

SECTION VII CHANGES IN SHARES AND INFORMATION ON SHAREHOLDERS

1. CHANGES IN SHARE CAPITAL

The total number of shares and share capital structure of the Company remained unchanged during the Reporting Period.

2. INFORMATION ON SHAREHOLDERS AND ULTIMATE CONTROLLER

(1) Total number of shareholders

Total number of ordinary shareholders as at the end of the Reporting Period	337,216
Total number of ordinary shareholders as at the end of February 2024	310,603

(2) Shareholdings of the top ten shareholders and the top ten shareholders of tradable shares (or shareholders of unrestricted shares) as at the end of the Reporting Period

Unit: shares

Shareholdings of the top ten shareholders (excluding shares loaned through refinancing)

Name of shareholder (Full name)	Changes during the Reporting Period	Number of shares held at the end of the Reporting Period	Percentage (%)	Number of shares held with lock-up restrictions	Pledge, marking or freezing conditions Status of shares	Quantity	Nature of shareholder
China Telecommunications Corporation	111,932,400	58,476,519,174	63.90	57,377,053,317	Nil	0	State-owned legal person
HKSCC Nominees Limited	-843,860	13,845,981,478	15.13	0	Nil	0	Foreign legal person
Guangdong Rising Holdings Group Co., Ltd.	-400,000,000	5,214,082,653	5.70	0	Nil	0	State-owned legal person
Zhejiang Provincial Financial Development Co., Ltd.	0	2,137,473,626	2.34	0	Nil	0	State-owned legal person
Jiangsu Guoxin Group Limited	0	957,031,543	1.05	0	Nil	0	State-owned legal person
Fujian Investment & Development Group Co., Ltd.	-48,000,000	920,294,182	1.01	0	Nil	0	State-owned legal person
China Life Insurance Company Limited — Traditional — General insurance products — 005L — CT001 Shanghai	755,451,747	766,614,728	0.84	0	Nil	0	Unknown
State Grid Yingda International Holdings Group Co., Ltd.	0	441,501,000	0.48	0	Nil	0	State-owned legal person
Guangdong Rising Holdings Group Co., Ltd. — Special account for pledge of non-public issuance of exchangeable company bonds (first phase) for professional investors in 2023	400,000,000	400,000,000	0.44	0	Pledge	400,000,000	Unknown
Hong Kong Securities Clearing Company Limited	161,877,123	395,027,677	0.43	0	Nil	0	Unknown

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Shareholdings of the top ten shareholders without lock-up restriction

Name of shareholder	Number of tradable shares held without lock-up restriction	Class	Quantity
HKSCC Nominees Limited	13,845,981,478	Overseas-listed foreign-invested shares	13,845,981,478
Guangdong Rising Holdings Group Co., Ltd.	5,214,082,653	RMB ordinary shares	5,214,082,653
Zhejiang Provincial Financial Development Co., Ltd.	2,137,473,626	RMB ordinary shares	2,137,473,626
China Telecommunications Corporation	1,099,465,857	RMB ordinary shares	1,099,465,857
Jiangsu Guoxin Group Limited	957,031,543	RMB ordinary shares	957,031,543
Fujian Investment & Development Group Co., Ltd.	920,294,182	RMB ordinary shares	920,294,182
China Life Insurance Company Limited — Traditional — General insurance products — 005L — CT001 Shanghai	766,614,728	RMB ordinary shares	766,614,728
State Grid Yingda International Holdings Group Co., Ltd.	441,501,000	RMB ordinary shares	441,501,000
Guangdong Rising Holdings Group Co., Ltd. — Special account for pledge of non-public issuance of exchangeable company bonds (first phase) for professional investors in 2023	400,000,000	RMB ordinary shares	400,000,000
Hong Kong Securities Clearing Company Limited	395,027,677	RMB ordinary shares	395,027,677
Explanation on the securities account designated for share repurchase of the top ten shareholders		N/A	
Explanation on the voting rights entrusted by or waived by the above shareholders		N/A	
Description of connected relationship or acting in concert among the aforementioned shareholders		The Company is not aware of any connected relationship among the aforementioned shareholders or whether they act in concert.	
Description of the holders of preference shares with restored voting rights and their shareholding		N/A	

