

SECTION IV
CORPORATE GOVERNANCE REPORT

(2) Biographical Details of Current Directors, Senior Management and Supervisors



KE RUIWEN

Age 60, is an Executive Director, the Chairman of the Board of Directors and Chief Executive Officer of the Company. He joined the Board of Directors of the Company in May 2012. Mr. Ke is a senior engineer with a doctorate degree in business administration. Mr. Ke served as Deputy Director General of Jiangxi Posts and Telecommunications Administration, Deputy General Manager of Jiangxi Telecom, Managing Director of the Marketing Department of the Company and China Telecommunications Corporation*, General Manager of Jiangxi Telecom, Managing Director of the Human Resources Department of the Company and China Telecommunications Corporation, Executive Vice President, President and Chief Operating Officer of the Company, Vice President and President of China Telecommunications Corporation and the Chairman of Supervisory Committee of China Tower Corporation Limited. Mr. Ke is also the Chairman of China Telecommunications Corporation. Mr. Ke has extensive experience in management and the telecommunications industry.



SHAO GUANGLU

Age 60, is an Executive Director, the President and Chief Operating Officer of the Company. He joined the Board of Directors of the Company in May 2020. Mr. Shao is a professor level senior engineer with a doctorate degree in management. Mr. Shao served as a Deputy General Manager of China United Network Communications Group Company Limited, an Executive Director and Senior Vice President of China Unicom (Hong Kong) Limited which is listed on the Main Board of the HKSE, a Senior Vice President of China United Network Communications Limited which is listed on the Shanghai Stock Exchange, a Director and Senior Vice President of China United Network Communications Corporation Limited, a Non-Executive Director of China Communications Services Corporation Limited, China Tower Corporation Limited and PCCW Limited, all of which are listed on the Main Board of the HKSE, a member of the board of directors of Open Networking Foundation, a member of the strategy committee of GSM Association and a Vice President of China Information Technology Industry Federation. Mr. Shao is currently a Director and the President of China Telecommunications Corporation and a Deputy Director of Communications Science and Technology Committee of the Ministry of Industry and Information Technology of the People's Republic of China. Mr. Shao has extensive experience in management and the telecommunications industry.

* Now known as "中國電信集團有限公司", the controlling shareholder (within the meaning of the Listing Rules) and a substantial shareholder (within the meaning of Part XV of the Securities and Futures Ordinance of Hong Kong) of the Company, which held approximately 63.90% of the issued share capital of the Company at the end of the Reporting Period.

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Age 57, is an Executive Director and Executive Vice President of the Company. He joined the Board of Directors of the Company in August 2019. Mr. Liu is a professor level senior engineer with a doctorate degree in engineering science. Mr. Liu served as Deputy General Manager and General Manager of China Unicom Hunan branch, General Manager of China Unicom Jiangsu provincial branch, a Vice President and General Counsel of China Telecommunications Corporation, the Chairman and an Executive Director of China Communications Services Corporation Limited which is listed on the Main Board of the HKSE, a Deputy Director General of China Institute of Communications and a Director of Global System for Mobile communications Association (GSMA). Mr. Liu is currently a Director of China Telecommunications Corporation and a Non-Executive Director of China Tower Corporation Limited which is listed on the Main Board of the HKSE. Mr. Liu has extensive experience in management and the telecommunications industry.

**TANG KE**

Age 49, is an Executive Director and Executive Vice President of the Company. He joined the Board of Directors of the Company in March 2022. Mr. Tang is a senior accountant with a master's degree in economics. Mr. Tang previously served as the General Manager of the Finance Department of both China Telecommunications Corporation and the Company, the General Manager of China Telecom Anhui branch and Guangdong branch and a Deputy Executive Director General of Zhongguancun Digital Economic Industry Alliance. Mr. Tang is currently a Vice President of China Telecommunications Corporation, a Deputy Director General of Internet Society of China, a Vice President of China Netcasting Services Association, a Director General of Association of Communications Across the Taiwan Straits and an Executive Director of the UHD World Association. Mr. Tang has extensive experience in finance, management and the telecommunications industry.

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Age 53, is an Executive Director, Executive Vice President, Chief Financial Officer and Secretary of the Board of the Company. He joined the Board of Directors of the Company in January 2023. Mr. Li is a senior accountant, a member of the Chinese Institute of Certified Public Accountants and the Hong Kong Institute of Certified Public Accountants with a master degree in accountancy. Mr. Li previously served as a Deputy Director of Financial Department of China Huaneng Group Co., Ltd. (formerly known as "China Huaneng Group"), a Director of Financial and Budget Department of Huaneng Power International, Inc. which is listed on the Main Board of Shanghai Stock Exchange and the Main Board of the HKSE respectively and a Director of Financial and Asset Management Department of China Huaneng Group Co., Ltd. He is currently the Chief Accountant of China Telecommunications Corporation and a Vice President of the members committee of China Association for Public Companies. Mr. Li has extensive experience in finance, management and the fundamental industry.

**LI JUN**

Age 48, is an Executive Director of the Company. He joined the Board of Directors of the Company in May 2023. Mr. Li is a senior engineer with a doctorate degree. Mr. Li previously served as the Deputy Chief Engineer of China Center for Information Industry Development, the Deputy Director of the Department of Planning, Science & Technology and the General Manager of the Department of Planning, Science & Technology (the Sci-tech Committee Office), the General Affairs Office and the General Management Department of China Electronics Corporation, a Non-Executive Director of Solomon Systech (International) Limited which is listed on the Main Board of the HKSE and a Director of TPV Technology Co., Ltd which is listed on Shenzhen Stock Exchange. He is currently a Vice President, Chief Network Security Officer, General Counsel and Chief Compliance Officer of China Telecommunications Corporation, a Deputy Director General of China Intellectual Property Society, China Institute of Communications and China Aerospace Information and Satellite Internet Innovation Alliance and a Director of Global System for Mobile communications Association (GSMA). Mr. Li has extensive experience in management and the information industry.

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CHEN SHENGGUANG

Age 60, is a Non-Executive Director of the Company. He joined the Board of Directors of the Company in May 2017. Mr. Chen graduated from Zhongnan University of Economics with a major in finance and accounting, and obtained a postgraduate degree in economics from Guangdong Academy of Social Sciences and an executive master degree in business administration (EMBA) from Lingnan College of Sun Yat-sen University. He is a senior economist. Mr. Chen served as the Manager of Finance Department and Deputy General Manager of Guangdong Foreign Trade Import & Export Corporation, Head of Finance Department, Assistant to General Manager and Chief Accountant of Guangdong Guangxin Foreign Trade Group Co., Limited, a Director of FSPG Hi-Tech Co., Ltd. which is listed on the Shenzhen Stock Exchange, a Non-Executive Director of Xingfa Aluminium Holdings Limited which is listed on the Main Board of the HKSE, a Director of Guangdong Silk-Tex Group Co., Ltd., the Chief Accountant and Deputy General Manager of Guangdong Guangxin Holdings Group Ltd. Mr. Chen is currently the Director and General Manager of Guangdong Rising Holdings Group Co., Ltd.* (one of the shareholders of the Company). Mr. Chen has extensive experience in finance and corporate management.



NG KAR LING JOHNNY

Age 63, is an Independent Non-Executive Director of the Company. He joined the Board of Directors of the Company in January 2023. Mr. Ng is currently a practising Certified Public Accountant in Hong Kong, a practising auditor and accountant in Macau, a Fellow of the Hong Kong Institute of Certified Public Accountants (FCPA), a Fellow of the Association of Chartered Certified Accountant (FCCA), and a Fellow of the Institute of Chartered Accountants in England and Wales (FCA). Mr. Ng obtained a bachelor's degree and a master's degree in business administration from the Chinese University of Hong Kong in 1984 and 1999, respectively. Mr. Ng joined KPMG (Hong Kong) in 1984 and became a Partner in 1996. He acted as a Managing Partner from June 2000 to September 2015 and a Vice Chairman of KPMG China from October 2015 to March 2016. Mr. Ng currently serves as an independent non-executive director of China Petroleum & Chemical Corporation which is listed on the HKSE and Shanghai Stock Exchange and an independent non-executive director of Metallurgical Corporation of China Ltd. which is listed on the HKSE and Shanghai Stock Exchange. He previously served as an independent non-executive director of China Vanke Co., Ltd. which is listed on the HKSE and Shenzhen Stock Exchange and an independent director of Fangdd Network Group Ltd. which is listed on Nasdaq.

* A substantial shareholder of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

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Age 69, is an Independent Non-Executive Director of the Company. He joined the Board of Directors of the Company in October 2018. Mr. Yeung is currently the Group Chief Compliance and Risk Management Officer of Fung Holdings (1937) Limited and its listed companies in Hong Kong and an Independent Non-Executive Director of China Minsheng Banking Corp., Ltd. which is listed on the Main Board of the HKSE and the Shanghai Stock Exchange. Mr. Yeung has extensive experience in handling legal, compliance and regulatory matters and previously worked in the Securities and Futures Commission of Hong Kong, law firms and enterprises practising corporate, commercial and securities laws. Mr. Yeung served as an Independent Non-Executive Director of Bank of Communications Co., Ltd. which is listed on the Main Board of the HKSE and the Shanghai Stock Exchange, a Director and the General Counsel of China Everbright Limited, which is listed on the Main Board of the HKSE and was also a partner of Woo, Kwan, Lee, & Lo. He acted as the Board Secretary of BOC Hong Kong (Holdings) Limited which is listed on the Main Board of the HKSE, from 2001 to 2011 and concurrently acted as the Board Secretary of Bank of China Limited which is listed on the Main Board of the HKSE and the Shanghai Stock Exchange, from 2005 to 2008. He also served as the Deputy Chief Executive (Personal Banking) of Bank of China (Hong Kong) Limited from April 2011 to February 2015. Mr. Yeung received a bachelor degree in social sciences from the University of Hong Kong. He then graduated from The College of Law, United Kingdom and received a bachelor degree in law and a master degree in business administration from the University of Western Ontario, Canada.

**CHEN DONGQI**

Age 67, is an Independent Non-Executive Director of the Company. He joined the Board of Directors of the Company in January 2023. Mr. Chen is an economist, a young-to-middle-aged expert with outstanding contributions at Chinese Academy of Social Sciences (1997) and a member of Chinese Economists 50 Forum since 1998. Mr. Chen served as the director of Economics Research Institute of the State Planning Commission, an Executive Vice President of the Academy of Macroeconomics Research of the National Development and Reform Commission, an economics advisor for Beijing, Guangdong province and Shanxi province, a professor and Ph.D. tutor of the Graduate School at Chinese Academy of Social Sciences, a member of the Expert Team for Yangtze River Delta Integration and the Expert Committee of Sichuan Provincial Government. He is currently an executive council member of Sun YeFang Economic Science Foundation. Mr. Chen mainly focuses on the research of macroeconomics theory and policy.

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Age 67, is an Independent Non-Executive Director of the Company. She joined the Board of Directors of the Company in May 2023. Madam Lyu is a researcher of the Innovation Development Research Department of the Development Research Center of the State Council and an expert who receives the State Council's special government allowances with a doctorate degree. She joined the Development Research Center of the State Council in 1984 and has been all along engaged in policy research and consulting work. Her main research areas include innovation systems and policies, high-tech industry policies, sci-tech system reform, intellectual property policies, etc. She has participated in the research and formulation of national medium and long-term sci-tech planning outlines, intellectual property strategy outlines, manufacturing power strategy, and implementation of innovation-driven development strategy outlines. She served as the Minister of the Technology and Economic Research Department and the Innovation Development Research Department of the Development Research Center of the State Council, a member of the Standing Committee and the Finance and Economic Committee of the 11th, 12th and 13th National People's Congress.

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Age 50, is a Shareholder Representative Supervisor and the Chairlady of the Supervisory Committee of the Company. She joined the Supervisory Committee of the Company in March 2022. Madam Han is an international internal auditor, a qualified accountant in PRC and a senior accountant with a master's degree in business administration. Madam Han served as a Supervisor of the third session of the Supervisory Committee of the Company, the Chief Financial Officer of China Telecom Global Limited, the Deputy Managing Director and Managing Director of Audit Department of both China Telecommunications Corporation and the Company and the Chairperson of the Supervisory Committee of China Communications Services Corporation Limited which is listed on the Main Board of the HKSE. She currently serves as the Managing Director of Capital Operation Department of China Telecommunications Corporation and the Company, the Chairlady of the board of China Telecom Group Investment Co., Ltd. and Tianyi Capital Holding Co., Ltd., a Supervisor of China Tower Corporation Limited which is listed on the Main Board of the HKSE and a Supervisor of Tianyi Telecom Terminals Company Limited. She has extensive experience in operation management and financial management in the telecommunications industry.

