
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in China Telecom Corporation Limited, you should at once hand this circular together with the accompanying forms of proxy to the purchaser or other transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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This circular is solely for the purpose of providing shareholders with certain information in connection with the Annual General Meeting and the H Shareholders' Class Meeting of the Company and is not an offer to sell or a solicitation of an offer to buy any securities.



China Telecom Corporation Limited

中国电信股份有限公司

(A joint stock limited company incorporated in the People's Republic of China with limited liability)

(Stock Code: 728)

- (1) FINANCIAL REPORTS FOR THE YEAR OF 2024**
- (2) ANNUAL REPORTS FOR THE YEAR OF 2024**
- (3) REPORT OF THE BOARD FOR THE YEAR OF 2024**
- (4) REPORT OF THE SUPERVISORY COMMITTEE FOR THE YEAR OF 2024**
- (5) PROFIT DISTRIBUTION AND DIVIDEND DECLARATION PLAN
FOR THE YEAR OF 2024**
- (6) AUTHORISATION TO THE BOARD TO DECIDE ON THE INTERIM
PROFIT DISTRIBUTION PLAN FOR YEAR 2025**
- (7) CONTINUING TO PERFORM AGREEMENTS IN RELATION TO
AFFILIATED TRANSACTIONS WITH CHINA TOWER**
- (8) RE-APPOINTMENT OF EXTERNAL AUDITORS**
- (9) PROPOSED PURCHASE OF LIABILITIES INSURANCE FOR
THE COMPANY, DIRECTORS, SUPERVISORS AND
SENIOR MANAGEMENT**
- (10) PROPOSED ELECTION OF NON-EXECUTIVE DIRECTOR**
- (11) GENERAL MANDATE TO REPURCHASE A SHARES AND/OR H SHARES**
- (12) NOTICE OF ANNUAL GENERAL MEETING
AND**
- (13) NOTICE OF H SHAREHOLDERS' CLASS MEETING**

The Annual General Meeting and the H Shareholders' Class Meeting will be held at 10:00 a.m. on Wednesday, 21 May 2025 at JW Marriott Ballroom, Level 3, JW Marriott Hotel Hong Kong, Pacific Place, 88 Queensway, Hong Kong. Notices dated 28 April 2025 convening the Annual General Meeting and the H Shareholders' Class Meeting are set out on pages 19 to 25 of this circular.

Whether or not you are able to attend the Annual General Meeting and/or the H Shareholders' Class Meeting, you are requested to complete and return the enclosed forms of proxy in accordance with the instructions printed thereon as soon as practicable and in any event by not later than 24 hours before the time appointed for holding the Annual General Meeting and/or the H Shareholders' Class Meeting or any adjournment thereof. Completion and return of the forms of proxy will not preclude you from attending and voting in person at the Annual General Meeting and/or the H Shareholders' Class Meeting or at any adjournment thereof should you so wish.

28 April 2025

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DEFINITIONS

In this circular, unless the context otherwise requires, the following terms and expressions have the following meanings:

“2024 Annual Report”	The 2024 Annual Report prepared in accordance with IFRS Accounting Standards and published by the Company on 28 April 2025 on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.chinatelecom-h.com)
“A Shares”	the ordinary shares issued by the Company, with a Renminbi-denominated par value of RMB1.00, which are subscribed for and paid up in Renminbi and are listed on the Shanghai Stock Exchange
“A Shareholders’ Class Meeting”	the first A Shareholders’ Class Meeting of the Company in 2025 to be convened on Wednesday, 21 May 2025 at 10:00 a.m., or any adjournment thereof
“AGM” or “Annual General Meeting”	the annual general meeting of the Company for the year 2024 to be convened on Wednesday, 21 May 2025 at 10:00 a.m., or any adjournment thereof, the notice of which is set out in this circular
“Annual Reports for the year of 2024”	(1) The Annual Report for the year of 2024 of China Telecom Corporation Limited prepared in accordance with Chinese Accounting Standard and published by the Company on 25 March 2025 on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.chinatelecom-h.com) and (2) 2024 Annual Report
“Articles of Association”	the articles of association of the Company, as amended, modified or otherwise supplemented from time to time
“Board”	the Board of Directors of the Company
“China Tower”	China Tower Corporation Limited

DEFINITIONS

“Company”	China Telecom Corporation Limited (中國電信股份有限公司), a joint stock limited company incorporated in the PRC with limited liability on 10 September 2002, with its H Shares (Stock Code: 728) listed on the Stock Exchange and its A Shares (Stock Code: 601728) listed on the Shanghai Stock Exchange and whose principal business is digital information services including mobile communications, wireline communications, satellite communications, Internet access, cloud computing and computing power, Big Data, AI, quantum, ICT integration, etc.
“CSRC”	China Securities Regulatory Commission
“Directors”	the directors of the Company
“H Shares”	the ordinary shares issued by the Company, with a Renminbi denominated par value of RMB1.00, which are subscribed for and paid up in a currency other than Renminbi and are listed on the Stock Exchange
“H Shareholders’ Class Meeting”	the first H Shareholders’ Class Meeting of the Company in 2025 to be convened on Wednesday, 21 May 2025 at 10:00 a.m., or any adjournment thereof, the notice of which is set out in this circular
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Latest Practicable Date”	25 April 2025, being the latest practicable date prior to the publication of this circular for the purpose of ascertaining certain information contained herein
“PRC”	the People’s Republic of China (excluding, for the purposes of this circular, Hong Kong, the Macau Special Administrative Region and Taiwan)

