

## SECTION VII

# CHANGES IN SHARES AND INFORMATION ON SHAREHOLDERS

## 1. CHANGES IN SHARE CAPITAL

### (1) Table of changes in shares

#### 1. Table of changes in shares

Unit: shares

|     |   | Before the change |                | Issue of new shares | Bonus issue | Changes (+, -)            |              | Subtotal     | After the change |                |
|-----|---|-------------------|----------------|---------------------|-------------|---------------------------|--------------|--------------|------------------|----------------|
|     |   | Quantity          | Percentage (%) |                     |             | Transferred from reserves | Others       |              | Quantity         | Percentage (%) |
| (1) | Shares with lock-up restrictions                                | 58,039,303,317    | 63.43          |                     |             |                           | -662,250,000 | -662,250,000 | 57,377,053,317   | 62.70          |
|     | 1. State-owned shares   |                   |                |                     |             |                           |              |              |                  |                |
|     | 2. Shares held by state-owned legal persons                     | 57,487,428,317    | 62.82          |                     |             |                           | -110,375,000 | -110,375,000 | 57,377,053,317   | 62.70          |
|     | 3. Shares held by other domestic shareholders                   | 551,875,000       | 0.60           |                     |             |                           | -551,875,000 | -551,875,000 | 0                | 0.00           |
|     | Of which: Shares held by domestic non-state-owned legal persons | 551,875,000       | 0.60           |                     |             |                           | -551,875,000 | -551,875,000 | 0                | 0.00           |
|     | Shares held by domestic natural persons                         |                   |                |                     |             |                           |              |              |                  |                |
|     | 4. Shares held by foreign shareholders                          |                   |                |                     |             |                           |              |              |                  |                |
|     | Of which: Shares held by overseas legal persons                 |                   |                |                     |             |                           |              |              |                  |                |
|     | Shares held by overseas natural persons                         |                   |                |                     |             |                           |              |              |                  |                |
| (2) | Shares without lock-up restrictions                             | 33,467,835,382    | 36.57          |                     |             |                           | +662,250,000 | +662,250,000 | 34,130,085,382   | 37.30          |
|     | 1. RMB ordinary shares  | 19,590,425,382    | 21.41          |                     |             |                           | +662,250,000 | +662,250,000 | 20,252,675,382   | 22.13          |
|     | 2. Domestic-Listed Foreign-Invested Shares                      |                   |                |                     |             |                           |              |              |                  |                |
|     | 3. Overseas-Listed Foreign-Invested Shares                      | 13,877,410,000    | 15.17          |                     |             |                           |              |              | 13,877,410,000   | 15.17          |
|     | 4. Others   |                   |                |                     |             |                           |              |              |                  |                |
| (3) | Total number of shares  | 91,507,138,699    | 100.00         |                     |             |                           | 0            | 0            | 91,507,138,699   | 100.00         |

#### 2. Explanation on changes in shares

On 13 August 2024, the Company published the "Announcement on the Release for Trading of Partial Lock-up Shares of the Initial Public Offering of China Telecom Corporation Limited", pursuant to which 662,250,000 lock-up shares allotted during the initial public offering of the Company were released for trading as the lock-up period expired on 20 August 2024. The lock-up period for the lock-up shares of the Company's initial public offering held by China Telecommunications Corporation, the Company's controlling shareholder, has been extended by 6 months to 20 February 2025.

As of the date of this report, 57,377,053,317 lock-up shares of the initial public offering held by China Telecommunications Corporation, the Company's controlling shareholder, were released for trading as the lock-up period expired on 20 February 2025. For details, please refer to the "Announcement on the Release for Trading of Lock-up Shares of the Initial Public Offering of China Telecom Corporation Limited" published by the Company on 13 February 2025.

