

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



KE RUIWEN

Age 61, 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.



LIU GUIQING

Age 58, 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 and the President 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.

* 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.



TANG KE

Age 50, 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.



LI YINGHUI

Age 54, 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.



LIU YING

Age 51, is an Executive Vice President of the Company. She joined the management of the Company in March 2025. Madam Liu is a senior communications engineer with a bachelor's degree in engineering. Madam Liu previously served as Deputy General Manager of Heilongjiang branch of China Telecom Corporation Limited, General Manager of Jilin branch of China Telecom Corporation Limited, General Manager of the Government and Enterprise Customer Business Department of China Telecommunications Corporation and General Manager of Anhui branch of China Telecom Corporation Limited. She is currently a Vice President of China Telecommunications Corporation, a Director and the Chairlady of China Telecom Global Limited and a member of the council of China Internet Investment Fund (Limited Partnership). Madam Liu has extensive experience in management and the telecommunications industry.



CHEN SHENGGUANG

Age 61, 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 Director and General Manager of Guangdong Rising Holdings Group Co., Ltd.* (one of the shareholders of the Company), 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 a Vice President of the Council of China Nonferrous Metals Industry Association and the President of Guangdong Nonferrous Metals Industry Association. Mr. Chen has extensive experience in finance and corporate management.

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



**NG KAR LING
JOHNNY**

Age 64, 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 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 Petroleum & Chemical Corporation which is listed on the HKSE and Shanghai Stock Exchange, 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.



**YEUNG CHI WAI,
JASON**

Age 70, 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 company 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 68, 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, a Vice President and Executive Vice President of the Academy of Macroeconomics Research of the National Development and Reform Commission, a Vice President and Ph.D. tutor of the Graduate School at Chinese Academy of Social Sciences and an executive council member of Sun YeFang Economic Science Foundation. He is currently a member of the academic committee of Academy of Macroeconomics Research of the National Development and Reform Commission and a member of the Expert Committee of Sichuan Provincial Government. Mr. Chen mainly focuses on the research of macroeconomics theory and policy.



LYU WEI

Age 68, 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.

SUPERVISORS

HUANG XUDAN

Age 56, is a Shareholder Representative Supervisor and the Chairlady of the Supervisory Committee of the Company. She joined the Supervisory Committee of the Company in August 2024. Madam Huang is a senior economist with a master's degree in business administration. She served as the Deputy Managing Director of the Finance Department of China United Network Communications Corporation Limited, the Deputy Managing Director of the Finance Department of China Telecommunications Corporation and the Managing Director of China Telecom Group Finance Co., Ltd. She currently serves as the Managing Director of the Audit Department of China Telecommunications Corporation and the Company, the Chairperson of the Supervisory Committee of China Communications Services Corporation Limited which is listed on the Main Board of the Stock Exchange and the Chairperson of the Supervisory Committee of China Telecom Cloud Technology Co., Ltd. She has extensive experience in financial management and auditing in the telecommunications industry.

LUO LAIFENG

Age 52, is an Employee Representative Supervisor of the Company. He joined the Supervisory Committee of the Company in August 2024. Mr. Luo is a senior accountant with a master's degree in accounting and a master's degree in commerce. He served as the Deputy General Manager, Chief Financial Officer and General Manager of E-surfing Pay Co. Ltd. and a Director of China Telecom Cloud Technology Co., Ltd. He currently serves as the Managing Directors of the Corporate Strategy Department and the Human Resource Department of both China Telecommunications Corporation and the Company, the Employee Director of China Telecommunications Corporation, the Chairman of E-surfing Pay Co. Ltd. and a member of the Strategic Advisory Committee of Global Computing Consortium. Mr. Luo has extensive experience in operational management and financial management in the telecommunications industry.

GUAN LIXIN

Age 53, 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 Labour Union of China Telecommunications Corporation. Madam Guan has extensive experience in operational management in the telecommunications industry.

LUO ZHENDONG

Age 47, 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 59, 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) and a Supervisor of Zhejiang Provincial Financial Holdings Co., Ltd. Madam Wang has extensive experience in operation management of state-owned enterprises.

(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
Liu Guiqing	China Telecommunications Corporation	Director President	2022-10-01 2025-03-27	Present Present
Tang Ke	China Telecommunications Corporation	Vice President	2021-06-23	Present
Li Yinghui	China Telecommunications Corporation	Chief Accountant	2022-02-22	Present
Liu Ying	China Telecommunications Corporation	Executive Vice President	2024-06-09	Present
Chen Shengguang	Guangdong Rising Holdings Group Co., Ltd.	Director and General Manager	2016-11	2024-09
Huang Xudan	China Telecommunications Corporation	Managing Director of Audit Department	2023-09-01	Present
Luo Laifeng	China Telecommunications Corporation	Managing Director of the Corporate Strategy Department Managing Director of the Human Resource Department	2022-10-08 2025-02-09	Present 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
Shao Guanglu (retired)	China Telecommunications Corporation	Director President	2020-01-27 2022-07-25	2024-05-24 2024-05-21
Liang Baojun (resigned)	China Telecommunications Corporation	President Director	2024-05-21 2024-05-24	2025-01-16 2025-01-16
Xia Bing (resigned)	China Telecommunications Corporation	Vice President	2021-11-09	2024-01-09
Li Jun (resigned)	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	2024-12-23 2024-12-23 2024-12-23 2024-12-23
Han Fang (resigned)	China Telecommunications Corporation	Managing Director of Capital Operation Department	2022-12-29	Present
Zhang Jianbin (resigned)	China Telecommunications Corporation	Deputy General Counsel	2015-02-06	Present