DEFINITIONS

“Repurchase Mandate”	the general mandate to the Board to repurchase A Shares and/or H Shares not exceeding 10% of the number of A Shares and/or H Shares (excluding any Treasury Shares) in issue as at the date of passing the relevant proposed resolution approving such repurchase mandate at the AGM, the A Shareholders’ Class Meeting and the H Shareholders’ Class Meeting
“Shanghai Stock Exchange”	Shanghai Stock Exchange
“Shareholders”	the shareholders of the Company
“SSE Listing Rules”	the Rules Governing the Listing of Stocks on Shanghai Stock Exchange
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Supervisors”	the supervisors of the Company
“Supervisory Committee”	the supervisory committee of the Company
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs of Hong Kong
“Treasury Shares”	has the meaning ascribed thereto under the Hong Kong Listing Rules



China Telecom Corporation Limited

中国电信股份有限公司

(A joint stock limited company incorporated in the People's Republic of China with limited liability)

(Stock Code: 728)

Executive Directors:

Ke Ruiwen
Liu Guiqing
Tang Ke
Li Yinghui

Non-Executive Director:

Chen Shengguang

Independent Non-Executive Directors:

Ng Kar Ling Johnny
Yeung Chi Wai, Jason
Chen Dongqi
Lyu Wei

Registered office:

31 Jinrong Street
Xicheng District
Beijing 100033, PRC

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in Hong Kong:*

28th Floor
Everbright Centre
108 Gloucester Road
Wanchai, Hong Kong

28 April 2025

To the Shareholders

Dear Sir or Madam,

- (1) FINANCIAL REPORTS FOR THE YEAR OF 2024**
- (2) ANNUAL REPORTS FOR THE YEAR OF 2024**
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LETTER FROM THE BOARD

1. INTRODUCTION

The purpose of this circular is to provide you with information regarding certain resolutions to be proposed at the AGM and the H Shareholders' Class Meeting and to set out the notices of the AGM and the H Shareholders' Class Meeting.

2. MATTERS TO BE DEALT WITH AT THE AGM AND THE H SHAREHOLDERS' CLASS MEETING

At the AGM, ordinary resolutions will be proposed to approve the following proposals:

- (1) the financial reports of the Company for the year of 2024 audited by KPMG and KPMG Huazhen LLP;
- (2) the Annual Reports for the year of 2024;
- (3) the report of the Board for the year of 2024;
- (4) the report of the Supervisory Committee for the year of 2024;
- (5) the profit distribution and dividend declaration plan of the Company for the year of 2024;
- (6) the authorisation to the Board to decide on the interim profit distribution plan of the Company for year 2025;
- (7) continuing to perform agreements in relation to affiliated transactions with China Tower;
- (8) the re-appointment of external auditors of the Company for the year ending 31 December 2025, and the authorisation to the Board to fix the remuneration of the auditors;
- (9) proposed purchase of liabilities insurance for the Company, its Directors, Supervisors and senior management; and
- (10) proposed election of Non-Executive Director.

LETTER FROM THE BOARD

At the AGM and the H Shareholders' Class Meeting, a special resolution will be proposed to approve the granting of a general mandate to the Board to repurchase A Shares and/or H Shares.

In addition, Shareholders will be presented with the 2024 Independent Non-Executive Directors' work report at the AGM. Such report, which is available on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.chinatelecom-h.com), is not subject to Shareholders' resolution.

Financial Reports for the Year of 2024

An ordinary resolution will be proposed at the AGM to consider and approve the financial reports of the Company for the year of 2024 audited by KPMG and KPMG Huazhen LLP. Such audited financial reports (including financial statements prepared in accordance with IFRS Accounting Standards and the Chinese Accounting Standard) are set out in the Annual Reports for the year of 2024 which are available on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.chinatelecom-h.com).

Annual Reports for the Year of 2024

An ordinary resolution will be proposed at the AGM to consider and approve the Annual Reports for the year of 2024 which are available on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.chinatelecom-h.com).

Report of the Board for the Year of 2024

An ordinary resolution will be proposed at the AGM to consider and approve the report of the Board for the year of 2024. The full text of the report of the Board is set out in the "Management's Discussion and Analysis (Report of the Directors)" in the 2024 Annual Report.

Report of the Supervisory Committee for the Year of 2024

An ordinary resolution will be proposed at the AGM to consider and approve the report of the Supervisory Committee for the year of 2024. The full text of the report of the Supervisory Committee is set out in Appendix I of this circular.

LETTER FROM THE BOARD

Profit Distribution and Dividend Declaration Plan for the Year of 2024

An ordinary resolution will be proposed at the AGM to consider and approve the profit distribution and dividend declaration plan of the Company for the year of 2024.

The Board of Directors proposes 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. 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.

Authorisation to the Board to Decide on the Interim Profit Distribution Plan for Year 2025

An ordinary resolution will be proposed at the AGM to consider and approve the authorisation to the Board to decide on the interim profit distribution plan of the Company for year 2025.

Continuing to Perform Agreements in relation to Affiliated Transactions with China Tower

An ordinary resolution will be proposed at the AGM to consider and approve the resolution on continuing to perform certain agreements in relation to affiliated transactions with China Tower.

Reference is made to the announcements of the Company dated 13 December 2022 and 6 January 2023 and the circular of the Company dated 19 December 2022. The Company entered into the Commercial Pricing Agreement and the Service Agreement (“Agreements in relation to Affiliated Transactions”) with China Tower, pursuant to which China Tower provides leasing of telecommunications towers and other related services to the Company, with a term of five years from 1 January 2023 to 31 December 2027. The entering into of the Agreements in relation to Affiliated Transactions has been approved by the Shareholders at the extraordinary general meeting of the Company held on 6 January 2023. According to the relevant provisions of the SSE Listing Rules, China Tower is an affiliated person of the Company and transactions entered into with China Tower constitute affiliated transactions. If the term of a routine affiliated transaction agreement exceeds three years, the relevant approval procedures and disclosure obligations shall be performed every three years. Accordingly, a resolution on continuing to perform Agreements in relation to Affiliated Transactions with China Tower shall be submitted for consideration and approval by the Shareholders at the AGM.

