion of customer base in corporate to strengthen its market leadership

**Power backup business:** Focused on key industries and typical scenarios, provided "power backup +" comprehensive solutions for various industries

### Optimized products to build advantages

- Promoted large-scale applications of 4.0 battery exchange products, accelerated technological breakthroughs of key components of products such as main controller of battery exchange cabinets.
- Enriched the standardized power backup product system and developed a variety of standardized products such as power security, field supervision, and energy consumption management.

### Refined operations to uncover value

- Deepened full life-cycle asset management to increase the asset operating efficiency.
- Implemented user operations and provided classified benefits to enhance user loyalty.

### Upgraded platform to strengthen support

- Accelerated the iteration and upgrading of the battery exchange business platform, and improved service capabilities such as operational scheduling, equipment monitoring, and AI algorithms.
- Continued to upgrade the power backup energy butler platform to serve the customized needs of customers and enhance the support in operating the platform.

### Quality services to enhance capabilities

- Enhanced proportion of intelligent customer service triaging, actively built "rider homes", and improved the customer service capabilities.
- Optimized companion service system for corporate customers, and built "energy butler" to improve customer satisfaction.

# Deepened Reforms to Stimulate Corporate Vitality

## Continued to deepen the reform of systems and mechanisms

- Increased the introduction and training of scientific research talent, and enhanced the incentive policies relating to core talents to stimulate the vitality of the workforce.
- Deepened the reform of the smallest production and operation units at the regional level, continued to consolidate the fundamental strengths.
- Full promotion of “big construction and maintenance” system, and continued to deepen centralized management.

## Accelerated deployment in strategic emerging industries

- Accelerated the deployment in strategic emerging industries, and continued to increase the revenue contribution of strategic emerging business.
- Increased investment and placed greater efforts in driving technological innovation, and actively expanded emerging areas such as “DAS+Beidou” and edge computing based on the construction and operation of digital infrastructure.

## Digital transformation fully accelerated

- Accelerated “AI+” empowerment efforts, and implemented digital transformation and upgrading in specific fields such as one-code-for-all for assets, project construction, intelligent operation and maintenance, and energy and carbon lean management;
- Continued to improve management efficiency and standardization, and accelerate the construction of digital enterprise.

# Enhanced Technological Innovation Capabilities

## High-quality technological support

Attained a series of iconic achievements in scientific and technological research

AI

Green and low-carbon

DAS

Edge computing network

.....

## High-level innovation mechanism

"Four Lists"\* working mechanism achieved remarkable results

¥ +40%

R&D investment

+60%

R&D staff

## Efficient commercialization of research outcomes

New breakthroughs in the commercialization of research outcomes

+68%

Number of granted patents

5

International standards

+113%

Promotion of research outcomes

## High collaborative innovation synergy

Established the Science and Technology Association, with the six technological innovation centers in full operation



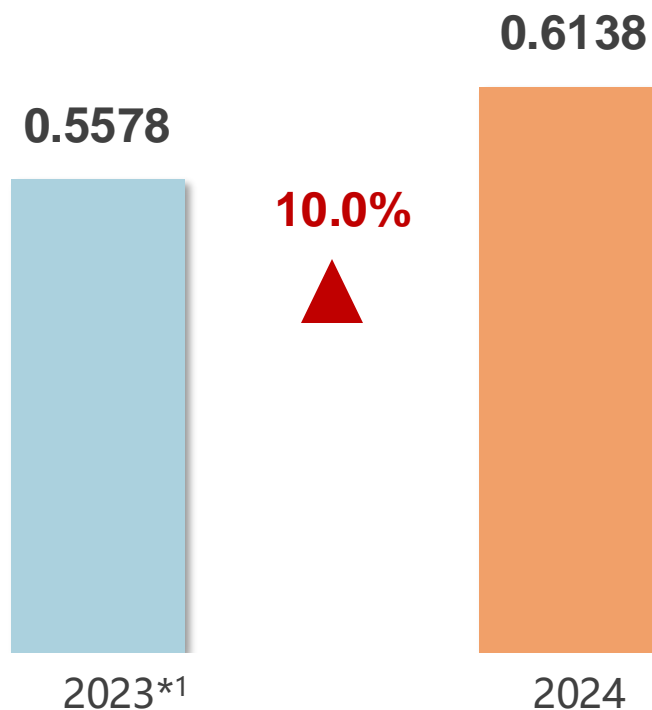
Note: Four lists refers to four lists of competencies and capabilities, task and project planning, resource allocation, and the commercialization of research outcomes

# Attached Great Importance on Rewarding Shareholders

The board of directors recommended payment of a final dividend of **RMB0.30796** (before tax), a full-year dividend **RMB0.41696**\*<sup>2</sup> (before tax) per share for 2024

Basic earnings per share

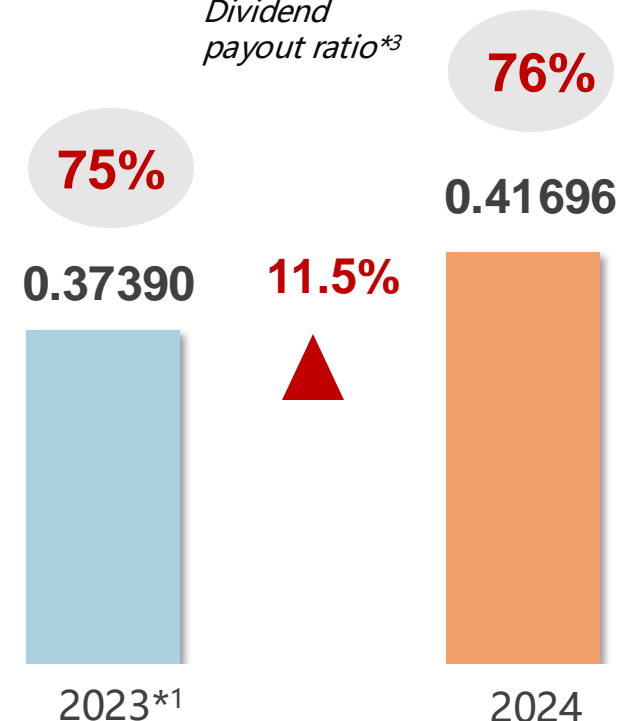
(RMB)



