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China Tower Corporation Limited
中國鐵塔股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)
(Stock code: 0788)

**POLL RESULTS OF ANNUAL GENERAL MEETING
AND PAYMENT OF THE FINAL DIVIDEND**

Poll Results of the AGM

We refer to the circular (the “**Circular**”) and the notice of the annual general meeting (the “**AGM**”) dated 4 March 2019 of China Tower Corporation Limited (the “**Company**”). Unless otherwise defined herein, capitalized terms used in this announcement shall have the same meanings as those defined in the Circular.

The Board is pleased to announce that the AGM was held on Thursday, 18 April 2019 at Island Ballroom, Level 5, Island Shangri-La Hotel, Pacific Place, Supreme Court Road, Central, Hong Kong. The number of issued shares of the Company as at the date of the AGM was 176,008,471,024, which was the total number of shares entitling the holders to attend and vote for or against any of the resolutions proposed at the AGM. There were no restrictions on any shareholders casting votes on any of the proposed resolutions at the AGM. The AGM was held in compliance with the requirements of the Company Law of the People's Republic of China and the Articles of Association.

The poll results in respect of the proposed resolutions at the AGM were as follows:

Ordinary Resolutions		No. of votes (%)	
		For	Against
1.	THAT the consolidated financial statements of the Company, the report of the Board of Directors, the report of the Supervisory Committee and the report of the international auditors for the year ended 31 December 2018 be considered and approved, and the board of directors of the Company be authorized to prepare the budget of the Company for the year 2019.	157,855,745,354 (99.999944%)	88,000 (0.000056%)
As more than 1/2 of the votes were cast in favour of this resolution, the resolution was duly passed as an ordinary resolution.			
2.	THAT the proposal on profit distribution and final dividend declaration and payment for the year ended 31 December 2018 be considered and approved.	157,862,425,354 (99.996977%)	4,772,000 (0.003023%)
As more than 1/2 of the votes were cast in favour of this resolution, the resolution was duly passed as an ordinary resolution.			
3.	THAT the re-appointment of PricewaterhouseCoopers and PricewaterhouseCoopers Zhong Tian LLP (Special General Partnership) as the international auditors and domestic auditors of the Company, respectively, for the year ending 31 December 2019 be considered and approved, and the Board be authorized to fix the remuneration of the auditors.	157,231,543,174 (99.597364%)	635,630,180 (0.402636%)
As more than 1/2 of the votes were cast in favour of this resolution, the resolution was duly passed as an ordinary resolution.			
4.	THAT the adoption of Restricted Share Incentive Scheme and the Administrative Measures on the First Phase Restricted Share Incentive Scheme be considered and approved and the Board be and is hereby authorized to grant Restricted Shares to certain key personnel of the Company and to formulate implementation rules of the Restricted Share Incentive Scheme in accordance with the Restricted Share Incentive Scheme and relevant legal requirements; and the Board be and is hereby authorized to amend the relevant Restricted Share Incentive Scheme in accordance with the requirements of the regulatory authorities and to undertake all actions and matters which in their opinion are necessary or appropriate in relation to the Restricted Share Incentive Scheme.	149,363,218,547 (95.185524%)	7,554,778,807 (4.814476%)
As more than 1/2 of the votes were cast in favour of this resolution, the resolution was duly passed as an ordinary resolution.			

Special Resolutions		No. of votes (%)	
		For	Against
5.	Special resolution numbered 5 of the Notice of AGM dated 4 March 2019 (To consider and approve the resolutions in relation to the granting of a general mandate to the Board to issue domestic or overseas debt financing instruments denominated in local or foreign currencies.)	157,867,095,354 (99.999939%)	96,000 (0.000061%)
As more than 2/3 of the votes were cast in favour of this resolution, the resolution was duly passed as a special resolution.			
6.	Special resolution numbered 6 of the Notice of AGM dated 4 March 2019 (To consider and approve the resolution in relation to dividend policies.)	157,866,889,354 (99.999943%)	90,000 (0.000057%)
As more than 2/3 of the votes were cast in favour of this resolution, the resolution was duly passed as a special resolution.			
7.	Special resolution numbered 7 of the Notice of AGM dated 4 March 2019 (To grant a general mandate to the Board to allot, issue and deal with additional shares in the Company not exceeding 20% of each of the existing domestic Shares and H Shares in issue and to authorise the Board to increase the registered capital of the Company and to amend the Articles of Association of the Company to reflect such increase in the registered capital of the Company under the general mandate.)	137,341,999,744 (87.034629%)	20,459,557,610 (12.965371%)
As more than 2/3 of the votes were cast in favour of this resolution, the resolution was duly passed as a special resolution.			

Computershare Hong Kong Investor Services Limited, the registrar of the Company's H Shares, acted as scrutineer for the vote-taking at the AGM.

