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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)**

**PROPOSED SHARE CONSOLIDATION AND CAPITAL REDUCTION**  
**PROPOSED CHANGE IN BOARD LOT SIZE**  
**AND**  
**EGM AND CLASS MEETINGS**

**PROPOSED SHARE CONSOLIDATION AND CAPITAL REDUCTION**

The Board proposes to implement the Proposed Share Consolidation and Capital Reduction on the basis that (i) every ten (10) Existing Shares with a par value of RMB1.00 each be consolidated into one (1) Consolidated and Reduced Share with a par value of RMB1.00 each; and (ii) the total issued share capital of the Company be reduced from RMB176,008,471,024 to RMB17,600,847,102.

**PROPOSED CHANGE IN BOARD LOT SIZE**

As at the date of this announcement, the Existing H Shares are traded in board lots of 2,000 Existing H Shares. The Board proposes to change the board lot size for trading on the Stock Exchange from 2,000 Existing H Shares to 500 Consolidated and Reduced H Shares conditional upon the Proposed Share Consolidation and Capital Reduction becoming effective.

**EGM AND CLASS MEETINGS**

The EGM and the Class Meetings will be held to, among other purposes, consider and if thought fit, pass special resolutions to approve the Proposed Share Consolidation and Capital Reduction and the proposed amendments to the Articles of Association.

A circular containing, among others, further details of the Proposed Share Consolidation and Capital Reduction, the proposed Change in Board Lot Size and the proposed amendments to the Articles of Association will be issued by the Company. The circular will be made available to the Shareholders no later than Friday, 6 December 2024.

## **PROPOSED SHARE CONSOLIDATION AND CAPITAL REDUCTION**

The Board proposes to implement the Proposed Share Consolidation and Capital Reduction on the basis that (i) every ten (10) Existing Shares with a par value of RMB1.00 each be consolidated into one (1) Consolidated and Reduced Share with a par value of RMB1.00 each; and (ii) the total issued share capital of the Company be reduced from RMB176,008,471,024 to RMB17,600,847,102.

### **Conditions of the Proposed Share Consolidation and Capital Reduction**

The Proposed Share Consolidation and Capital Reduction is conditional upon:

- (i) the passing of special resolutions by the Shareholders at the EGM and the Class Meetings to approve the Proposed Share Consolidation and Capital Reduction;
- (ii) the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the Consolidated and Reduced H Shares; and
- (iii) the compliance with the relevant procedures and requirements under PRC laws and regulations (where applicable) to effect the Proposed Share Consolidation and Capital Reduction.

As at the date of this announcement, none of the above conditions have been fulfilled.

In addition to the satisfaction of all of the above conditions, based on article 26 of the Articles of Association, the Company shall notify its creditors within 10 days from the date of resolution on the Proposed Share Consolidation and Capital Reduction and shall publish an announcement in a newspaper within 30 days from the date of such resolution. The creditors shall, within 30 days of receiving the written notice, or within 45 days of the date of the public announcement for those who have not received the written notice, be entitled to require the Company to pay its debts in full or to provide a corresponding security for repayment. After the expiry of the announcement period, the Company shall apply for the registration of the changes in accordance with the provisions of the laws of the PRC. After considering the above requirements, the effective date of the Proposed Share Consolidation and Capital Reduction is expected to be Thursday, 20 February 2025.

For the avoidance of doubt, resolutions will be proposed to the Shareholders to seek their approval for the Proposed Share Consolidation and Capital Reduction at the EGM and the Class Meetings respectively. In the event that any of the conditions precedent to the implementation of the Proposed Share Consolidation and Capital Reduction is not fulfilled, the Proposed Share Consolidation and Capital Reduction, the corresponding Change in Board Lot Size and proposed amendments to the Articles of Association will not become effective.

### **Effects of the Proposed Share Consolidation and Capital Reduction**

As at the date of this announcement, the registered share capital of the Company is RMB176,008,471,024, comprising (i) 129,344,615,024 Existing Domestic Shares with a par value of RMB1.00 each; and (ii) 46,663,856,000 Existing H Shares with a par value of RMB1.00 each, respectively.