LETTER FROM THE BOARD

China Tower is not a connected person of the Company under Chapter 14A of the Hong Kong Listing Rules. As such, transactions between the Company and China Tower do not constitute connected transactions under Chapter 14A of the Hong Kong Listing Rules.

Re-appointment of External Auditors

An ordinary resolution will be proposed at the AGM to consider and approve the re-appointment of KPMG and KPMG Huazhen LLP as the external auditors of the Company for the year ending 31 December 2025, and the authorisation to the Board to fix the remuneration of the auditors.

Proposed Purchase of Liabilities Insurance for the Company, its Directors, Supervisors and Senior Management

The Board has proposed to purchase liabilities insurance for the Company, its Directors, Supervisors, senior management and employees with a coverage of no more than RMB0.15 billion (for the insurance in relation to A Shares and H Shares), for an insurance period of one year (for the insurance in relation to A Shares and H Shares), subject to renewal or reinsurance thereafter.

It is proposed at the AGM to authorise the purchase of liabilities insurance as described above, and to authorise the Board, and agree that the Board may authorise the management of the Company and relevant persons to deal with matters relating to the purchase of liabilities insurance (including but not limited to determining insured persons, insurance company, insurance amount, insurance premium and other insurance terms; selecting and engaging insurance brokers or other intermediaries; signing relevant legal documents and dealing with other matters relating to the purchase of liabilities insurance; and dealing with matters relating to renewal or reinsurance upon or prior to the expiry of the liabilities insurance contract) within the scope set out above without the need for convening another Board meeting to review the relevant authorisation matters.

Proposed Election of Non-Executive Director

Reference is made to the announcement in relation to the proposed election of Non-Executive Director published by the Company on 25 April 2025. The Board has proposed to elect Mr. Lyu Yongzhong (“Mr. Lyu”) as the Non-Executive Director of the Company, and an ordinary resolution will be proposed to the Shareholders at the AGM for their consideration and approval.

Mr. Lyu Yongzhong, age 56, has an executive master degree in business administration. Mr. Lyu served as a Vice President of Guangdong Provincial Communication Group Co., Ltd., a director and the President of Guangdong Province Navigation Group Co., Ltd. and the Chairman of Guangdong Salt Industry Group Co., Ltd. Mr. Lyu is currently the Chairman of Guangdong Rising Holdings Group Co., Ltd.*.

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

LETTER FROM THE BOARD

Save as disclosed in this circular, Mr. Lyu did not hold any directorship in any other listed companies in the past three years nor does he currently hold any other positions with any group companies of the Company or have any relationship with any other director, supervisor, senior management, substantial shareholder or controlling shareholder of the Company. Furthermore, Mr. Lyu does not have any interests in shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of Laws of Hong Kong). Save as disclosed herein, there is no other information relating to the proposed election of Mr. Lyu that should be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Hong Kong Listing Rules nor any other matters that need to be brought to the attention of the Shareholders.

Pursuant to the Directors' remuneration proposal for the eighth session of the Board as approved by the Shareholders at the annual general meeting of the Company for the year 2022, Mr. Lyu as the Non-Executive Director shall not receive remuneration from the Company. Upon obtaining the Shareholders' approval for the proposed election of Non-Executive Director at the AGM, the Company will enter into a service contract with Mr. Lyu. The relevant proposed appointment will be effective from the date of passing the relevant resolution at the AGM until the annual general meeting of the Company for the year 2025 to be held in year 2026.

General Mandate to Repurchase A Shares and/or H Shares

At the AGM, the A Shareholders' Class Meeting and the H Shareholders' Class Meeting, a special resolution will be proposed to consider and approve the granting of a general mandate to the Board to repurchase shares (including A Shares and/or H Shares):

- (1) The Board be and is hereby authorised to repurchase A Shares not exceeding 10% of the number of A Shares of the Company in issue, calculated on the basis of the issued A Shares at the time when the relevant resolution is considered and approved at the AGM, the A Shareholders' Class Meeting and the H Shareholders' Class Meeting, in accordance with market conditions and the needs of the Company.
- (2) The Board be and is hereby authorised to repurchase H Shares not exceeding 10% of the number of H Shares of the Company in issue (excluding any Treasury Shares), calculated on the basis of the issued H Shares at the time when the relevant resolution is considered and approved at the AGM, the A Shareholders' Class Meeting and the H Shareholders' Class Meeting, in accordance with market conditions and the needs of the Company.
- (3) The Board and the authorised person by the Board be and is hereby authorised to deal with specific matters related to the repurchase of shares, including, among other things, to:
 - a. formulate and implement specific repurchase plans including but not limited to the type of shares to be repurchased, the timing and period of repurchase, the repurchase price, the number of shares to be repurchased and the purpose of repurchase;
 - b. notify the creditors and publish relevant announcements in accordance with relevant laws, regulations and the Articles of Association (if applicable);

LETTER FROM THE BOARD

- c. open securities accounts, fund accounts and complete the corresponding registration procedures of the change in foreign exchange;
 - d. fulfil the relevant approval or filing procedures in accordance with the applicable laws, regulations and regulatory requirements (if applicable);
 - e. handle the repurchased shares, complete the procedures for the cancellation of the shares repurchased (if applicable), reduce the Company's registered capital (if applicable), amend the Articles of Association with respect to relevant provisions such as the total share capital and shareholding structure, and perform the relevant registration and filing procedures related to the repurchase, pursuant to applicable laws, regulations, regulatory requirements and listing rules of the places where the Company's shares are listed and the actual repurchase situation; and
 - f. sign and execute other documents and complete other matters related to the repurchase of shares.
- (4) The Repurchase Mandate shall not exceed the relevant period (the "Repurchase Mandate Period"), which shall start from the date of approval of the Repurchase Mandate by way of special resolution at the AGM, the A Shareholders' Class Meeting and the H Shareholders' Class Meeting until the earlier of:
- a. the conclusion of the annual general meeting of the Company for the year 2025; or
 - b. the revocation or variation of the authority given under the resolution approving the Repurchase Mandate by a special resolution at a general meeting, a class meeting of A Shares or a class meeting of H Shares.

