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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**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 form 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 of the Company and is not an offer to sell or a solicitation of an offer to buy any securities.

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## **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 2025**
- (2) REPORT OF THE BOARD FOR THE YEAR OF 2025**
- (3) PROFIT DISTRIBUTION AND DIVIDEND DECLARATION PLAN FOR THE YEAR OF 2025**
- (4) AUTHORISATION TO THE BOARD TO DECIDE ON THE INTERIM PROFIT DISTRIBUTION PLAN FOR YEAR 2026**
- (5) RE-APPOINTMENT OF EXTERNAL AUDITORS**
- (6) PROPOSED PURCHASE OF LIABILITIES INSURANCE FOR THE COMPANY, DIRECTORS AND SENIOR MANAGEMENT**
- (7) PROPOSED RE-ELECTION AND ELECTION OF DIRECTORS**
- (8) FORMULATION OF REMUNERATION MANAGEMENT POLICY FOR DIRECTORS AND SENIOR MANAGEMENT PERSONNEL**
- (9) DIRECTORS' REMUNERATION PROPOSAL FOR THE YEAR 2026**
- (10) GENERAL MANDATE TO REPURCHASE A SHARES AND/OR H SHARES AND**
- (11) NOTICE OF ANNUAL GENERAL MEETING**

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The Annual General Meeting will be held at 10:00 a.m. on Tuesday, 19 May 2026 at Grand Ballroom, the Lobby Floor, Grand Hyatt Hong Kong, 1 Harbour Road, Wanchai, Hong Kong. The notice dated 27 April 2026 convening the Annual General Meeting is set out on pages 27 to 30 of this circular.

Whether or not you are able to attend the Annual General Meeting, you are requested to complete and return the enclosed form 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 or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or at any adjournment thereof should you so wish.

27 April 2026

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## DEFINITIONS

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

“2025 Annual Report”	The 2025 Annual Report prepared in accordance with IFRS Accounting Standards and published by the Company on 27 April 2026 on the websites of the Stock Exchange ( <a href="http://www.hkexnews.hk">www.hkexnews.hk</a> ) and the Company ( <a href="http://www.chinatelecom-h.com">www.chinatelecom-h.com</a> )
“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
“AGM” or “Annual General Meeting”	the annual general meeting of the Company for the year 2025 to be convened on Tuesday, 19 May 2026 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 2025”	(1) The Annual Report for the year of 2025 of China Telecom Corporation Limited prepared in accordance with Chinese Accounting Standard and published by the Company on 24 March 2026 on the websites of the Stock Exchange ( <a href="http://www.hkexnews.hk">www.hkexnews.hk</a> ) and the Company ( <a href="http://www.chinatelecom-h.com">www.chinatelecom-h.com</a> ) and (2) 2025 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
“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

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## DEFINITIONS

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“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
“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”	24 April 2026, 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)
“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
“Shanghai Stock Exchange”	Shanghai Stock Exchange
“Shareholders”	the shareholders of the Company
“Stock Exchange” or “HKSE”	The Stock Exchange of Hong Kong Limited
“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

*Registered office:*

31 Jinrong Street  
Xicheng District  
Beijing 100033, PRC

*Non-Executive Director:*

Lyu Yongzhong

*Principal place of business  
in Hong Kong:*

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

*Independent Non-Executive Directors:*

Ng Kar Ling Johnny  
Chen Dongqi  
Lyu Wei  
Lee Sunny Wai Kwong

*Employee Director:*

Guan Lixin

27 April 2026

*To the Shareholders*

Dear Sir or Madam,

- (1) FINANCIAL REPORTS FOR THE YEAR OF 2025
- (2) REPORT OF THE BOARD FOR THE YEAR OF 2025
- (3) PROFIT DISTRIBUTION AND DIVIDEND DECLARATION PLAN  
FOR THE YEAR OF 2025
- (4) AUTHORISATION TO THE BOARD TO DECIDE ON THE INTERIM  
PROFIT DISTRIBUTION PLAN FOR YEAR 2026
- (5) RE-APPOINTMENT OF EXTERNAL AUDITORS
- (6) PROPOSED PURCHASE OF LIABILITIES INSURANCE FOR  
THE COMPANY, DIRECTORS AND SENIOR MANAGEMENT
- (7) PROPOSED RE-ELECTION AND ELECTION OF DIRECTORS
- (8) FORMULATION OF REMUNERATION MANAGEMENT POLICY FOR  
DIRECTORS AND SENIOR MANAGEMENT PERSONNEL
- (9) DIRECTORS' REMUNERATION PROPOSAL FOR THE YEAR 2026
- (10) GENERAL MANDATE TO REPURCHASE A SHARES AND/OR H SHARES  
AND
- (11) NOTICE OF ANNUAL GENERAL MEETING

### 1. INTRODUCTION

The purpose of this circular is to provide you with information regarding certain resolutions to be proposed at the AGM and to set out the notice of the AGM.

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## LETTER FROM THE BOARD

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### 2. MATTERS TO BE DEALT WITH AT THE AGM

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

- (1) the financial reports of the Company for the year of 2025 audited by KPMG and KPMG Huazhen LLP;
- (2) the report of the Board for the year of 2025;
- (3) the profit distribution and dividend declaration plan of the Company for the year of 2025;
- (4) the authorisation to the Board to decide on the interim profit distribution plan of the Company for year 2026;
- (5) the re-appointment of external auditors of the Company for the year ending 31 December 2026, and the authorisation to the Board to fix the remuneration of the auditors;
- (6) proposed purchase of liabilities insurance for the Company, its Directors and senior management;
- (7) proposed re-election and election of Directors;
- (8) formulation of remuneration management policy for Directors and senior management personnel; and
- (9) Directors' remuneration proposal for the year 2026.