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Unit: shares

Changes in the top ten shareholders compared with the end of the previous period

Name of shareholder (full name)	Add/Exit during this reporting period	Number of shares lent through refinancing at the end of the period that have not yet been returned		Number of shares held by shareholders in ordinary accounts, credit accounts and shares lent through refinancing that have not been returned at the end of the period	
		Total	Proportion (%)	Total	Proportion (%)
China Life Insurance Company Limited — Traditional — General insurance products — 005L — CT001 Shanghai	Add	0	0	766,614,728	0.84
Guangdong Rising Holdings Group Co., Ltd. — Special account for pledge of non-public issuance of exchangeable company bonds (first phase) for professional investors in 2023	Add	0	0	400,000,000	0.44
Hong Kong Securities Clearing Company Limited	Add	0	0	395,027,677	0.43
Chengdu Vanguard Capital Management Limited — Chengdu Major Industrialisation Project Phase I Equity Investment Fund Limited	Exit	0	0	97,137,900	0.11
China State-owned Enterprises Structural Adjustment Fund Co., Ltd	Exit	0	0	—	—
Suzhou High Speed Rail New Town Economic Development Co., Ltd	Exit	0	0	—	—

Note : China State-owned Enterprises Structural Adjustment Fund Co., Ltd and Suzhou High Speed Rail New Town Economic Development Co., Ltd are not included in the shareholding list provided by the Shanghai Branch of China Securities Depository and Clearing Corporation Limited for inquiry.

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Shareholdings of the top ten shareholders with lock-up restrictions					
Listing and trading of shares with lock-up restrictions					
No.	Name of shareholders with lock-up restrictions	Number of shares held with lock-up restrictions	Date of listing and trading	Number of new shares available for listing and trading	Lock-up restrictions
1	China Telecommunications Corporation	57,377,053,317	2024-08-20	0	Lock-up for 36 months from the date of listing
2	Huawei Technologies Co., Ltd	220,750,000	2024-08-20	0	Lock-up for 36 months from the date of listing
3	Oriental Pearl Group Co., Ltd.	110,375,000	2024-08-20	0	Lock-up for 36 months from the date of listing
4	Sangfor Technologies Inc.	110,375,000	2024-08-20	0	Lock-up for 36 months from the date of listing
5	Shanghai Bilibili Technology Co., Ltd.	110,375,000	2024-08-20	0	Lock-up for 36 months from the date of listing
6	DBAPP Security Co., Ltd.	110,375,000	2024-08-20	0	Lock-up for 36 months from the date of listing
Description of connected relationship or acting in concert among the aforementioned shareholders			The Company is not aware of any connected relationship among the aforementioned shareholders or whether they act in concert.		

(3) Strategic investors or other legal persons who became top ten shareholders due to allotment of new shares

Names of strategic investors or other legal persons	Agreed shareholding start date	Agreed shareholding end date
State Grid Yingda International Holdings Group Co., Ltd.	20 August 2021	—
Description of agreed term of shareholding in respect of strategic investors and general legal persons' participation in placing of new shares	Lock-up for 12 months from the date of listing, and the lock-up was released on 22 August 2022	