Full-year dividend per share

(RMB)

Dividend payout ratio\*<sup>3</sup>



Note 1: The company's share consolidation and capital reduction have taken effect on 20 February 2025. The company's total issued capital has changed from 176,008,471,024 shares to 17,600,847,102 shares. The data in 2023 have been adjusted to the same caliber.

Note 2: The proposed final dividend for 2024 will be approved at the annual general meeting of shareholders. Together with the already distributed interim dividend of RMB 0.1090 per share, the total annual dividend will be RMB 0.41696 per share.

Note 3: The dividend payout ratio is the proportion of the total annual dividend payment to the distributable profits for the year.

# Continued to Deepen ESG Concepts



## *Promoted green transformation and development*

- **“co-share and co-build” policy, and promoted energy conservation and carbon reduction:** Increased the scale of clean energy applications, such as photovoltaics in base stations, reduced investment and carbon emissions.
- **“One tower, multiple uses” to protect the ecosystem:** Integrated digital technology to empower pollution prevention and control in the fields of air, water, soil, and ecological protection.



## *Enhanced social welfare*

- **Emergency rescue and disaster prevention:** Carried out emergency rescue work for extreme weather conditions, ensured the first time to clear the "communication lifelines"; improved early warning service capabilities for natural disasters such as forest fire prevention.
- **Deepening inclusive services, eliminating the digital divide:** Continued to improve the construction of communication infrastructure in villages and remote areas and contributed to rural revitalization through digital empowerment.



## *Built solid foundation for integrity and governance*

- **Clear governance structure:** The authorization and responsibilities granted to each governance entity are clear and effective; boasting a comprehensive ESG management system.
- **Sound risk and compliance internal control management system:** Improved risk and internal control system to continuously enhance the level of operational compliance.
- **Good information disclosure system:** important information was disclosed in a true, accurate and complete manner to protect the right to information for all investors.

## ESG performance being recognized



Hong Kong International ESG Ranking  
The "Best ESG Practice Award" and  
"Best ESG Practice Case Award"



The 6th BDO ESG Awards  
"Outstanding ESG Performance of  
H-share Companies"



# Strategic Focus Drove the Company's High-quality Development

## Construction of digital infrastructure continued to accelerate

The "sailing" project accelerated the large-scale application of 5G and special projects such as "signal upgrade" and extending of broadband coverage to all border areas were further promoted. 5G-A commercial deployment commenced, with the application of 5G+ industrial internet accelerated and the demand for digital infrastructure construction further released.



## TSP business

Capitalized on unique resources and capabilities, adhered to the philosophy of resource sharing and coordination, and advanced technological and product innovations to meet customer needs, aiming to **become a world-class integrated digital infrastructure service provider.**

## Further expansion of digital intelligence governance applications

Strategic deployments of Beautiful China and Digital China intensified; the digital governance market of key sectors such as mountains, rivers, forests, farmlands, lakes, grasslands, and deserts is nearly RMB100 billion; and the development of new markets such as low-altitude economy, edge computing, AI, and new business landscapes continued to intensify.



## Smart Tower business

Focused on key industries, expanded customer base, refined products, improved services and strengthened capabilities; continued to accelerate innovative business expansion, and built first-class platforms and algorithms, aspiring to **become an information application service provider with core competitiveness.**

## Orderly execution of comprehensive green transformation

In the context of the "dual carbon" goal, green and low-carbon transformation continues to advance, new energy applications are booming, there is strong demand for charging and battery exchange infrastructure construction, and demand for green energy storage is accelerating.



## Energy business

Consolidated its leading position in the low-speed electric vehicle battery exchange market, specialized in and strengthened the energy business, built the "energy butler" service brand and actively developed integrated energy services to **become a new energy application service provider with core competitiveness.**