At the AGM, 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 2025 Independent Non-Executive Directors' work report and the remuneration proposal for senior management personnel for the year 2026 at the AGM. Such report and proposal, which are available on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.chinatelecom-h.com](http://www.chinatelecom-h.com)), are not subject to Shareholders' resolution.

#### **Financial Reports for the Year of 2025**

An ordinary resolution will be proposed at the AGM to consider and approve the financial reports of the Company for the year of 2025 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 2025 which are available on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.chinatelecom-h.com](http://www.chinatelecom-h.com)).

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## LETTER FROM THE BOARD

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### **Report of the Board for the Year of 2025**

An ordinary resolution will be proposed at the AGM to consider and approve the report of the Board for the year of 2025. 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 2025 Annual Report.

### **Profit Distribution and Dividend Declaration Plan for the Year of 2025**

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 2025.

The Board of Directors proposes a final dividend of RMB0.0908 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 proposed to be distributed amounts to an aggregate of approximately RMB8,309 million calculated based on 91,507,138,699 shares, being the total number of issued share capital of the Company as at 31 December 2025. Together with the 2025 interim dividend of RMB0.1812 per share (pre-tax) which has been distributed, the full year dividend of 2025 amounts to RMB0.2720 per share (pre-tax) in an aggregate amount of approximately RMB24,890 million which represents 75% of the profit attributable to equity holders of the Company for the year 2025. 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 2026**

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 2026.

### **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 2026, and the authorisation to the Board to fix the remuneration of the auditors.

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## LETTER FROM THE BOARD

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

The Board has proposed to purchase liabilities insurance for the Company, its Directors, 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 Re-election and Election of Directors**

Reference is made to the announcement of the Company dated 23 April 2026 in relation to the proposed re-election and election of Directors. The term of office of the current session of the members of the Board will expire on the date of the AGM. The following persons have been nominated for re-election or election as Executive Directors, the Non-Executive Director and Independent Non-Executive Directors of the ninth session of the Board. Separate ordinary resolutions will be proposed to the Shareholders at the AGM for approval. The term of office will commence from the date of approval by the Shareholders at the AGM until the annual general meeting of the Company for the year 2028 to be held in year 2029.

#### **Proposed Directors**

#### **Proposals**

Ke Ruiwen	Re-elected to be Executive Director
Liu Guiqing	Re-elected to be Executive Director
Tang Ke	Re-elected to be Executive Director
Li Yinghui	Re-elected to be Executive Director
Lyu Yongzhong	Re-elected to be Non-Executive Director
Ng Kar Ling Johnny	Re-elected to be Independent Non-Executive Director
Lee Sunny Wai Kwong	Re-elected to be Independent Non-Executive Director
Liang Xuming	Elected to be Independent Non-Executive Director
Chen Ji Min	Elected to be Independent Non-Executive Director

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## LETTER FROM THE BOARD

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Biographical details of the above proposed Directors (collectively, the “Nominees”, and each a “Nominee”) are set out in Appendix I to this circular. In addition, the Employee Director of the ninth session of the Board shall be democratically elected by the employee representatives of the Company. The results of such election will be announced separately. The Company will determine the remuneration of Directors in accordance with the Directors’ remuneration proposal for the year 2026 to be approved by the Shareholders at the AGM.

Except as stated in this circular, (i) no Nominee currently holds or had held any directorship in any listed companies other than the Company in the past three years; (ii) no Nominee has taken up any other position in the Company or any group companies of the Company; and (iii) no Nominee has any relationship with any other Director, senior management, substantial shareholder or controlling shareholder of the Company. No Nominee has 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 re-election and election of the Nominees that should be disclosed pursuant to Rule 13.51(2) of the Hong Kong Listing Rules nor any other matters which need to be brought to the attention of the Shareholders.

The Nomination Committee and the Board of the Company are of the view that the Nominees of the ninth session of the Board possess solid and qualified expertise in diverse areas, covering telecommunications, accounting, finance, economics, management, energy and sci-tech. They possess professional experience and knowledge which are strongly complementary to each other and such knowledge and experience are conducive to the scientific decision-making of the Board. At the same time, there are also diverse characteristics among the Nominees of the Board in terms of gender, age, education background, professional experience, skills, knowledge and years of service, which is in line with the Board Diversity Policy. It can facilitate the enhancement of management standard and the further standardisation of corporate governance practices, resulting in a more comprehensive and balanced Board structure and decision-making process and enhancement of the governance standard performance of the Company.

The Nominees for the ninth session of the Board include four Independent Non-Executive Directors which constitute more than one-third of the Board, fulfilling the relevant requirements under Hong Kong Listing Rules. Apart from the two Nominees proposed for re-election as Independent Non-Executive Directors, the Company also identified suitable new Independent Non-Executive Director candidates through multiple channels. The criteria of identifying candidates include but are not limited to gender, age, educational background, professional experience, skills, knowledge and capability to commit to the affairs of the Company. In considering the proposed re-election and election of Independent Non-Executive Directors, the Nomination Committee and the Board of the Company have taken into account the following factors:

1. The Nominees for Independent Non-Executive Directors have extensive and solid experience in different sectors including accounting, finance, management, sci-tech, energy, etc. Their education, background, experience and practical experience enable them to provide valuable and diversified opinions. Furthermore, during their respective tenure, the Nominees proposed for re-election as Independent Non-Executive Directors have proactively and diligently carried out their duties as Independent Non-Executive Directors and have provided valuable independent advice on the affairs of the Company

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## LETTER FROM THE BOARD

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from time to time with their remarkable professional knowledge and comprehensive experience, which facilitated the enhancement of management standard and the further standardisation of corporate governance practices of the Company, protecting the overall interests of the Shareholders as a whole.