Assuming that there is no change in the issued share capital of the Company from the date of this announcement until the effective date of the Proposed Share Consolidation and Capital Reduction, the registered share capital of the Company immediately upon the Proposed Share Consolidation and Capital Reduction becoming effective is RMB17,600,847,102, comprising (i) 12,934,461,502 Consolidated and Reduced Domestic Shares with a par value of RMB1.00 each; and (ii) 4,666,385,600 Consolidated and Reduced H Shares with a par value of RMB1.00 each, all of which are in issue.

Assuming there is no change in the issued share capital of the Company prior to the effective date of the Proposed Share Consolidation and Capital Reduction, the share capital structures of the Company (i) as at the date of this announcement; and (ii) immediately after the Proposed Share Consolidation and Capital Reduction becoming effective are set out below.

	<b>As at the date of this announcement</b>	<b>Immediately after the Proposed Share Consolidation and Capital Reduction becoming effective</b>
Par value	RMB1.00	RMB1.00
Number of issued Shares	176,008,471,024	17,600,847,102
Domestic Shares	129,344,615,024	12,934,461,502
H Shares	46,663,856,000	4,666,385,600
Total issued share capital <sup>1</sup>	RMB176,008,471,024	RMB17,600,847,102

*Note 1:* Total issued share capital is calculated by multiplying the par value by the number of issued shares, which together with, amongst others, share premium, form part of shareholders' equity.

The reduction in the total issued share capital arising from the Proposed Share Consolidation and Capital Reduction will be credited into the share premium account of the Company.

As at the date of this announcement, the Company has no outstanding convertible securities, options or warrants in issue which confer any right to subscribe for, convert or exchange into the Existing Shares.

Upon the Proposed Share Consolidation and Capital Reduction becoming effective, the Consolidated and Reduced Shares shall rank pari passu in all respects with each other.

Other than the expenses to be incurred in relation to the Proposed Share Consolidation and Capital Reduction (and on the basis that no creditor would demand the Company to settle its debts or to provide corresponding security in respect of the debt), and except that fractional Consolidated and Reduced Shares, if any, will not be allocated to Shareholders who may otherwise be entitled to them, the implementation of the Proposed Share Consolidation and Capital Reduction will not alter the underlying assets, business operations, management or financial position of the Company or the proportionate interests or rights of the Shareholders.

### **Application for Listing**

An application will be made by the Company to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Consolidated and Reduced H Shares arising from the Proposed Share Consolidation and Capital Reduction.

Subject to the granting of the listing of, and permission to deal in, the Consolidated and Reduced H Shares on the Stock Exchange, as well as compliance with the stock admission requirements of the HKSCC, the Consolidated and Reduced H Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the commencement date of dealings in the Consolidated and Reduced H Shares on the Stock Exchange or such other date as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second settlement day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time. All necessary arrangements will also be made for the Consolidated and Reduced H Shares to be admitted into the CCASS established and operated by HKSCC.

None of the securities of the Company are listed or dealt in on any other stock exchange other than the Stock Exchange and no such listing or permission to deal is being or is proposed to be sought.

### **Registration of Consolidated and Reduced Domestic Shares with Authority**

Upon the Share Consolidation and Capital Reduction becoming effective, the Company will conduct the necessary registration and filing procedures and formalities with China Securities Depository and Clearing Corporation Limited for the deposit, clearance and settlement of the Consolidated and Reduced Domestic Shares.

### **PROPOSED CHANGE IN BOARD LOT SIZE**

As at the date of this announcement, the Existing H Shares are traded in board lots of 2,000 Existing H Shares. The Board proposes to change the board lot size for trading on the Stock Exchange from 2,000 Existing H Shares to 500 Consolidated and Reduced H Shares conditional upon the Proposed Share Consolidation and Capital Reduction becoming effective.