2. Positions held in other entities

Name	Name of other entities	Positions held in other entities	Commencement date of term	End date of term
Liu Guiqing	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
	China Netcasting Services Association	Vice President	2021-12	Present
	UHD World Association	Executive Director	2023-05	Present
	Association of Communications Across the Taiwan Straits	Director General	2023-08	Present
Li Yinghui	China Association for Public Companies	Vice President of the members committee	2022-07	Present
Liu Ying	China Telecom Global Limited	Director and Chairlady	2024-11-22	Present
	Council of the China Internet Investment Fund (Limited Partnership)	member of the council	2024-12-24	Present
Chen Shengguang	Guangdong Rising Holdings Co., Ltd.	Director and General Manager	2016-11	2024-09
	China Nonferrous Metals Industry Association	Vice President of the Council	2019-04	Present
	Guangdong Nonferrous Metals Industry Association	President	2017-07	Present
Ng Kar Ling Johnny	China Petroleum & Chemical Corporation	Independent Non-Executive Director	2018-05-15	2024-06-28
	Metallurgical Corporation of China Ltd.	Independent Non-Executive Director	2020-04-29	Present
Yeung Chi Wai, Jason	Fung Holdings (1937) Limited and its listed company 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	2024-11
Lyu Wei	Innovation Development Research Department of the Development Research Center of the State Council	Researcher	2006-04	Present
Huang Xudan	China Telecom Cloud Technology Co., Ltd.	Chairperson of the Supervisory Committee	2023-10	Present
	China Communications Services Corporation Limited	Chairperson of the Supervisory Committee	2024-01	Present

SECTION IV
CORPORATE GOVERNANCE REPORT

Name	Name of other entities	Positions held in other entities	Commencement date of term	End date of term
Luo Laifeng	China Telecom Cloud Technology Co., Ltd.	Director	2022-11	2024-12
	E-surfing Pay Co. Ltd.	Chairman	2022-12	Present
	Global Computing Consortium	member of the Strategic Advisory Committee	2024-09	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	2024-10-20
Shao Guanglu (retired)	Communications Science and Technology Committee of the Ministry of Industry and Information Technology	Deputy Director	2017-12	2024-05
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 Jun (resigned)	China Aerospace Information and Satellite Internet Innovation Alliance	Deputy Director General	2023-09	2024-09
Han Fang (resigned)	Tianyi Telecom Terminals Company Limited	Supervisor	2022-01-04	Present
	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
Zhang Jianbin (resigned)	China Telecom Cloud Technology Co., Ltd.	Supervisor	2023-10-29	Present

(4) Remuneration of Directors, Supervisors and senior management

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.
Whether directors abstain themselves from discussions on their remuneration at the board of directors	Decision-making procedures for remuneration of Supervisors: Supervisors of the Company do not receive remuneration as Supervisors.
Details of recommendations of the Remuneration Committee or special meetings of independent directors on remuneration matters for Directors, Supervisors, and senior management	Yes
Basis for determining the remuneration of 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.
Actual payment of 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.
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.
	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.

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

Name	Position held	Type of changes	Reason for change
Liang Baojun	President and Chief Operating Officer Executive Director	Appointed Elected	Work adjustment Work adjustment
Liu Ying	Executive Vice President	Appointed	Work adjustment
Huang Xudan	Supervisor	Elected	Work adjustment
Luo Laifeng	Supervisor	Elected	Work adjustment
Shao Guanglu	Executive Director, President and Chief Operating Officer	Retired	Age reason
Liang Baojun	Executive Director, President and Chief Operating Officer	Resigned	Work adjustment
Xia Bing	Executive Director and Executive Vice President	Resigned	Work adjustment
Li Jun	Executive Director	Resigned	Work adjustment
Han Fang	Supervisor	Resigned	Work adjustment
Zhang Jianbin	Supervisor	Resigned	Work adjustment

Notes:

- On 12 July 2024, Mr. Liang Baojun ("Mr. Liang") has been appointed as the President and Chief Operating Officer of the Company. The relevant appointment became effective from 12 July 2024 until the annual general meeting of the Company for the year 2025 to be held in year 2026. The appointment of Mr. Liang as an Executive Director of the Company was approved at the 2024 First EGM. The relevant appointment became effective from 21 August 2024 until the annual general meeting of the Company for the year 2025 to be held in year 2026.
- On 25 March 2025, Madam Liu Ying has been appointed as an Executive Vice President of the Company. The relevant appointment became effective from 25 March 2025 until the annual general meeting of the Company for the year 2025 to be held in year 2026.
- The appointment of Madam Huang Xudan ("Madam Huang") as a Shareholder Representative Supervisor of the Company were approved at the 2024 First EGM. Meanwhile, Mr. Luo Laifeng has been elected as an Employee Representative Supervisor by the employee representatives of the Company democratically. Terms of office of the Supervisors commenced from 21 August 2024 until the annual general meeting of the Company for the year 2025 to be held in year 2026. In addition, Madam Han Fang ("Madam Han") and Mr. Zhang Jianbin ("Mr. Zhang") resigned from the position as Supervisors due to changes in work arrangement. The resignation of Madam Han took effect on the date of election of the new Shareholder Representative Supervisor at the 2024 First EGM. The resignation of Mr. Zhang took effect on the date of election of the new Employee Representative Supervisor by the employee representatives of the Company democratically.
- Due to his age, Mr. Shao Guanglu has retired from his positions as an Executive Director, the President and Chief Operating Officer of the Company with effect from 23 May 2024.
- Due to change in work arrangement, Mr. Liang has resigned from his positions as an Executive Director, the President and Chief Operating Officer of the Company with effect from 10 February 2025.
- 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.
- Due to change in work arrangement, Mr. Li Jun has resigned from his position as an Executive Director of the Company with effect from 22 January 2025.

Mr. Liang Baojun, a Director who was appointed in 2024, obtained relevant legal advice pursuant to Rule 3.09D of the Listing Rules on 6 August 2024. Madam Huang Xudan and Mr. Luo Laifeng, Supervisors who were appointed in 2024, obtained relevant legal advice pursuant to Rule 3.09D of the Listing Rules on 16 August 2024. The above Director and Supervisors confirmed that they understood their obligations as a Director or Supervisor of the Company.

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

As at 31 December 2024, the Board consisted of 11 Directors with 6 Executive Directors, 1 Non-Executive Director and 4 Independent Non-Executive Directors. As at the date of this report, the Board consisted of 9 Directors with 4 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 3 directors whose ages range from 45 to 60 years old and 6 directors whose ages range from 61 to 75 years old), duration of service (including 5 directors whose terms of service are 5 years or less, 3 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.

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 2024, 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.

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
Liu Guiqing	A, B
Tang Ke	A, B
Li Yinghui	A, B
Shao Guanglu*	A, B
Liang Baojun*	A, B
Xia Bing*	A, B
Li Jun*	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

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. Due to his age, Mr. Shao Guanglu has retired from his positions as an Executive Director, the President and Chief Operating Officer of the Company with effect from 23 May 2024. Due to change in work arrangement, Mr. Li Jun has resigned from his position as an Executive Director of the Company with effect from 22 January 2025. Due to change in work arrangement, Mr. Liang Baojun has resigned from his positions as an Executive Director, the President and Chief Operating Officer of the Company with effect from 10 February 2025.

(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 2024. Meanwhile, the Company has received annual independence confirmation from each of the Independent Non-Executive Directors and considered them to be independent.

5. BOARD MEETINGS HELD DURING THE REPORTING PERIOD

Session	Date	Resolutions of the Meeting
5th meeting of the eighth session of the Board	2024-03-01	THAT the proposal on the revision and addition of certain basic management systems of the Company be approved.
6th meeting of the eighth session of the Board	2024-03-11	THAT the proposal on the acquisition of control over Quantumtek Co., Ltd. by a wholly-owned subsidiary be approved.
7th meeting of the eighth session of the Board	2024-03-26	<ol style="list-style-type: none">1. THAT the proposal on the financial reports of the Company for the year of 2023 prepared in accordance with IFRS Accounting Standards/Chinese Accounting Standard be approved;2. THAT the proposal on the profit distribution and dividend declaration plan of the Company for the year of 2023 be approved;3. THAT the proposal on the risk management and internal control report of the Company for the year of 2023 be approved;4. THAT the proposal on the annual reports of the Company for the year of 2023 be approved;5. THAT the proposal on the work report of the general manager of the Company for the year of 2023 be approved;6. THAT the proposal on the Sustainability Report (ESG Report) 2023 of the Company be approved;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 2023 be approved;8. THAT the proposal on the revision of the Articles of Association of China Telecom Corporation Limited be approved;9. THAT the proposal on the revision of the Rules of Procedures of the Shareholders' General Meeting of China Telecom Corporation Limited be approved;10. THAT the proposal on the revision of the Rules of Procedures of the Meeting of the Board of Directors of China Telecom Corporation Limited be approved;11. THAT the proposal on the budget of the Company for the year of 2024 be approved;12. THAT the 2023 annual continuous risk assessment report on the related party transactions of China Telecom Group Finance Co., Ltd. be approved;13. THAT the report of duty performance by the auditors for the year of 2023 be approved;14. THAT the proposal on the engagement of external auditors for the year of 2024 be approved;15. THAT the report on the performance of supervisory duties by the Audit Committee over the accounting firms for the year of 2023 be approved;16. THAT the report of duty performance by the independent directors for the year of 2023 be approved;17. THAT the special report on the self-assessment of independence of independent directors by the Board be approved;18. THAT the proposal on the structure and operation review of the Board for the year of 2023 be approved;19. THAT the proposal on the convening of 2023 Annual General Meeting be approved;20. THAT the proposal on the authorisation of the Board to determine the interim profit distribution of the Company for the year of 2024 be approved;21. THAT the report of duty performance by the Audit Committee of the Board for the year of 2023 be approved;22. THAT the proposal on the purchase of liabilities insurance for the Company and its Directors, Supervisors and senior management be approved.