2. Each Nominee for Independent Non-Executive Director has confirmed (i) his or her independence as regards each of the factors referred to in Rule 3.13 of Hong Kong Listing Rules; (ii) that he or she has no past or present financial or other interest in the business of the Company or its subsidiaries or any connection with any core connected person (as defined in Hong Kong Listing Rules) of the Company; and (iii) that there are no other factors that may affect his or her independence at the time of his or her appointment. The Company has assessed their independence and considers that each of them meets the independence criteria as set out in Rule 3.13 of Hong Kong Listing Rules and is independent.
3. None of the Nominees for Independent Non-Executive Directors holds position as a director in more than six listed companies. They have confirmed that they are able to devote sufficient time and attention to the Company.

Accordingly, the Nomination Committee and the Board of the Company are of the view that the re-election and election of the four Nominees for Independent Non-Executive Directors to be the Independent Non-Executive Directors of the Company can enhance the level of management of the Company by virtue of their professional knowledge and extensive experience, while promoting the independence and objectiveness in decision-making of the Board and the comprehensive and impartial supervision of the management of the Company in the interests of the Company and the Shareholders as a whole.

### **Formulation of Remuneration Management Policy for Directors and Senior Management Personnel**

An ordinary resolution will be proposed at the AGM to consider and approve the formulation of Remuneration Management Policy for Directors and Senior Management Personnel of China Telecom Corporation Limited. The full text of such policy is set out in Appendix II to this circular.

### **Directors' Remuneration Proposal for the Year 2026**

An ordinary resolution will be proposed at the AGM to consider and approve the Directors' remuneration proposal for the year 2026. Details of such proposal are set out in Appendix III to this circular.

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## LETTER FROM THE BOARD

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### **General Mandate to Repurchase A Shares and/or H Shares**

At the AGM, 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, 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, in accordance with market conditions and the needs of the Company.
- (3) The Board and the person authorised 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);
  - 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);

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## LETTER FROM THE BOARD

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- 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 until the earlier of:
- a. the conclusion of the annual general meeting of the Company for the year 2026; or
  - b. the revocation or variation of the authority given under the resolution approving the Repurchase Mandate by a special resolution at a shareholders' meeting.

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 IV to this circular.

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## LETTER FROM THE BOARD

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### 3. RECOMMENDATION

The Board considers that all resolutions proposed at the AGM 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.

### 4. AGM

The notice convening the AGM is set out on pages 27 to 30 of this circular. The relevant form of proxy is enclosed. Whether or not Shareholders are able to attend the AGM, they are requested to complete and return the enclosed form 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 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 form of proxy will not preclude Shareholders from attending and voting in person at the AGM should they so wish.

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

**Mr. Ke Ruiwen**, age 62, is an Executive Director, the Chairman of the Board of Directors and Chief Executive Officer of the Company. He joined the Board of Directors of the Company in May 2012. Mr. Ke is a senior engineer with a doctorate degree in business administration. Mr. Ke served as Deputy Director General of Jiangxi Posts and Telecommunications Administration, Deputy General Manager of Jiangxi Telecom, Managing Director of the Marketing Department of the Company and China Telecommunications Corporation\*, General Manager of Jiangxi Telecom, Managing Director of the Human Resources Department of the Company and China Telecommunications Corporation, Executive Vice President, President and Chief Operating Officer of the Company and Vice President and President of China Telecommunications Corporation. Mr. Ke is also the Chairman of China Telecommunications Corporation. Mr. Ke has extensive experience in management and the telecommunications industry.

**Mr. Liu Guiqing**, age 59, is an Executive Director, the President and Chief Operating Officer of the Company. He joined the Board of Directors of the Company in August 2019. Mr. Liu is a professor level senior engineer with a doctorate degree in engineering science. Mr. Liu served as Deputy General Manager and General Manager of China Unicom Hunan branch, General Manager of China Unicom Jiangsu provincial branch, a Vice President and General Counsel of China Telecommunications Corporation, the Chairman and an Executive Director of China Communications Services Corporation Limited which is listed on the Main Board of the HKSE, a Non-Executive Director of China Tower Corporation Limited which is listed on the Main Board of the HKSE, a Deputy Director General of China Institute of Communications and a Director of Global System for Mobile communications Association (GSMA). Mr. Liu is currently a Director and the President of China Telecommunications Corporation. Mr. Liu has extensive experience in management and the telecommunications industry.

**Mr. Tang Ke**, age 51, is an Executive Director and Executive Vice President of the Company. He joined the Board of Directors of the Company in March 2022. Mr. Tang is a senior accountant with a master's degree in economics. Mr. Tang previously served as the General Manager of the Finance Department of both China Telecommunications Corporation and the Company, the General Manager of China Telecom Anhui branch and Guangdong branch, a Vice President of China Telecommunications Corporation, a Deputy Executive Director General of Zhongguancun Digital Economic Industry Alliance and an Executive Director of the UHD World Association. Mr. Tang is currently a Director of China Telecommunications Corporation, a Deputy Director General of Internet Society of China and a Vice President of China Netcasting Services Association and a Director General of Association of Communications Across the Taiwan Straits. Mr. Tang has extensive experience in finance, management and the telecommunications industry.