One Core  
and  
Two Wings

# 02 Operational Performance

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Chen Li

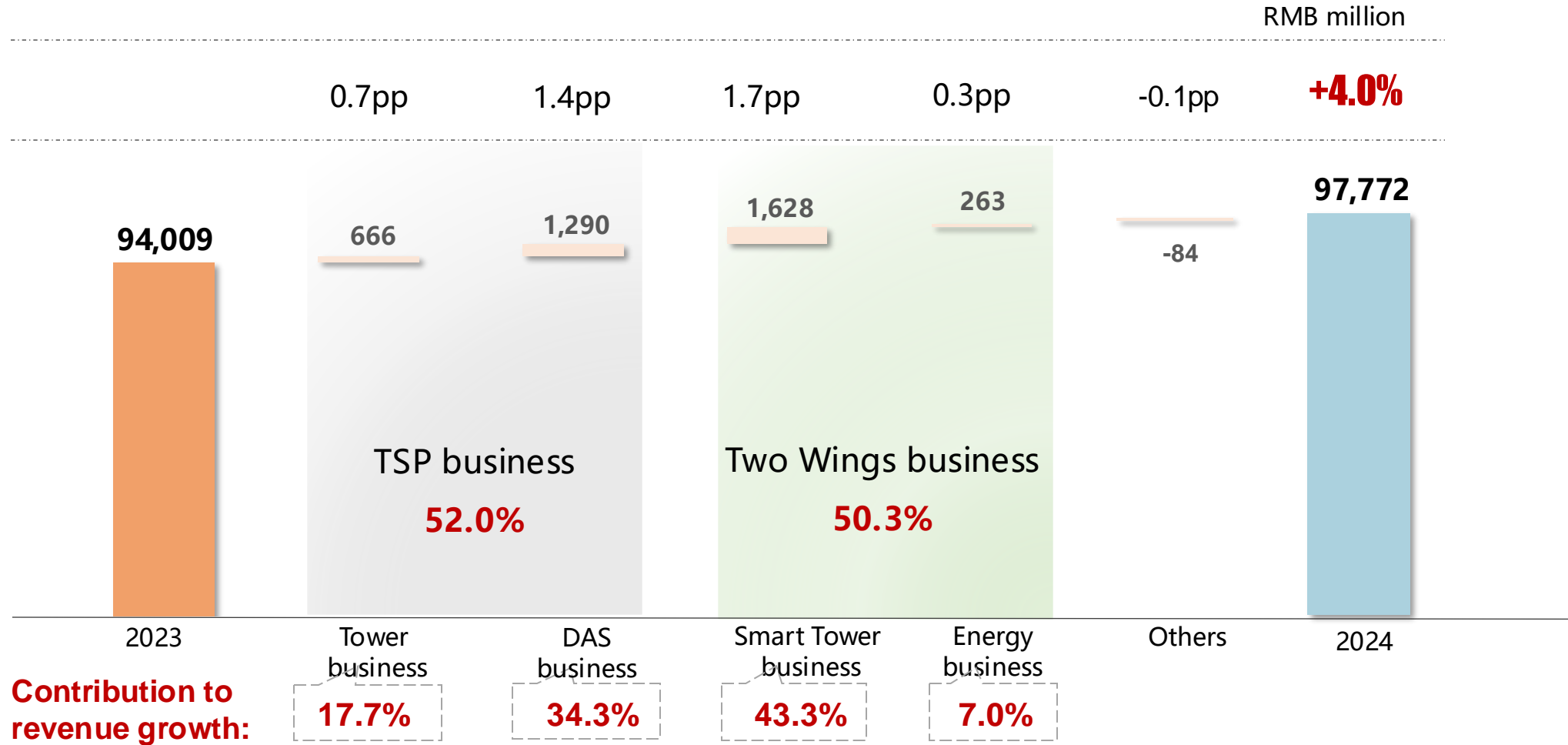
Executive Director and General Manager



# Key Operational Indicators

| Indicator  | 2023          | 2024          | Change      |
|--|---------------|---------------|-------------|
| <b>Operating revenue (RMB million)</b>               | <b>94,009</b> | <b>97,772</b> | <b>4.0%</b> |
| TSP Business   | 82,163        | 84,119        | 2.4%        |
| Smart Tower Business                                 | 7,283         | 8,911         | 22.4%       |
| Energy Business                                      | 4,214         | 4,477         | 6.2%        |
| <b>Number of Tower Tenants (thousand)</b>            | <b>3,658</b>  | <b>3,791</b>  | <b>3.6%</b> |
| TSP Tenants  | 3,424         | 3,544         | 3.5%        |
| Smart Tower Tenants                                  | 234           | 247           | 5.6%        |
| <b>Number of Tower Sites (thousand)</b>              | <b>2,046</b>  | <b>2,094</b>  | <b>2.3%</b> |
| <b>Tower Tenancy Ratio (Tower Tenant/Tower Site)</b> | <b>1.79</b>   | <b>1.81</b>   | <b>1.1%</b> |
| TSP tenancy ratio                                    | 1.68          | 1.72          | 2.4%        |
| <b>Average revenue per tower site (RMB)</b>          | <b>40,139</b> | <b>40,870</b> | <b>1.8%</b> |

# Steady Revenue Growth Driven by Multiple Pillars



# Tower Business Maintained Steady Development

## Improved mechanisms and processes to fully address customer demands

Strengthened the collaboration mechanism with customers, comprehensively and accurately grasped key information on demand, and discussed solutions and delivery and rental plans with customers.

## Innovative digital approaches to enhance solution capabilities

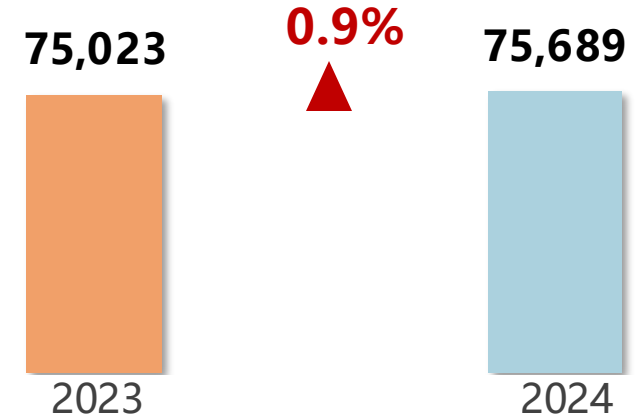
Developed and deployed a 3D indoor and outdoor co-simulation system to visualize the results of network coverage and planned sites layouts, enabling the precise implementation of the operators' network plan for TSPs.

## Commenced special project planning to create incremental construction demand

Combined the layout of sites, network equipment selection and customer needs along the high-speed railway to conduct special planning for individual customers; implemented broadband coverage to all border areas and universal service, conducted special projects to cover rural areas, and created new construction demands.