Session	Date	Resolutions of the Meeting
8th meeting of the eighth session of the Board	2024-04-23	THAT the proposal on the 2024 First Quarterly Report be approved.
9th meeting of the eighth session of the Board	2024-05-24	THAT the proposal on the engagement of an independent financial advisor for the renewal of connected (related party) transactions for the years of 2025-2027 be approved.
10th meeting of the eighth session of the Board	2024-06-28	THAT the proposal on the open selection of external auditors of the Company for the year of 2024 be approved.
11th meeting of the eighth session of the Board	2024-07-12	<ol style="list-style-type: none"> 1. THAT the proposal on the renewal of continuing related party (connected) transactions and the application for annual caps for the years of 2025-2027 be approved; 2. THAT the proposal on the renewal of the financial services agreements with China Telecom Group Finance Co., Ltd. be approved; 3. THAT the risk assessment report on the related party transactions of China Telecom Group Finance Co., Ltd. be approved; 4. THAT the risk disposal plan for the related party transactions of China Telecom Group Finance Co., Ltd. be approved; 5. THAT the proposal on the appointment of the President, Chief Operating Officer and Director of the Company be approved; 6. THAT the proposal on the convening of the first extraordinary general meeting in 2024 be approved.
12th meeting of the eighth session of the Board	2024-07-30	THAT the proposal on the change of external auditors of the Company for the year of 2024 be approved.
13th meeting of the eighth session of the Board	2024-08-20	<ol style="list-style-type: none"> 1. THAT the proposal on the interim report of the Company for the year of 2024 be approved; 2. THAT the proposal on the interim profit distribution and dividend declaration plan of the Company for the year of 2024 be approved; 3. THAT the 2024 half-yearly continuous risk assessment report on the related party transactions of China Telecom Group Finance Co., Ltd. be approved; 4. THAT the report on the progress of the Company's ESG work in 2024 be approved.
14th meeting of the eighth session of the Board	2024-10-22	THAT the proposal on the Company's 2024 Third Quarterly Report be approved.
15th meeting of the eighth session of the Board	2024-10-30	THAT the proposal on the completion of exercise conditions of the first and second vesting periods of the second phase of the Company's share appreciation right incentive plan be approved.
16th meeting of the eighth session of the Board	2024-11-15	THAT the proposal on the adjustment of the number of new shares subscribed in the targeted offering of Quantumctek Co., Ltd. by a wholly-owned subsidiary be approved.
17th meeting of the eighth session of the Board	2024-12-16	<ol style="list-style-type: none"> 1. THAT the proposal on external auditor's audit fees for the year of 2024 be approved; 2. THAT the proposal on the expected annual caps in respect of affiliated transactions with China Tower Corporation Limited for the year of 2025 be approved.

In 2024, the Company convened 13 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.

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
							Failure to attend two consecutive meetings in person	Number of general meetings attended
Ke Ruiwen	No	13	13	9	0	0	No	2
Liu Guiqing	No	13	12	9	1	0	No	1
Tang Ke	No	13	13	9	0	0	No	1
Li Yinghui	No	13	13	9	0	0	No	2
Chen Shengguang	No	13	13	9	0	0	No	2
Ng Kar Ling Johnny	Yes	13	13	9	0	0	No	2
Yeung Chi Wai, Jason	Yes	13	13	9	0	0	No	2
Chen Dongqi	Yes	13	13	9	0	0	No	1
Lyu Wei	Yes	13	13	9	0	0	No	2
Shao Guanglu (retired)	No	4	3	3	1	0	No	0
Liang Baojun (resigned)	No	4	4	3	0	0	No	0
Xia Bing (resigned)	No	0	0	0	0	0	No	0
Li Jun (resigned)	No	13	13	9	0	0	No	2

Number of Board meetings held during the year	13
Including: Number of on-site meetings	4
Number of meetings held by communication	9
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.

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 2024 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 2024, 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 10 meetings during the Reporting Period

Date	Agenda of meeting	Important comments and suggestions	Other Performance of Duties
2024-03-11	To consider the proposal on the acquisition of control over Quantumctek Co., Ltd. by a wholly-owned subsidiary.	Nil	Nil
2024-03-25	<ol style="list-style-type: none"> 1. To consider the proposal on the financial reports of the Company for the year of 2023 prepared in accordance with IFRS Accounting Standards/Chinese Accounting Standard; 2. To consider the proposal on the risk management and internal control report of the Company for the year of 2023; 3. To consider the report on the implementation of related party (connected) transactions of the Company for the year of 2023; 4. 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 2023; 5. To consider the proposal on the annual reports of the Company for the year of 2023; 6. To consider the proposal on the Sustainability Report (ESG Report) 2023 of the Company; 7. To consider the report on the internal audit of the Company in 2023 and the work plan for year 2024; 8. To consider the report of duty performance by the auditors for the year of 2023; 9. To consider the proposal on the engagement of external auditors for the year of 2024; 10. To consider the report on the performance of supervisory duties by the Audit Committee over the accounting firms for the year of 2023; 11. To consider the report of duty performance by the Audit Committee for the year of 2023. 	Nil	Nil
2024-04-23	To consider the proposal on the 2024 First Quarterly Report.	Nil	Nil
2024-06-28	To consider the proposal on the open selection of external auditors of the Company for the year of 2024.	Nil	Nil