Based on the closing price of HK\$1.030 per Existing H Share as quoted on the Stock Exchange as at the date of this announcement, (i) the market value of each board lot of 2,000 Existing H Shares is HK\$2,060, and (ii) upon the Proposed Share Consolidation and Capital Reduction and proposed Change in Board Lot Size becoming effective, the estimated market value of each board lot of 500 Consolidated and Reduced H Shares will be HK\$5,150 (based on the theoretical closing price of HK\$10.30 per Consolidated and Reduced H Share).

The proposed Change in Board Lot Size will not, by itself, result in any change in the interests or rights of the Shareholders.

### **REASONS FOR THE PROPOSED SHARE CONSOLIDATION AND CAPITAL REDUCTION AND CHANGE IN BOARD LOT SIZE**

The “Guide on Trading Arrangements for Selected Types of Corporate Actions” issued by Hong Kong Exchanges and Clearing Limited on 28 November 2008 and updated in September 2024 has stated that taking into account the minimum transaction costs for a securities trade, the expected board lot value should be greater than HK\$2,000.

The Proposed Share Consolidation and Capital Reduction will reduce the total number of Existing Shares and therefore bring about a corresponding upward adjustment in the trading price of the Consolidated and Reduced H Shares. As at the date of this announcement, the closing price of the Existing H Shares is HK\$1.030 per Existing H Share; while for the 180 consecutive trading days prior to the date of this announcement, the average closing price of the Existing H Shares is approximately HK\$0.9815 per Existing H Share. The Company expects that after the Proposed Share Consolidation and Capital Reduction becoming effective, the Company will be able to attract more professional and institutional investors and optimise the shareholder base of the Company.

It is expected that the Proposed Share Consolidation and Capital Reduction will reduce the number of board lots and substantially increase the theoretical value of each board lot if the board lot size remains unchanged at 2,000 Consolidated and Reduced H Shares. Based on the closing price of HK\$1.030 per Share (equivalent to the theoretical closing price of HK\$10.30 per Consolidated and Reduced H Share) as quoted on the Stock Exchange as at the date of this announcement, the theoretical value of each board lot of the Consolidated and Reduced H Shares will be HK\$20,600 if the board lot size remains unchanged at 2,000 H Shares. To improve the liquidity of the Consolidated and Reduced H Shares and to comply with the trading requirements under the Hong Kong Listing Rules, the Board proposed to change the board lot size from 2,000 Existing H Shares to 500 Consolidated and Reduced H Shares upon the Proposed Share Consolidation and Capital Reduction becoming effective in order to produce (i) a larger number of board lots; and (ii) a relatively lower market value of each board lot. Upon the Proposed Share Consolidation and Capital Reduction and Change in Board Lot Size becoming effective, the theoretical value of each board lot of Consolidated and Reduced H Shares will be HK\$5,150 (based on the theoretical closing price of HK\$10.30 per Consolidated and Reduced H Share).

The Company believes that the Proposed Share Consolidation and Capital Reduction and the proposed Change in Board Lot Size will attract a broader range of institutional and professional investors and other members of the investing public, thereby improving liquidity of the Consolidated and Reduced H Shares. Accordingly, the Board is of the view that the Proposed Share Consolidation and Capital Reduction and the proposed Change in Board Lot Size are beneficial to and in the interests of the Company and the Shareholders as a whole.

## **FRACTIONAL ENTITLEMENT TO THE CONSOLIDATED AND REDUCED SHARES**

Fractional Consolidated and Reduced Shares, if any, will not be issued by the Company to the Shareholders. Any fractional entitlements of the Consolidated and Reduced Shares will be aggregated and sold, if possible, for the benefit of the Company. Fractional Consolidated and Reduced Shares will only arise in respect of the entire shareholding of a holder of the Existing Shares regardless of the number of share certificates held by such holder.

Shareholders concerned about losing out on fractional entitlements are recommended to consult their professional advisers and may consider the possibility of buying or selling Existing Shares in a number sufficient to eliminate fractional entitlements and make up an entitlement to receive a whole number of Consolidated and Reduced Shares.