\* *Now known as “中國電信集團有限公司”, the controlling shareholder (within the meaning of the Hong Kong Listing Rules) and a substantial shareholder (within the meaning of Part XV of the Securities and Futures Ordinance of Hong Kong) of the Company, which held approximately 63.90% of the issued share capital of the Company as at the Latest Practicable Date.*

**Mr. Li Yinghui**, age 55, is an Executive Director, Executive Vice President, Chief Financial Officer and Secretary of the Board of the Company. He joined the Board of Directors of the Company in January 2023. Mr. Li is a senior accountant, a member of the Chinese Institute of Certified Public Accountants and the Hong Kong Institute of Certified Public Accountants with a master degree in accountancy. Mr. Li previously served as a Deputy Director of Financial Department of China Huaneng Group Co., Ltd. (formerly known as “China Huaneng Group”), a Director of Financial and Budget Department of Huaneng Power International, Inc. which is listed on the Main Board of Shanghai Stock Exchange and the Main Board of the HKSE respectively and a Director of Financial and Asset Management Department of China Huaneng Group Co., Ltd. He is currently the Chief Accountant of China Telecommunications Corporation and a Vice President of the members committee of China Association for Public Companies. Mr. Li has extensive experience in finance, management and the fundamental industry.

**Mr. Lyu Yongzhong**, age 57, is the Non-Executive Director of the Company. He joined the Board of Directors of the Company in May 2025. He has an executive master degree in business administration and is an economist. 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., the General Manager and Chairman of Guangdong Salt Industry Group Co., Ltd and the Director of the Guangdong Salt Affairs Bureau. Mr. Lyu is currently the Chairman of Guangdong Rising Holdings Group Co., Ltd.<sup>^</sup>.

**Mr. Ng Kar Ling Johnny**, age 65, is an Independent Non-Executive Director of the Company. He joined the Board of Directors of the Company in January 2023. Mr. Ng is currently a practising Certified Public Accountant in Hong Kong, a practising auditor and accountant in Macau, a Fellow of the Hong Kong Institute of Certified Public Accountants (FCPA), a Fellow of the Association of Chartered Certified Accountants (FCCA), and a Fellow of the Institute of Chartered Accountants in England and Wales (FCA). Mr. Ng obtained a bachelor’s degree and a master’s degree in business administration from the Chinese University of Hong Kong in 1984 and 1999, respectively. Mr. Ng joined KPMG (Hong Kong) in 1984 and became a Partner in 1996. He acted as a Managing Partner from June 2000 to September 2015 and a Vice Chairman of KPMG China from October 2015 to March 2016. Mr. Ng currently serves as an independent non-executive director of Metallurgical Corporation of China Ltd. which is listed on the HKSE and Shanghai Stock Exchange. He previously served as an independent non-executive director of China Petroleum & Chemical Corporation which is listed on the HKSE and Shanghai Stock Exchange, an independent non-executive director of China Vanke Co., Ltd. which is listed on the HKSE and Shenzhen Stock Exchange and an independent director of Fangdd Network Group Ltd. which is listed on Nasdaq.

<sup>^</sup> A substantial shareholder of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

**Mr. Lee Sunny Wai Kwong**, age 66, is an Independent Non-Executive Director of the Company. He joined the Board of Directors of the Company in December 2025. Mr. Lee is a Chartered IT Professional and a Chartered Engineer. Mr. Lee is currently a member of the Beijing Municipal Committee of the Chinese People's Political Consultative Conference, the Board Chairman of Hong Kong Applied Science and Technology Research Institute Company Limited, an Ex-officio Member of Committee on Innovation, Technology and Industry Development of the HKSAR, an adjunct professor and senior director of the City University of Hong Kong, as well as a council member of The Hong Kong Management Association and Deputy Chairman of Hong Kong Quality Assurance Agency. Mr. Lee has more than 40 years of experience in business and technology management. He is the former Vice President (Administration) of the City University of Hong Kong, and served as Executive Director of IT and a member of board of management of The Hong Kong Jockey Club, an executive committee member of The Hong Kong and China Gas Company Limited where he also served as the Group's Chief Information Officer and Chief Executive Officer of two strategic diversification businesses, iCare.com Limited and Towngas Telecommunications Company Limited, etc. Mr. Lee is currently an Independent Non-Executive Director of BOC Hong Kong (Holdings) Limited, MTR Corporation Limited and SUNeVision Holdings Ltd., all of which are listed on the Stock Exchange. Mr. Lee obtained a bachelor's degree and a master's degree in Operations Research & Industrial Engineering from Cornell University in the United States.

**Mr. Liang Xuming**, age 62, is a professor level senior engineer. He was recognised as an expert entitled to special government allowances from the State Council in 2011. Mr. Liang previously served as Deputy Director of the Construction and Operation Department of State Grid Corporation of China, General Manager of the Operation Branch of State Grid Corporation of China, Executive Director and General Manager of China Electric Power Equipment and Technology Co., Ltd., Director of the Chief Engineers' Office of State Grid Corporation of China, Chief Technology Officer of Global Energy Interconnection Development and Cooperation Organization and First-Class Advisor of State Grid Corporation of China. He currently serves as Vice Chairman of the National Technical Committee for Standardisation of Electromagnetic Compatibility, Chairman of the New Power System Committee of Global Energy Interconnection Development and Cooperation Organization and External Director of Beijing Guowang Fuda Science & Technology Development Co., Ltd. Mr. Liang has long been engaged in scientific research, construction, operation and related management work in the power grid sector.