ZHANG JIANBIN

Age 58, is an Employee Representative Supervisor of the Company. He joined the Supervisory Committee of the Company in October 2012. Mr. Zhang is a senior economist with a LL.M degree and an EMBA degree. He previously worked at the Department of Policy and Regulation of the Ministry of Posts and Telecommunications ("MPT") and the Directorate General of Telecommunications of the MPT and served as the Managing Director of the Legal Department (Compliance Management Department) of China Telecommunications Corporation and the Company. Mr. Zhang is currently the Deputy General Counsel of China Telecommunications Corporation. Mr. Zhang has extensive experience in corporate legal affairs.

GUAN LIXIN

Age 52, is an Employee Representative Supervisor of the Company. She joined the Supervisory Committee of the Company in May 2023. Madam Guan is a senior economist with a bachelor's degree in Chinese language and literature. She served as the Vice General Manager, the General Counsel and Chairlady of the Labour Union of China Telecom Cloud Technology Co., Ltd and a Director of Shanghai Ideal Information Industry (Group) Co., Ltd. Madam Guan is currently the Vice Chairlady of the China Telecom Labour Union. Madam Guan has extensive experience in operational management in the telecommunications industry.

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LUO ZHENDONG

Age 46, is a Shareholder Representative Supervisor of the Company. He joined the Supervisory Committee of the Company in May 2023. Mr. Luo is a member of the Chinese Institute of Certified Public Accountants with a master's degree in management. Mr. Luo served at various positions in internal control and auditing at China Telecommunications Corporation and the Company for many years. Mr. Luo is currently the Director of General Office of Audit Department of China Telecommunications Corporation and the Company and the Chairman of the Supervisory Committee of China Telecom Group Finance Co., Ltd. Mr. Luo has extensive experience in auditing and internal control.

WANG YIBING

Age 58, is a Shareholder Representative Supervisor of the Company. She joined the Supervisory Committee of the Company in March 2022. Madam Wang is a senior accountant with a bachelor's degree in economics. She served as the Vice General Manager of Zhejiang Province Xingcai Real Estate Development Company, the General Manager of financial management department and investment management department of Zhejiang Provincial Financial Holdings Co., Ltd., a Director of China Zheshang Bank Co., Ltd. which is listed on the HKSE and the Shanghai Stock Exchange, a Director of Caitong Securities Co., Ltd, Yongan Futures Co., Ltd., Wuchan Zhongda Group Co., Ltd. and Zhejiang China Commodities City Group Co., Ltd., all of which are listed on the Shanghai Stock Exchange, etc. She currently serves as the Deputy General Manager of Zhejiang Provincial Financial Development Co., Ltd. (one of the shareholders of the Company), a Supervisor of Zhejiang Provincial Financial Holdings Co., Ltd and a Vice President of Council of Zhejiang Financial Holding Enterprises Alliance. Madam Wang has extensive experience in operation management of state-owned enterprises.

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CORPORATE GOVERNANCE REPORT**(3) Positions of current and resigned Directors, Supervisors and senior management during the Reporting Period****1. Positions held in shareholder entities**

| Name | Name of shareholders | Positions held in shareholders | Commencement date of term | End date of term |
|------------------------|---|--|--|--|
| Ke Ruiwen | China Telecommunications Corporation | Chairman | 2019-04-15 | Present |
| Shao Guanglu | China Telecommunications Corporation | Director President | 2020-01-27 2022-07-25 | Present Present |
| Liu Guiqing | China Telecommunications Corporation | Director General Counsel | 2022-10-01 2021-11-26 | Present 2023-01-28 |
| Tang Ke | China Telecommunications Corporation | Vice President | 2021-06-23 | Present |
| Xia Bing (resigned) | China Telecommunications Corporation | Vice President | 2021-11-09 | 2024-01-09 |
| Li Yinghui | China Telecommunications Corporation | Chief Accountant | 2022-02-22 | Present |
| Li Jun | China Telecommunications Corporation | Vice President Chief Network Security Officer General Counsel Chief Compliance Officer | 2022-07-20 2022-12-30 2023-01-28 2023-01-28 | Present Present Present Present |
| Chen Shengguang | Guangdong Rising Holdings Group Co., Ltd. | Director General Manager | 2016-11 2016-11 | Present Present |
| Han Fang | China Telecommunications Corporation | Managing Director of Audit Department Managing Director of Capital Operation Department | 2020-07-25 2022-12-29 | 2023-09-01 Present |
| Zhang Jianbin | China Telecommunications Corporation | Deputy General Counsel Managing Director of the Legal Department (Compliance Management Department) | 2015-02-06 2021-09-15 | Present 2023-08-15 |
| Dai Bin (retired) | China Telecommunications Corporation | Director of the Party Community Work Department | 2022-09-30 | Present |
| Guan Lixin | China Telecommunications Corporation | Vice Chairlady of the Labour Union | 2022-10-14 | Present |
| Luo Zhendong | China Telecommunications Corporation | Director of General Office of Audit Department | 2023-01-15 | Present |
| Wang Yibing | Zhejiang Provincial Financial Development Co., Ltd. | Deputy General Manager | 2021-01-30 | Present |

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2. Positions held in other entities

| Name | Name of other entities | Positions held in other entities | Commencement date of term | End date of term |
|------------------------|--|---|---------------------------|------------------|
| Shao Guanglu | Communications Science and Technology Committee of the Ministry of Industry and Information Technology | Deputy Director | 2017-12 | Present |
| Liu Guiqing | China Institute of Communications | Deputy Director General | 2018-06 | 2023-09 |
| | Global System for Mobile communications Association | Director | 2018-09 | 2023-07 |
| | China Tower | Non-Executive Director | 2022-01-14 | Present |
| | China Comservice | Chairman of the board of directors and Executive Director | 2022-06-17 | 2024-01-30 |
| Tang Ke | Internet Society of China | Deputy Director General | 2021-09 | Present |
| | Zhongguancun Digital Economic Industry Alliance | Deputy Executive Director General | 2021-11 | 2023-03 |
| | China Netcasting Services Association | Vice President | 2021-12 | Present |
| | Association of Communications Across the Taiwan Straits | Director General | 2023-08 | Present |
| | UHD World Association | Executive Director | 2023-05 | Present |
| Xia Bing (resigned) | China Association of Communication Enterprises | Vice President | 2022-07 | 2024-02 |
| | Zhongguancun Digital Economic Industry Alliance | Deputy Executive Director General | 2023-03 | 2024-02 |
| Li Yinghui | China Association for Public Companies | Vice President of the members committee | 2022-07 | Present |
| Li Jun | China Intellectual Property Society | Deputy Director General | 2023-03 | Present |
| | China Institute of Communications | Deputy Director General | 2023-09 | Present |
| | China Aerospace Information and Satellite Internet Innovation Alliance | Deputy Director General | 2023-09 | Present |
| | Global System for Mobile communications Association (GSMA) | Director | 2023-07 | Present |

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| Name | Name of other entities | Positions held in other entities | Commencement date of term | End date of term |
|----------------------------------|---|---------------------------------------|---------------------------|------------------|
| Chen Shengguang | Guangdong Rising Holdings Co., Ltd. | Director and General Manager | 2016-11 | Present |
| | China Nonferrous Metals Industry Association | Vice President of the Council | 2019-04 | Present |
| | Guangdong Nonferrous Metals Industry Association | President | 2017-07 | Present |
| Tse Hau Yin, Aloysius (resigned) | CNOOC Limited | Independent Non-Executive Director | 2005-06-08 | 2023-05-31 |
| | Sinofert Holdings Limited | Independent Non-Executive Director | 2007-06-28 | Present |
| | SJM Holdings Limited | Independent Non-Executive Director | 2007-10-15 | Present |
| | SJM Resorts, Limited | Chairman of the Supervisory Committee | 2014-12 | Present |
| | Grand Lisboa Property Investment Company Limited | Chairman of the Supervisory Committee | 2014-12 | Present |
| | Sociedade de Desenvolvimento Unido de Macau S.A.R.L. | Chairman of the Supervisory Committee | 2014-12 | Present |
| | Pier 16 Property Development Limited. | Chairman of the Supervisory Committee | 2014-12 | Present |
| | Cotai Magnific View Property Development Company Limited | Chairman of the Supervisory Committee | 2014-12 | Present |
| | China CITIC Financial Asset Management Co., Ltd. (Previously known as "China Huarong Asset Management Co., Ltd.") | Independent Non-Executive Director | 2015-03-23 | 2023-12-24 |
| | Bacchus Fine Wines (Hubei) Company Limited | Chairman | 2010-11-16 | Present |
| Xu Erming (resigned) | China Enterprise Management Research Association | Vice Chairman | 2004-09 | Present |
| Ng Kar Ling Johnny | China Petroleum & Chemical Corporation | Independent Non-Executive Director | 2018-05-15 | Present |
| | China Vanke Co., Ltd. | Independent Non-Executive Director | 2017-06-30 | 2023-06-30 |
| | Metallurgical Corporation of China Ltd. | Independent Non-Executive Director | 2020-04-29 | Present |

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| Name | Name of other entities | Positions held in other entities | Commencement date of term | End date of term |
|--------------------------|--|--|---------------------------|------------------|
| Yeung Chi Wai, Jason | Fung Holdings (1937) Limited and its listed companies in Hong Kong | Group Chief Compliance and Risk Management Officer | 2015-07-01 | Present |
| | China Minsheng Banking Corp., Ltd. | Independent Non-Executive Director | 2023-10-16 | Present |
| | Enchanted Hills Limited | Director | 1997-05-14 | Present |
| Chen Dongqi | Sun YeFang Economic Science Foundation | Executive council member | 2021-12 | Present |
| Lyu Wei | Innovation Development Research Department of the Development Research Center of the State Council | Researcher | 2006-04 | Present |
| Han Fang | China Tower | Supervisor | 2022-01-14 | Present |
| | China Telecom Group Investment Co., Ltd. | Chairlady of the board | 2022-12-29 | Present |
| | Tianyi Capital Holding Co., Ltd. | Chairlady of the board | 2022-12-29 | Present |
| | Tianyi Telecom Terminals Company Limited | Supervisor | 2022-01-04 | Present |
| Xu Shiguang (retired) | China Communications Services Corporation Limited | Vice President | 2023-12-09 | Present |
| Luo Zhendong | China Telecom Group Finance Co., Ltd. | Chairman of the Supervisory Committee | 2021-03-23 | Present |
| Wang Yibing | Zhejiang Provincial Financial Holdings Co., Ltd | Supervisor | 2012-08-27 | Present |
| | Zhejiang Financial Holding Enterprises Alliance | Vice President of Council | 2022-03-07 | Present |

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(4) Remuneration of Directors, Supervisors and senior management

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|---|--|
| Decision-making procedures for remuneration of Directors, Supervisors and senior management | Decision-making procedures for remuneration of Directors and senior management: The Remuneration Committee makes recommendations to the Board in respect of the overall remuneration policy and structure for the Company's Directors and senior management and the establishment of a formal and transparent procedure for developing remuneration policy; The Board of Directors determines the remuneration plan for senior management and the remuneration plan for Directors is approved at shareholders' general meetings. |
| | Decision-making procedures for remuneration of Supervisors: Supervisors of the Company do not receive remuneration as Supervisors. |
| Whether directors abstain themselves from discussions on their remuneration at the board of directors | Yes |
| Details of recommendations of the Remuneration Committee or special meetings of independent directors on remuneration matters for Directors, Supervisors, and senior management | The remuneration matters of the Company's Directors, Supervisors and senior management are determined in accordance with relevant regulatory requirements and the management system of the Company, and are in line with relevant regulations and the actual conditions of the Company. |
| Basis for determining the remuneration of Directors, Supervisors and senior management | In accordance with the administrative requirements of the SASAC, the remuneration is determined based on the Remuneration Plan for Senior Management of the Company and factors such as the duties, responsibilities, experience of the Directors, Supervisors and senior management and the prevailing market conditions. |
| Actual payment of remuneration of Directors, Supervisors and senior management | For details, please refer to "(1) Changes in shareholding and remuneration of current and resigned Directors, Supervisors and senior management during the Reporting Period" in this section. |
| Total remuneration actually received by all Directors, Supervisors and senior management as at the end of the Reporting Period | For details, please refer to "(1) Changes in shareholding and remuneration of current and resigned Directors, Supervisors and senior management during the Reporting Period" in this section. |