However, if within the Repurchase Mandate Period, the Board or any person authorised by the Board has already acted pursuant to the authorisations under paragraphs (1) and (2) above (including executing necessary documents and completing required procedures), and such documents or procedures may need to be performed or conducted upon or beyond the end of the Repurchase Mandate Period or may continue and need to be completed beyond the end of the Repurchase Mandate Period, then the authorisation under paragraph (3) above shall not be subject to the Repurchase Mandate Period.

An explanatory statement including certain information regarding the Repurchase Mandate is set out in Appendix II to this circular.

LETTER FROM THE BOARD

3. RECOMMENDATION

The Board considers that all resolutions proposed at the AGM and the H Shareholders' Class Meeting are in the interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends that all Shareholders vote in favour of the resolutions to be proposed at the AGM and the H Shareholders' Class Meeting.

4. AGM AND H SHAREHOLDERS' CLASS MEETING

Notices convening the AGM and the H Shareholders' Class Meeting are set out on pages 19 to 25 of this circular. The relevant forms of proxy are enclosed. Whether or not Shareholders are able to attend the AGM and/or the H Shareholders' Class Meeting, they are requested to complete and return the enclosed forms of proxy to Computershare Hong Kong Investor Services Limited, the Company's H share registrar (for holders of H Shares) as soon as practicable and in any event by not later than 24 hours before the time designated for holding the AGM and/or the H Shareholders' Class Meeting or any adjournment thereof. Computershare Hong Kong Investor Services Limited is located at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong. Completion and return of the forms of proxy will not preclude Shareholders from attending and voting in person at the AGM and/or the H Shareholders' Class Meeting should they so wish.

By Order of the Board
China Telecom Corporation Limited
Ke Ruiwen
Chairman and Chief Executive Officer

REPORT OF THE SUPERVISORY COMMITTEE FOR THE YEAR OF 2024

During the reporting period, all members of the Supervisory Committee acted in accordance with the Company Law of the People's Republic of China (the "Company Law"), the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange and the Articles of Association of the Company, followed the principles of integrity and diligently carried out their supervisory function to safeguard the interests of the Shareholders, the Company and the employees.

I. THE WORK OF THE SUPERVISORY COMMITTEE

During the reporting period, the Supervisory Committee held nine meetings. Prior to convening the meetings, the Company was in strict compliance with the requirements of relevant laws and regulations, and the meeting materials were sent to the members of the Supervisory Committee within the prescribed time limit. The procedures for convening the meetings of the Supervisory Committee and the quorum of the meetings of the Supervisory Committee were in compliance with the relevant requirements of the Company Law and the Articles of Association. The details are set out as follows:

At the fifth meeting of the eighth session of the Supervisory Committee held on 11 March 2024, the Supervisory Committee reviewed and approved the proposal on the acquisition of control over Quantumctek Co., Ltd. by a wholly owned subsidiary.

At the sixth meeting of the eighth session of the Supervisory Committee held on 25 March 2024, the Supervisory Committee reviewed and approved the proposal on the financial reports of the Company for the year of 2023 prepared in accordance with IFRS Accounting Standards and Chinese Accounting Standard, the proposal on the profit distribution and dividend declaration plan of the Company for the year of 2023, the proposal on the special report on the deposit and actual use of the proceeds raised of the Company for the year of 2023, the proposal on the budget of the Company for the year of 2024, the proposal on the internal control evaluation report of the Company for the year of 2023, the proposal on the annual report of the Company for the year of 2023, the report of the Supervisory Committee for the year of 2023 and the proposal on the amendments to the Rules of Procedures of the Meeting of the Supervisory Committee of China Telecom Corporation Limited.

At the seventh meeting of the eighth session of the Supervisory Committee held on 23 April 2024, the Supervisory Committee reviewed and approved the proposal on the 2024 First Quarterly Report.

At the eighth meeting of the eighth session of the Supervisory Committee held on 12 July 2024, the Supervisory Committee reviewed and approved the proposal on the renewal of continuing related party (connected) transactions and the application for annual caps for the years of 2025-2027, the proposal on the renewal of the financial services agreements with China Telecom Group Finance Co., Ltd. and the proposal on the nomination of proposed Shareholder Representative Supervisor of the eighth session of the Supervisory Committee.

At the ninth meeting of the eighth session of the Supervisory Committee held on 19 August 2024, the Supervisory Committee reviewed and approved the proposal on the interim report of the Company for the year of 2024 and the proposal on the interim profit distribution and dividend declaration plan of the Company for the year of 2024.

At the tenth meeting of the eighth session of the Supervisory Committee held on 21 August 2024, the Supervisory Committee reviewed and approved the proposal on the election of the Chairlady of the eighth session of the Supervisory Committee.

At the eleventh meeting of the eighth session of the Supervisory Committee held on 22 October 2024, the Supervisory Committee reviewed and approved the proposal on the 2024 Third Quarterly Report.