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3. INFORMATION ON CONTROLLING SHAREHOLDER AND ULTIMATE CONTROLLER

(1) Information on controlling shareholder

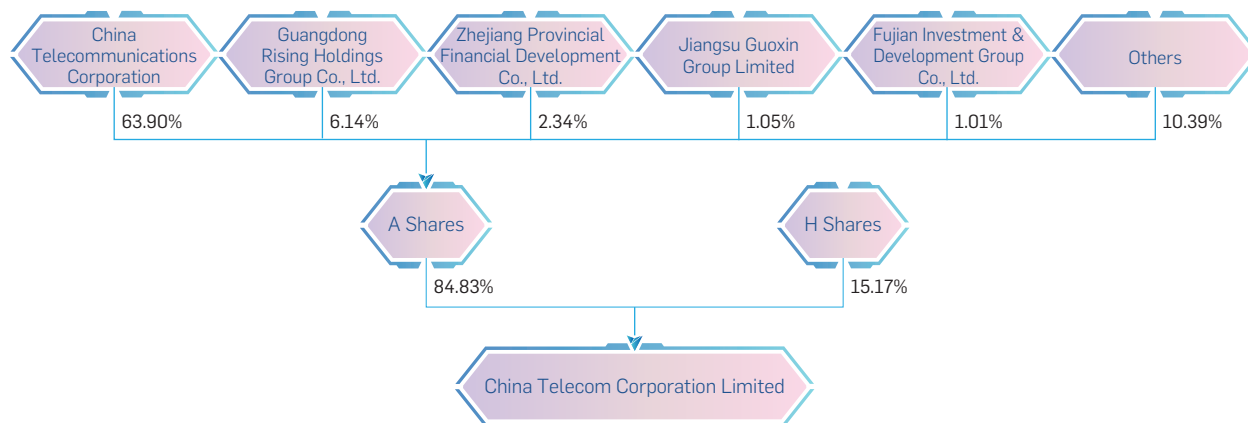
1. Legal person

Name	China Telecommunications Corporation
Person in charge or legal representative	Ke Ruiwen
Date of incorporation	27 April 1995
Principal business	Basic telecommunications services (see license for specific business scope); value-added telecommunications services (see license for specific business scope); chain operation of national internet service premises; operating its group companies and all state-owned assets and state-owned equity interests formed by state investment in the invested enterprises; contracting overseas telecommunications projects and domestic international bidding projects; operation of system integration, technology development, technical services, design and construction, equipment production and sales, advertising and information consultation related to communication and information business; import and export business; hosting exhibitions. (Market entities shall independently select business projects and carry out business activities in accordance with the law; for projects subject to approval in accordance with the law, business activities shall be carried out in accordance with the approved scope after approval by relevant authorities; business activities prohibited and restricted by the industrial policies of the State and the city shall not be carried out.)
Shareholdings in other domestic and overseas listed companies controlled or invested during the Reporting Period	China Telecommunications directly holds 51.16% equity interest in New Guomai Digital Culture Co., Ltd. and indirectly holds 18.23% equity interest in New Guomai Digital Culture Co., Ltd. through China Telecom Group Sideline Industrial Asset Management Co., Ltd and China Telecom Corporation Limited; It also directly holds 48.99% equity interest in CCS, directly holds 22.50% equity interest in China Broadcasting and Television Guangzhou Network Co., Ltd., and directly holds shares in Postal Savings Bank of China Co., Ltd., People.cn Co., Ltd., Xinhuanet Co., Ltd., China Publishing & Media Corporation Limited, Jiangsu Expressway Company Limited and Fiberhome Telecommunication Technologies Co., Ltd.
Other information	N/A

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2. Ownership and controlling relationship between the Company and the controlling shareholder



Notes:

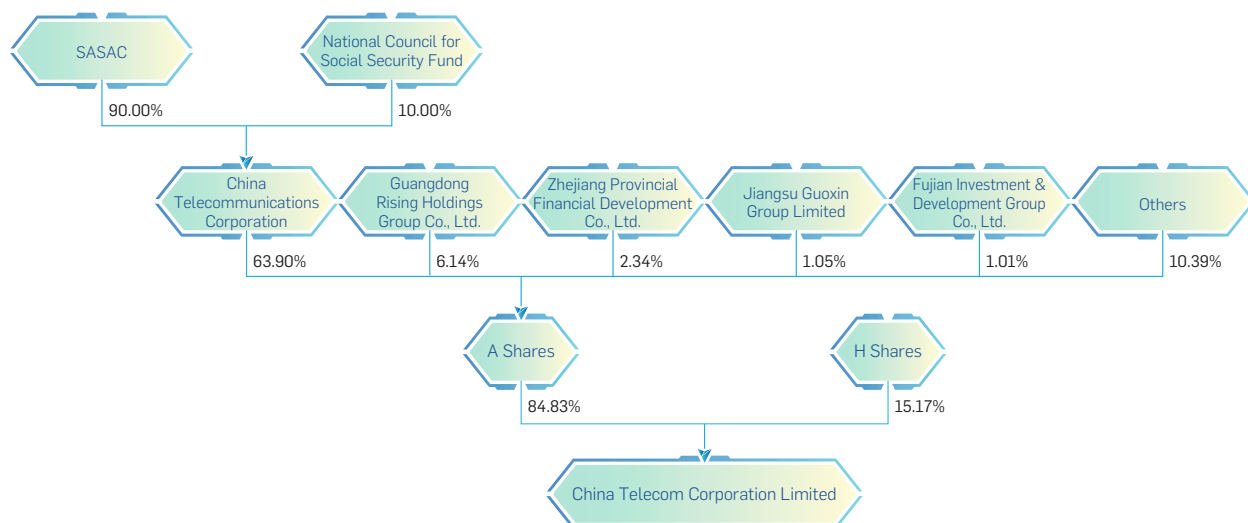
1. Data as at 31 December 2023.
2. Guangdong Rising holds 5,614,082,653 unrestricted shares of the Company, accounting for 6.14% of the Company's total share capital. Among them, 5,214,082,653 shares are held through its own ordinary securities account, accounting for 5.70% of the Company's total share capital; 400,000,000 shares are held through Guangdong Rising Holdings Group Co., Ltd. – Special account for pledge of non-public issuance of exchangeable company bonds (first phase) for professional investors in 2023, accounting for 0.44% of the Company's total share capital.