Date	Agenda of meeting	Important comments and suggestions	Other Performance of Duties
2024-07-12	<ol style="list-style-type: none"> 1. To consider the proposal on the renewal of continuing related party (connected) transactions and the application for annual caps for the years of 2025-2027 and the relevant documents; 2. To consider the proposal on the renewal of the financial services agreements with China Telecom Group Finance Co., Ltd. and the relevant documents; 3. To consider the risk assessment report on the related party transactions of China Telecom Group Finance Co., Ltd.; 4. To consider the risk disposal plan for the related party transactions of China Telecom Group Finance Co., Ltd.; 5. To consider the report on the implementation of related party (connected) transactions of the Company for the first quarter of 2024; 6. To consider the report on the internal audit of the Company for the first quarter of 2024; 7. To approve the review plan of accounting firms on the 2024 interim results of the Company. 	Nil	Nil
2024-07-30	To consider the proposal on the change of external auditors of the Company for the year of 2024.	Nil	Nil
2024-08-19	<ol style="list-style-type: none"> 1. To consider the proposal on the interim report of the Company for the year of 2024; 2. To consider the report on the implementation of related party (connected) transactions of the Company for the first half of 2024; 3. To consider the 2024 half-yearly continuous risk assessment report on the related party transactions of China Telecom Group Finance Co., Ltd.; 4. To consider the report on the internal audit of the Company for the second quarter of 2024; 5. To consider the report on the progress of the Company's ESG work in 2024. 	Nil	Nil
2024-10-22	<ol style="list-style-type: none"> 1. To consider the proposal on the Company's 2024 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 2024. 	Nil	Nil
2024-11-15	To consider the proposal on the adjustment of the number of new shares subscribed in the targeted offering of Quantumtek Co., Ltd. by a wholly-owned subsidiary.	Nil	Nil

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Date	Agenda of meeting	Important comments and suggestions	Other Performance of Duties
2024-12-16	<ol style="list-style-type: none"> To consider the proposal on report of external auditor's audit work plan for the year of 2024; To consider the proposal on report of external auditor's preliminary results on internal control assessment for the year of 2024; To consider the proposal on external auditor's audit fees for the year of 2024; To consider the proposal on the report on the internal audit for the third quarter of 2024; To consider the proposal on the meeting plan of the Audit Committee for the year of 2025; To consider the proposal on the expected annual caps in respect of affiliated transactions with China Tower Corporation Limited for the year of 2025. 	Nil	Nil

The attendance of each member is as follows:

Name of Members	Actual attendance/Required attendance
Ng Kar Ling Johnny	10/10
Yeung Chi Wai, Jason	10/10
Chen Dongqi	10/10
Lyu Wei	10/10

(3) Remuneration Committee

As at 31 December 2024 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
2024-10-30	THAT the proposal on the completion of the exercise conditions of the first and second vesting periods of the second phase of the Company's share appreciation right incentive plan be considered.	Nil	Nil

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	1/1

(4) Nomination Committee

As at 31 December 2024 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.

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The Nomination Committee convened 2 meetings during the Reporting Period

Date	Agenda of meeting	Important comments and suggestions	Other Performance of Duties
2024-03-25	THAT the proposal on the structure and operation review of the Board for the year of 2023 be considered.	Nil	Nil
2024-07-12	THAT the proposal on the appointment of the President and Chief Operating Officer and the proposed appointment of Director of the Company be considered.	Nil	Nil

The attendance of each member is as follows:

Name of Members	Actual attendance/Required attendance
Chen Dongqi	2/2
Ng Kar Ling Johnny	2/2
Yeung Chi Wai, Jason	2/2

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	277,674
Composition of professions	
Categories of professions	Number of professionals
Management, Finance and Administration	48,937
Sales and Marketing	105,931
Operations and Maintenance	79,551
Sci-tech Research and Product Development	43,255
Total	277,674
Education level	
Categories of education level	Number (person)
Doctoral degree and above	629
Master's degree	36,531
Bachelor's degree	167,312
Vocational school	55,963
High school and below	17,239
Total	277,674

As at the end of the Reporting Period, the percentages of female employees, female managers and female among new employees were 31.18%, 22.25% and 29.98%, 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 2024 Sustainability Report (ESG Report) 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

The Company continues to enhance the mechanism that production factors are evaluated by the market and compensated according to contributions, improving efficiency and promoting fairness. The Company promotes the focus of remuneration resources to tilt towards sci-tech talents who have made outstanding contributions and grassroot front-line positions and ensures that employees can share the benefits of the Company's reform and growth. The Company promotes medium and long-term incentives mechanism such as equity incentives for listed companies and equity and dividend incentives for state-owned technology enterprises in accordance with the relevant laws and regulations to further stimulate the enthusiasm, initiative and creativity of core talents.