At the twelfth meeting of the eighth session of the Supervisory Committee held on 15 November 2024, the Supervisory Committee reviewed and approved 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.

At the thirteenth meeting of the eighth session of the Supervisory Committee held on 16 December 2024, the Supervisory Committee reviewed and approved the proposal on expected annual caps for the year of 2025 in respect of affiliated transactions with China Tower Corporation Limited.

During the reporting period, the Supervisory Committee diligently carried out their supervisory function to safeguard the interests of the Company and the Shareholders. Through attending the Board meetings and shareholders' meetings of the Company during the year, communicating with the management and discussing with auditors of the Company, reviewing the operation and management information provided by the Company on a regular basis and verifying the financial reports of the Company, the Supervisory Committee was able to understand and grasp the Company's operation and management, internal control risks, financial conditions, investment conditions and business operations in a timely manner, and supervise the legality and compliance of the Company's major decisions, decision-making procedures and the performance of duties by directors and senior management. The Supervisory Committee believe that during the reporting period, all members of the Board and the senior management have complied with rules and regulations, upheld the principles of diligence and responsibilities, acted in good faith in the best interests of the Shareholders, fully performed their duties in accordance with the Articles of Association of the Company, diligently implemented the resolutions of shareholders' meetings and the Board meetings, and strictly complied with the relevant regulations governing listed companies. The Supervisory Committee is not aware of any behaviours that breached the laws, regulations and the Articles of Association of the Company, or damaged the interests of the Shareholders.

II. THE OPINION ON THE RELEVANT MATTERS DURING THE REPORTING PERIOD**1. The opinion of the Supervisory Committee on the compliance of the operation of the Company with laws and regulations**

The Supervisory Committee monitored the convening procedures and resolutions of the meetings of the Board, the implementation by the Board of the resolutions approved at the shareholders' meetings, the performance of duties by the Company's senior management, and the Company's management policies pursuant to the relevant laws and regulations of PRC. The Supervisory Committee is of the view that the Directors and the senior management, in performing their duties, strictly complied with the relevant rules and regulations, safeguarded the legitimate rights and interests of the Company and the Shareholders as a whole, especially those of the minority Shareholders, actively promoted the regulated operation of the Company, enhanced the level of corporate governance of the Company, followed lawful procedures in their decision-making, and implemented all resolutions approved at the shareholders' meetings. The Supervisory Committee is not aware of any behaviours of the Directors or the senior management which violated the laws, regulations, the Articles of Association of the Company or were detrimental to the interests of the Company.

2. The opinion of the Supervisory Committee on the financial implementations of the Company

Through the supervision and inspection of the Company's financial policies and financial conditions, the Supervisory Committee has carefully reviewed the quarterly, half-year and annual financial reports and other information submitted by the Board, and is of the opinion that the contents of the reports truly, accurately and comprehensively reflect the Company's financial condition and operating results.

3. The opinion of the Supervisory Committee on the routine related party transactions

The Supervisory Committee has reviewed the routine related party transactions and is of the view that the routine related party transactions are necessary for the actual operation of the Company and will not affect the Company's ability to continue as a going concern and the independence of the Company, and will not prejudice the interests of the shareholders of the Company. The review procedures were legal and effective and in compliance with the relevant laws and regulations and the Articles of Association.

4. Internal control

The Supervisory Committee has reviewed the establishment and operation of the internal control system of the Company, and is of the view that the Company has established a relatively sound internal control system in accordance with the relevant national laws and regulations and in conjunction with the actual situation of the Company's business operations. The internal control system of the Company is complete, reasonable and effective, and it is capable of providing assurance on the healthy operation of the various businesses of the Company and the control of the operational risks of the Company.

5. Verification of the use of proceeds

The Supervisory Committee has reviewed the deposit and use of the proceeds, and is of the view that the deposit and actual use of the proceeds by the Company comply with the requirements of the relevant laws and regulations and are in line with the plan for the use of the proceeds. There is no disguised change in the investment direction of the proceeds and damage to the interests of the Shareholders.

III. WORK PLAN OF THE SUPERVISORY COMMITTEE FOR THE YEAR OF 2025

In 2025, the Supervisory Committee will make adjustments in compliance with relevant laws and regulations including the Company Law, Transitional Arrangements for the Implementation of Supporting Regulatory Rules under the New Company Law, etc. and regulations to be subsequently issued by the CSRC. Prior to that, the Supervisory Committee will continue to strictly adhere to the relevant national laws and regulations and the Articles of Association of the Company, assume its responsibility to protect the interests of the Shareholders and the Company, focus on monitoring the implementation of the commitments made by the Company to its Shareholders and strictly perform its supervisory functions to promote the Company's operation in accordance with the laws, standardised operation and sustainable development.

This explanatory statement contains the information required pursuant to Rule 10.06(1)(b) of the Hong Kong Listing Rules to be given to the Shareholders relating to the proposed Repurchase Mandate which is set out as follows:

1. REASONS FOR REPURCHASE OF SHARES

The Directors believe that the granting of the Repurchase Mandate has comprehensively taken into consideration the overall value of the Company and Shareholders' interests, and that the flexibility afforded by the Repurchase Mandate would be beneficial to and in the best interest of the Company and its Shareholders. Such repurchase will only be made when the Directors believe that it will benefit the Company and its Shareholders.