## (2) Changes in shares with lock-up restrictions

Unit: shares

| Name of shareholder                    | Number of lock-up shares at the beginning of the period | Number of shares released during the year | Increase in lock-up shares during the year | Number of lock-up shares at the end of the year | Reason for lock-up restrictions                                | Date of unlocking |
|--|---|---|--|---|--|-------------------|
| China Telecommunications Corporation   | 57,377,053,317  | –   | –  | 57,377,053,317                                  | Initial public offering  | 2025-02-20        |
| Huawei Technologies Co., Ltd           | 220,750,000   | 220,750,000                               | –  | –   | Lock-up for strategic allotment of the initial public offering | 2024-08-20        |
| Oriental Pearl Group Co., Ltd.         | 110,375,000   | 110,375,000                               | –  | –   | Lock-up for strategic allotment of the initial public offering | 2024-08-20        |
| Sangfor Technologies Inc.              | 110,375,000   | 110,375,000                               | –  | –   | Lock-up for strategic allotment of the initial public offering | 2024-08-20        |
| Shanghai Bilibili Technology Co., Ltd. | 110,375,000   | 110,375,000                               | –  | –   | Lock-up for strategic allotment of the initial public offering | 2024-08-20        |
| DBAPP Security Co., Ltd.               | 110,375,000   | 110,375,000                               | –  | –   | Lock-up for strategic allotment of the initial public offering | 2024-08-20        |
| Total                                  | 58,039,303,317  | 662,250,000                               | –  | 57,377,053,317                                  | /  | /                 |

Note: As of the date of this report, 57,377,053,317 lock-up shares of the initial public offering held by China Telecommunications Corporation, the Company's controlling shareholder, were released for trading as the lock-up period expired on 20 February 2025. For details, please refer to the "Announcement on the Release for Trading of Lock-up Shares of the Initial Public Offering of China Telecom Corporation Limited" published by the Company on 13 February 2025.

## 2. INFORMATION ON SHAREHOLDERS AND ULTIMATE CONTROLLER

### (1) Total number of shareholders

|   |         |
|---|---------|
| Total number of ordinary shareholders as at the end of the Reporting Period | 218,903 |
| Total number of ordinary shareholders as at the end of February 2025        | 231,696 |

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

Unit: shares

| Shareholdings of the top ten shareholders (excluding shares loaned through refinancing)  |                                     |  |                |   |  |             |                          |
|--|-------------------------------------|--|----------------|---|--|-------------|--------------------------|
| Name of shareholder (Full name)  | Changes during the Reporting Period | Number of shares held at the end of the Reporting Period | Percentage (%) | Number of shares held with lock-up restrictions | Pledge, marking or freezing conditions |             | Nature of shareholder    |
|  |                                     |  |                |   | Status of shares                       | Quantity    |                          |
| China Telecommunications Corporation   | -                                   | 58,476,519,174   | 63.90          | 57,377,053,317                                  | Nil                                    | -           | State-owned legal person |
| HKSCC Nominees Limited   | 735,839                             | 13,846,717,317   | 15.13          | -   | Nil                                    | -           | Foreign legal person     |
| Guangdong Rising Holdings Group Co., Ltd.  | -420,000,000                        | 4,794,082,653  | 5.24           | -   | Nil                                    | -           | State-owned legal person |
| Zhejiang Provincial Financial Development Co., Ltd.  | -                                   | 2,137,473,626  | 2.34           | -   | Nil                                    | -           | State-owned legal person |
| China Life Insurance Company Limited — Traditional — General insurance products — 005L — CT001 Shanghai  | 213,436,229                         | 980,050,957  | 1.07           | -   | Nil                                    | -           | Unknown                  |
| Jiangsu Guoxin Group Limited   | -                                   | 957,031,543  | 1.05           | -   | Nil                                    | -           | State-owned legal person |
| Fujian Investment & Development Group Co., Ltd.  | -                                   | 920,294,182  | 1.01           | -   | Nil                                    | -           | State-owned legal person |
| Guofeng Xinghua (Beijing) Private Fund Management Co., Ltd. - Honghu Zhiyuan (Shanghai) Private Investment Fund Co., Ltd.  | 761,742,240                         | 761,742,240  | 0.83           | -   | Nil                                    | -           | Others                   |
| State Grid Yingda International Holdings Group Co., Ltd.   | -                                   | 441,501,000  | 0.48           | -   | Nil                                    | -           | State-owned legal person |
| Guangdong Rising Holdings Group Co., Ltd. — Special account for pledge of non-public issuance of exchangeable company bonds (first phase) for professional investors in 2024 | 420,000,000                         | 420,000,000  | 0.46           | -   | Pledge                                 | 420,000,000 | Unknown                  |