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(5) Changes in Directors, Supervisors and Senior Management of the Company

| Name | Position held | Type of changes | Reason for change |
|-----------------------|---|-----------------|---|
| Xia Bing | Executive Director and Executive Vice President | Resigned | Work adjustment |
| Li Jun | Executive Director | Elected | Work needs |
| Tse Hau Yin, Aloysius | Independent Non-Executive Director | Resigned | Served as an Independent Non-Executive Director for more than 6 years |
| Xu Erming | Independent Non-Executive Director | Resigned | Served as an Independent Non-Executive Director for more than 6 years |
| Ng Kar Ling Johnny | Independent Non-Executive Director | Elected | Work needs |
| Chen Dongqi | Independent Non-Executive Director | Elected | Work needs |
| Wang Hsuehming | Independent Non-Executive Director | Resigned | Served as an Independent Non-Executive Director for more than 6 years |
| Lyu Wei | Independent Non-Executive Director | Elected | Work needs |
| Dai Bin | Supervisor | Retired | Work adjustment |
| Guan Lixin | Supervisor | Elected | Work needs |
| Xu Shiguang | Supervisor | Retired | Work adjustment |
| Luo Zhendong | Supervisor | Elected | Work needs |

Notes:

- Due to change in work arrangement, Mr. Xia Bing has resigned from his positions as an Executive Director and Executive Vice President of the Company with effect from 19 January 2024.
- Mr. Ng Kar Ling Johnny and Mr. Chen Dongqi were elected as Independent Non-Executive Directors of the Company at the second Extraordinary General Meeting in 2022 held on 6 January 2023. Mr. Tse Hau Yin, Aloysius and Mr. Xu Erming no longer served as Independent Non-Executive Directors of the Company with effect from 6 January 2023.
- At the Annual General Meeting for the year 2022 held on 23 May 2023, Mr. Ke Ruiwen, Mr. Shao Guanglu, Mr. Liu Guiqing, Mr. Tang Ke, Mr. Xia Bing, Mr. Li Yinghui and Mr. Li Jun were re-elected or elected as Executive Directors of the eighth session of the Board of Directors of the Company, Mr. Chen Shengguang was re-elected as a Non-Executive Director of the eighth session of the Board of Directors of the Company, Mr. Ng Kar Ling Johnny, Mr. Yeung Chi Wai, Jason, Mr. Chen Dongqi and Madam Lyu Wei were re-elected or elected as Independent Non-Executive Directors of the eighth session of the Board of Directors of the Company, and Madam Han Fang, Mr. Luo Zhendong and Madam Wang Yibing were re-elected or elected as Shareholder Representative Supervisors of the eighth session of the Supervisory Committee of the Company. Meanwhile, Mr. Zhang Jianbin and Madam Guan Lixin have been elected by the employees of the Company democratically as the Employee Representative Supervisors of the eighth session of the Supervisory Committee of the Company. Madam Wang Hsuehming no longer served as an Independent Non-Executive Director of the Company and Mr. Dai Bin and Mr. Xu Shiguang no longer served as Supervisors of the Company with effect from 23 May 2023.

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Each Director who was appointed in 2023 has obtained relevant legal advice pursuant to the Listing Rules and confirmed that he understood his obligations as a Director of the Company. The Company will disclose relevant information pursuant to Rule 3.09D of the Listing Rules regarding Directors who were appointed after 31 December 2023.

(6) Composition of Board of Directors and Board Diversity Policy

As at 31 December 2023, the Board consisted of 12 Directors with 7 Executive Directors, 1 Non-Executive Director and 4 Independent Non-Executive Directors. As at the date of this report, the Board consisted of 11 Directors with 6 Executive Directors, 1 Non-Executive Director and 4 Independent Non-Executive Directors. There is no relationship (including financial, business, family or other material or relevant relationship) among the Board members. The Audit Committee, Remuneration Committee and Nomination Committee under the Board consist solely of Independent Non-Executive Directors, which ensures that the Committees are able to provide sufficient checks and balances and make independent judgements to protect the interests of the shareholders and the Company as a whole. The number of Independent Non-Executive Directors exceeds one-third of the members of the Board. Mr. Ng Kar Ling Johnny who served as the Chairman of the Audit Committee at present, is an internationally renowned financial expert with extensive expertise in accounting and financial management. The term of office for the eighth session of the Board (including the Non-Executive Directors) lasts for 3 years, starting from 23 May 2023 until the day of the Company's Annual General Meeting for the year 2025 to be held in 2026, upon which the ninth session of the Board will be elected.

In August 2013, the Company implemented the Board Diversity Policy. The Company strongly believes that board diversity will contribute significantly to the enhancement of the overall performance of the Company. The Company views board diversity as the key element for accomplishing its strategic goals and sustainable development. In determining the composition of the Board, the Company takes into account diversity of the Board from a number of perspectives, including but not limited to gender, age, educational background, professional experience, skills, knowledge, duration of service and time commitment, etc. All appointments made or to be made by the Board are merit-based, and candidates are selected based on objective criteria taking full consideration of board diversity. Final decisions are comprehensively made based on each candidate's attributes and the consideration for his/her valuable contributions that can be made to the Board. The Nomination Committee oversees the implementation of Board Diversity Policy, reviews the existing policy as and when appropriate, and recommends proposals for revisions for the Board's approval.

There is currently one female Director on the Board which has met its target for gender diversity. The Company will continue to be committed to maintaining gender diversity in the composition of the Board. The Board currently comprises experts from diversified professions such as telecommunications, accounting, finance, law, banking, regulatory, compliance, management and economics with diversification in terms of gender, age (including 7 directors whose ages range from 45 to 60 years old and 4 directors whose ages range from 61 to 75 years old), duration of service (including 8 directors whose terms of service are 5 years or less, 2 directors whose terms of service range from 5 to 10 years and 1 director whose term of service is more than 10 years), etc., advancing the enhancement of management standard and the further standardisation of corporate governance practices, which results in a more comprehensive and balanced Board structure and decision-making process. Each Director brings to the Board different views and perspectives. Both the Nomination Committee and the Board believe that the gender, age, educational background, professional experience, skills, knowledge and the duration of service of the Board members are in alignment with the Board Diversity Policy.

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The Company strictly complies with the Corporate Governance Code to rigorously regulate the operating procedures of the Board and its Committees, and to ensure that the procedures of the Board meetings are in compliance with related rules in terms of organisation, regulations and personnel. The Board responsibly and earnestly supervises the preparation of financial statements for each financial period, so that such financial statements truly and fairly reflect the financial condition, the operating results and cash flows of the Company for such period. In preparing the financial statements for the year ended 31 December 2023, the Directors adopted appropriate accounting policies and made prudent, fair and reasonable judgements and estimates, and prepared the financial statements on a going concern basis.

The Articles of Association clearly defines the respective duties of the Board and the management. The Board is accountable to the shareholders' meetings, and its duties mainly include the execution of resolutions, formulation of major operational decisions, financial proposals and policies, formulation of the Company's basic management system and the appointment of senior management. The management is responsible for leading the production, operation and management of the Company, the implementation of Board resolutions and the annual operation plans and investment proposals of the Company, formulating the proposal of the Company's internal administrative organisations and suborganisations, and performing other duties as authorised by the Articles of Association and the Board. In order to maintain highly efficient operations, as well as flexibility and swiftness in operational decision-making, the Board may delegate its management and administrative powers to the management when necessary, and shall provide clear guidance regarding such delegation so as to avoid impeding or undermining the capabilities of the Board when exercising its powers as a whole.

The Board is committed to promoting corporate culture and ensuring the Company's development strategy and corporate culture are aligned. Details of the Company's development strategy and corporate culture are set out in the "Management's Discussion and Analysis (Report of the Directors)" and "Corporate Culture" of this annual report.

The Board formulates and reviews the Company's policies and practices on corporate governance; reviews and monitors the training and continuous professional development of Directors and senior management; reviews and monitors the Company's policies and practices on compliance with legal and regulatory requirements; formulates, reviews and monitors the code of conduct for employees; and reviews the Company's compliance with the Corporate Governance Code and disclosure in the Corporate Governance Report.

(7) Directors' training and continuous professional development

The Company provides guidelines including on directors' duties, continuing obligations, relevant laws and regulations, operation and business of the Company to newly appointed Directors so that they are provided with tailored induction relating to their appointment. To ensure that the Directors are familiar with the Company's latest operations for decision-making, the Company arranges for key financial data and operational data to be provided to the Directors on a monthly basis. Meanwhile, through regular Board meetings and reports from management, the Directors are able to have clearer understanding of the operations, business strategy, and the latest development of the Company and the industry. In addition, the Company reminds the Directors of their functions and duties by continuously providing them with information regarding the latest development of the Dual Listing Rules and other applicable regulations, and arranging internal training on topics related to the latest development of the industry and operational focus of the Company for mutual exchange of ideas and discussion. The Directors actively participate in training and continuous professional development to develop and refresh their knowledge and skills in order to contribute to the Company.

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During the year, the Directors have participated in training and continuous professional development activities, and the summary is as follows:

| Directors | Types of training |
|--|-------------------|
| Executive Directors | |
| Ke Ruiwen | A, B |
| Shao Guanglu | A, B |
| Liu Guiqing | A, B |
| Tang Ke | A, B |
| Li Yinghui | A, B |
| Li Jun | A, B |
| Xia Bing* | A, B |
| Non-Executive Director | |
| Chen Shengguang | A, B |
| Independent Non-Executive Directors | |
| Ng Kar Ling Johnny | A, B |
| Yeung Chi Wai, Jason | A, B |
| Chen Dongqi | A, B |
| Lyu Wei | A, B |
| Tse Hau Yin, Aloysius* | A, B |
| Xu Erming* | A, B |
| Wang Hsuehming* | A, B |

A: attending relevant seminars and/or conferences and/or forums; or delivering speeches at relevant seminars and/or conferences and/or forums
 B: reading or writing relevant newspapers, journals and articles relating to economy, general business, telecommunications, corporate governance or directors' duties

* Due to change in work arrangement, Mr. Xia Bing has resigned from his positions as an Executive Director and Executive Vice President of the Company with effect from 19 January 2024. Mr. Tse Hau Yin, Aloysius, Mr. Xu Erming and Madam Wang Hsuehming resigned from their position as Independent Non-Executive Directors of the Company on 16 August 2022. Resignation of Mr. Tse Hau Yin, Aloysius and Mr. Xu Erming took effect on the date of election of new Independent Non-Executive Directors at the shareholders' meeting held on 6 January 2023, and resignation of Madam Wang Hsuehming took effect on the date of election of the new Independent Non-Executive Director at the Annual General Meeting for the year 2022 held on 23 May 2023.

(8) Compliance with the Model Code for Securities Transactions by Directors and Supervisors and confirmation of independence by the Independent Non-Executive Directors

The Company has adopted *the Model Code for Securities Transactions by Directors of Listed Issuers* as set out in Appendix C3 of the Listing Rules to govern securities transactions by the Directors and Supervisors. Based on

the written confirmation from the Directors and Supervisors, the Company's Directors and Supervisors have strictly complied with *the Model Code for Securities Transactions by Directors of Listed Issuers* in Appendix C3 of the Listing Rules regarding the requirements in conducting securities transactions for the year 2023. Meanwhile, the Company has received annual independence confirmation from each of the Independent Non-Executive Directors and considered them to be independent.

