

SECTION VI 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 (+, -)			After the change	
	Quantity	Percentage (%)			Transferred from reserves	Others	Subtotal	Quantity	Percentage (%)
(1) Shares with lock-up restrictions	57,377,053,317	62.70			-57,377,053,317	-57,377,053,317			0.00
1. State-owned shares									
2. Shares held by state-owned legal persons	57,377,053,317	62.70			-57,377,053,317	-57,377,053,317			0.00
3. Shares held by other domestic shareholders									
Of which: Shares held by domestic non-state-owned legal persons									
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	34,130,085,382	37.30			+57,377,053,317	+57,377,053,317	91,507,138,699		100.00
1. RMB ordinary shares	20,252,675,382	22.13			+57,377,053,317	+57,377,053,317	77,629,728,699		84.83
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					91,507,138,699		100.00

2. Explanation on changes in shares

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
Total	57,377,053,317	57,377,053,317	-	-	/	/

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	284,496
Total number of ordinary shareholders as at the end of February 2026	349,146

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(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	-	Nil	-	State-owned legal person
HKSCC Nominees Limited	-23,681,409	13,823,035,908	15.11	-	Nil	-	Foreign legal person
Guangdong Rising Holdings Group Co., Ltd.	-	4,794,082,653	5.24	-	Nil	-	State-owned legal person
Zhejiang Provincial Financial Development Group 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	190,386,444	1,170,437,401	1.28	-	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	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	-9,009,624	410,990,376	0.45	-	Pledge	410,990,376	Unknown

**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	Class and number of shares Quantity
China Telecommunications Corporation	58,476,519,174	RMB ordinary shares	58,476,519,174
HKSCC Nominees Limited	13,823,035,908	Overseas-listed foreign-invested shares	13,823,035,908
Guangdong Rising Holdings Group Co., Ltd.	4,794,082,653	RMB ordinary shares	4,794,082,653
Zhejiang Provincial Financial Development Group Co., Ltd.	2,137,473,626	RMB ordinary shares	2,137,473,626
China Life Insurance Company Limited — Traditional — General insurance products — 005L — CT001 Shanghai	1,170,437,401	RMB ordinary shares	1,170,437,401
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	410,990,376	RMB ordinary shares	410,990,376
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	

(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

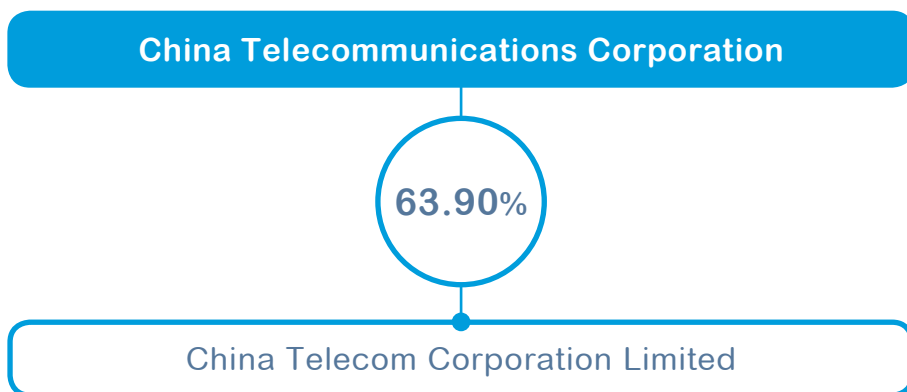
(1) Information on controlling shareholder

1. Legal person

Name	China Telecommunications Corporation
Person in charge or legal representative	Ke Ruiwen
Date of incorporation	27 April 1995

Principal business	<p>Licensed items: basic telecommunications businesses; value-added telecommunications businesses (category I); value-added telecommunications businesses (category II); dissemination of audiovisual programs via information networks; radio and television program production and operation; engineering design, engineering construction. (For items subject to approval in accordance with the law, business activities shall be carried out after approval by relevant authorities. Specific business items shall be consistent with and subject to the approval document or license issued by relevant authorities.)</p> <p>General items: enterprise management; enterprise headquarters management; investment activities with self-owned funds; asset management services using self-owned funds; contracting external engineering projects; information system integration services; technical services, technology development, technology consulting, technology exchange, technology transfer, technology promotion; sales of communication equipment; advertising production; advertising release; advertising design and agency; information consulting services (excluding licensed information consulting services); import and export of goods; technology import and export; import and export agency; conference and exhibition services; production of commercial cryptographic products; sales of commercial cryptographic products; cloud computing equipment technology services; business outsourcing services based on cloud platforms; big data services; internet data services; industrial internet data services; artificial intelligence industry application system integration services; artificial intelligence general application systems; artificial intelligence basic software development; network and information security software development; internet security services; security consultation services; sales of information security equipment; quantum computing technology services; digital technology services. (Except for items subject to approval in accordance with the law, the entity may independently conduct business activities with its business license in accordance with the law.) (Business activities prohibited and restricted by the industrial policies of the State and the city shall not be carried out.)</p>
Shareholdings in other domestic and overseas listed companies controlled or invested during the Reporting Period	<p>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.</p>
Other information	N/A

- Ownership and controlling relationship between the Company and the controlling shareholder

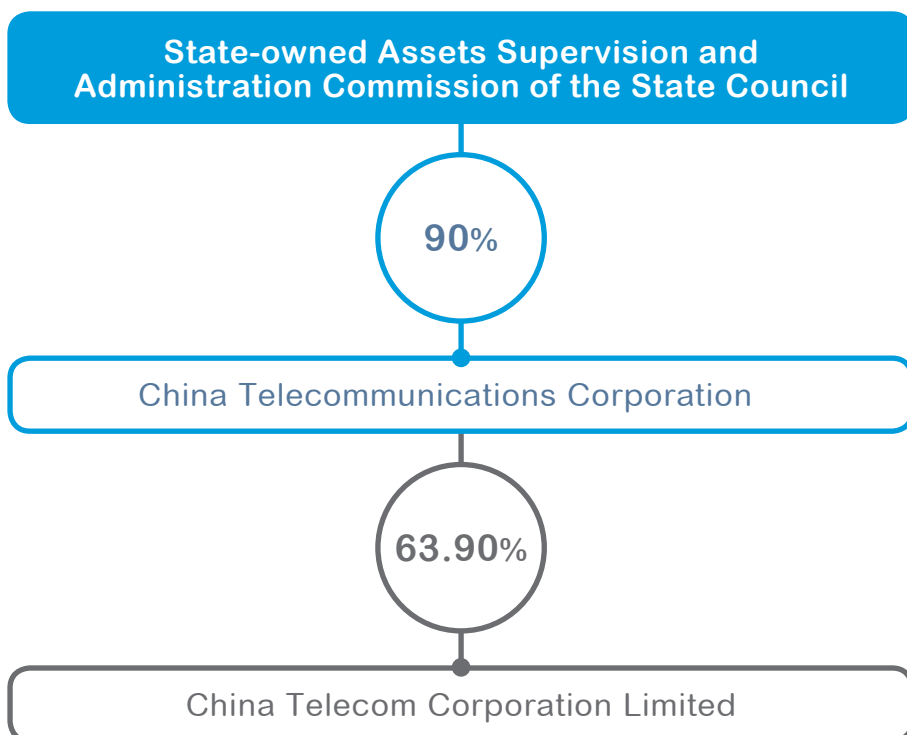


(2) Ultimate controller

- Legal person

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