**Madam Chen Ji Min**, age 51, holds a doctorate degree in business administration. She currently serves as a member of the National Committee of the Chinese People's Political Consultative Conference and Vice-Chairman and Secretary-General of the University Council of the Macau University of Science and Technology. Madam Chen has long been engaged in related works in the education, business and financial sectors. She currently serves as Managing Director of Tin Wei Investments Limited, Managing Director of New Hong Yee Investments, Limited, Executive Director of Macao Development Bank, a member of the Executive Committee of All-China Federation of Industry and Commerce, an executive council member of China Overseas Friendship Association, Deputy Director General of China Space Foundation, a member of the Standing Committee of the Tianjin Municipal Committee of the Chinese People's Political Consultative Conference, Vice President of the Macao Region China Council for the Promotion of Peaceful National Reunification, Deputy Director General of Kiang Wu Hospital Charitable Association, Deputy Secretary-General of the Macao Basic Law Promotion Association and Vice President of the Chinese Educators Association of Macau, among others.

## CHAPTER 1 GENERAL PROVISIONS

**Article 1** In order to further improve the corporate governance structure of China Telecom Corporation Limited (hereinafter referred to as the “Company”), establish a rational and effective incentive and restraint mechanism, and enhance operation and management efficiency, this policy is formulated in accordance with relevant provisions of the *Company Law of the People’s Republic of China*, the *Code of Corporate Governance for Listed Companies* and other applicable laws, regulations and regulatory documents, as well as the *Articles of Association of China Telecom Corporation Limited* (hereinafter referred to as the “Articles of Association”), and in light of the actual conditions of the Company.

**Article 2** This policy applies to the directors and senior management personnel of the Company.

- (I) The directors of the Company include Executive Directors, Non-Executive Directors, Independent Directors and Employee Directors.
- (II) Senior management personnel include the President, Executive Vice Presidents, the Chief Financial Officer, the Secretary of the Board, and other senior management personnel as specified in the Articles of Association.

**Article 3** The distribution of remuneration for the directors and senior management personnel of the Company shall comply with the following principles:

- (I) Stay committed to improving the modern enterprise system, promote the reform and development of the Company, standardise corporate governance, strengthen the responsibilities of directors and senior management personnel, and enhance the vitality of the Company’s development.
- (II) Balance incentives and restraints, and establish a remuneration distribution mechanism that is closely linked to assessment results and matched with the risks and responsibilities undertaken.
- (III) Align the remuneration of directors and senior management personnel with market development, the operating results of the Company, individual performance, as well as the sustainability of the Company.
- (IV) Reasonably determine the income distribution among directors, senior management personnel and employees of the Company with a holistic and coordinated approach.

**CHAPTER 2 TOTAL WAGE DETERMINATION MECHANISM**

**Article 4** In accordance with the requirements of establishing and improving a wage determination and normal growth mechanism that is basically adapted to the labor market and linked to economic benefits and labor productivity, a total wage determination mechanism that links wages to benefits, adjusts for efficiency, regulates levels, and adapts to economic cycles shall be established.

**Article 5** A position-based remuneration system benchmarked against the market practice shall be established and improved, and a remuneration management system rooted in job value and based on performance and contribution shall be built to reasonably determine the remuneration of various types of personnel, and gradually enhance the market competitiveness of remuneration for key positions.

**Article 6** A distribution mechanism that balances incentives with restraints and efficiency with fairness shall be established and improved. Positive incentives shall be strengthened for core personnel dedicated to scientific and technological innovation. Wage distribution shall be tilted in favor of grassroots employees working in harsh and demanding conditions. Salaries, allowances and subsidies of management personnel at all levels shall be reasonably determined and standardised to promote more reasonable and orderly remuneration distribution.

**CHAPTER 3 REMUNERATION MANAGEMENT BODY AND ITS RESPONSIBILITIES**

**Article 7** The Remuneration Committee under the Board of Directors of the Company shall be responsible for formulating assessment standards for directors and senior management personnel, and for developing and reviewing the remuneration management policy and annual remuneration proposals for directors and senior management personnel.

**Article 8** In accordance with the Company's remuneration management policy, the Remuneration Committee shall formulate annual remuneration proposals for directors and senior management personnel, specifying the basis for determining remuneration and its specific composition. The remuneration proposal for directors shall be approved by the shareholders' meeting and disclosed. The remuneration proposal for senior management personnel shall be approved by the Board of Directors, explained to the shareholders' meeting and disclosed.

**Article 9** Assessment of the performance of directors and senior management personnel shall be organised by the Remuneration Committee. The Company may engage a third party to conduct performance assessment. Performance of duties by Independent Directors shall be assessed through methods such as self-evaluation and mutual evaluation. When the Board of Directors or the Remuneration Committee assesses a director or discusses his/her remuneration, the director shall recuse himself or herself from the process. The Board of Directors shall report to the shareholders' meeting on the performance of duties by directors, the results of performance assessment and their remuneration, all of which shall be disclosed by the Company.

**Article 10** The Human Resources Department, Finance Department, Investor Relations Department and other relevant functional departments of the Company shall support the Remuneration Committee in the implementation of this policy.