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5. BOARD MEETINGS HELD DURING THE REPORTING PERIOD

| Session | Date | Resolutions of the Meeting |
|--|------------|--|
| 26th meeting of the seventh session of the Board | 2023-02-03 | THAT the proposal on the completion of the exercise conditions of the 2018 share appreciation rights for the key personnel of the Company be considered. |
| 27th meeting of the seventh session of the Board | 2023-03-22 | <ol style="list-style-type: none"> 1. THAT the proposal on the financial reports of the Company for the year of 2022 prepared in accordance with IFRSs/Chinese Accounting Standard be considered; 2. THAT the proposal on the profit distribution and dividend declaration plan of the Company for the year of 2022 be considered; 3. THAT the proposal on the risk management and internal control report of the Company for the year of 2022 be considered; 4. THAT the proposal on the annual reports of the Company for the year of 2022 be considered; 5. THAT the proposal on the work report of the general manager of the Company for the year of 2022 be considered; 6. THAT the proposal on the Social Responsibility Report of the Company for the year of 2022 be considered; 7. THAT the proposal on the special report on the deposit and actual use of the proceeds raised of the Company for the year of 2022 be considered; 8. THAT the proposal on the budget of the Company for the year of 2023 be considered; 9. THAT the 2022 annual continuous risk assessment report on the related party transactions of China Telecom Group Finance Co., Ltd. be considered; 10. THAT the proposal on the evaluation of external auditor's audit performance in year 2022 and engagement of external auditor for the year of 2023 be considered; 11. THAT the proposal on the structure and operation review of the Board for the year of 2022 be considered; 12. THAT the report of duty performance by the independent directors for the year of 2022 be considered; 13. THAT the report of duty performance by the Audit Committee of the Board for the year of 2022 be considered; 14. THAT the proposal on the authorisation of the Board to determine the interim profit distribution of the Company for the year of 2023 be considered; 15. THAT the proposal on the convening of 2022 Annual General Meeting be considered. |

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| Session | Date | Resolutions of the Meeting |
|--|------------|---|
| 28th meeting of the seventh session of the Board | 2023-04-20 | <ol style="list-style-type: none">1. THAT the proposal on the 2023 First Quarterly Report be considered;2. THAT the proposal on the purchase of liabilities insurance for the Company and its Directors, Supervisors and senior management be considered. |
| 29th meeting of the seventh session of the Board | 2023-05-08 | <ol style="list-style-type: none">1. THAT the proposal on the change of term of the Board and election of directors of the eighth session of the Board of the Company be considered;2. THAT the proposal on the remuneration proposal of the Directors of the eighth session of the Board of the Company be considered. |
| 1st meeting of the eighth session of the Board | 2023-05-23 | <ol style="list-style-type: none">1. THAT the proposal on the composition arrangement of special committees of the Board of the Company be considered;2. THAT the proposal on the election of the Chairman and appointment of Chief Executive Officer of the Company be considered;3. THAT the proposal on the appointment of the President and Chief Operating Officer of the Company be considered;4. THAT the proposal on the appointment of the Executive Vice Presidents of the Company be considered;5. THAT the proposal on the appointment of the Chief Financial Officer and Secretary of the Board of the Company be considered;6. THAT the proposal on the appointment of Securities Affairs Representative of the Company be considered. |

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| Session | Date | Resolutions of the Meeting |
|--|-------------|--|
| 2nd meeting of the eighth session of the Board | 2023-08-08 | <ol style="list-style-type: none"> 1. THAT the proposal on the interim report of the Company for the year of 2023 be considered; 2. THAT the proposal on the interim profit distribution and dividend declaration plan of the Company for the year of 2023 be considered; 3. THAT the proposal on the special half-yearly report on the deposit and actual use of the proceeds raised of the Company for the year of 2023 be considered; 4. THAT the proposal on the 2023 half-yearly continuous risk assessment report on the related party transactions of China Telecom Group Finance Co., Ltd. be considered; 5. THAT the report on the progress of the Company's social responsibility work in 2023 be considered. |
| 3rd meeting of the eighth session of the Board | 2023-10-20 | <ol style="list-style-type: none"> 1. THAT the proposal on the Company's 2023 Third Quarterly Report be considered; 2. THAT the proposal on the adjustment of annual caps for the continuing related party (connected) transactions of the Company for 2023-2024 be considered. |
| 4th meeting of the eighth session of the Board | 2023-12-15 | <ol style="list-style-type: none"> 1. THAT the proposal on external auditor's audit fees for the year of 2023 be considered; 2. THAT the proposal on the expected annual caps in respect of related party transactions with China Tower Corporation Limited for the year of 2024 be considered. |

In 2023, the Company convened 8 Board meetings in total (including on-site meetings and meetings held by communication); the Chairman held a meeting to independently communicate with the Independent Non-Executive Directors without the presence of any other Directors to ensure their opinions can be fully expressed, which further facilitated the exchange of different views within the Board.

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6. PERFORMANCE OF DUTIES BY DIRECTORS

Attendance of Directors at Board meetings and general meetings

| Name of Director | Whether as an Independent Director | Required attendance during the year | Attendance at Board meetings | | | | Attendance at general meetings | |
|----------------------------------|------------------------------------|-------------------------------------|------------------------------|------------------------------------|----------------------|--------------|--|-------------------------------------|
| | | | Attendance in person | Attendance by way of communication | Attendance by proxy* | Absent Times | Failure to attend two consecutive meetings in person | Number of general meetings attended |
| Ke Ruiwen | No | 8 | 8 | 4 | 0 | 0 | No | 2 |
| Shao Guanglu | No | 8 | 7 | 4 | 1 | 0 | No | 2 |
| Liu Guiqing | No | 8 | 6 | 4 | 2 | 0 | No | 2 |
| Tang Ke | No | 8 | 8 | 4 | 0 | 0 | No | 2 |
| Xia Bing (resigned) | No | 8 | 6 | 4 | 2 | 0 | Yes | 2 |
| Li Yinghui | No | 8 | 8 | 4 | 0 | 0 | No | 2 |
| Li Jun | No | 4 | 4 | 1 | 0 | 0 | No | 0 |
| Chen Shengguang | No | 8 | 8 | 4 | 0 | 0 | No | 2 |
| Tse Hau Yin, Aloysius (resigned) | Yes | 0 | 0 | 0 | 0 | 0 | No | 1 |
| Xu Erming (resigned) | Yes | 0 | 0 | 0 | 0 | 0 | No | 1 |
| Wang Hsuehming (resigned) | Yes | 4 | 4 | 3 | 0 | 0 | No | 2 |
| Ng Kar Ling Johnny | Yes | 8 | 8 | 4 | 0 | 0 | No | 1 |
| Yeung Chi Wai, Jason | Yes | 8 | 8 | 4 | 0 | 0 | No | 2 |
| Chen Dongqi | Yes | 8 | 8 | 4 | 0 | 0 | No | 1 |
| Lyu Wei | Yes | 4 | 4 | 1 | 0 | 0 | No | 0 |

Explanation for failure to attend two consecutive board meetings in person

During the Reporting Period, Mr. Xia Bing, a Director of the Company, was unable to attend the second and third meetings of the eighth session of the Board of Directors

in person due to work reason, and authorised Mr. Shao Guanglu, a Director of the Company, and Mr. Ke Ruiwen, the Chairman of the Company, to attend and vote respectively.

| | |
|--|---|
| Number of Board meetings held during the year | 8 |
| Including: Number of on-site meetings | 4 |
| Number of meetings held by communication | 4 |
| Number of meetings held both on site and by means of communication | 0 |

* Certain Directors could not attend some of the Board meetings due to other arrangement. Such Directors have reviewed the relevant Board meeting proposals before the meetings and authorised other Directors in writing to vote on their behalf so as to ensure their views were fully reflected in the meetings.

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7. SPECIAL COMMITTEES UNDER THE BOARD

(1) Members of the special committees under the Board as at the end of the Reporting Period

| Category of special committees | Name of Members |
|--------------------------------|---|
| Audit Committee | Ng Kar Ling Johnny (Chairman), Yeung Chi Wai, Jason, Chen Dongqi, Lyu Wei |
| Remuneration Committee | Yeung Chi Wai, Jason (Chairman), Ng Kar Ling Johnny, Lyu Wei |
| Nomination Committee | Chen Dongqi (Chairman), Ng Kar Ling Johnny, Yeung Chi Wai, Jason |

(2) Audit Committee

As at 31 December 2023 and the date of this report, the Audit Committee comprised 4 Independent Non-Executive Directors, Mr. Ng Kar Ling Johnny as the Chairman and Mr. Yeung Chi Wai, Jason, Mr. Chen Dongqi and Madam Lyu Wei as the members. The Audit Committee is responsible to the Board. The Rules of Procedures of the Audit Committee clearly defines the status, structure and qualifications, work procedures, duties and responsibilities, funding and remuneration, etc. of the Audit Committee. The Audit Committee's principal duties include the supervision of the truthfulness and completeness of the Company's financial statements, the effectiveness and completeness of the Company's internal control and risk management systems as well as the work of the Company's Internal Audit Department. It is also responsible for the supervision and review of the qualifications, selection and appointment, independence and services of external independent auditors. The Audit Committee ensures that the management has discharged its duty to establish and maintain an effective risk management and internal control system including the adequacy of resources, qualifications and experience of staff fulfilling the accounting, internal control and financial reporting functions of the Company together with the adequacy of the staff's training programmes and the related budget. The Audit Committee also has the authority to set up a reporting system on whistleblowing to receive and handle cases of complaints or complaints made on an anonymous basis regarding the Company's accounting, internal control and audit matters.

In 2023, pursuant to the requirements of the governing laws and regulations of the places of listing and the Rules of Procedures of the Audit Committee, the Audit Committee fully assumed its responsibilities within the scope of the clear mandate from the Board and communicated independently with the external auditors twice a year. The Audit Committee proposed a number of practical and professional recommendations for improvement based on the Company's actual circumstances in order to promote the continuous improvement and perfection of corporate management. The Audit Committee has provided important support to the Board and played a significant role in protecting the interests of the independent shareholders.

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The Audit Committee convened 6 meetings during the Reporting Period

| Date | Agenda of meeting | Important comments and suggestions | Other Performance of Duties |
|------------|---|------------------------------------|-----------------------------|
| 2023-03-21 | <ol style="list-style-type: none"> 1. To consider the proposal on the financial reports of the Company for the year of 2022 prepared in accordance with IFRSs/Chinese Accounting Standard; 2. To consider the report on the implementation of related party (connected) transactions of the Company for the year of 2022; 3. To consider the proposal on the special report on the deposit and actual use of the proceeds raised of the Company for the year of 2022; 4. To consider the proposal on the risk management and internal control report of the Company for the year of 2022; 5. To consider the proposal on the annual reports of the Company for the year of 2022; 6. To consider the proposal on the Social Responsibility Report of the Company for the year of 2022; 7. To consider the report on the internal audit of the Company in 2022 and the work plan for year 2023; 8. To consider the proposal on the evaluation of external auditor's audit performance in year 2022 and engagement of external auditor for the year of 2023; 9. To consider the report of duty performance by the Audit Committee for the year of 2022. | Nil | Nil |
| 2023-04-20 | To consider the proposal on the 2023 First Quarterly Report. | Nil | Nil |
| 2023-06-19 | <ol style="list-style-type: none"> 1. To consider the report on the implementation of related party (connected) transactions of the Company for the first quarter of 2023; 2. To consider the report on the internal audit of the Company for the first quarter of 2023; 3. To approve the review plan of PricewaterhouseCoopers on the 2023 interim results of the Company. | Nil | Nil |

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| Date | Agenda of meeting | Important comments and suggestions | Other Performance of Duties |
|------------|---|------------------------------------|-----------------------------|
| 2023-08-07 | <ol style="list-style-type: none"> 1. To consider the proposal on the interim report of the Company for the year of 2023; 2. To consider the report on the implementation of related party (connected) transactions of the Company for the first half of 2023; 3. To consider the proposal on the special half-yearly report on the deposit and actual use of the proceeds raised of the Company for the year of 2023; 4. To consider the report on the internal audit of the Company for the second quarter of 2023; 5. To consider the report on the progress of the Company's social responsibility work in 2023. | Nil | Nil |
| 2023-10-20 | <ol style="list-style-type: none"> 1. To consider the proposal on the Company's 2023 Third Quarterly Report; 2. To consider the proposal on the report on the implementation of related party (connected) transactions of the Company for the first three quarters of 2023; 3. To consider the proposal on the adjustment of annual caps for the continuing related party (connected) transactions of the Company for 2023-2024. | Nil | Nil |
| 2023-12-15 | <ol style="list-style-type: none"> 1. To consider the proposal on report of external auditor's audit work plan for the year of 2023; 2. To consider the proposal on report of external auditor's preliminary results on internal control assessment for the year of 2023; 3. To consider the proposal on external auditor's audit fees for the year of 2023; 4. To consider the proposal on the report on the internal audit for the third quarter of 2023; 5. To consider the proposal on the meeting plan of the Audit Committee for the year 2024; 6. To consider the proposal on the expected annual caps in respect of related party transactions with China Tower Corporation Limited for the year of 2024. | Nil | Nil |

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The attendance of each member is as follows:

| Name of Members | Actual attendance/Required attendance |
|------------------------|---------------------------------------|
| Ng Kar Ling Johnny | 6/6 |
| Yeung Chi Wai, Jason | 6/6 |
| Chen Dongqi | 6/6 |
| Lyu Wei | 4/4 |
| Tse Hau Yin, Aloysius* | 0/0 |
| Xu Erming* | 0/0 |
| Wang Hsuehming* | 2/2 |

* Mr. Tse Hau Yin, Aloysius, Mr. Xu Erming and Madam Wang Hsuehming resigned from their position as Independent Non-Executive Directors of the Company on 16 August 2022. Resignation of Mr. Tse Hau Yin, Aloysius and Mr. Xu Erming took effect on the date of election of new Independent Non-Executive Directors at the shareholders' meeting on 6 January 2023, and resignation of Madam Wang Hsuehming took effect on the date of election of the new Independent Non-Executive Director at the Annual General Meeting for the year 2022 on 23 May 2023.