(3) Training program

The Company carried out full-staff learning and focused on AI learning. Online and offline trainings of the Group covered more than 1.60 million person-times during the year. The Company conducted technical talent training on a hierarchical scale and focused on the cultivation of three engineer teams, namely Industrial Digitalisation, R&D and cloud-network. The Company carried out skill certification exams across various professional lines that covered 50 professions and 470,000 person-times, further 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 approval previously obtained at the shareholders' general meeting of the Company, 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. After fully considering the Company's cash flow level, the cash return to shareholders, etc., the Board of Directors proposed a final dividend of RMB0.0927 per share (pre-tax) based on total number of issued share capital of the Company at the record date for the implementation of the dividend distribution. Cash dividend to be distributed amounts to an aggregate amount of approximately RMB8,483 million calculated based on 91,507,138,699 shares, being the total number of issued share capital of the Company as at 31 December 2024. The dividend distribution is derived from net profit realised in the current period. Together with the 2024 interim dividend of RMB0.1671 per share (pre-tax) which has been distributed, the full year dividend of 2024 amounts to RMB0.2598 per share (pre-tax) in an aggregate amount of approximately RMB23,774 million which represents 72% of the profit attributable to equity holders of the Company for the year 2024. In case of any change in the total number of issued share capital of the Company before the record date for the implementation of the dividend distribution, the total distribution amount will remain unchanged, and the distribution amount per share will be adjusted accordingly.

The profit distribution plan will be submitted to the Annual General Meeting of the Company for the year 2024 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 <input checked="" type="checkbox"/>
Clear and definite standards and proportion of dividend distribution	✓ Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
Complete decision-making procedures and mechanisms	✓ Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
Independent Directors fulfilled their duties and played their role	✓ Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
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 <input checked="" type="checkbox"/>

(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)	2.598
Number of shares converted for every 10 shares (share)	0
Amount of cash dividend (pre-tax)	23,773,554,634
Profit attributable to equity holders of the Company in the consolidated financial statements	33,012,069,907.90
Percentage of cash dividend amount to profit attributable to equity holders of the Company in the consolidated financial statements (%)	72.0
Amount of shares repurchased in cash included in cash dividend	0
Total amount of dividend (pre-tax)	23,773,554,634
Percentage of total dividend to profit attributable to equity holders of the Company in the consolidated financial statements (%)	72.0

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 the second phase of share appreciation rights scheme in 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 first and second vesting periods of the second phase of the Company's share appreciation right incentive plan was considered and approved at the 15th meeting of eighth session of the Board on 30 October 2024. The Board confirmed that the exercise conditions of the first and second vesting periods of the 2021 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 principle that share appreciation rights shall be performance-based and guided by sci-tech innovation and closely links the number of rights exercised with the Company's performance, effectiveness of sci-tech innovation 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.

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 2024, 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 2025, including areas of economic and policy environment adaptation, sci-tech innovation, network and data security, strategic emerging businesses and future industries and international business 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.

SECTION IV CORPORATE GOVERNANCE REPORT

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 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 2024, 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 integrates internal control requirements into production and operations, forming a complete, comprehensive and effective internal control system.

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 2024, 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.

In 2024, in terms of internal control self-assessment, the Company continued to insist on 100% coverage of all units. The internal control self-assessment work continued to be guided by risk prevention and control, compacting the self-assessment responsibilities of management at all levels. The Company leveraged on assessments and increased the intensity of review with respect to inadequacies in risk prevention and control and self-assessments that went through the motions, urging all units to improve their awareness in terms of independent risk prevention and control. On the basis of meeting internal and external regulatory requirements, the Company increased the autonomy of each unit in developing their self-assessment plans, focused on key areas within each unit to conduct self-evaluations, addressed issues such as unsmooth business processes and redundant controls, and enhanced capabilities for self-inspection, self-correction and self-healing. The Company guided the units to target recurring problems and critical issues and systematically advanced risk governance to effectively reduce risk levels. The Company continuously promoted work experience exchanges among participating units, strengthened information sharing and improved operational

skills. As an effective tool for risk prevention within the Company, internal control self-assessment has played a significant role in enhancing employees' risk awareness, improving management efficiency and ensuring the effectiveness of internal control construction and operations.

In 2024, the Company carried out independent assessment of internal control for its 7 subordinate units. During the year, the independent assessment of internal control was carried out in an orderly manner and centred around major national policy decisions, corporate development strategies and key tasks, while adhering to external regulatory requirements and capital market management standards. Firstly, the Company adopted a research-oriented audit approach to thoroughly investigate governance risks. The Company identified management loopholes and dissected causes of issues to prevent risks at the source and enhance the effectiveness and quality of internal controls. Secondly, the Company strengthened pre-audit analysis by fully leveraging remote auditing. Through digitisation tools, certain on-site audit tasks were able to be front-loaded, enabling early identification of key problem areas and improving audit efficiency and accuracy. Thirdly, the Company refined and detailed quality control standards for independent assessment projects. Building on past experiences, the Company further clarified objectives, deliverables and acceptance criteria for each project phase and effectively enhanced audit quality. Fourthly, the Company attached great importance to issue rectification and enhanced the effectiveness of rectification. The Company guided the development of rectification plans based on the "account cancellation" approach, regularly monitored progress of rectification, and urged improvement and optimisation in relevant systems or processes, ensuring a closed-loop rectification management and effective implementation of rectification measures. Conducted through audit supervision, the independent assessment of internal control served the larger picture of corporate reform and development and facilitated 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 always attaches great importance to rectifying internal control deficiencies and consolidates rectification responsibilities through various means to ensure that internal control defects are substantially rectified. In line with business realities, the Company identifies specific failure points of internal control that lead to defects, refines rectification requirements from multiple dimensions such as policies, processes and systems, establishes stringent acceptance criteria for rectification, drives root-cause governance, and ensure high-quality rectification outcomes. 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 2024, 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 corporate governance systems. Through increasing the power of authorisation and taking the improvement of the quality of operations of the board of directors of subsidiaries as a starting point, the Company 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, prepared templates of articles of association in four categories of governance structure, guided subsidiaries at all levels to revise and improve their Articles of Association in combination with their governance practices to further clarify 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, 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 improving the management before, during and after the meeting, the holding of board meetings was standardised. Thirdly, the Company actively promoted the reform of the three systems of labour, personnel and distribution, formulated a contractual term system and implemented such system for management members in various subsidiaries, and continuously improved the market-oriented operation mechanism, stimulating the vitality of management members and effectively enhancing the efficiency of the Company.