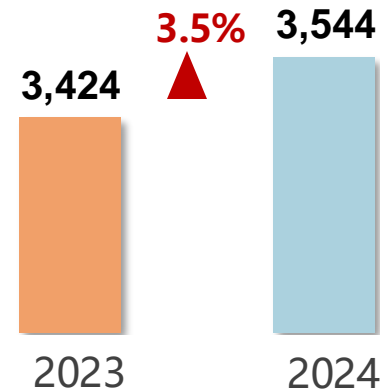
## Revenue from Tower Business

(RMB million)



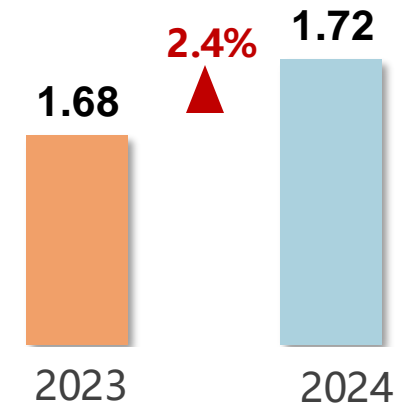
## TSP tenants

(thousand)



## TSP Tower tenancy ratio

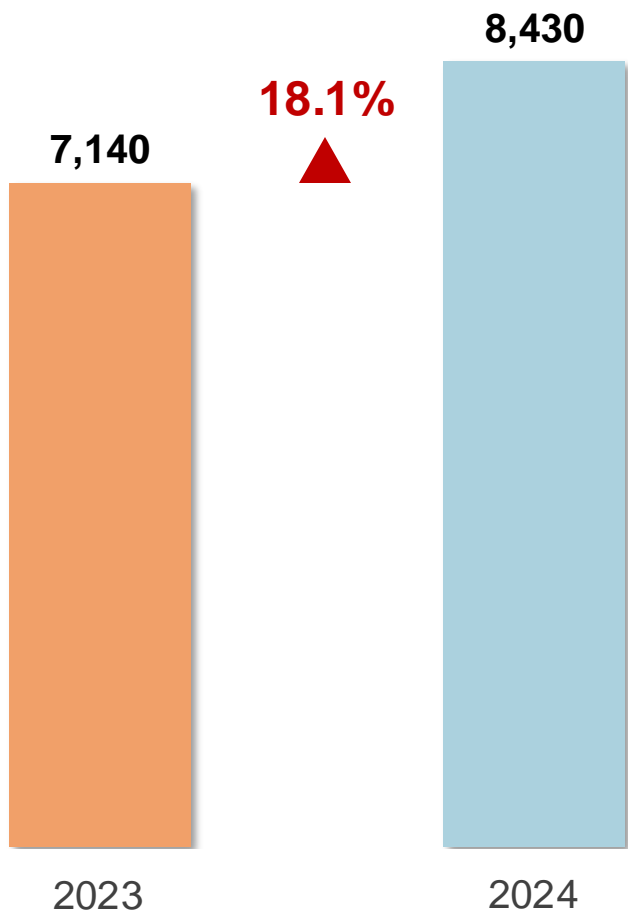
(Tower Tenants / Tower Site)



# DAS Business Showed Sound Growth Momentum

## Revenue from DAS business

(RMB million)



### Strengthened resource coordination capabilities

Seized opportunities from the introduction of "Technical Standards for Mobile Communications Infrastructure Engineering for Buildings" and the signal strength upgrade special project, and gave full play to the advantages of coordinated site entry and construction to reduce costs, accelerate demand acquisition, and provide better service to support the DAS segment.



### Strengthened product innovation capabilities

Promoted new solutions and new products such as "active+passive" combined solutions, shared micropower repeater, 5G broadband leaky cables, and 5G shared dual-path frequency conversion system to further explore shared value and expanded the business.



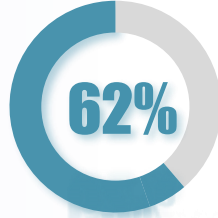
### Rolled out special projects

Focused on indoor coverage segments, combined customer network construction strategies, launched the "coverage in lifts and underground car parks" and the high-speed rail 5G special project, improved the level of professional services.

# Focused on Key Segments and Continued to Optimize Smart Tower Business

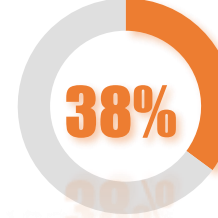
## Tower Monitoring Business Revenue

**RMB 5,539 million** ↑ **17.2%**



## Tower Sharing Business Revenue

**RMB 3,372 million** ↑ **31.9%**



Revenue contribution to Smart Tower business

Took advantage of mid-to-high point site resources to empower thousands industries



**Land**

Provided farmland protection services, assisting the natural resources authorities in safeguarding the red line of 1,800 million mu of farmland.

## Smart Tower



Upgraded **230,000** "telecommunication towers" into "digital towers"

Provided early warning services for natural disasters, such as forest fire prevention, flood prevention, and typhoon resilience, ensuring accurate and timely disaster alerts.



**Emergency response**



**Environmental protection**

Real-time monitoring of straw burning activities on farmlands to further consolidate and expand the results of blue sky protection.

Provided services such as river and lake governance, reservoir monitoring, early flood warning, and digitization of irrigation areas to improve the accuracy of water resource management and facilitate early flood warning and disaster relief work.



**Water resources**



**Agriculture**

Supported the fishing ban and intelligent agriculture in the Yangtze River, contributed to the restoration of the Yangtze River water ecosystem and the high-quality development of the Yangtze River Economic Belt, supported the green transformation of the agricultural industry.