2. NUMBER OF SHARES PROPOSED TO BE REPURCHASED

As at the Latest Practicable Date, (i) the total number of issued shares was 91,507,138,699 shares, comprising 77,629,728,699 A Shares and 13,877,410,000 H Shares; and (ii) the Company did not hold any Treasury Shares. Subject to the passing of the resolutions granting the Repurchase Mandate and on the basis that no further H Shares or A Shares are issued or repurchased prior to the AGM, the A Shareholders' Class Meeting and the H Shareholders' Class Meeting, if repurchased in full, the number of shares that may be repurchased shall not exceed 9,150,713,869 shares, of which the number of A Shares that may be repurchased shall not exceed 7,762,972,869 shares and the number of H Shares that may be repurchased shall not exceed 1,387,741,000 shares, representing approximately 10% of the A Shares and approximately 10% of the H Shares in issue as at the date of the notice of the AGM and the notice of the H Shareholders' Class Meeting, respectively. The specific number of shares to be repurchased shall be subject to the actual number of shares repurchased at the expiry of the Repurchase Mandate Period.

The Company may cancel the H Shares repurchased under the Repurchase Mandate, and/or hold them as Treasury Shares subject to, for example, market conditions, purposes of repurchase and its capital management needs at the relevant time of the repurchase.

3. SOURCE OF FUNDING

In repurchasing shares, the Company may only apply funds legally available for such purpose in accordance with the Articles of Association, the applicable laws and regulations of the PRC and the Hong Kong Listing Rules. The Directors propose that such share repurchase, if and when effected, would be appropriately financed by the Company's internal resources.

4. EFFECT ON WORKING CAPITAL

As compared with the financial position of the Company as at 31 December 2024 (being the date to which the latest audited accounts of the Company have been made up), the Directors consider that there would not be a material adverse impact on the working capital or the gearing position of the Company in the event that the Repurchase Mandate were to be exercised in full during the proposed repurchase period.

5. H SHARE PRICES

The highest and lowest prices at which the H Shares have been traded on the Stock Exchange during each of the twelve months preceding the Latest Practicable Date were as follows:

	Highest (HK\$)	Lowest (HK\$)
2024		
April	4.56	4.09
May	4.55	4.16
June	4.83	4.19
July	5.00	4.42
August	4.83	4.08
September	4.77	4.18
October	4.93	4.42
November	4.53	4.23
December	4.92	4.49
2025		
January	4.95	4.62
February	6.98	4.76
March	6.32	5.57
April (up to the Latest Practicable Date)	6.11	5.34

6. SHARE REPURCHASE MADE BY THE COMPANY

During the six months immediately preceding the Latest Practicable Date, the Company had not purchased any A Shares and/or H Shares (whether on the Stock Exchange or otherwise).

7. THE TAKEOVERS CODE

If on exercise of the powers to repurchase the A Shares and/or the H Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of Rule 32 of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the Shareholder's interest, could obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date and to the best knowledge of the Directors, China Telecommunications Corporation (as the controlling shareholder) controlled or was entitled to exercise control over the voting rights in respect of 58,476,519,174 A Shares, representing approximately 63.90% of the total issued share capital of the Company. In the event that the Directors should exercise the Repurchase Mandate in full, the proportional interests in the voting rights of China Telecommunications Corporation in the Company would be increased to approximately 71% of the total share capital of the Company. In the opinion of the Directors, such an increase would not give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code.

Save as the aforesaid, the Directors are currently not aware of any consequences which will arise under the Takeovers Code and/or any similar applicable laws and regulations, as a result of any repurchases of shares pursuant to the Repurchase Mandate. Moreover, the Directors will not make any repurchase of shares on the Stock Exchange if such repurchase of shares would result in the requirements under Rule 8.08 of the Hong Kong Listing Rules not being complied with.

8. GENERAL INFORMATION

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their respective close associates (as defined in the Hong Kong Listing Rules) have any present intention to sell any shares to the Company in the event that the Repurchase Mandate are approved by the Shareholders and the conditions (if any) to which the Repurchase Mandate is subject are fulfilled.

The Company has not been notified by any core connected persons (as defined in the Hong Kong Listing Rules) of the Company that they have a present intention to sell any shares to the Company, or that they have undertaken not to sell any shares held by them to the Company in the event that the Repurchase Mandate are approved by the Shareholders and the conditions (if any) to which the Repurchase Mandate is subject are fulfilled.

The Directors will exercise the power of the Company to repurchase shares pursuant to the proposed resolution in respect of the Repurchase Mandate in accordance with the Hong Kong Listing Rules, the Articles of Association and the applicable laws and regulations of the PRC. To the best knowledge of the Directors, neither this explanatory statement nor the Repurchase Mandate has any unusual features.



China Telecom Corporation Limited

中国电信股份有限公司

(A joint stock limited company incorporated in the People's Republic of China with limited liability)

(Stock Code: 728)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting of China Telecom Corporation Limited (the “Company”) for the year 2024 (the “Annual General Meeting” or “AGM”) will be held at 10:00 a.m. on Wednesday, 21 May 2025 at JW Marriott Ballroom, Level 3, JW Marriott Hotel Hong Kong, Pacific Place, 88 Queensway, Hong Kong for the purpose of considering and, if thought fit, passing the following resolutions:

ORDINARY RESOLUTIONS

1. **THAT** the financial reports of the Company for the year of 2024 audited by KPMG and KPMG Huazhen LLP be considered and approved.
2. **THAT** the Annual Reports for the year of 2024 be considered and approved.
3. **THAT** the report of the Board for the year of 2024 be considered and approved.
4. **THAT** the report of the Supervisory Committee for the year of 2024 be considered and approved.
5. **THAT** the profit distribution and dividend declaration plan of the Company for the year of 2024 be considered and approved.
6. **THAT** the authorisation to the Board to decide on the interim profit distribution plan of the Company for year 2025 be considered and approved.
7. **THAT** the resolution on continuing to perform agreements in relation to affiliated transactions with China Tower be considered and approved.
8. **THAT** the re-appointment of external auditors of the Company for the year ending 31 December 2025 and the authorisation to the Board to fix the remuneration of the auditors be considered and approved.