## **ODD LOT TRADING ARRANGEMENTS AND MATCHING SERVICES**

In order to facilitate the trading of odd lots, if any, of the Consolidated H Shares arising from the Proposed Share Consolidation and Capital Reduction and Change in Board Lot Size, the Company will appoint Computershare Hong Kong Investor Services Limited as an agent to provide matching services, on a best effort basis from 9:00 a.m. on Thursday, 6 March 2025 to 4:00 p.m. on Wednesday, 26 March 2025 (both days inclusive), to those Shareholders who wish to acquire odd lots of the Consolidated and Reduced H Shares to make up a full board lot, or to dispose of their holding of odd lots of the Consolidated and Reduced H Shares. Details of the odd lots matching arrangement will be set out in the circular to be made available to the Shareholders.

Holders of odd lots of the Consolidated and Reduced H Shares should note that the matching of the sale and purchase of odd lots of the Consolidated and Reduced H Shares is not guaranteed. Shareholders who are in any doubt about the odd lots matching arrangements are recommended to consult their own professional advisers.

**Shareholders or potential investors should note that (i) odd lots may be created after the Proposed Share Consolidation and Capital Reduction; (ii) the odd lots matching arrangement does not guarantee successful matching of all odd lots at the relevant market price; and (iii) odd lots may be sold below market price.**

## **EXCHANGE OF SHARE CERTIFICATES**

Subject to the Proposed Share Consolidation and Capital Reduction becoming effective, which is expected to be on Thursday, 20 February 2025, holders of H Shares may, on or after Thursday, 20 February 2025 and until 4:30 p.m. on Friday, 28 March 2025 (both days inclusive), submit their existing share certificates in blue colour for the Existing H Shares to the Company's H Share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, at Rooms 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong to exchange for new share certificates in yellow colour for the Consolidated and Reduced H Shares free of charge. Thereafter, a fee of HK\$2.50 (or such other amount as may from time to time may be specified by the Stock Exchange) will be payable by the Shareholders to the Company's H Share registrar for each new share certificate for the Consolidated and Reduced H Shares issued or each existing share certificate for the Existing Shares submitted for cancellation, whichever is higher. It is expected that the new share certificates for the Consolidated and Reduced H Shares will be available for collection within 10 Business Days after the submission of the existing share certificates to the H Share registrar of the Company for exchange.

With effect from 4:10 p.m. on Wednesday, 26 March 2025, trading will only be in Consolidated and Reduced H Shares, existing share certificates will remain valid and effective as documents of title and may be exchanged for certificates for the Consolidated and Reduced Shares at any time, but will not be accepted for delivery, registration, trading and settlement purposes.



## EXPECTED TIMETABLE

The expected timetable for the Proposed Share Consolidation and Capital Reduction and Change in Board Lot Size is set out below.

<b>Event</b>	<b>Time and Date</b>
Expected date of publication of the Company's circular with notice of EGM and Class Meetings and forms of proxy. . . . .	On or before Friday, 6 December 2024
Latest date and time for lodging transfers of Shares in order to qualify for attending and voting at the EGM and the Class Meetings . . . . .	4:30 p.m. on Tuesday, 17 December 2024
Closure of register of members of the Company for determining the entitlement to attend and vote at the EGM and the Class Meetings (both days inclusive). . . . .	Wednesday, 18 December 2024 to Monday, 23 December 2024
Latest date and time for lodging forms of proxy for the EGM . . . . .	10:00 a.m. on Sunday, 22 December 2024
Latest date and time for lodging forms of proxy for the Class Meetings . . . . .	(i) 10:30 a.m. on Sunday, 22 December 2024 (for the Class Meeting in respect of the Existing H Shares); and  (ii) 11:00 a.m. on Sunday, 22 December 2024 (for the Class Meeting in respect of the Existing Domestic Shares)
Expected date and time of the EGM . . . . .	10:00 a.m. on Monday, 23 December 2024
Expected date and time of the Class Meetings . . . . .	(i) 10:30 a.m. on Monday, 23 December 2024 (for the Class Meeting in respect of the Existing H Shares); and  (ii) 11:00 a.m. on Monday, 23 December 2024 (for the Class Meeting in respect of the Existing Domestic Shares)
Publication of the announcement of poll results of the EGM and the Class Meetings . . . . .	Monday, 23 December 2024