Provided real-time monitoring of expressways, monitoring of illegal construction, and illegal sand and soil removal along railway lines to ensure traffic safety and long-term stability of road facilities.



**Transportation**

# Enhanced Capabilities to Strengthen Development Momentum of Smart Tower

1

## Platform capability

- Built a national Tower Monitoring distributed platform, and continued to construct a strong platform foundation.
- Enhanced capability-sharing platform, provided **1,700+** extensive capability interfaces, supported flexible and convenient deployment and rapid iteration and development.

2

## Algorithm capability

- Provided **350+** distinctive algorithms with mid-to-high point characteristics, serving multiple AI analysis scenarios.
- Established **360 million** unique sample library with mid-to-high point capabilities to effectively serve algorithm training and optimization, leading to further improvement in algorithm accuracy rate.

3

## Product capability

- Continued to enrich product capabilities for key industries and scenarios, and launched a total of **15** specialized industry applications.
- Established a “headquarters-province” two-level R&D system to create an R&D model that responds quickly to needs and countrywide resources sharing to address customer needs in a timely and efficient manner.

4

## Service capability

- Strengthened the R&D capability of localized technical support teams and established an R&D edge that adheres to relevant customer iterations.
- Leveraging the large operation and maintenance system, a professional network management platform has been built to strengthen the ability to accurately diagnose incidents, dispatch for tasks and handle the incidents in a timely manner.

5

## Innovation capability

- Deepened cooperation between industries, universities and research institutes, and conducted technological research in areas such as **digital-intelligence spatial governance and edge computing**.
- Utilized the “Intelligent Society and Spatial Governance Joint Laboratory” to carry out R&D on spatial governance large models.

# Deepened Operations to Maintain a Leading Position in the Battery Exchange Business

## Revenue from battery exchange business

(RMB million)



## Rapid business development and stronger ecological cooperation



### Product iteration and upgrade

- Promoted the application of 4.0 products on a large scale to enhance the competitiveness of products in the market.
- Self-developed key product components such as the main control of battery exchange cabinets.

### Optimized service capabilities

- Continued to optimize intelligent customer service triage capabilities, with a triage ratio of nearly 80%.
- Continued to strengthen offline service capabilities, optimize the companion service system.

### Consolidated network advantages

- Strengthened construction of network for the core business circle for battery exchange, and continued to improve the efficiency of asset utilization.
- Accelerated the economic and efficient layout of community charging facilities and continued to expand the user base.

### Strengthened lean management

- Built user analysis model, and implemented classified management for different users.
- Strengthened full life cycle asset management and revitalized the efficiency of battery asset utilization.



# Leveraged Advantages to Maintain Steady Development of Power Backup Business

Revenue from power backup business  
(RMB million)



Focused on key industries and created typical applications



Telecommunications



Healthcare



Finance



Transportation



Education



Petrochemical



Government

...

Built "energy butler" service brand

Actively targeted quality industries customers, taking the power backup business as an entry point to explore needs relating to monitoring management, energy consumption monitoring and maintenance services, and provided customers with comprehensive solutions for the "power backup+" industry

### Monitoring

- Equipment and environmental video surveillance services

### Energy Consumption

- Energy consumption monitoring, energy-saving management and control services

### Maintenance

- Security management services such as intelligent operation and maintenance, power maintenance, etc.

### Platform

- With an intelligent monitoring platform that can visualize, manage, and control operations, it focused on customers' customized needs and service standards and processes, established a hierarchical service system, and continuously increase customer satisfaction.

Note: Excluding one-off revenue impact from the FISU World University Games in the same period last year, an increase of 5.4% year-on-year



# 03 Financial Performance

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Hu Shaofeng

Chief Accountant

# Key Financial Indicators

| (RMB million)       | 2023   | 2024   | Change  |
|---------------------|--------|--------|---------|
| Operating revenue   | 94,009 | 97,772 | 4.0%    |
| Operating costs     | 79,507 | 81,442 | 2.4%    |
| Operating profit    | 14,502 | 16,330 | 12.6%   |
| EBITDA              | 63,551 | 66,559 | 4.7%    |
| Net profit          | 9,750  | 10,729 | 10.0%   |
| Operating cash flow | 32,840 | 49,468 | 50.6%   |
| Free cash flow      | 1,125  | 17,527 | 1458.0% |
| Gearing ratio       | 31.4%  | 31.0%  | -0.4pp  |