#### **CHAPTER 4 REMUNERATION COMPOSITION AND STANDARDS**

**Article 11** The standards for the salaries and allowances of the Company's directors are as follows:

- (I) Executive Directors and Employee Directors: Those who hold senior management positions or other full-time positions in the Company shall be compensated in accordance with the remuneration standards corresponding to their actual positions.
- (II) Non-Executive Directors: Those who do not hold any positions in the Company other than director shall, in principle, not receive any form of salaries or allowances from the Company, unless otherwise approved by the shareholders' meeting.
- (III) Independent Directors: They shall receive fixed director's allowances, the standard of which shall be reviewed and determined by the shareholders' meeting. Except for such allowances, Independent Directors shall not be entitled to any other remuneration, social insurance or welfare benefits from the Company. Independent Directors' allowances shall be paid in equal monthly instalments commencing from the month following adoption of the resolutions on their appointment or remuneration by the shareholders' meeting.

**Article 12** Remuneration of Executive Directors, Employee Directors and senior management personnel shall consist of base salaries, performance-based pay, medium and long-term incentives, etc. Among them, performance-based pay, in principle, shall make up no less than 50% of the total amount of base salaries and performance-based pay.

#### **CHAPTER 5 REMUNERATION CALCULATION AND PAYMENT**

**Article 13** Base salaries shall be paid on a monthly basis. Performance assessment shall serve as a key basis for the determination and payment of performance-based pay and medium and long-term incentives. A certain proportion of the performance-based pay of Executive Directors, Employee Directors and senior management personnel shall be paid after annual report disclosure and performance assessment that is conducted based on audited financial data.

**Article 14** Where the Company turns from profit to loss or incurs an expanded loss compared with the previous accounting year, an explanation shall be disclosed if the average performance-based pay of Executive Directors, Employee Directors and senior management personnel does not decrease accordingly. If the Company suffers a loss in annual results, special explanation shall be provided during the review of the remuneration of directors and senior management personnel as to whether the changes in remuneration are linked to performance.

**Article 15** All remuneration paid by the Company to directors and senior management personnel shall be pre-tax amounts. After the Company withholds and pays individual income tax, various social insurance contributions, housing provident fund contributions and other expenses that shall be borne by individuals in accordance with relevant national and company regulations, the remaining amount shall be paid to the individuals.

**Article 16** Where a director or senior management member of the Company leaves office due to reasons such as expiration of term of office, re-election, resignation during the term of office, removal from office, dismissal or retirement, settlement of his/her remuneration shall be based on his/her actual term of office, actual performance of duties and performance assessment results, and be subject to this policy and other relevant provisions of the Company.

#### CHAPTER 6 RESTRAINT MECHANISM

**Article 17** Where a financial report is restated retrospectively due to financial fraud or other similar circumstances, the Company shall re-assess the performance-based pay and medium and long-term incentives of directors and senior management personnel, and recover the overpaid portion accordingly.

**Article 18** Where a director or senior management member breaches his/her obligations and causes losses to the Company, or is at fault for violations of laws or regulations such as financial fraud, fund occupation, or illegal guarantee, the Company shall, in light of the severity of the circumstances, reduce or suspend the payment of unpaid performance-based pay and medium and long-term incentives, and recover in full or in part the performance-based pay and medium and long-term incentives already paid during the period in which relevant acts occurred.

**Article 19** If a director or senior management member is involved in any of the following circumstances during his/her term of office, the Company shall have the discretion to reduce or decline to pay the current performance-based pay or director's allowances:

- (I) Seriously violating the Company's rules and regulations and receiving severe punishment from the Company;
- (II) Seriously damaging the interests of the Company, the reputation of the Company, or the legitimate rights and interests of shareholders;
- (III) Where the annual financial and accounting report is issued with a qualified opinion, adverse opinion, or disclaimer of opinion by the accounting firm;

- (IV) Being subject to administrative punishment by the China Securities Regulatory Commission, or publicly censured or declared unsuitable for the position by the stock exchange due to material violation of laws or regulations;
- (V) Being found to have seriously violated disciplines or laws through examination and investigation by relevant disciplinary inspection and supervision organs or judicial organs.

For persons described in item (V) of the preceding paragraph, the Company shall have the right to suspend the payment of their current performance-based pay or allowances during the period when they are under investigation by relevant authorities due to suspected severe violations of disciplines or laws.

#### CHAPTER 7 REMUNERATION ADJUSTMENT

**Article 20** The Remuneration Committee may adjust the remuneration proposals for directors and senior management personnel in light of the Company's annual revenue, profitability and individual performance.

**Article 21** The adjustment of remuneration for directors and senior management personnel shall be based mainly on the following factors:

- (I) The assessment results of the Company's operating performance;
- (II) Adjustments to the Company's development strategy or organisational structure and job responsibilities;
- (III) Changes in individual positions, job adjustments and performance assessment results;
- (IV) Other factors relevant to remuneration adjustment.

#### CHAPTER 8 INFORMATION DISCLOSURE

**Article 22** The Company shall disclose the annual remuneration of directors and senior management personnel in accordance with the *Standards for the Contents and Formats of Information Disclosure by Companies Offering Securities to the Public No. 2 – Contents and Formats of Annual Reports*. Such disclosure shall cover the decision-making procedures, determination basis and actual payment details regarding the remuneration of directors and senior management personnel. The Company shall disclose the total pre-tax remuneration received from the Company during the reporting period by each incumbent director and senior management member, as well as those who leave office during the reporting period, and state whether such persons have received any remuneration from related parties of the Company. The total remuneration of all directors and senior management personnel shall also be disclosed.