14. EXPLANATION ON THE AUDIT REPORT ON INTERNAL CONTROL

KPMG Huazhen 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 2024. There was no disagreement between the 2024 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 fulfil 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 more than half of the voting rights represented by the shareholders (including proxies) present at the meeting.

16. SUPERVISORY COMMITTEE

As at 31 December 2024, 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 9 meetings in 2024. 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 2024

Supervisors	Number of Meetings Attended/Required Attendance
Huang Xudan (Chairlady of the Supervisory Committee and Shareholder Representative Supervisor)	4/4
Luo Laifeng (Employee Representative Supervisor)	4/4
Guan Lixin (Employee Representative Supervisor)	9/9
Luo Zhendong (Shareholder Representative Supervisor)	9/9
Wang Yibing (Shareholder Representative Supervisor)	8/9
Han Fang (Chairlady of the Supervisory Committee and Shareholder Representative Supervisor)*	5/5
Zhang Jianbin (Employee Representative Supervisor)*	5/5

* Madam Han Fang ("Madam Han"), the Chairlady of the Supervisory Committee and a Shareholder Representative Supervisor, and Mr. Zhang Jianbin ("Mr. Zhang"), an Employee Representative Supervisor, tendered their resignation from the position as Supervisors due to changes in work arrangement. The resignation of Madam Han took effect on the date of election of the new Shareholder Representative Supervisor at the 2024 First EGM. The resignation of Mr. Zhang took effect on the date of election of the new Employee Representative Supervisor by the employee representatives of the Company democratically.

17. EXTERNAL AUDITORS

The Company's external auditors are KPMG and KPMG Huazhen LLP. A breakdown of the remuneration for audit and non-audit services provided to the Company for the year ended 31 December 2024 is as follows:

Service item	Fee (excluding value-added tax) (RMB million)
Audit services (including fees of interim review and annual audit for the year 2024)	46
Non-audit services (mainly tax and other advisory services)	3
Total	49

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, KPMG, regarding their reporting responsibilities on the consolidated financial statements of the Company is set out in the Independent Auditor's Report on pages 150 to 156 of this annual report.

Reference is made to the announcements of the Company dated 30 July 2024 and 21 August 2024. In consideration of the Company's needs for audit services and in accordance with the relevant requirements for the selection and appointment of accounting firms by state-owned enterprises including the Administrative Measures for the Appointment of Accounting Firms by State-owned Enterprises and Listed Companies, after performing procedures for open selection and based on the

results thereof, as recommended by the Audit Committee of the Company, the Board resolved to propose to the shareholders of the Company at the 2024 First EGM to approve, among other things, the appointments of KPMG and KPMG Huazhen LLP as the Company's external auditors for the year ended 31 December 2024 and to authorise the Board to fix the remuneration of the auditors. Shareholders of the Company have approved the resolution in relation to the change of external auditors of the Company for the year of 2024 at the 2024 First EGM. Accordingly, KPMG and KPMG Huazhen LLP have been appointed as the Company's external auditors for the year ended 31 December 2024. The Audit Committee and the Board of the Company have agreed on the re-appointment of KPMG and KPMG Huazhen LLP as the external auditors of the Company for the year of 2025 and would propose the re-appointment of KPMG and KPMG Huazhen LLP at the Annual General Meeting for the year of 2024 of the Company for consideration.

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 personally attends the annual results and interim results briefings 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 currently 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 online or hybrid means to encourage its shareholders from both the mainland and Hong Kong, especially the public shareholders, to actively participate in the annual general meetings. In 2024, the Company's management team travelled to Hong Kong and participated in activities such as results briefings and the annual general meeting to communicate with the media, investors and shareholders in person. Meanwhile, the Company has set up an investor relations mailbox and hotline, establishing a direct channel of communication between the Company and the investors, facilitating the investors' inquiry of company information and better serving the 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 annual results announcement, the Company organised a global roadshow. The management travelled to the United Arab Emirates in the Middle East to engage in in-depth discussions with fund managers from a number of financial institutions, systematically explaining the Company's strategic transformation direction and recent operational achievements to investors. The conference focused on China Telecom's transformation process from a traditional telecommunications operator to a sci-tech company through continuous sci-tech innovation in recent years, particularly highlighting its breakthrough developments in 5G infrastructure, cloud computing platforms, AI technology applications, and satellite communications. In response to the questions that investors were concerned about, the management team provided detailed answers, effectively addressing the investors' insufficient understanding of the Company's transformation achievements and long-term value, and further strengthening their confidence in the Company's future development.