Payment of the Final Dividend

The final dividend of RMB0.00225 per share (equivalent to HK\$0.002628 per share) (pre-tax) for the year ended 31 December 2018 was approved at the AGM. The payment shall be made to shareholders whose names appear on the register of members of the Company on Tuesday, 7 May 2019. The register of members will be closed from Thursday, 2 May 2019 to Tuesday, 7 May 2019 (both days inclusive). In order to be entitled to the final dividend, H share Shareholders 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 Tuesday, 30 April 2019. Dividends will be denominated and declared in Renminbi. Dividends for holders of Domestic Shares and holders of H Shares (including enterprises and individuals) who invest in the H Shares of the Company listed on the Hong Kong Stock Exchange through the Shanghai Stock Exchange or Shenzhen Stock Exchange (the “**Southbound Trading**”) (the “**Southbound Shareholders**”) will be paid in Renminbi, and dividends for H Share Shareholders other than the Southbound Shareholders will be paid in Hong Kong dollars. The relevant exchange rate will be the average of the central parity rates of RMB to Hong Kong dollars as announced by the People’s Bank of China for the week prior to the date of approval of declaration of dividends at the AGM (i.e., RMB0.856012 equivalent to HK\$1.00). The record date for entitlement to the shareholders’ rights and the relevant arrangements of dividend distribution for Southbound Shareholders are the same as those for the Company’s H Share Shareholders. The final dividend is expected to be paid on or about Friday, 28 June 2019 (the “**Payment Date**”).

Under the requirements of the Law of the People’s Republic of China on Enterprise Income Tax (《中華人民共和國企業所得稅法》), the Regulations for the Implementation of the Law of the People’s Republic of China on Enterprise Income Tax (《中華人民共和國企業所得稅法實施條例》) implemented in 2008, the Company has the obligation to withhold enterprise income tax at a rate of 10% on dividends when it pays the proposed final dividend for 2018 to its H share shareholders who are overseas non-resident enterprises (including HKSCC Nominees Limited, other institutional nominees and trustees, or other organizations or groups) listed on the H Share register of members on 7 May 2019.

According to the requirement under Guo Shui Han [2011] No. 348 issued by the State Administration of Taxation (國家稅務總局國稅函[2011]348號規定) and the relevant laws and regulations, for individual H share shareholders who are Hong Kong or Macau residents and whose country of domicile is a country which has entered into a tax treaty with the PRC stipulating a dividend tax rate of 10%, the Company will withhold the individual income tax at the rate of 10%. For individual H share shareholders whose country of domicile is a country which has entered in to a tax treaty with the PRC stipulating a dividend tax rate lower than 10%, the Company will withhold the individual income tax at a tax rate of 10% of dividend. For individual H share shareholders whose country of domicile is a country which has entered into a tax treaty with the PRC stipulating a dividend tax rate higher than 10% but lower than 20%, the Company will withhold the individual income tax at the effective tax rate under the relevant tax treaty. For individual H share shareholders whose country of domicile is a country which has not entered into any tax treaties with PRC, or under any other circumstances, the Company will withhold and pay individual income tax at the rate of 20% on behalf of the individual H share shareholders.

The Company will determine the country of domicile of the individual H share shareholders based on the registered address as recorded in the H share register of members of the Company on 7 May 2019. If the country of domicile of an individual H share shareholder is not the same as the registered address or if the individual H share shareholder would like to apply for a refund of the additional amount of tax finally withheld and paid, the individual H share shareholder shall notify and provide relevant supporting documents to the Company on or before 30 April 2019. Upon examination of the supporting documents by the relevant tax authorities, the Company will follow the guidance given by the tax authorities to implement relevant tax withholding and payment provisions and arrangements. Individual H share shareholders may either personally or appoint a representative to attend to the procedures in accordance with the requirements under the tax treaties notice if they do not provide the relevant supporting documents to the Company within the time period stated above.

For Southbound Investors (including enterprises and individuals), the Shanghai branch of China Securities Depository and Clearing Corporation Limited and the Shenzhen branch of China Securities Depository and Clearing Corporation Limited, as the nominees of the shareholders of the Southbound Trading, will receive all dividends distributed by the Company and will distribute the dividends to the relevant shareholders under the Southbound Trading through its depository and clearing system. According to the relevant provisions under the “Notice on Taxation Policies for Shanghai-Hong Kong Stock Connect Pilot Programme (《關於滬港股票市場交易互聯互通機制試點有關稅收政策的通知》) (Cai Shui [2014] No. 81)” and “Notice on Taxation Policies for Shenzhen-Hong Kong Stock Connect Pilot Programme (《關於深港股票市場交易互聯互通機制試點有關稅收政策的通知》) (Cai Shui [2016] No. 127)”, the Company shall withhold individual income tax at the rate of 20% with respect to dividends received by the Mainland individual investors for investing in the H Shares of the Company listed on the Hong Kong Stock Exchange through the Southbound Trading. In respect of the dividends for the investment of Mainland securities investment funds in the H Shares of the Company listed on Hong Kong Stock Exchange through the Southbound Trading, the tax levied on dividends derived from such investment shall be ascertained by reference to the rules applicable to the treatment of individual income tax. The Company is not required to withhold income tax on dividends derived by the Mainland enterprise investors under the Southbound Trading, and such enterprises shall report the income and make tax payment by themselves. The record date for entitlement to the shareholders’ rights and the relevant arrangements of dividend distribution for the Southbound Investors are the same as those for the Company’s H share shareholders.