CHAPTER 9 SUPPLEMENTARY PROVISIONS

**Article 23** Matters not covered by this policy shall be handled in accordance with relevant provisions of laws, regulations, other regulatory documents, relevant requirements of the securities regulatory authorities and stock exchanges where the Company's shares are listed and the Articles of Association of the Company.

**Article 24** If any provision of this policy is inconsistent with relevant provisions of laws, regulations, other regulatory documents, relevant requirements of the securities regulatory authorities and stock exchanges where the Company's shares are listed and the Articles of Association of the Company, the latter shall prevail.

**Article 25** This policy is formulated and shall be interpreted by the Board of Directors of the Company. It shall take effect on the date of approval by the shareholders' meeting of the Company.

**I. BASIS AND PURPOSE OF THE PROPOSAL**

In order to further improve the remuneration distribution mechanism of China Telecom Corporation Limited (hereinafter referred to as the “Company”) that balances incentives with restraints and efficiency with fairness, and fully mobilise the enthusiasm and creativity of directors, this proposal is formulated in accordance with the *Company Law of the People’s Republic of China*, the *Code of Corporate Governance for Listed Companies*, the *Remuneration Management Policy for Directors and Senior Management Personnel of China Telecom Corporation Limited* and other relevant provisions, and in light of the Company’s business objectives for the year 2026.

**II. SCOPE AND TERM OF APPLICATION**

- (I) Scope of Application: All directors in office in 2026.
- (II) Term of Application: January 1 to December 31, 2026.

**III. REMUNERATION COMPOSITION AND STANDARDS**

- (I) Executive Directors and Employee Directors: For directors who hold senior management positions or other full-time positions in the Company, their remuneration shall be determined based on their management roles, job value and performance assessment results.
- (II) Non-Executive Directors: Directors who do not hold any positions in the Company other than director shall, in principle, not receive any form of salaries or allowances from the Company, unless otherwise approved by the shareholders’ meeting.
- (III) Independent Directors: Independent Directors shall receive fixed director’s allowances, the standards of which shall be reviewed and determined by the shareholders’ meeting. The allowance standards for the incumbent Independent Directors of the eighth session of the Board are: HKD550,000 per year (pre-tax) for Mr. Ng Kar Ling Johnny; HKD350,000 per year (pre-tax) for Mr. Lee Sunny Wai Kwong; Mr. Chen Dongqi and Madam Lyu Wei do not receive allowances. The allowance standards for the Independent Director candidates of the ninth session of the Board are: HKD550,000 per year (pre-tax) for Mr. Ng Kar Ling Johnny; HKD350,000 per year (pre-tax) for Mr. Lee Sunny Wai Kwong; RMB80,000 per year (pre-tax) for Mr. Liang Xuming; HKD350,000 per year (pre-tax) for Madam Chen Ji Min. The allowances shall be paid in equal monthly instalments. Except for such allowances, Independent Directors shall not be entitled to any other remuneration, social insurance or welfare benefits from the Company. In case of any change to the Company’s Independent Directors, the remuneration proposal for the newly appointed Independent Director(s) shall be separately submitted to the shareholders’ meeting for review and approval.

**IV.    REMUNERATION CALCULATION AND PAYMENT**

- (I)    Base salaries shall be paid on a monthly basis. Performance assessment shall serve as a key basis for the determination and payment of performance-based pay. A certain proportion of the performance-based pay of Executive Directors and Employee Directors shall be paid after annual report disclosure and performance assessment that is conducted based on audited financial data.
  
- (II)    Where the Company turns from profit to loss or incurs a larger loss compared with the previous accounting year, an explanation shall be disclosed if the average performance-based pay of Executive Directors and Employee Directors does not decrease accordingly. If the Company suffers a loss in annual results, special explanation shall be provided during the review of the remuneration of Executive Directors and Employee Directors as to whether the changes in remuneration are linked to performance.
  
- (III)    All remuneration and allowances mentioned in the proposal shall be pre-tax amounts. The Company shall withhold and pay individual income tax as well as social insurance contributions, housing provident fund contributions, enterprise annuity contributions and other expenses that shall be borne by individuals in accordance with the law.

**V.    REVIEW PROCEDURES**

This Directors' Remuneration Proposal shall take effect upon approval by the shareholders' meeting of the Company.

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, 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, 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 2025 (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:

	<b>Highest</b> (HK\$)	<b>Lowest</b> (HK\$)
<b>2025</b>		
April	6.11	5.26
May	6.12	5.31
June	5.98	5.53
July	6.12	5.48
August	6.49	5.76
September	5.88	5.27
October	5.78	5.22
November	6.03	5.45
December	6.08	5.35
<b>2026</b>		
January	5.54	5.06
February	5.12	4.86
March	5.17	4.75
April (up to the Latest Practicable Date)	5.15	4.85

## 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 is 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 is 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 2025 (the “Annual General Meeting” or “AGM”) will be held at 10:00 a.m. on Tuesday, 19 May 2026 at Grand Ballroom, the Lobby Floor, Grand Hyatt Hong Kong, 1 Harbour Road, Wanchai, 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 2025 audited by KPMG and KPMG Huazhen LLP be considered and approved.
2. **THAT** the report of the Board for the year of 2025 be considered and approved.
3. **THAT** the profit distribution and dividend declaration plan of the Company for the year of 2025 be considered and approved.
4. **THAT** the authorisation to the Board to decide on the interim profit distribution plan of the Company for year 2026 be considered and approved.
5. **THAT** the re-appointment of external auditors of the Company for the year ending 31 December 2026 and the authorisation to the Board to fix the remuneration of the auditors be considered and approved.
6. **THAT** the purchase of liabilities insurance for the Company and its Directors and senior management be considered and approved.
7. **THAT** the formulation of Remuneration Management Policy for Directors and Senior Management Personnel of the Company be considered and approved.
8. **THAT** the Directors’ remuneration proposal for the year 2026 be considered and approved.