***The following events are conditional upon the fulfilment of the conditions for the implementation of the Proposed Share Consolidation and Capital Reduction as set out in the section headed “Conditions of the Proposed Share Consolidation and Capital Reduction” above.***

<b>Event</b>	<b>Time and Date</b>
Effective date of the Proposed Share Consolidation and Capital Reduction . . . . .	Thursday, 20 February 2025
First day of free exchange of existing share certificates for new share certificates for the Consolidated and Reduced H Shares. . . . .	Thursday, 20 February 2025
Dealing in the Consolidated and Reduced H Shares commences. . . . .	9:00 a.m. on Thursday, 20 February 2025
Original counter for trading in the Existing H Shares in board lots of 2,000 Existing H Shares (in the form of existing share certificates) temporarily closes . . . . .	9:00 a.m. on Thursday, 20 February 2025
Temporary counter for trading in the Consolidated and Reduced H Shares in board lots of 200 Consolidated and Reduced H Shares (in the form of existing share certificates) opens. . . . .	9:00 a.m. on Thursday, 20 February 2025
Original counter for trading in the Consolidated and Reduced H Shares in new board lots of 500 Consolidated and Reduced H Shares (in the form of new share certificates) re-opens . . . . .	9:00 a.m. on Thursday, 6 March 2025
Parallel trading in the Consolidated and Reduced H Shares (in form of new share certificates and existing share certificates) commences . . . . .	9:00 a.m. on Thursday, 6 March 2025
Designated broker starts to stand in the market to provide matching services for odd lots of the Consolidated and Reduced H Shares. . . . .	9:00 a.m. on Thursday, 6 March 2025
Designated broker ceases to stand in the market to provide matching services for odd lots of the Consolidated and Reduced H Shares. . . . .	4:00 p.m. on Wednesday, 26 March 2025
Temporary counter for trading in the Consolidated and Reduced H Shares in board lots of 200 Consolidated and Reduced H Shares (in the form of existing share certificates) closes . . . . .	4:10 p.m. on Wednesday, 26 March 2025
Parallel trading in the Consolidated and Reduced H Shares (in form of new share certificates and existing share certificates) ends. . . . .	4:10 p.m. on Wednesday, 26 March 2025
Latest date and time for free exchange of existing share certificates for new share certificates for the Consolidated and Reduced H Shares . . . . .	4:30 p.m. on Friday, 28 March 2025

The expected timetable is subject to the results of the EGM and the Class Meetings and is therefore for indicative purpose only. Any change to the expected timetable will be announced in further announcement(s) by the Company as and when appropriate. All times and dates in this announcement refer to Hong Kong local times and dates.



## Proposed Amendments to the Articles of Association

In order to reflect the Company's new capital structure upon the Proposed Share Consolidation and Capital Reduction becoming effective, the Board proposes to (i) make corresponding amendments to the Articles of Association; and (ii) to authorise the Board or its authorised person(s) to handle all approval, registration and/or filing procedures with the relevant regulatory authorities in connection with the proposed amendments to the Articles of Association (including but not limited to making any such modifications or wording adjustments to the proposed amendments to the Article of Association according to the opinions of regulatory authorities).

The proposed amendments to the Articles of Association are subject to the approval of the Shareholders by way of special resolutions at the EGM and the Class Meetings.

Details of the proposed amendments to the Articles of Association are set out below:

Current Articles	Articles after the Proposed Amendments
<p>Article 19</p> <p>Since the establishment of the Company, there are 46,663,856,000 shares in the H shares initial public offering. After the completion of the initial public offering of the Company, the total share capital will be 176,008,471,024 shares, which the promoters held 121,583,938,123 shares, representing 69.08% of the total share capital of the Company.</p> <p>The share capital structure of the Company: China Mobile Communication Company Limited held 49,150,953,709 shares, representing 27.93% of the total shares issued by the Company, China United Network Communications Corporation Limited held 36,345,836,822 shares, representing 20.65% of the total shares issued by the Company, China Telecom Corporation Limited held 36,087,147,592 shares, representing 20.5% of the total shares issued by the Company, China Reform Holdings Corporation Ltd. held 7,760,676,901 shares, representing 4.41% of the total shares issued by the Company, H shareholders held 46,663,856,000 shares, representing 26.51% of the total shares issued by the Company.</p>	<p>Article 19</p> <p>Since the establishment of the Company, there are 46,663,856,000 shares in the H shares initial public offering. After the completion of the initial public offering of the Company, the total share capital will be 176,008,471,024 shares, which the promoters held 121,583,938,123 shares, representing 69.08% of the total share capital of the Company.</p> <p>The share capital structure of the Company <b>upon the H shares initial public offering:</b> China Mobile Communication Company Limited held 49,150,953,709 shares, representing 27.93% of the total shares issued by the Company, China United Network Communications Corporation Limited held 36,345,836,822 shares, representing 20.65% of the total shares issued by the Company, China Telecom Corporation Limited held 36,087,147,592 shares, representing 20.5% of the total shares issued by the Company, China Reform Holdings Corporation Ltd. held 7,760,676,901 shares, representing 4.41% of the total shares issued by the Company, H shareholders held 46,663,856,000 shares, representing 26.51% of the total shares issued by the Company.</p> <p><b>As approved by the extraordinary general meeting, the class meeting of the Domestic Shareholders and the class meeting of H Shareholders on 23 December 2024, the total shares issued by the Company have changed from 176,008,471,024 shares to 17,600,847,102 shares.</b></p>

<b>Current Articles</b>	<b>Articles after the Proposed Amendments</b>
<p>Article 22</p> <p>The registered capital of the Company was RMB176,008,471,024.</p>	<p>Article 22</p> <p>The registered capital of the Company was RMB<del>176,008,471,024</del> <b>17,600,847,102</b>.</p>

## **EGM AND CLASS MEETINGS**

The EGM and the Class Meetings will be held to, among other purposes, consider and if thought fit, pass special resolutions to approve the Proposed Share Consolidation and Capital Reduction and the proposed amendments to the Articles of Association.

The Proposed Share Consolidation and Capital Reduction and the proposed amendments to the Articles of Association will be considered as variation of rights of the holders of Domestic Shares and H Shares under the Articles of Association. As such, the resolutions in relation to the Proposed Share Consolidation and Capital Reduction and the proposed amendments to the Articles of Association is required to be approved by way of special resolutions at a general meeting and separate class meetings of the holders of Domestic Shares and the holders of H Shares pursuant to the Articles of Association. Such resolutions will be put forward at the EGM and the Class Meetings, respectively, for the consideration and approval of the Shareholders, the holders of Domestic Shares and the holders of H Shares (as the case may be).

To the best knowledge, information and belief of the Directors, after having made all reasonable enquiries, no Shareholder will be required to abstain from voting to approve the abovementioned resolutions at the EGM and the Class Meetings.

A circular containing, among others, further details of the Proposed Share Consolidation and Capital Reduction and the proposed Change in Board Lot Size and the proposed amendments to the Articles of Association will be issued by the Company. The circular will be made available to the Shareholders no later than Friday, 6 December 2024.

## **CLOSURE OF REGISTER OF MEMBERS**

The H Share register of members of the Company will be closed, for the purpose of determining H Shareholders' entitlement to attend and vote at the EGM and the class meeting of the holders of H Shares, from Wednesday, 18 December 2024 to Monday, 23 December 2024 (both days inclusive), during which period no transfer of H shares will be registered. In order to attend the EGM and the class meeting of the holders of H Shares, 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, by no later than 4:30 p.m. on Tuesday, 17 December 2024. H Shareholders of the Company who are registered with Computershare Hong Kong Investor Services Limited on Monday, 23 December 2024 are entitled to attend and vote at the EGM and the class meeting of the holders of H Shares.

The Domestic Share register of members of the Company will be closed, for the purpose of determining Domestic Shareholders' entitlement to attend and vote at the EGM and the class meeting of the holders of Domestic Shares, from Wednesday, 18 December 2024 to Monday, 23 December 2024 (both days inclusive), during which period no transfer of Domestic Shares will be registered. Domestic Shareholders whose names appear on the Domestic Share register of members of the Company on Monday, 23 December 2024 are entitled to attend and vote at the EGM and the class meeting of the holders of Domestic Shares.