NOTICE OF ANNUAL GENERAL MEETING

9. **THAT** the purchase of liabilities insurance for the Company and its Directors, Supervisors and senior management be considered and approved.
10. **THAT** the election of Mr. Lyu Yongzhong as the Non-Executive Director of the Company be considered and approved.

SPECIAL RESOLUTION

11. **THAT** the granting of a general mandate to the Board to repurchase shares be considered and approved:
 - (1) subject to paragraph (2) below, the exercise by the Board during the Relevant Period (as defined below) of all the powers of the Company to repurchase A Shares and/or H Shares be and is hereby generally and unconditionally approved;
 - (2) subject to obtaining the approval in paragraph (1) above, the aggregate number of A Shares and/or H Shares which may be repurchased in the Relevant Period pursuant to the general mandate to repurchase A Shares and/or H Shares shall not exceed 10% of the number of issued A Shares and/or 10% of the number of issued H Shares (excluding any Treasury Shares) calculated on the basis of the issued A Shares and/or H Shares at the time when this resolution is considered and approved at the AGM, the A Shareholders' Class Meeting and the H Shareholders' Class Meeting;
 - (3) for the purpose of this resolution, "Relevant Period" means the period from the date of approval of this resolution by way of special resolution at the AGM, the A Shareholders' Class Meeting and the H Shareholders' Class Meeting until the earlier of:
 - (a) the conclusion of the annual general meeting of the Company for the year 2025; or
 - (b) the revocation or variation of the authority given under this resolution by special resolution of the shareholders of the Company in a general meeting, a class meeting of A Shares or a class meeting of H Shares.

and to consider and approve other businesses (if any).

NOTICE OF ANNUAL GENERAL MEETING

Shareholders will be presented with the 2024 Independent Non-Executive Directors' work report at the AGM (such report, which is available on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.chinatelecom-h.com), is not subject to Shareholders' resolution).

By Order of the Board
China Telecom Corporation Limited
Wong Yuk Har
Company Secretary

Beijing, China, 28 April 2025

Notes:

- (1) Details of the resolutions stated above are set out in the Annual Reports for the year of 2024 and the circular dated 28 April 2025 of the Company.
- (2) The H Share Register of Members of the Company will be closed, for the purpose of determining H Shareholders' entitlement to attend the Annual General Meeting, from Thursday, 15 May 2025 to Wednesday, 21 May 2025 (both days inclusive), during which period no transfer of H Shares will be registered. In order to attend the Annual General Meeting, all share transfers, accompanied by the relevant share certificates, must be lodged for registration with Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on Wednesday, 14 May 2025. Holders of H Shares who are registered with Computershare Hong Kong Investor Services Limited on Wednesday, 21 May 2025 are entitled to attend the Annual General Meeting.
- (3) If the proposed final dividend for the year of 2024 as set out in resolution No. 5 is approved by the Shareholders, the final dividend will be distributed to those Shareholders whose names appear on the H Share Register of Members of the Company on Tuesday, 10 June 2025. The H Share Register of Members will be closed from Thursday, 5 June 2025 to Tuesday, 10 June 2025 (both days inclusive). In order to be entitled to the final dividend, holders of H Shares who have not registered the transfer documents are required to deposit the transfer documents together with the relevant share certificates at Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong at or before 4:30 p.m. on Wednesday, 4 June 2025.
- (4) Each Shareholder entitled to attend and vote at the Annual General Meeting may appoint one or more proxies to attend and vote on his/her behalf at the Annual General Meeting. A proxy need not be a Shareholder of the Company. Each Shareholder who wishes to appoint one or more proxies should read through the Annual Reports for the year of 2024 and the circular dated 28 April 2025 of the Company.
- (5) To be valid, the form of proxy together with the power of attorney or other authorisation document (if any) signed by the authorised person or notarially certified power of attorney must be delivered to Computershare Hong Kong Investor Services Limited, the Company's H share registrar (for holders of H Shares) not less than 24 hours before the designated time for the holding of the Annual General Meeting or any adjournment thereof. Computershare Hong Kong Investor Services Limited is located at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong. Completion and return of a form of proxy will not preclude a Shareholder from attending in person and voting at the Annual General Meeting if he/she so wishes.
- (6) Shareholders attending the Annual General Meeting in person or by proxy shall present their proof of identity. If the attending Shareholder is a corporation, its legal representative or person authorised by the board of directors or other decision making authority shall present a copy of the relevant resolution of the board of directors or other decision making authority in order to attend the Annual General Meeting.
- (7) All resolutions proposed at the Annual General Meeting will be voted by poll.
- (8) Shareholders (in person or by proxy) attending the Annual General Meeting shall be responsible for their own transport and accommodation expenses.

NOTICE OF ANNUAL GENERAL MEETING

- (9) Shareholders are advised to call the Company's hotline at (852) 2582 0388 or browse the Company's website (www.chinatelecom-h.com) for the latest arrangements of the Annual General Meeting in the event that a Typhoon Signal No. 8 (or above), a Black Rainstorm Warning Signal or extreme conditions are in force on the day of the Annual General Meeting.
- (10) The English translation of this notice is for reference only, and in case of any inconsistency, the Chinese version shall prevail.

As at the date of this notice, the Board of Directors of the Company consists of Mr. Ke Ruiwen (as the Chairman and Chief Executive Officer); Mr. Liu Guiqing, Mr. Tang Ke and Mr. Li Yinghui (as the Chief Financial Officer) (all as the Executive Vice Presidents); Mr. Chen Shengguang (as the Non-Executive Director); Mr. Ng Kar Ling Johnny, Mr. Yeung Chi Wai, Jason, Mr. Chen Dongqi and Madam Lyu Wei (all as the Independent Non-Executive Directors).