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**Shareholdings of the top ten shareholders without lock-up restriction  
(excluding shares loaned through refinancing)**

| Name of shareholder  | Number of tradable shares held without lock-up restriction | Class and number of shares<br>Class  | Quantity       |
|--|--|--|----------------|
| HKSCC Nominees Limited   | 13,846,717,317   | Overseas-listed foreign-invested shares  | 13,846,717,317 |
| Guangdong Rising Holdings Group Co., Ltd.  | 4,794,082,653  | RMB ordinary shares  | 4,794,082,653  |
| Zhejiang Provincial Financial Development Co., Ltd.  | 2,137,473,626  | RMB ordinary shares  | 2,137,473,626  |
| China Telecommunications Corporation   | 1,099,465,857  | RMB ordinary shares  | 1,099,465,857  |
| China Life Insurance Company Limited — Traditional — General insurance products — 005L — CT001 Shanghai  | 980,050,957  | RMB ordinary shares  | 980,050,957    |
| Jiangsu Guoxin Group Limited   | 957,031,543  | RMB ordinary shares  | 957,031,543    |
| Fujian Investment & Development Group Co., Ltd.  | 920,294,182  | RMB ordinary shares  | 920,294,182    |
| Guofeng Xinghua (Beijing) Private Fund Management Co., Ltd. - Honghu Zhiyuan (Shanghai) Private Investment Fund Co., Ltd.  | 761,742,240  | RMB ordinary shares  | 761,742,240    |
| State Grid Yingda International Holdings Group Co., Ltd.   | 441,501,000  | RMB ordinary shares  | 441,501,000    |
| Guangdong Rising Holdings Group Co., Ltd. — Special account for pledge of non-public issuance of exchangeable company bonds (first phase) for professional investors in 2024 | 420,000,000  | RMB ordinary shares  | 420,000,000    |
| Explanation on the securities account designated for share repurchase of the top ten shareholders  |  | N/A  |                |
| Explanation on the voting rights entrusted by or waived by the above shareholders  |  | N/A  |                |
| Description of connected relationship or acting in concert among the aforementioned shareholders   |  | The Company is not aware of any connected relationship among the aforementioned shareholders or whether they act in concert. |                |
| Description of the holders of preference shares with restored voting rights and their shareholding   |  | N/A  |                |

Unit: shares

| Shareholdings of the top ten shareholders with lock-up restrictions |  |   |                             |  |  |
|---|--|---|-----------------------------|--|--|
| Listing and trading of shares with lock-up restrictions             |  |   |                             |  |  |
| No.   | Name of shareholders with lock-up restrictions   | Number of shares held with lock-up restrictions | Date of listing and trading | Number of new shares available for listing and trading | Lock-up restrictions                           |
| 1   | China Telecommunications Corporation   | 57,377,053,317                                  | 2025-02-20                  | –  | Lock-up for 42 months from the date of listing |
|   | Description of connected relationship or acting in concert among the aforementioned shareholders |   | N/A                         |  |  |

*Note: As of the date of this report, 57,377,053,317 lock-up shares of the initial public offering held by China Telecommunications Corporation, the Company's controlling shareholder, were released for trading as the lock-up period expired on 20 February 2025. For details, please refer to the "Announcement on the Release for Trading of Lock-up Shares of the Initial Public Offering of China Telecom Corporation Limited" published by the Company on 13 February 2025.*