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## NOTICE OF ANNUAL GENERAL MEETING

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### SPECIAL RESOLUTION

9. **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;
  - (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 until the earlier of:
    - (a) the conclusion of the annual general meeting of the Company for the year 2026; or
    - (b) the revocation or variation of the authority given under this resolution by special resolution of the shareholders of the Company in a shareholders’ meeting.

### ORDINARY RESOLUTIONS (CUMULATIVE VOTING)

10. To consider and approve the resolutions in relation to the re-election of Executive Directors and Non-Executive Director of the ninth session of the Board:
- 10.01. **THAT** the re-election of Mr. Ke Ruiwen as an Executive Director of the Company be and is hereby considered and approved.
  - 10.02. **THAT** the re-election of Mr. Liu Guiqing as an Executive Director of the Company be and is hereby considered and approved.
  - 10.03. **THAT** the re-election of Mr. Tang Ke as an Executive Director of the Company be and is hereby considered and approved.
  - 10.04. **THAT** the re-election of Mr. Li Yinghui as an Executive Director of the Company be and is hereby considered and approved.
  - 10.05. **THAT** the re-election of Mr. Lyu Yongzhong as a Non-Executive Director of the Company be and is hereby considered and approved.

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## NOTICE OF ANNUAL GENERAL MEETING

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11. To consider and approve the resolutions in relation to the re-election or election of Independent Non-Executive Directors of the ninth session of the Board:

11.01. **THAT** the re-election of Mr. Ng Kar Ling Johnny as an Independent Non-Executive Director of the Company be and is hereby considered and approved.

11.02. **THAT** the re-election of Mr. Lee Sunny Wai Kwong as an Independent Non-Executive Director of the Company be and is hereby considered and approved.

11.03. **THAT** the election of Mr. Liang Xuming as an Independent Non-Executive Director of the Company be and is hereby considered and approved.

11.04. **THAT** the election of Madam Chen Ji Min as an Independent Non-Executive Director of the Company be and is hereby considered and approved.

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

**Shareholders will be presented with the 2025 Independent Non-Executive Directors' work report and the remuneration proposal for senior management personnel for the year 2026 at the AGM (such report and proposal, which are available on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.chinatelecom-h.com](http://www.chinatelecom-h.com)), are not subject to Shareholders' resolution).**

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

Beijing, China, 27 April 2026

*Notes:*

- (1) Details of the resolutions stated above are set out in the Annual Reports for the year of 2025 and the circular dated 27 April 2026 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 Wednesday, 13 May 2026 to Tuesday, 19 May 2026 (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 Tuesday, 12 May 2026. Holders of H Shares who are registered with Computershare Hong Kong Investor Services Limited on Tuesday, 19 May 2026 are entitled to attend the Annual General Meeting.

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## NOTICE OF ANNUAL GENERAL MEETING

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- (3) If the proposed final dividend for the year of 2025 as set out in resolution No. 3 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, 9 June 2026. The H Share Register of Members will be closed from Thursday, 4 June 2026 to Tuesday, 9 June 2026 (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, 3 June 2026.
- (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 2025 and the circular dated 27 April 2026 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 shall present their proof of identity. A proxy attending the Annual General Meeting on behalf of a Shareholder who is an individual shall present his or her identification document and the instrument of proxy from the appointing Shareholder. If the attending Shareholder is a corporation, its legal representative or proxy appointed by the legal representative shall present his or her identification document and valid documents that can prove his or her identity as the legal representative (in the case of legal representative) or his or her identification document and written instruments of proxy duly issued and signed by the legal representative of the corporate Shareholder (in the case of proxy appointed by the legal representative).
- (7) All resolutions proposed at the Annual General Meeting will be voted by poll.
- (8) Cumulative voting system shall be adopted for resolutions numbered 10.01 to 10.05 and 11.01 to 11.04. The “cumulative voting system” means that each share held by Shareholders shall carry voting rights equal to the number of candidates to be elected, and the Shareholders may exercise such voting rights collectively or disperse the votes among several candidates.
- (9) Shareholders (in person or by proxy) attending the Annual General Meeting shall be responsible for their own transport and accommodation expenses.
- (10) Shareholders are advised to call the hotline of the Company’s H share registrar at (852) 2862 8648 or browse the Company’s website ([www.chinatelecom-h.com](http://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.
- (11) 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 (as the President and Chief Operating Officer); Mr. Tang Ke and Mr. Li Yinghui (as the Chief Financial Officer) (both as the Executive Vice Presidents); Mr. Lyu Yongzhong (as the Non-Executive Director); Mr. Ng Kar Ling Johnny, Mr. Chen Dongqi, Madam Lyu Wei and Mr. Lee Sunny Wai Kwong (all as the Independent Non-Executive Directors); Madam Guan Lixin (as the Employee Director).*