China Telecom Corporation Limited

中国电信股份有限公司

(A joint stock limited company incorporated in the People's Republic of China with limited liability)

(Stock Code: 728)

NOTICE OF H SHAREHOLDERS' CLASS MEETING

NOTICE IS HEREBY GIVEN that the first H Shareholders' Class Meeting of China Telecom Corporation Limited (the "Company") in 2025 (the "H Shareholders' Class Meeting") will be held at 10:00 a.m. on Wednesday, 21 May 2025 at JW Marriott Ballroom, Level 3, JW Marriott Hotel Hong Kong, Pacific Place, 88 Queensway, Hong Kong for the purpose of considering and, if thought fit, passing the following resolution:

SPECIAL RESOLUTION

1. **THAT** the granting of a general mandate to the Board to repurchase shares be considered and approved:
 - (1) subject to paragraph (2) below, the exercise by the Board during the Relevant Period (as defined below) of all the powers of the Company to repurchase A Shares and/or H Shares be and is hereby generally and unconditionally approved;
 - (2) subject to obtaining the approval in paragraph (1) above, the aggregate number of A Shares and/or H Shares which may be repurchased in the Relevant Period pursuant to the general mandate to repurchase A Shares and/or H Shares shall not exceed 10% of the number of issued A Shares and/or 10% of the number of issued H Shares (excluding any Treasury Shares) calculated on the basis of the issued A Shares and/or H Shares at the time when this resolution is considered and approved at the AGM, the A Shareholders' Class Meeting and the H Shareholders' Class Meeting;

NOTICE OF H SHAREHOLDERS' CLASS MEETING

- (3) for the purpose of this resolution, "Relevant Period" means the period from the date of approval of this resolution by way of special resolution at the AGM, the A Shareholders' Class Meeting and the H Shareholders' Class Meeting until the earlier of:
- (a) the conclusion of the annual general meeting of the Company for the year 2025; or
 - (b) the revocation or variation of the authority given under this resolution by special resolution of the shareholders of the Company in a general meeting, a class meeting of A Shares or a class meeting of H Shares.

By Order of the Board
China Telecom Corporation Limited
Wong Yuk Har
Company Secretary

Beijing, China, 28 April 2025

Notes:

- (1) Details of the resolution stated above are set out in the circular dated 28 April 2025 of the Company.
- (2) The H Share Register of Members of the Company will be closed, for the purpose of determining H Shareholders' entitlement to attend the H Shareholders' Class Meeting, from Thursday, 15 May 2025 to Wednesday, 21 May 2025 (both days inclusive), during which period no transfer of H Shares will be registered. In order to attend the H Shareholders' Class Meeting, all share transfers, accompanied by the relevant share certificates, must be lodged for registration with Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on Wednesday, 14 May 2025. Holders of H Shares who are registered with Computershare Hong Kong Investor Services Limited on Wednesday, 21 May 2025 are entitled to attend the H Shareholders' Class Meeting.
- (3) Each Shareholder entitled to attend and vote at the H Shareholders' Class Meeting may appoint one or more proxies to attend and vote on his/her behalf at the H Shareholders' Class Meeting. A proxy need not be a Shareholder of the Company. Each Shareholder who wishes to appoint one or more proxies should read through the circular dated 28 April 2025 of the Company.
- (4) To be valid, the form of proxy together with the power of attorney or other authorisation document (if any) signed by the authorised person or notarially certified power of attorney must be delivered to Computershare Hong Kong Investor Services Limited, the Company's H share registrar (for holders of H Shares) not less than 24 hours before the designated time for the holding of the H Shareholders' Class Meeting or any adjournment thereof. Computershare Hong Kong Investor Services Limited is located at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong. Completion and return of a form of proxy will not preclude a Shareholder from attending in person and voting at the H Shareholders' Class Meeting if he/she so wishes.

NOTICE OF H SHAREHOLDERS' CLASS MEETING

- (5) Shareholders attending the H Shareholders' Class Meeting in person or by proxy shall present their proof of identity. If the attending Shareholder is a corporation, its legal representative or person authorised by the board of directors or other decision making authority shall present a copy of the relevant resolution of the board of directors or other decision making authority in order to attend the H Shareholders' Class Meeting.
- (6) All resolutions proposed at the H Shareholders' Class Meeting will be voted by poll.
- (7) Shareholders (in person or by proxy) attending the H Shareholders' Class Meeting shall be responsible for their own transport and accommodation expenses.
- (8) Shareholders are advised to call the Company's hotline at (852) 2582 0388 or browse the Company's website (www.chinatelecom-h.com) for the latest arrangements of the H Shareholders' Class Meeting in the event that a Typhoon Signal No. 8 (or above), a Black Rainstorm Warning Signal or extreme conditions are in force on the day of the H Shareholders' Class Meeting.
- (9) The English translation of this notice is for reference only, and in case of any inconsistency, the Chinese version shall prevail.

As at the date of this notice, the Board of Directors of the Company consists of Mr. Ke Ruiwen (as the Chairman and Chief Executive Officer); Mr. Liu Guiqing, Mr. Tang Ke and Mr. Li Yinghui (as the Chief Financial Officer) (all as the Executive Vice Presidents); Mr. Chen Shengguang (as the Non-Executive Director); Mr. Ng Kar Ling Johnny, Mr. Yeung Chi Wai, Jason, Mr. Chen Dongqi and Madam Lyu Wei (all as the Independent Non-Executive Directors).