(3) Remuneration Committee

As at 31 December 2023 and the date of this report, the Remuneration Committee comprised 3 Independent Non-Executive Directors, Mr. Yeung Chi Wai, Jason as the Chairman and Mr. Ng Kar Ling Johnny and Madam Lyu Wei as the members. The Remuneration Committee is responsible to the Board. The Rules of Procedures of the Remuneration Committee clearly defines the status, structure and qualifications, work procedures, duties and responsibilities, funding and remuneration, etc. of the Remuneration Committee. The Remuneration Committee assists the Board to formulate overall remuneration policy and structure for the Company's Directors and senior management, and to establish related procedures

that are standardised and transparent. The Remuneration Committee's principal duties include giving recommendations to the Board in respect of the overall remuneration policy and structure for the Company's Directors and senior management and the establishment of a formal and transparent procedure for developing remuneration policy, and determining, with delegated responsibility by the Board, the remuneration packages of individual Executive Directors and senior management including benefits in kind, pension rights and compensation payments (including any compensation payable for loss or termination of their office or appointment). Its responsibilities comply with the requirements of the Corporate Governance Code.

The Remuneration Committee convened 1 meeting during the Reporting Period

| Date | Agenda of meeting | Important comments and suggestions | Other Performance of Duties |
|------------|---|------------------------------------|-----------------------------|
| 2023-05-08 | THAT the resolution in relation to remuneration proposal of the eighth session of the Board of the Company be considered. | Nil | Nil |

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The attendance of each member is as follows:

| Name of Members | Actual attendance/Required attendance |
|------------------------|---------------------------------------|
| Yeung Chi Wai, Jason | 1/1 |
| Ng Kar Ling Johnny | 1/1 |
| Lyu Wei | 0/0 |
| Xu Erming* | 0/0 |
| Tse Hau Yin, Aloysius* | 0/0 |
| Wang Hsuehming* | 1/1 |

* Mr. Tse Hau Yin, Aloysius, Mr. Xu Erming and Madam Wang Hsuehming resigned from their position as Independent Non-Executive Directors of the Company on 16 August 2022. Resignation of Mr. Tse Hau Yin, Aloysius and Mr. Xu Erming took effect on the date of election of new Independent Non-Executive Directors at the shareholders' meeting on 6 January 2023, and resignation of Madam Wang Hsuehming took effect on the date of election of the new Independent Non-Executive Director at the Annual General Meeting for the year 2022 on 23 May 2023.

(4) Nomination Committee

As at 31 December 2023 and the date of this report, the Nomination Committee comprised 3 Independent Non-Executive Directors, Mr. Chen Dongqi as the Chairman and Mr. Ng Kar Ling Johnny and Mr. Yeung Chi Wai, Jason as the members. The Nomination Committee is responsible to the Board. The Rules of Procedures of the Nomination Committee clearly defines the status, structure and qualifications, work procedures, duties and responsibilities, funding and remuneration, etc. of the Nomination Committee, and it specifically requires that the Nomination Committee members shall have no significant connection with the Company, and comply with the regulatory requirements related to

"independence". The Nomination Committee assists the Board to formulate standardised, prudent and transparent procedures for the appointment and succession plans of Directors, and to further optimise the composition of the Board. The principal duties of the Nomination Committee include regularly reviewing the structure, number of members, composition and diversity of the Board; identifying candidates with the appropriate qualifications for the position of Directors and senior management and advising the Board on the same; reviewing the Board Diversity Policy as appropriate to ensure its effectiveness; evaluating the independence of Independent Non-Executive Directors; advising the Board on matters regarding the appointment or re-appointment of Directors and succession plans for the Directors.

The Nomination Committee convened 3 meetings during the Reporting Period

| Date | Agenda of meeting | Important comments and suggestions | Other Performance of Duties |
|------------|--|------------------------------------|-----------------------------|
| 2023-03-21 | THAT the proposal on the structure and operation review of the Board for the year of 2022 be considered. | Nil | Nil |
| 2023-05-08 | THAT the proposal on the change of term of the Board and election of Directors of the eighth session of the Board. | Nil | Nil |
| 2023-05-23 | <ol style="list-style-type: none"> THAT the proposed election of Chairman and appointment of Chief Executive Officer of the Company be considered; THAT the proposed appointment of the President and Chief Operating Officer of the Company be considered; THAT the proposed appointment of Executive Vice Presidents of the Company be considered; THAT the proposed appointment of Chief Financial Officer and Secretary of the Board of the Company be considered. | Nil | Nil |

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The attendance of each member is as follows:

| Name of Members | Actual attendance/Required attendance |
|------------------------|---------------------------------------|
| Chen Dongqi | 3/3 |
| Ng Kar Ling Johnny | 3/3 |
| Yeung Chi Wai, Jason | 3/3 |
| Wang Hsuehming* | 0/0 |
| Tse Hau Yin, Aloysius* | 0/0 |
| Xu Erming* | 0/0 |

* Mr. Tse Hau Yin, Aloysius, Mr. Xu Erming and Madam Wang Hsuehming resigned from their position as Independent Non-Executive Directors of the Company on 16 August 2022. Resignation of Mr. Tse Hau Yin, Aloysius and Mr. Xu Erming took effect on the date of election of new Independent Non-Executive Directors at the shareholders' meeting on 6 January 2023, and resignation of Madam Wang Hsuehming took effect on the date of election of the new Independent Non-Executive Director at the Annual General Meeting for the year 2022 on 23 May 2023.

8. DESCRIPTION OF RISKS IDENTIFIED BY THE SUPERVISORY COMMITTEE

The Supervisory Committee had no objection to the matters under supervision during the Reporting Period.

9. INFORMATION ON EMPLOYEES AT THE END OF THE REPORTING PERIOD

(1) Employees

| | |
|---|-------------------------|
| Total number of employees | 278,539 |
| Composition of professions | |
| Categories of professions | Number of professionals |
| Management, Finance and Administration | 48,489 |
| Sales and Marketing | 113,461 |
| Operations and Maintenance | 83,742 |
| Sci-tech Research and Product Development | 32,847 |
| Total | 278,539 |
| Education level | |
| Categories of education level | Number (person) |
| Doctoral degree and above | 505 |
| Master's degree | 32,595 |
| Bachelor's degree | 164,396 |
| Vocational school | 63,036 |
| High school and below | 18,007 |
| Total | 278,539 |

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As at the end of the Reporting Period, the percentages of female employees, female managers and female among new employees were 31.47%, 21.94% and 31.76%, respectively. The Company offers equal opportunities to all the applicants in its recruitments without discrimination against ethnicity, race, gender, age, region, marital status or physical condition, adheres to principles of equal pay for equal work, and provides employees with promotion in their positions. For details, please refer to the *Sustainability Report 2023* of the Company published by the Company on the websites of the Hong Kong Stock Exchange (www.hkexnews.hk) and the Company (www.chinatelecom-h.com).

(2) Emolument policy

In accordance with the income distribution principle of enhancing efficiency and promoting fairness, while improving the market-oriented remuneration distribution mechanism with efficiency as the priority, the Company promotes the allocation of resources to tilt towards sci-tech talents who have made outstanding contributions and front-line positions and ensures that employees can share the benefits of the Company's reform and growth. The Company strongly promotes medium and long-term incentives mechanism such as equity incentives for listed companies and equity and dividend incentives for state-owned technology enterprises to further stimulate the enthusiasm, initiative and creativity of core talents.

(3) Training program

The Company continued to strengthen its employee training. Keeping up with the development trends of the digital economy, the Company comprehensively publicised and implemented its strategy of "Cloudification and Digital Transformation". Throughout the year, a total of 12 series of talks on "Cloudification and Digital Transformation Lecture" and "Way of Transformation" were conducted, with over 1.46 million participants. The Company carried out technical talent training on a hierarchical scale, and cultivated three engineer teams, namely Industrial Digitalisation, R&D and cloud-network on a large scale through "practise + certification". For the front-line employee team, the Company carried out skill certification exams across various professional lines that covered 41 professions and 364,000 person-times, promoting the transformation of skilled talents to become excellent engineers.

10. PROPOSAL FOR PROFIT DISTRIBUTION OR CONVERSION OF CAPITAL RESERVE

(1) Formulation, implementation or adjustment of cash dividend policy

Pursuant to the Articles of Association, under the premise that the Company's profit distribution does not exceed the cumulative distributable profit and that the Company considers its continuous profitability, compliance with regulatory requirements, ability to operate normally and its long term developments, the Company will give priority to cash distribution of dividends. If the Company has no events such as major investment plans or significant cash expenditures, and the Company's risk control indicators can meet regulatory requirements and the normal operating capital requirements of the Company can be satisfied after the distribution of cash dividends, within any three consecutive years, the cumulative profit distributed by the Company in cash shall be no less than 30% of the annual average distributable profit realised in such three years.

Pursuant to the previous decision of the Board, within three years after the A Share Offering and Listing, the profit to be distributed by the Company in cash for each year will gradually increase to 70% or above of the profit attributable to equity holders of the Company for that year. After fully considering the Company's cash flow level, the cash return to shareholders, etc., the Board of Directors proposed a final dividend of RMB0.090 per share (pre-tax) in an aggregate amount of approximately RMB8,236 million calculated based on 91,507,138,699 shares, being the total number of issued share capital of the Company as at the end of 2023. The dividend distribution is derived from net profit realised in the current period. Together with the 2023 interim dividend of RMB0.1432 per share (pre-tax) which has been distributed, the full year dividend of 2023 amounts to RMB0.2332 per share (pre-tax) in an aggregate amount of approximately RMB21,339 million which represents over 70% of the profit attributable to equity holders of the Company for the year 2023. In case of any change in the total number of issued share capital of the Company before the record date for the

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implementation of the dividend distribution, the total distribution amount will remain unchanged, and the distribution amount per share will be adjusted accordingly. The Company attaches great importance to shareholder returns and fully considers the overall interests of shareholders, the Company's profitability, cash flow levels and future development needs. Within

three years from 2024, the profit distributed in cash will gradually increase to above 75% of the profit attributable to equity holders of the Company for the year, striving to create more value for shareholders.

The profit distribution plan will be submitted to the Annual General Meeting of the Company for the year 2023 for consideration and approval.

