

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		Changes (+, -)			After the change			
		Quantity	Percentage (%)	Issue of new shares	Bonus issue	Transferred from reserves	Others	Subtotal	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.

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(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

Name of shareholder (Full name)	Shareholdings of the top ten shareholders (excluding shares loaned through refinancing)						Nature of shareholder
	Changes during the Reporting Period	Number of shares held at the end of the Reporting Period	Percentage (%)	Number of shares held with lock-up restrictions	Pledge, marking or freezing conditions	Status of shares	
						Quantity	
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 Guixin 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	Quantity
		Class	
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

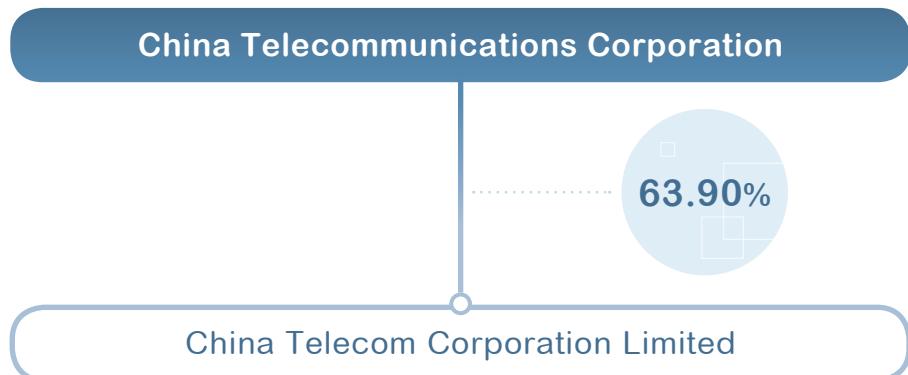
3. INFORMATION ON CONTROLLING SHAREHOLDER AND ULTIMATE CONTROLLER

(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

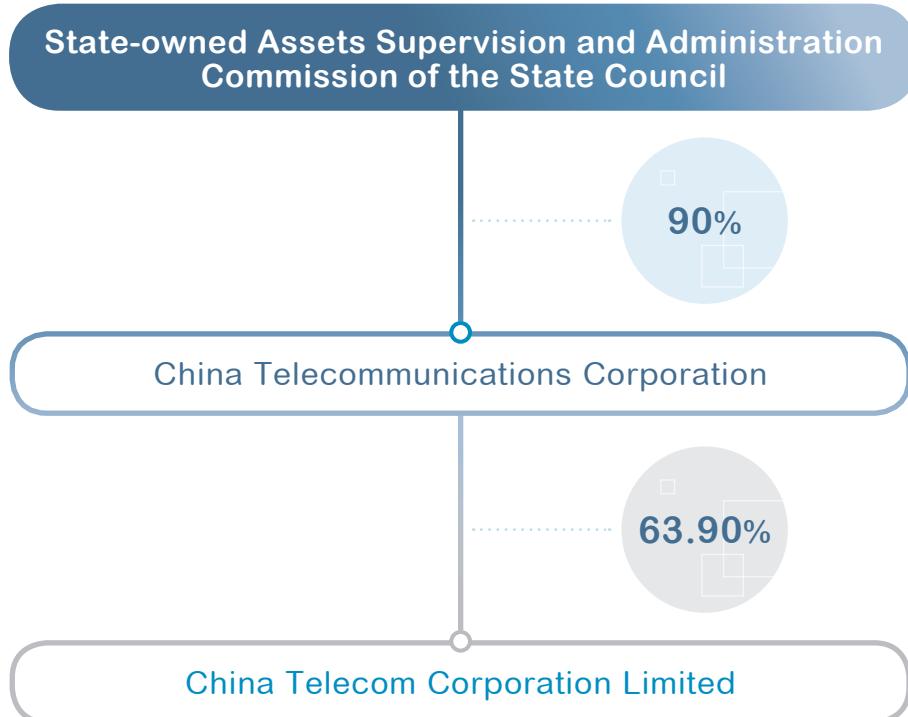


(2) Ultimate controller

1. Legal person

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

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