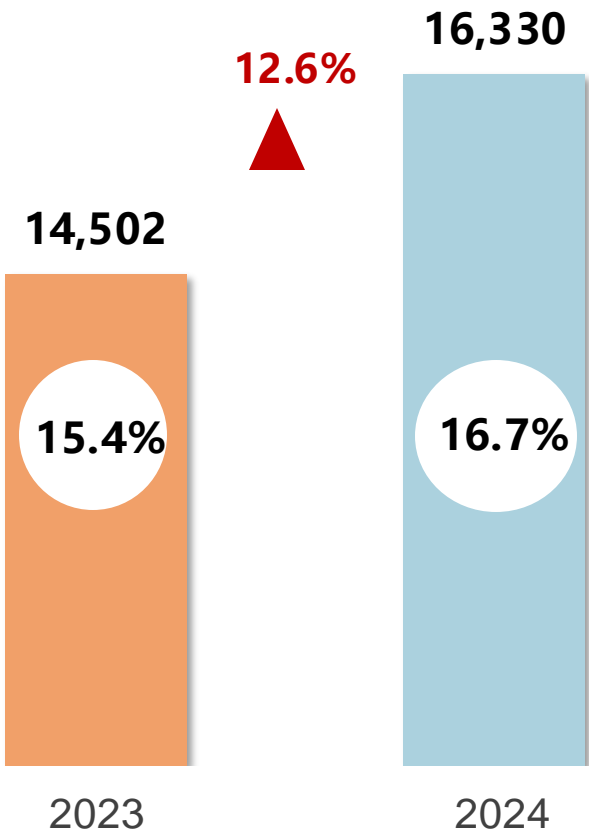
# Sound Cost Control

| (RMB million)                           | 2023         | 2024         | Change       | Description of main factors  |
|---|--------------|--------------|--------------|--|
| Operating expenses                      | 79,507       | 81,442       | 2.4%         |  |
| Depreciation and amortization           | 49,049       | 50,229       | 2.4%         | Aligned with business development and capability building needs to efficiently manage and control investment, and continuously strengthened the life extension and reusing of existing assets.   |
| Repairs and maintenance                 | 7,408        | 6,992        | -5.6%        | 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 the robustness of assets and efficiency of assets maintenance. |
| Employee benefits and expenses          | 8,844        | 9,573        | 8.2%         | Introduced middle and high-end scientific and technological talents as well as regional managerial personnel for business development, while simultaneously strengthening performance-linked incentives, thereby further boosting its development momentum.                |
| Site operation and support expenses     | 5,393        | 5,504        | 2.1%         | Actively advancing and cultivating digital capability infrastructures of sites. IT support expenses related to site operation were increased over last year.   |
| Other operating expenses                | 8,813        | 9,144        | 3.8%         |  |
| of which: business development expenses | 5,872        | 6,243        | 6.3%         | To support the development of the Two Wings business, business development expenses such as localized technical support services, operating energy consumption fees, and marketing fees have increased year-on-year.   |
| other expenses                          | 2,941        | 2,901        | -1.4%        | Strengthened site retention and maintenance, and asset disposal assessment, actively fought for compensation, and reduced losses from site demolition.   |
| <b>Net finance costs</b>                | <b>2,784</b> | <b>2,576</b> | <b>-7.5%</b> | Actively facilitated the recovery of funds, reduced interest-bearing liabilities, and kept financing costs at a low level  |

# Profitability Continued to Improve

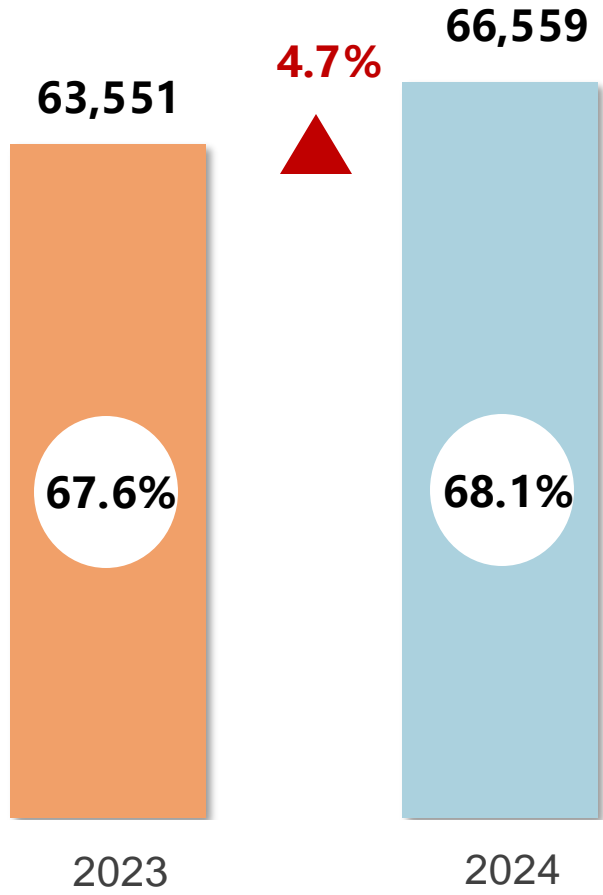
## Operating profit and operating profit margin

(RMB million)



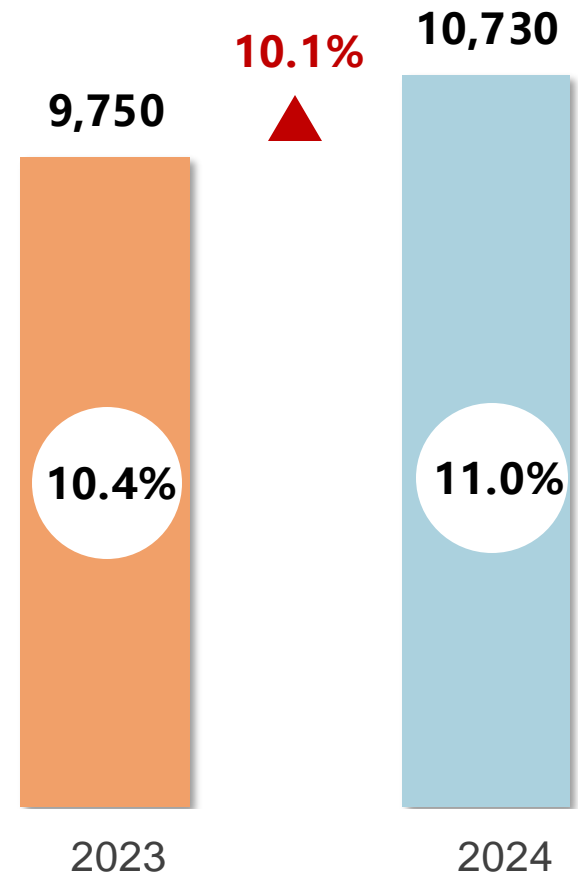
## EBITDA & EBITDA margin

(RMB million)