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 2024, the Company successfully held the "Lingang 10,000-card Intelligent Computing Clusters" reverse roadshow event, inviting 35 investors, analysts, and media representatives to attend in person, fully showcasing the Company's recent developments and competitive advantages in the fields of intelligent computing and AI large models, earning high recognition from investors and analysts. Besides, the Company held its annual Digital Technology Ecology Conference in Guangzhou in December 2024 and proactively invited numerous domestic and international investors to participate in the event. This year's conference, themed "AI Empowerment, Building a New Digital Ecology Together", focused on the construction of next-generation information infrastructure networks, AI, quantum security, low-altitude economy and other businesses, comprehensively showcasing China Telecom's significant achievements in promoting digital transformation and intelligent upgrades across various industries.

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. The Company has successfully launched and operated "China Telecom Investor Relations" official WeChat account and "China Telecom Investor Relations" WeChat mini programme, which continuously expanded channels of information disclosure and enabled investors to browse important information about the Company such as announcements, press releases and key financial data in a more timely and convenient manner. In addition, the Company continued to release "results-at-a-glance" together with 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 investors' questions in real time on the "e-Interaction" section of SSE. Through various channels and methods, the quality of the Company's information disclosure has been improved, effectively promoting communications between the Company, the capital market, and investors.

With an aim of continuously strengthening effective communications with the capital market and enhancing transparency of information disclosure, during the Reporting Period, the Company has provided quarterly disclosure of revenue, operating expenses, EBITDA, net profit figures and other key operational data, and monthly announcements of relevant operational data. The Company attaches great importance to maintaining daily communication with shareholders, investors and analysts. In 2024, the Company participated in a number of investor conferences held by a number of major international investment banks and domestic securities firms around the globe, which facilitated communications with institutional investors.

SECTION IV
CORPORATE GOVERNANCE REPORT

In 2024, the Company attended the following investor conferences held by major international investment banks and domestic securities firms:

Date	Name of Conference
January 2024	UBS Greater China Conference 2024
January 2024	Citi's 2024 China Technology and Telecom Corporate Day
April 2024	HSBC Global Investment Summit 2024
May 2024	J.P. Morgan 20th Annual Global China Summit
May 2024	Goldman Sachs TechNet Conference Asia Pacific 2024
May 2024	Macquarie Asia Conference 2024
May 2024	Tianfeng Securities Mid-year Meetings with Listed Companies 2024
June 2024	Nomura Investor Forum Asia 2024
June 2024	Morgan Stanley China TMT Conference 2024
August 2024	Citi's 2024 China TMT Day
September 2024	GF Securities 2024 Autumn Capital Market Forum
September 2024	HSBC 11th Annual China Conference
September 2024	Nomura China Investor Forum 2024
September 2024	31st Citic CLSA Investor Forum
September 2024	Goldman Sachs China+ Conference 2024
November 2024	Citi's 2024 China Investor Conference
November 2024	Huatai Annual Investment Summit 2025
November 2024	Daiwa Investment Conference Hong Kong 2024
November 2024	CICC Annual Investment 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 addition, the Company's website has adopted 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 continuously upgraded, effectively ensuring the stability and security of the website.

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 Code*, 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 *2024 Sustainability Report (ESG Report)* 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 opinions 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 opinions received. Shareholders can choose to receive the annual reports and communications by electronic means, or receive printed versions in English and/or Chinese. The Company clearly and precisely delivered the messages about its strategies and goals in its 2023 Annual Report "Cloud Intelligence Expands New Horizons, Sci-Tech Innovation for the Future", so that shareholders and investors can easily understand the Company's development directions and focus. Its printed and online versions received four platinum awards and a technical achievement award, and ranked No.3 of "Top 100 Reports Worldwide" in the "LACP Vision Awards" by the League of American Communications Professionals LLC (LACP). The 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 and confidentiality principles for sensitive 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 to an individual or a group. 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.

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.

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.

20. AMENDMENTS TO THE ARTICLES OF ASSOCIATION

In light of the repeal of the Special Regulations on the Overseas Offering and Listing of Shares by Joint Stock Limited Companies and the Mandatory Provisions for Companies Listing Overseas, the consequential and other recent amendments to the Hong Kong Listing Rules, regulatory requirements published by CSRC and Shanghai Stock Exchange such as the Measures for the Administration of Independent Directors of Listed Companies, the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange (Revised in August 2023), the Guidelines for the Articles of Association of Listed Companies, etc. and the actual conditions of the Company, the Board proposed to make corresponding amendments to the Articles of Association. In addition, in light of the actual operational needs of the Company, the Board proposed to amend the relevant provisions of the Articles of Association regarding the scope of business. The proposed amendments to the Articles of Association were considered and approved at the Annual General Meeting for the year 2023 held on 27 May 2024. For details of the amendments, please refer to the announcement of the Company in relation to the proposed amendments to the Articles of Association dated 26 March 2024 and circular of the Company dated 24 April 2024.