(2) Specific description of cash dividend policy

| | |
|---|-----------------------------------|
| Compliance with the Articles of Association or the resolutions of the general meeting | ✓ Yes <input type="checkbox"/> No |
| Clear and definite standards and proportion of dividend distribution | ✓ Yes <input type="checkbox"/> No |
| Complete decision-making procedures and mechanisms | ✓ Yes <input type="checkbox"/> No |
| Independent Directors fulfilled their duties and played their role | ✓ Yes <input type="checkbox"/> No |
| Minority shareholders have the opportunity to fully express their opinions and appeals, and their legitimate rights and interests have been fully protected | ✓ Yes <input type="checkbox"/> No |

(3) Profit distribution and conversion of capital reserve into share capital during the Reporting Period

Unit: Yuan Currency: RMB

| | |
|---|----------------|
| Number of bonus shares for every 10 shares (share) | 0 |
| Dividend per 10 shares (RMB) (pre-tax) | 2.332 |
| Number of shares converted for every 10 shares (share) | 0 |
| Amount of cash dividend (pre-tax) | 21,339,464,745 |
| Profit attributable to equity holders of the Company in the consolidated financial statements for the year of dividend distribution | 30,445,686,139 |
| Percentage of profit attributable to equity holders of the Company in the consolidated financial statements (%) | 70.1 |
| Amount of shares repurchased in cash included in cash dividend | 0 |
| Total amount of dividend (pre-tax) | 21,339,464,745 |
| Percentage of total dividend to profit attributable to equity holders of the Company in the consolidated financial statements (%) | 70.1 |

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11. EQUITY INCENTIVE PLAN, EMPLOYEE STOCK OWNERSHIP PLAN OR OTHER EMPLOYEE INCENTIVE MEASURES OF THE COMPANY AND THEIR IMPLICATIONS

(1) Share appreciation rights

The Company implemented two phases of share appreciation rights scheme in 2018 and 2021, respectively, to provide mid- to long-term incentives for key personnel (excluding the Executive Directors, Non-Executive Directors, Independent Directors, Supervisors and senior management of the Company).

The proposal in relation to completion of exercise conditions of the 2018 Share Appreciation Rights for key personnel of the Company was considered and approved at the 26th meeting of the seventh session of the Board on 3 February 2023. The Board confirmed that the exercise conditions of the 2018 Share Appreciation Rights have been met, and the Company would handle the matters in relation to the exercise of share appreciation rights and distribute benefits to incentive subjects according to established rules.

Firstly, share appreciation rights are distributed based on contribution, adhering to the value-oriented principle and tilting towards units with remarkable high-quality development. Secondly, share appreciation rights are distributed based on potential, which adheres to the development orientation and tilts to the key areas of "Cloudification and Digital Transformation" and high-end and high-quality talents. Thirdly, share appreciation rights are granted based on performances. The Company adheres to the performance-oriented principle and closely links the number of rights exercised with the Company's performance and employees' individual performance, and imposes penalties for failure to achieve performance targets.

The scheme does not involve the grant of shares or other securities of the Company or any of its principal subsidiaries (including the grant of options for the purchase of any of such shares or securities) and therefore, it does not fall within the scope of, and is not subject to, the requirements under Chapter 17 of the

Listing Rules. Further details of the share appreciation scheme are set out in note 46 of the audited consolidated financial statements.

(2) Establishment and implementation of the appraisal mechanism and incentive mechanism for senior management during the Reporting Period

During the Reporting Period, the incentives of senior management were closely linked to the overall operating results of the Company. The senior management are evaluated for work performance within their scope of duties, focusing on the financial performance, customer and market performance, compliance and risk control, completion of annual key tasks and cadre training in their areas of responsibilities.

12. ESTABLISHMENT AND IMPLEMENTATION OF RISK MANAGEMENT AND INTERNAL CONTROL SYSTEM DURING THE REPORTING PERIOD

The Board attaches great importance to the establishment and perfection of the risk management and internal control systems. The Board is responsible for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Company's strategic objectives, and ensuring that the Company establishes and maintains appropriate and effective risk management and internal control systems, and the Board acknowledges that it is responsible for the risk management and internal control systems and for reviewing their effectiveness. Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable but not absolute assurance against material misstatements or losses. The Board oversees management in the design, implementation and monitoring of the risk management and internal control systems. The Board takes effective approaches to supervise the implementation of related control measures, whilst enhancing operation efficiency and effectiveness, and optimising corporate governance, risk assessment, risk management and internal control so that the Company can achieve long-term development goals.

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The risk management and internal control systems of the Company is built on clear organisational structure and management duties, an effective delegation and accountability system, definite targets, policies and procedures, comprehensive risk assessment and management, a sound financial accounting system, and continuing analysis and supervision of operational performance, etc. which plays a pivotal role in the Company's overall operation. The Company has formulated a code of conduct for the senior management and employees which ensures their ethical value and competency. The Company attaches great importance to the prevention of fraud and has formulated its internal reporting system, which encourages anonymous reporting of situations where employees, especially Directors and senior management, breach the rules.

The internal control management system of the Company mainly includes internal control manual, implementation guidance, list of authority and relevant systems and measures. The Company continuously revises and improves the internal control system according to the changes in the internal control environment and the needs of business development. In accordance with the internal control management system of the Company and based on the management needs of the Company, each subsidiary has refined and improved its internal control manual, forming a complete, comprehensive and effective internal control system.

The Company views risk management as an important task within the Company's daily operation. Pursuant to regulatory requirements in capital markets where the shares of the Company are listed, the Company has achieved closed-loop management of risk identification, risk assessment, key risk analysis, risk response and tracking and monitoring of risk management based on risk management theory. In continuously strengthening the risk process control and management and focusing on significant risk which may be encountered, the Company follows, monitors and reports the status of risk management and control regularly to ensure risks are manageable and controllable. Following the efforts made over the years, the Company has established a structured and highly effective comprehensive risk management system and has gradually perfected its comprehensive risk monitoring and prevention mechanism.

In 2023, pursuant to the requirement of code provision D2 of the Corporate Governance Code promulgated by the Stock Exchange, the Company concentrated resources on the prevention of significant potential risks, and strived to reduce negative effect from significant risks. The Company was not confronted by any major risk event throughout the whole year.

The Company has identified, assessed and analysed potential major risks faced by the Company in 2024, including areas of economic and policy environment adaptation, sci-tech innovation, network and data security, emerging businesses in strategic emerging industries and future industries and international operation etc., determined major risk points and put forward detailed response plans. For details of the major risks that the Company may face and the response measures thereof, please refer to the section headed "Management's Discussion and Analysis (Report of the Directors)" in this annual report. Through strict and appropriate risk management procedures, the Company will ensure the potential impact from the above risks on the Company is limited and within an expected range.

The Company highly values the compliance with the laws and regulations of the PRC as well as the places of listing of the Company and where the Company's business operations are located, strictly complies with all laws and regulations and timely and proactively incorporates the laws and regulations into the Company's rules and regulations to protect the Company's legitimate business management, maintain the Company's legitimate rights and interests and support the Company to achieve long-term healthy development target. Please refer to the section headed "Management's Discussion and Analysis (Report of the Directors)" of this annual report for the newly published policies, laws and regulations relating to the industry in which the Company operated during the Reporting Period.

Since 2003, the Company has formulated manuals, implementation rules and related rules in relation to internal control, and has developed the Policies on Internal Control Management and Internal Control Accountability Management to ensure the effective implementation of the above systems. The Company has all along continuously revised and improved the manuals and implementation rules in view of the ever changing internal and external operation environment as well as the requirements of business development over the

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years. While continuing to improve the internal control related policies, the Company has also been strengthening its IT internal control capabilities, which has improved the efficiency and effectiveness of internal control and enhanced the safety of the Company's information system so that the integrity, timeliness and reliability of data and information are maintained. At the same time, the Company attaches great importance to the control and monitoring of network information safety. The Company persistently optimises the relevant rules and guidances, further defines the responsible entities and regularly commences the inspection of network safety and information safety in order to promote the enhancement of the awareness of network information safety and relevant skills and knowledge.

The Company attaches great importance to the construction of its internal control system. In 2023, the Company continued to strengthen the establishment of the internal control organisational system, constantly enhanced the construction of internal control in key areas and important components and reinforced the rigid constraints of internal control. The Company conducted annual revision on the internal control manual and authority list in terms of external regulatory environment, internal regulatory requirements and business development needs. The Company has established a relatively complete internal control system as a whole, and the implementation of internal control is effective in overall.

The Internal Audit Department plays a vital role in supporting the Board, the management and the risk management and internal control systems. The functions of the Internal Audit Department are independent of the Company's business operations, complementary with the functions of the external auditors and plays an important role in the monitoring of the Company's internal management. The Internal Audit Department is responsible for internal control assessment of the Company, and provides reasonable assurance to the Audit Committee and the Board that the risk management and internal control systems are maintained and operated by the management in compliance with agreed processes and standards. The Internal Audit Department regularly reports the internal audit results to the Audit Committee on a quarterly basis, and reports the internal audit results to the Board through the Audit Committee.

Annual evaluation of risk management and internal control systems

The Company has been continuously improving the risk management and internal control systems to meet the regulatory requirements of the places where the Company's shares are listed and strengthening its internal control while guarding against operational risk.

With Specific Standards for Internal Audit No. 2201 issued by the China Institute of Internal Audit as guidance, the Company's internal control assessment system is composed of the self-assessment conducted by the persons responsible for internal control together with the independent assessment conducted by the Internal Audit Department. In order to evaluate the nature of internal control deficiencies, reach a conclusion as to the effectiveness of the internal control system and rectify any deficiencies found during the assessment, the Company mainly adopts the following 4 major steps of assessment: (1) analyse and identify areas which require assessment, (2) assess the effectiveness of the design of internal control, (3) assess the operating effectiveness of internal control, (4) analyse the impact of deficiencies in internal control. By formulating "Measures for the Internal Control Assessment", "Manual for the Self Assessment of Internal Control", "Manual for the Independent Assessment of Internal Control" and other systems, the Company has ensured the assessment procedures are standardised. In 2023, the Company's Internal Audit Department initiated and coordinated the assessment of internal control all over the Company, and reported the results to the Audit Committee and the Board. In response to the problems identified in the audit and evaluation, the Company carried out the rectification responsibility one by one, which effectively controlled and prevented risk and provided a strong guarantee for the healthy development of the Company.

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In 2023, in terms of internal control self-assessment, the Company continued to insist on 100% coverage of all units. Through internal control self-assessment, the Company continued to improve the construction of its internal control mechanism and system, further implemented the self-assessment responsibilities of management at all levels, strengthened the assessment mechanism, and enhanced the quality and effectiveness of self-assessment. The Company strengthened the scientificity of the self-assessment plan, focused on major risks, key areas, important processes and management weaknesses according to internal and external regulatory requirements, and formulated a basic plan for self-assessment. On this basis, each participating unit supplemented the self-assessment and inspection items according to the characteristics of the unit, so as to improve the pertinence and effectiveness of the self-assessment plan; The Company strengthened the process supervision, cleared the blockage of self-assessment work and shared advanced experience through on-site inspections and exchanges and discussions on self-assessment work; The Company improved the effect of rectification by taking a point-to-point approach, providing management suggestions, conveying identified issues, and offering risk alerts to the professional lines in the headquarters at multiple levels and frequencies. This strengthened the vertical management and supervision within the lines, so as to enable in-depth rectification of problems and consolidate the achievements of self-assessment. As one of the means to promote the continuous and effective internal control of the Company, the self-assessment has played an important role in improving the internal control awareness of all employees and effectively identifying risks.

In 2023, the Company carried out independent assessment of internal control for its 9 subordinate units. During the year, the independent assessment of internal control was carried out in accordance with the management requirements of the capital market for internal control supervision, while the basic plan for independent assessment of internal control was formulated and carried out with reference to major policies and strategies of the nation and the Group. Firstly, the Company strengthened the evaluation of professional companies to prevent risks in new business models and emerging business areas. The Company paid attention to the construction of internal control system for new companies and new businesses, checked whether there were any the gaps in the system, sorted

out specific risks, urged them to establish and improve their internal rules and regulations, and implemented internal control management requirements to specific positions and responsible personnel. Secondly, the Company optimised pre-audit analysis and improved the ability to identify problems through evaluation. Through the analysis of the fundamental data of the audited entity and the rectification of problems found in previous audits at the off-site stage, the Company grasped the key risk areas; Digital audit methods were used to scan various business data and strengthen data analysis and risk research and judgement. Thirdly, the Company carried out independent assessment of internal control in multiple forms to improve the assessment efficiency. The Company encouraged the combination of independent assessment with self-assessment, and incorporated high-risk issues found in the self-assessment into the independent assessment for review; The Company promoted the combination of independent assessment with the audit projects of responsibility and network and information security, achieving multiple results of one audit and multiple uses of one result. The independent assessment of internal control has improved the quality of supervision through various measures, safeguarding the reform and development of the Company and facilitating the high-quality development of the Company.