## Net profit & Net profit margin

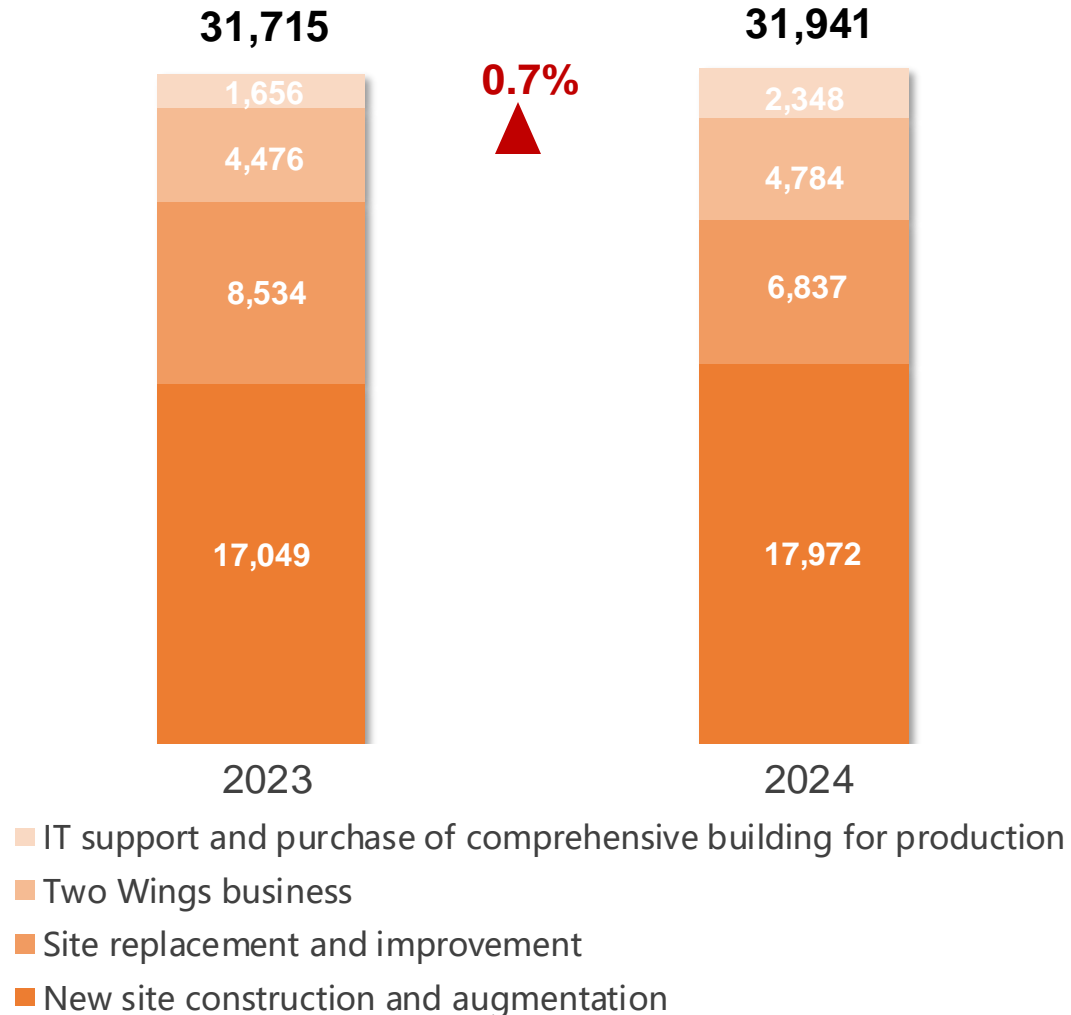
(RMB million)



# Effective Allocation of CAPEX

## CAPEX

(RMB million)



## Effectively allocated CAPEX by adhering to a "total CAPEX + project" investment management model



Ensured close coordination with the operators' network construction plan, strived to fully obtain new construction demand, and appropriately increased investment in DAS projects such as high-speed railway and subway.



Based on the large-scale implementation of battery power backup in key scenarios at the early stage, and according to the operating conditions of the physical assets, carried out safety hazard inspection and rectifications for assets.



Precisely allocated resources in the Two Wings business based on business needs, and continued to build platforms and implement product iteration and upgrading.

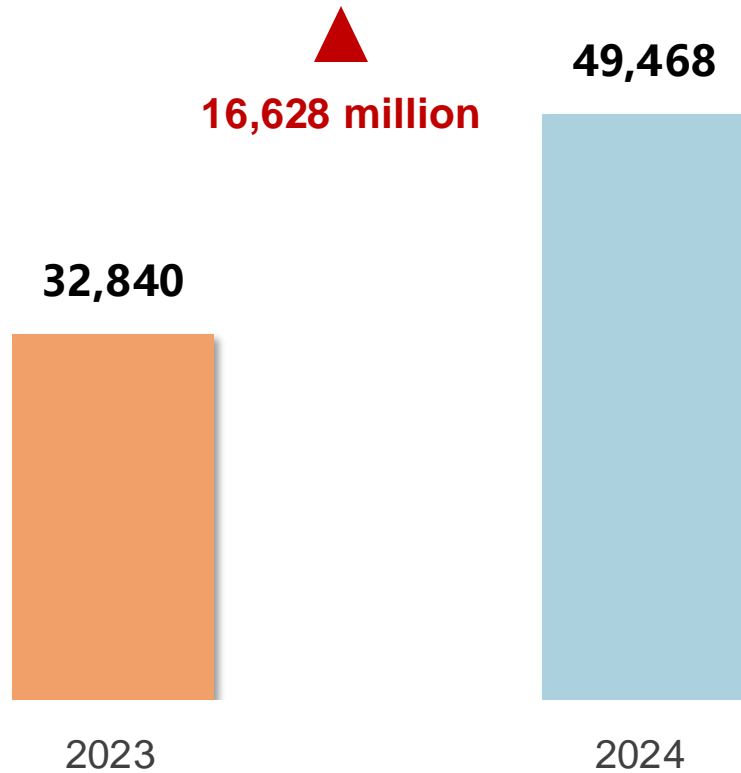


Focused on key areas such as edge computing networks and AI, and continued to carry out research on core technologies to support business development.