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

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

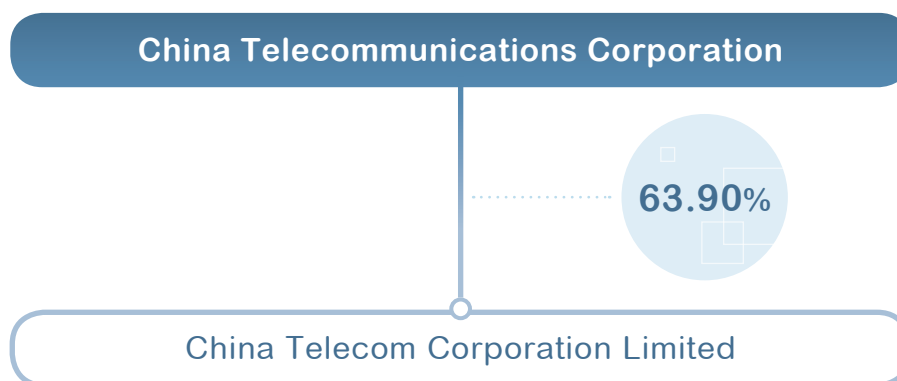
### 3. INFORMATION ON CONTROLLING SHAREHOLDER AND ULTIMATE CONTROLLER

#### (1) Information on controlling shareholder

##### 1. Legal person

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

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

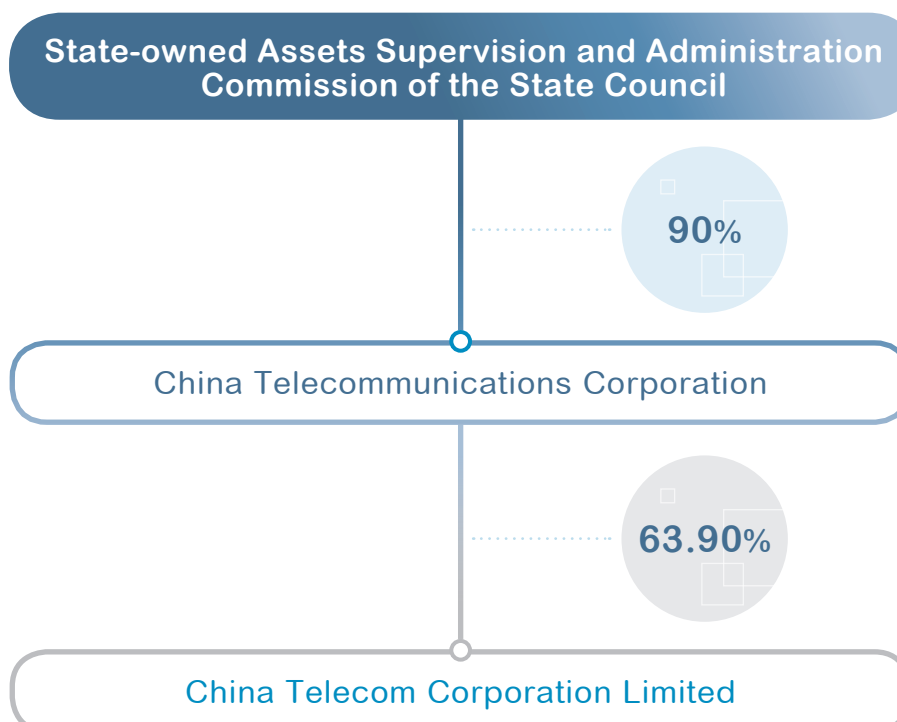


## (2) Ultimate controller

1. Legal person

|      |   |
|------|---|
| Name | State-owned Assets Supervision and Administration Commission of the State Council |
|------|---|

2. Ownership and controlling relationship between the Company and the ultimate controller



#### 4. MATTERS REGARDING THE RESTRICTIONS ON THE REDUCTION OF SHAREHOLDING

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

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

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

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

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

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

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



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

In the event of failure to perform the above undertakings, it shall take the relevant liabilities in accordance with the relevant laws and regulations, regulatory documents, business rules of stock exchanges and requirements of regulatory authorities.