(2) Ultimate controller

1. Legal person

Name	State-owned Assets Supervision and Administration Commission of the State Council ("SASAC")
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2. Ownership and controlling relationship between the Company and the ultimate controller



Notes:

1. Data as at 31 December 2023.
2. Guangdong Rising holds 5,614,082,653 unrestricted shares of the Company, accounting for 6.14% of the Company's total share capital. Among them, 5,214,082,653 shares are held through its own ordinary securities account, accounting for 5.70% of the Company's total share capital; 400,000,000 shares are held through Guangdong Rising Holdings Group Co., Ltd. – Special account for pledge of non-public issuance of exchangeable company bonds (first phase) for professional investors in 2023, accounting for 0.44% of the Company's total share capital.

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4. MATTERS REGARDING THE RESTRICTIONS ON THE REDUCTION OF SHAREHOLDING

(1) Restrictions on the circulation of shares and undertakings by shareholders to voluntarily lock-up their shares

The Company's controlling shareholder, China Telecommunications, undertakes that:

Within 36 months from the date on which the A Shares of the Company are listed and traded on the SSE, it shall not transfer or entrust others to manage the shares held by China Telecommunications prior to the initial public offering of A Shares of the Company, nor shall the Company repurchase such shares. China Telecommunications undertakes to strictly comply with the Company Law, the Securities Law, the SSE Listing Rules and other laws and regulations, policy requirements and the relevant requirements of the CSRC for prudent supervision, and to determine the lock-up period by adopting a longer applicable period; In the event of future changes in the above laws and regulations and policies, China Telecommunications undertakes to determine the lock-up period in strict accordance with the requirements after the changes. If the shares held by China Telecommunications are reduced within two years after the expiration of the above-mentioned shareholding period, the price of such reduction shall not be lower than the issue price of the Company's initial public offering of A Shares; if the

closing price of the Company's shares is lower than the issue price for 20 consecutive trading days within 6 months after the listing of the Company, or the closing price at the end of 6 months after the listing of the Company (if such date is not a trading day, the first trading day thereafter) is lower than the issue price, the shareholding period of China Telecommunications shall be automatically extended for at least 6 months.

(2) Undertaking on the intention of shareholding and the intention of shareholding reduction by shareholders holding more than 5% of the shares before the initial public offering of A shares

Each of China Telecommunications, being the controlling shareholder of the Company, and Guangdong Rising, the shareholder holding more than 5% of the shares of the Company, undertakes that:

1. After the initial public offering and listing of A Shares of the Company, it will strictly comply with its undertakings on the lock-up period of its shares. After the expiration of the committed lock-up period, in compliance with the relevant laws and regulations, regulatory documents and the business rules of the stock exchange, it will determine whether to reduce its shareholding in the Company based on factors such as the overall conditions of the securities market, the Company's operating results and stock trends, and its business development needs.

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2. After the initial public offering and listing of A Shares of the Company and the expiration of the committed lock-up period, if it decides to reduce its shareholding in the Company, it will be processed through the block trading system of the stock exchange, the centralised bidding trading system or by agreement as permitted by laws and regulations.

Provisions on Reduction of Shareholding by Shareholders, Directors, Supervisors and Senior Management of Listed Companies and the Implementation Rules for Reduction of Shareholding by Shareholders, Directors, Supervisors and Senior Management of Listed Companies of the Shanghai Stock Exchange. If there are changes in the relevant laws and regulations, regulatory documents and the business rules of the stock exchange, the then effective provisions shall prevail.
 3. If it intends to reduce its shareholding, it shall notify the Company in writing in advance on the information such as the number of shares to be reduced and the reasons for such reduction, and the Company shall perform the information disclosure obligations in accordance with the relevant laws and regulations and regulatory rules. It may implement the reduction after three trading days from the date on which the Company discloses its intention to reduce its shareholding.
 5. Reduction of shares of the Company acquired through the secondary market after the initial public offering and listing of A Shares of the Company shall not be subject to the above undertakings.
 4. Reduction of shareholding in the Company will be implemented in accordance with the requirements of laws, administrative regulations, *the Several*
- In the event of failure to perform the above undertakings, it shall take the relevant liabilities in accordance with the relevant laws and regulations, regulatory documents, business rules of stock exchanges and requirements of regulatory authorities.

TRANSFORM