Furthermore, the Company organised the risk management and internal control assessment team and other relevant departments to closely coordinate with the external auditors' audit of internal control over financial reporting. The internal control audit performed by the external auditor covered the Company and all of its subsidiaries as well as the key processes and control points in relation to material financial statements items. The external auditors regularly communicated with the management in respect of the audit results.

The Company attaches great importance to rectifying internal control deficiencies, ensures the effectiveness of rectification through various means and strengthens the closed-loop management. The Company insisted on auditing, pointing out problems and urging rectification at the same time, so as to improve the timeliness of rectification; the Company insisted on taking problem tracing as the key step of rectification, classifying the problems in terms of the completeness of systems or regulations, implementation of management responsibilities and achievement of IT system control capabilities, so as to specify internal control

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requirements and risk response measures; the Company insisted on increasing the intensity of informatisation rectification and embedding internal control requirements into various business information systems in a timely manner to improve the automatic identification and control capabilities of the system. The internal control deficiencies identified by the Company during the year have been basically rectified and passed the year-end attestation undertaken by the external auditors.

The Board oversees the Company's risk management and internal control systems on an on-going basis and the Board, through the Audit Committee, conducted an annual review of the risk management and internal control systems of the Company and its subsidiaries for the year ended 31 December 2023, which covered all material areas including financial controls, operational controls and compliance controls, as well as its risk management functions. After receiving the reports from the Internal Audit Department and other relevant department and the confirmation from the management to the Board on the effectiveness of the Company's risk management and internal control systems (including Environmental, Social and Governance risk management and internal control systems), the Board is of the view that these systems are solid, well established, effective and sufficient. The annual review also confirms the adequacy of resources relating to the Company's accounting, internal control and financial reporting functions and Environmental, Social and Governance performance and reporting, the sufficiency of the qualifications and experience of staff, together with the adequacy of the staff's training programmes and the relevant budget.

13. MANAGEMENT CONTROL OVER SUBSIDIARIES DURING THE REPORTING PERIOD

In order to make every effort to build a more mature and established modern enterprise system with Chinese characteristics and promote the modernisation of governance system and capability, China Telecom improved its relevant systems. Taking the improvement of the quality of operations of the board of directors of subsidiaries as a starting point, the Company increased the power of authorisation and guided subsidiaries at all levels to standardise and strengthen corporate governance and improve the level of market-oriented operation. Firstly, the Company established and improved the system with the Articles of Association as the core, guided subsidiaries at all levels to revise and improve their Articles of Association in combination with their governance practises, and further clarified the boundaries of responsibilities and powers of the various governance bodies. The Company formulated and improved the relevant working systems for the operation of the board of directors, ensured that the board of directors exercises its powers in an accurate and clear manner to avoid misalignment, absence, and overreach of decision-making bodies, and ensured that the board of directors operates in a regulated manner and in accordance with the law. Secondly, the Company strengthened the establishment of the board of directors of subsidiaries to implement the terms of reference of the board of directors. The Company pushed forward its subsidiaries to strengthen the construction of the board of directors, standardise the operation of the board of directors, reasonably determine the size of the board of directors, scientifically allocate directors, and achieve a board composed of a majority of external directors. The Company guided various subsidiaries to improve the relevant systems of the board of directors, implement the terms of reference of the board of directors, and strengthen the support for directors to perform their duties through digital means. Thirdly, the Company actively promoted the reform of the three systems of labour, personnel and distribution, implemented a contractual term system for management members in various subsidiaries, continuously improved the market-oriented operation mechanism, and effectively enhanced the vitality and efficiency of the Company.

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PricewaterhouseCoopers Zhong Tian LLP engaged by the Company has issued an audit opinion on the effectiveness of the Company's internal control over financial reporting and issued *the Internal Control Audit Report*, and is of the view that the Company has maintained effective internal control over financial reporting in all material aspects in accordance with *the Basic Standards for Enterprise Internal Control and relevant regulations* as at 31 December 2023. There was no disagreement between the 2023 Internal Control Assessment Report of China Telecom Corporation Limited disclosed by the Company and *the Internal Control Audit Report*.

For details of the above reports, please refer to the relevant documents disclosed by the Company on the websites of the SSE (www.sse.com.cn) and the Company (www.chinatelecom-h.com).

15. DIRECTOR NOMINATION POLICY AND PROCEDURES

The Company will identify suitable Director candidates through multiple channels such as internal recruitment and recruiting from the labour market. The criteria of identifying candidates include (but are not limited to) gender, age, educational background, professional experience, skills, knowledge and length of service and capability to commit to the affairs of the Company and, in the case of the appointment of Independent Non-Executive Directors, the candidates should fulfill the independence requirements set out in the Dual Listing Rules from time to time. After the Nomination Committee and the Board have reviewed and resolved to appoint the appropriate candidate, the relevant proposal will be put forward in writing to the shareholders' meeting for approval.

Directors shall be elected at shareholders' general meeting for a term of three years. At the expiry of a director's term, the director may stand for re-election and reappointment for a further term. However, independent directors shall not serve for more than six consecutive years. Pursuant to the Articles of Association, before the Company convenes a shareholders' general meeting, the Board of Directors, the supervisory committee or shareholders, individually or jointly, holding 3% or more of the total voting shares of the Company shall have the right to propose new motions (such as election of directors) in writing, and the Company shall place such proposed motions on the agenda for such general meeting if they are matters falling within the functions and powers of shareholders in general meetings. Pursuant to the Articles of Association, shareholders can also request to convene an extraordinary general meeting. Shareholder(s) individually or collectively holding 10% or more of the Company's issued and outstanding voting shares may sign a written proposal requesting the Board of Directors to convene an extraordinary general meeting. If the Board of Directors decides to convene an extraordinary general meeting, a notice to convene such meeting shall be issued within five days after the resolution to convene an extraordinary general meeting is adopted by the Board of Directors. The Company shall convene an extraordinary general meeting for election of directors within two months. The minimum period during which written notice given to the Company of the intention to propose a person for election as a director, and during which written notice to the Company by such person of his/her willingness to be elected may be given, will be at least 7 days. Such period will commence no earlier than the day after the despatch of the notice of the meeting for the purpose of considering such election and shall end no later than 7 days prior to the date of such meeting. An ordinary resolution for election of directors must be passed by votes representing half or more of the voting rights represented by the shareholders (including proxies) present at the meeting.

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16. SUPERVISORY COMMITTEE

As at 31 December 2023, the Company's Supervisory Committee comprised 5 Supervisors, including 2 Employee Representative Supervisors. The principal duties of the Supervisory Committee include supervising, in accordance with the law, the Company's financials and performance of its Directors, managers and other senior management so as to prevent them from abusing their powers. The Supervisory Committee is a standing supervisory organisation within the Company, which is accountable to and reports to all shareholders. The

Supervisory Committee convened 7 meetings in 2023. The term of office for the eighth session of the Supervisory Committee lasts for 3 years, starting from 23 May 2023 until the day of the Annual General Meeting for the year 2025 to be held in year 2026, upon which the ninth session of the Supervisory Committee will be elected.

Number of Supervisory Committee Meetings Attended/Required Attendance in 2023

| Supervisors | Number of Meetings Attended/Required Attendance |
|---|---|
| Han Fang (Chairlady of the Supervisory Committee and Shareholder Representative Supervisor) | 7/7 |
| Zhang Jianbin (Employee Representative Supervisor) | 7/7 |
| Guan Lixin (Employee Representative Supervisor) | 4/4 |
| Luo Zhendong (Shareholder Representative Supervisor) | 4/4 |
| Wang Yibing (Shareholder Representative Supervisor) | 7/7 |
| Dai Bin (Employee Representative Supervisor)* | 2/3 |
| Xu Shiguang (Shareholder Representative Supervisor)* | 2/3 |

* Due to change in work arrangement, Mr. Dai Bin, an Employee Representative Supervisor of the seventh session of the Supervisory Committee and Mr. Xu Shiguang, a Shareholder Representative Supervisor of the seventh session of the Supervisory Committee retired from their positions as Supervisors of the Company upon the expiry of their term of service on 23 May 2023.

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17. EXTERNAL AUDITORS

The Company's external auditors are PricewaterhouseCoopers and PricewaterhouseCoopers Zhong Tian LLP. A breakdown of the remuneration received by the external auditors for audit and non-audit services provided to the Company for the year ended 31 December 2023 is as follows:

| Service item | Fee (excluding value-added tax) (RMB million) |
|---|---|
| Audit services | 56 |
| Non-audit services (mainly tax and other advisory services) | 4 |
| Total | 60 |

The Directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the Directors determine as necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error. The Directors were not aware of any material uncertainties relating to any events or conditions which may cast a serious impact upon the Group's ability to continue as a going concern. The statements by the external auditors of the Company, PricewaterhouseCoopers, regarding their reporting responsibilities on the consolidated financial statements of the Company is set out in the Independent Auditor's Report on pages 156 to 161 of this annual report.

The term of appointment of Deloitte Touche Tohmatsu and Deloitte Touche Tohmatsu Certified Public Accountants LLP, the international and domestic auditors for the year 2020, expired on the date of the Annual General Meeting for the year 2020 (7 May 2021). The appointments of PricewaterhouseCoopers and PricewaterhouseCoopers Zhong Tian LLP as the external auditors of the Company for the years of 2021, 2022 and 2023 were approved at the Annual General Meetings for the years of 2020, 2021 and 2022, respectively. The Audit Committee and the Board of the Company had agreed on the re-appointment of PricewaterhouseCoopers and PricewaterhouseCoopers Zhong Tian LLP as the external auditors of the Company for the year of 2024 and would propose the re-appointment of PricewaterhouseCoopers and PricewaterhouseCoopers Zhong Tian LLP at the Annual General Meeting for the year of 2023 of the Company for consideration.

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18. INVESTOR RELATIONS AND TRANSPARENT INFORMATION DISCLOSURE MECHANISM

The Company established an Investor Relations Department which is responsible for providing shareholders and investors with the necessary information, data and services. It also maintains proactive communications with shareholders, investors and other capital market participants so as to allow them to timely and fully understand the operation and development of the Company. The Company formulated and published rules and measures such as *"Administrative Measures of Investor Relations of China Telecom Corporation Limited"* and performed investor relations duties in strict accordance with relevant requirements. The Company's management presents the annual results and interim results every year. Through various activities such as results briefings, investor presentations and investor road shows, management provides the media and capital market with important information and responds to key questions which are of prime concerns to investors. This has helped to reinforce the understanding of the Company's business and the overall development of the telecommunications industry in China. After the completion of A-share listing in 2021, the Company held annual general meetings through means such as online or hybrid to encourage its shareholders from both the mainland and Hong Kong, especially the retail shareholders, to actively participate in the annual general meetings. In 2023, as the society gradually resumed normalcy, the Company's management team immediately restarted travelling to Hong Kong and participated in activities such as results briefings and annual general meetings to communicate with the media, investors and shareholders in person. Meanwhile, the Company set up a dedicated investor relations enquiry line, for the purpose of providing a

direct channel to address enquiries from the investment community. This allows the Company to better serve its shareholders and investors.

In order to strengthen communications between the Company's management and shareholders as well as potential investors, and to further enhance the corporate transparency, after the 2023 interim results announcement, the Company organised its first global roadshow upon resumption of normalcy. Management travelled to Singapore and the United Arab Emirates in the Middle East to conduct in-depth exchanges with fund managers and analysts from a number of financial institutions and comprehensively introduced the Company's development strategy and recent operational performance to investors. In particular, management introduced China Telecom's transformation from a traditional communications operator to a sci-tech company through continuous promotion of sci-tech innovation in recent years, as well as its innovative achievements in fields such as 5G, cloud computing, AI and satellite. Management carried out in-depth discussions on emerging business segments which are of great interests to investors and answered questions that investors were concerned about. This has enhanced overseas investors' understanding and confidence in the Company's prospects.