# Significant Improvement in Cash Flow

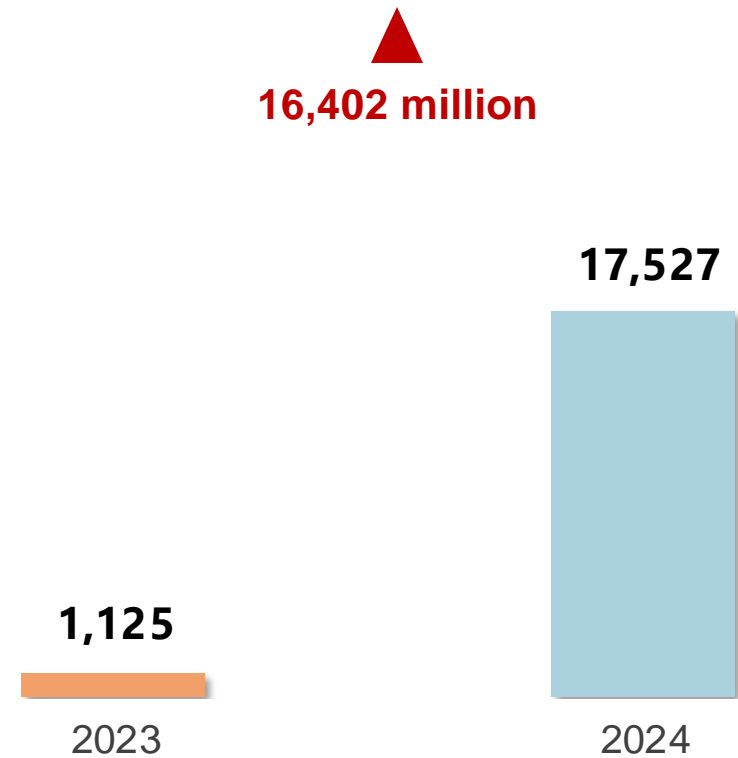
## Operating cash flow

(RMB million)



## Free cash flow

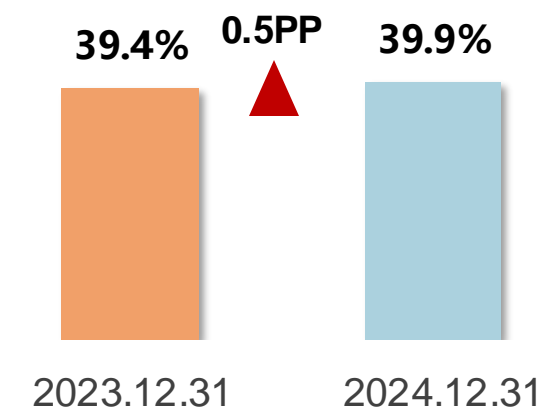
(RMB million)



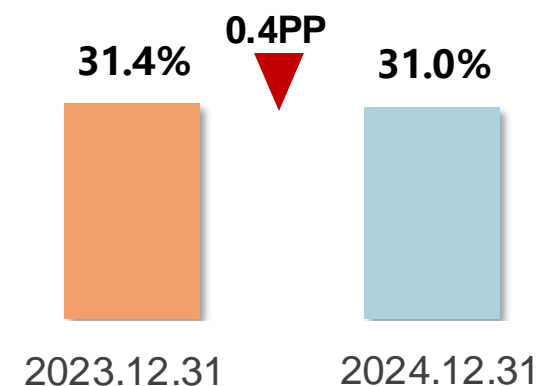
# Capital Structure Remained Stable and Healthy

| RMB million               | As at<br>31 December<br>2023 | As at<br>31 December<br>2024 |
|---------------------------|------------------------------|------------------------------|
| Total assets              | 326,007                      | 332,834                      |
| Cash and cash equivalents | 3,955                        | 2,598                        |
| Total liabilities         | 128,313                      | 132,855                      |
| Interest bearing debt     | 94,626                       | 92,542                       |
| Total equity              | 197,694                      | 199,979                      |

## Liabilities to assets ratio



## Gearing ratio



# Q&A

Contact us

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# Appendix: Extracted from Audited Consolidated Statement of Financial Position as at 31 December 2024

| (RMB million)                 | 2023.12.31     | 2024.12.31     |
|-------------------------------|----------------|----------------|
| <b>Total assets</b>           | <b>326,007</b> | <b>332,834</b> |
| Current assets                | 78,083         | 91,360         |
| Non-current assets            | 247,924        | 241,474        |
| Property, plant and equipment | 201,542        | 192,770        |
| Construction in progress      | 12,313         | 12,718         |
| <b>Total liabilities</b>      | <b>128,313</b> | <b>132,855</b> |
| Current liabilities           | 63,934         | 75,799         |
| Borrowings                    | 23,786         | 28,525         |
| Accounts payable              | 28,286         | 33,269         |
| Non-current liabilities       | 64,379         | 57,056         |
| <b>Total equity</b>           | <b>197,694</b> | <b>199,979</b> |

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