The Company assumes no responsibility and disclaims all liabilities whatsoever in relation to the tax status or tax treatment of the H share shareholders and for any claims arising from any delay in or inaccurate determination of the tax status or tax treatment of the H share shareholders or any disputes relating to the tax withholding and payment mechanism or arrangements.

For H share Shareholders other than the Southbound Shareholders, the Company has appointed Computershare Hong Kong Trustees Limited as the receiving agent in Hong Kong (the “**Receiving Agent**”) and will pay to such Receiving Agent the final dividend declared for payment to H share Shareholders other than the Southbound Shareholders. The Receiving Agent will pay the final dividend net of the applicable tax on the Payment Date. The relevant dividend warrants will be dispatched to H share Shareholders by ordinary post and the risk of errors involved in the postage will be borne by the H share Shareholders. For the Southbound Shareholders, the final dividend net of the applicable tax will be paid by the Company to the Shanghai branch of China Securities Depository and Clearing Corporation Limited and Shenzhen branch of China Securities Depository and Clearing Corporation Limited on the Payment Date. The Shanghai branch of China Securities Depository and Clearing Corporation Limited and Shenzhen branch of China Securities Depository and Clearing Corporation Limited will pay the final dividend net of the applicable tax to the Southbound Shareholders.

FURTHER INFORMATION OF THE RESTRICTED SHARE INCENTIVE SCHEME

(i) The adoption of the Restricted Share Incentive Scheme and the Administrative Measures on the Restricted Share Incentive Scheme and (ii) the authorization to the Board to implement the Restricted Share Incentive Scheme and grant Restricted Shares under the Restricted Share Incentive Scheme from time to time have been approved at the AGM. The Company is in the process of appointing a trustee and such trustee will be a professional trust service provider in Hong Kong and independent from the Company and its connected persons.

Voting rights of the Trustee

As a registered Shareholder, holding H Shares on trust for the Scheme Participants before vesting, the Trustee is entitled to exercise the rights of Shareholders, including voting rights. The Trustee’s voting decision is not subject to the instructions from the Company nor its connected persons.

Entitlements of the purchased H Shares under the Scheme

The Trustee will hold the H Shares on trust for the Scheme Participants. The Trustee will also hold the corresponding entitlements (including, but not limited to, cash or scrip dividends, bonus shares, etc.) in respect of such H Shares for the Scheme Participants before vesting.

Implication of Listing Rules

The operation of the Scheme will comply with the applicable requirements under the Listing Rules. In particular,

Chapter 14A of the Listing Rules

Given that the Scheme Participants include connected persons of the Company (i.e., the Directors), the Company will ensure that connected persons’ aggregate interest in the Scheme as Scheme Participants will be less than 30% as contemplated under Rule 14A.12 (1)(b) (i.e., the trust will be an employee’s share scheme established for a wide scope of participants and the connected persons’ aggregated interests in the schemes are less than 30%).

In addition, the grant of Restricted Shares to the connected persons of the Company will constitute a connected transaction which will be subject to the applicable requirements and exemptions under Chapter 14A of the Listing Rules, and the Company will comply with such requirements as applicable. However, as no Restricted Shares will be granted to the Trustee, there is no connected transaction issue involved in this regard.

Appendix 10 to the Listing Rules (Model Code)

The Company will not grant any Restricted Shares to any Scheme Participant or instruct the Trustee to purchase the H Shares during the blackout period in accordance with Rule A.3 of the Model Code. In addition, the Company will not grant any Restricted Shares at any time to any Scheme Participant who is (i) a Director or an employee of the Company or director or employee of a subsidiary company, who is in possession of unpublished inside information; or (ii) a Director where clearance to deal is not otherwise conferred upon him under Rule B.8 of the Model Code.

On behalf of the Board
China Tower Corporation Limited
Tong Jilu
Chairman

Beijing, the PRC
18 April 2019

As at the date of this announcement, the Board of Directors of the Company comprises:

Executive director : *Tong Jilu (Chairman of the Board and General Manager)*
Non-executive directors : *Dong Xin, Shao Guanglu and Zhang Zhiyong*
Independent non-executive directors : *Su Li, Fan Cheng and Tse Yung Hoi*