With value operation as the starting point, the Company proactively creates diversified interactive channels to promote the knowledge and understanding of the Company's emerging business development to the capital market, and comprehensively presents the Company's development achievements in building a sci-tech company as well as the accompanying future investment potential to investors. In 2023, the Company organised a reverse roadshow dedicated to the theme of 5G customised network business and invited over 40

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domestic and international fund managers and analysts to Jiangsu and Anhui to visit the 5G smart manufacturing and 5G smart mine projects jointly developed by the Company with ZTE and Conch Cement respectively. In addition to visiting the production lines on site, investors also communicated face-to-face with the project-in-charges as well as the heads of Investor Relations of ZTE, Conch Cement and China Telecom to gain an in-depth understanding of how China Telecom's 5G solutions could enhance production efficiency and obtain first-hand information on the operation of the Company's 5G customised network and Industrial Digitalisation. Besides, the Company held its annual Digital Technology Ecosystem Conference in Guangzhou in November 2023 and proactively invited nearly 20 domestic and international investors to participate in the event. Investors visited exhibition halls showcasing China Telecom's cutting-edge technology businesses such as AI, digital life, satellite and quantum, and attended a series of themed seminars. Investors also had in-depth exchanges with relevant business leaders and technical experts, which facilitated their understanding of China Telecom's market position and future growth potential in these fields.

After the successful completion of A-share listing in 2021, the Company continued to strengthen communications with the capital market, especially domestic investors through different channels and means. After the successful launch and operation of "China Telecom Investor Relations" official WeChat account, the Company launched "China Telecom Investor Relations" WeChat mini programme in 2023, which further expanded channels of information disclosure and enabled investors to browse important information about the Company such as announcements, press releases

and key financial data more timely and conveniently. In addition, the Company continued to release "results-at-a-glance" during its results announcements, to allow investors to learn about results highlights in one single picture. The Company also provided live webcast of results briefings and answered to investors' questions in real time on the "e-Interaction" section of SSE. In 2023, the Company introduced innovative elements such as virtual digital intelligent host "Xinyi" during interim results briefing, demonstrating the Company's achievements in digital transformation. The above measures strengthened the Company's information disclosure from different channels and with different means, which continuously and effectively promoted investors' understanding of the Company and the communications between the Company and the capital market.

With an aim of strengthening communications with the capital market and enhancing transparency of information disclosure, the Company has provided quarterly disclosure of revenue, operating expenses, EBITDA, net profit figures and other key operational data, and monthly announcements of the number of access lines in service, mobile and wireline broadband subscribers. The Company attaches great importance to maintaining daily communications with shareholders, investors and analysts. In 2023, as the society gradually resumed normalcy, the Company proactively participated in a number of investor conferences held by a number of major international investment banks and domestic securities firms around the globe both in person and through online meetings, which facilitated communications with institutional investors.

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In 2023, the Company attended the following investor conferences held by major international investment banks and domestic securities firms:

| Date | Name of Conference |
|----------------|--|
| January 2023 | DBS Pulse of Asia Conference 2023 |
| January 2023 | UBS Greater China Conference 2023 |
| January 2023 | ICBCI Corporate Pre-blackout NDR 2023 |
| January 2023 | Credit Suisse 9th Greater China Technology and Internet Conference |
| May 2023 | J.P. Morgan 19th Annual Global China Summit |
| May 2023 | HSBC 10th Annual China Conference |
| May 2023 | CICC Closed-door Meetings with Select Listed Companies 2023 |
| May 2023 | GF Securities Forum and Meetings with Listed Companies on the New Round of Central Enterprises and SOEs Reform and the Building of Valuation System with Chinese Characteristics |
| May 2023 | Industrial Securities "Digital China and Valuation System with Chinese Characteristics Strategy Conference" 2023 |
| June 2023 | CICC Investment Strategy Conference 2H2023 |
| June 2023 | UBS Future-Now APAC Conference 2023 |
| June 2023 | Nomura Investment Forum Asia 2023 |
| June 2023 | CITIC Securities Capital Market Forum 2023 |
| August 2023 | Zheshang Securities Autumn Summit on Stocks with High Institutional Ownership 2023 |
| August 2023 | GF Securities Autumn Capital Forum cum Meetings with Listed Companies 2023 |
| September 2023 | CLSA 30th Investors' Forum |
| September 2023 | Jefferies Asia Forum 2023 |
| September 2023 | Nomura China Investor Forum 2023 |
| November 2023 | CITIC Securities Capital Market Conference 2024 |
| November 2023 | CICC Annual Investment Strategy Conference 2023 |
| November 2023 | Daiwa Investment Conference Hong Kong 2023 |
| December 2023 | Tianfeng Securities Annual Strategy Conference 2024 |

The Company's investor relations website (www.chinatelecom-h.com) not only serves as an important channel for the Company to disseminate press releases and corporate information to investors, media and the capital market, but also plays a significant role in the Company's valuation and its compliance with regulatory requirements for information disclosure. The Company launched a responsive website with the latest technology, which allows automatic adjustment to fit for different screen resolution and user interface, assuring the best browsing experience of website content with desktop computers, laptops or mobile devices. This allows investors, shareholders, reporters and the general public to browse the latest information on the Company's website with any device more easily and

promptly anytime anywhere. The Company's website is equipped with a number of useful functions including interactive stock quote, interactive KPI, interactive FAQs, downloading to excel, html version annual report, financial highlights, historical stock quote, adding investor events to calendars and content sharing to social media, etc. In 2023, the Company conducted brand-new revamp and upgrade of its website, adopting cutting-edge design features such as video homepage banner, one-page scrolling and dark/light mode. This has further enhanced the appearance, interactivity and visual comfort of the website. Meanwhile, the underlying software system of the website was also timely upgraded, effectively enhancing the stability and security of the website.

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CORPORATE GOVERNANCE REPORT**

The Company also strives to enhance the disclosure quality and format of its annual report. The Company further enhanced the transparency of disclosure in environmental, social and governance areas, by following the guidelines of *Environmental, Social and Governance Reporting Guide*, Appendix C2 of the Listing Rules as well as other relevant regulatory requirements of its places of listing, to report the Company's achievements and key performance indicators on environmental protection. For details, please refer to the *Sustainability Report 2023* which is published on HKEx website (www.hkexnews.hk) and the Company's website (www.chinatelecom-h.com). Relevant indicators and data were analysed and assessed by independent third party to ensure compliance with relevant requirements.

The Company also actively seeks recommendations on how to improve the Company's annual report from shareholders through surveys, and prepared and distributed the annual report in a more environmentally-friendly and cost-saving manner according to the recommendations received. Shareholders can ascertain their choice of receiving the annual reports and communications by electronic means, or receiving printed version in English and/or Chinese. The Company clearly and precisely delivered the messages about its strategies and goals in its 2022 Annual Report "Go For Smart Future, Grow with China Telecom Cloud", so that shareholders and investors can easily understand the Company's development directions and focus. The print and online versions of the 2022 Annual Report won a number of top accolades in international competitions. The online version annual report received one gold award in this year's "Galaxy Awards", and further stood out from a number of award-winning annual reports to claim a grand award, achieving outstanding award-winning results. In addition, the 2022 annual report received six gold awards in this year's "International ARC Awards" while also received in total four platinum and six gold awards, and ranked No.18 of "Top 100 Reports Worldwide" in this year's "LACP Vision Awards" by the League of American

Communications Professionals LLC (LACP). The 2022 annual report also won two gold awards in this year's "W³ Awards". The above prestigious accolades won by China Telecom reflect the market's recognition and commendation of the Company's tireless pursuit of excellence and globally leading outstanding performance in areas such as corporate governance, as well as disclosure of important information and development strategy of the Company through both conventional and digital channels.

The Company has always maintained a sound and effective information disclosure mechanism while keeping highly transparent communications with media, analysts and investors. Meanwhile, we attach great importance to the handling of inside information and have formulated rules on information disclosures and guidelines on inside information which encompass (including but not limited to) disclosure of sensitive information and rules on confidential information, identifying the scope of inside information, procedure and management guidelines on handling inside information. In general, the authorised speakers only clarify and explain information that is available on the market, and avoid providing or divulging any unpublished inside information either as an individual or as a team. Before conducting any external interview, if the authorised speaker has any doubt about the information to be disclosed, he/she would seek verification from the relevant person or the person-in-charge of the relevant department, so as to determine if such information is accurate. In addition, discussions on the Company's key financial data or other financial indicators are avoided during the blackout periods.

The Company formulated "*Shareholders Communication Policy of China Telecom Corporation Limited*" which is available on the Company's website (www.chinatelecom-h.com). The Company conducted review of the implementation of such shareholders communication policy during the Reporting Period and confirmed its effectiveness.

SECTION IV
CORPORATE GOVERNANCE REPORT

19. SHAREHOLDERS' RIGHTS

Procedures for convening of an extraordinary general meeting or a class meeting

According to the Articles of Association, shareholders who request for the convening of an extraordinary general meeting or a class meeting shall comply with the following procedures:

- (1) Shareholders who individually or jointly hold more than 10% of the Company's issued and outstanding shares with voting rights (the "Requesting Shareholders") may sign a written proposal requesting the Board of Directors to convene an extraordinary general meeting or a class meeting. The Board of Directors shall reply in writing agreeing or disagreeing to convene an extraordinary general meeting or a class meeting within ten days upon receipt of such proposal in accordance with laws, regulations and the Articles of Association.
- (2) If the Board of Directors decides to convene an extraordinary general meeting or a class meeting, a notice to convene such meeting shall be issued within five days after the resolution is adopted by the Board of Directors. Any changes to the original proposal in the notice require the consent of the Requesting Shareholders.
- (3) If the Board of Directors decides not to convene an extraordinary general meeting or a class meeting or does not reply within ten days upon receipt of such request, the Requesting Shareholders have the right to propose to the Supervisory Committee to convene an extraordinary general meeting or a class meeting by way of written request(s).
- (4) If the Supervisory Committee agrees to convene an extraordinary general meeting or a class meeting, a notice to convene such meeting shall be issued within five days upon receipt of such request. Any changes to the original proposal in the notice require the consent of the Requesting Shareholders.
- (5) If the Supervisory Committee does not issue the notice of the shareholders' general meeting within the required period, it will be deemed as having failed to convene and preside over the shareholders' general meeting, and shareholders individually or jointly holding 10% or more of the shares of the Company for 90 consecutive days or more (the "Convening Shareholders") have the right to convene and preside over the meeting on their own.
- (6) In the event where shareholders convene a shareholders' general meeting on their own initiative, the Convening Shareholders must hold no lower than 10% of shares in the Company immediately before the resolution of such meeting is announced.

Procedures for proposing resolutions at the Annual General Meeting

When the Company convenes an Annual General Meeting, shareholders who individually or jointly hold 3% or more of the total voting shares of the Company shall have the right to propose new motions in writing, and the Company shall place such proposed motions on the agenda for such Annual General Meeting if they are matters falling within the functions and powers of shareholders' meetings.

SECTION IV
CORPORATE GOVERNANCE REPORT**Process of forwarding shareholders' enquiries to the Board or requesting for convening of an extraordinary general meeting or a class meeting or proposing new motions**

Shareholders may at any time send their enquiries, requests, proposals and concerns to the Board in writing through the Company Secretary and the Investor Relations Department.

The contact details of the Company Secretary are as follows:

The Company Secretary
China Telecom Corporation Limited
28th Floor, Everbright Centre,
108 Gloucester Road, Wanchai,
Hong Kong
Email: ir@chinatelecom-h.com
Tel No.: (852) 2877 9777
IR Enquiry: (852) 2582 0388
Fax No.: (852) 2877 0988

A dedicated "Investor" section is available on the Company's website (www.chinatelecom-h.com). There is a FAQ function in the "Investor" section designated to enable timely, effective and interactive communication between the Company, shareholders and investors. Company Secretary and the Investor Relations Department of the Company handle both telephone and written enquiries from shareholders of the Company from time to time. Shareholders' enquiries and concerns will be forwarded to the Board and/or the relevant Board Committees of the Company, where appropriate, which will answer the shareholders' questions. Information on the Company's website is updated regularly.



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