## Warnings

**Shareholders and potential investors should be aware that the Proposed Share Consolidation and Capital Reduction are subject to the conditions as set out in the section headed "Conditions of the Proposed Share Consolidation and Capital Reduction" above. The proposed Change in Board Lot Size and the proposed amendments to the Articles of Association are conditional upon the Proposed Share Consolidation and Capital Reduction becoming effective. Accordingly, the Proposed Share Consolidation and Capital Reduction, the proposed Change in Board Lot Size and the proposed amendments to the Articles of Association may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in H Shares and should consult their professional advisers if they are in any doubt about their position.**

## DEFINITIONS

*In this announcement, unless the context otherwise requires, the expressions below shall have the following meanings:*

- "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
- "Business Day" a day on which banks in Hong Kong are generally open for normal banking business to the public and which is not a Saturday, Sunday or public holiday in Hong Kong
- "Capital Reduction" the proposed reduction of the registered capital of the Company by reducing the nominal value of each consolidated Domestic Share and each consolidated H Share from RMB10.00 to RMB1.00 by way of cancellation of the registered capital of the Company to the extent of RMB9.00 per consolidated Domestic Share and consolidated H Share, respectively

“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“CCASS Operational Procedures”	the Operational Procedures of HKSCC in relation to CCASS, containing the practices, procedures and administrative requirements relating to operations and functions of CCASS, as from time to time in force
“Change in Board Lot Size”	the proposed change in board lot size of the H Shares for trading on the Stock Exchange from 2,000 Existing H Shares to 500 Consolidated and Reduced H Shares
“Class Meeting(s)”	the respective class meetings of the holders of H Shares and holders of Domestic Shares to be convened for the purpose of, among others, considering and if appropriate, to approve the Proposed Share Consolidation and Capital Reduction and the proposed amendments to the Articles of Association
“Company”	China Tower Corporation Limited (中國鐵塔股份有限公司), a joint stock company incorporated under the laws of the PRC with limited liability, the H shares of which are listed on the main board of the Stock Exchange (stock code: 0788)
“Consolidated and Reduced Domestic Share(s)”	the Domestic Share(s) with par value of RMB1.00 each immediately after the Proposed Share Consolidation and Capital Reduction becoming effective
“Consolidated and Reduced H Share(s)”	the H Share(s) with par value of RMB1.00 each immediately after the Proposed Share Consolidation and Capital Reduction becoming effective
“Consolidated and Reduced Share(s)”	the share(s) with par value of RMB1.00 each in the share capital of the Company of RMB17,600,847,102 immediately after the Proposed Share Consolidation and Capital Reduction becoming effective, divided into 12,934,461,502 Domestic Shares and 4,666,385,600 H Shares
“Consolidated Share(s)”	the share(s) with par value of RMB10.00 each in the share capital of the Company of RMB17,600,847,102 immediately after the proposed Share Consolidation becoming effective, divided into 12,934,461,502 Domestic Shares with a par value of RMB10.00 and 4,666,385,600 H Shares with a par value of RMB10.00

“Director(s)”	director(s) of the Company
“Domestic Share(s)”	ordinary Shares in the share capital of the Company with a nominal value of RMB1.00 each, which are subscribed for and paid up in RMB
“EGM”	the second extraordinary general meeting of 2024 of the Company to be convened or any adjournment thereof for the purpose of, among others, considering and if appropriate, to approve the Proposed Share Consolidation and Capital Reduction and the proposed amendments to the Articles of Association
“Existing Domestic Share(s)”	the Domestic Share(s) with par value of RMB1.00 each prior to the Proposed Share Consolidation and Capital Reduction becoming effective
“Existing H Share(s)”	the H Share(s) with par value of RMB1.00 each prior to the Proposed Share Consolidation and Capital Reduction becoming effective
“Existing Share(s)”	the share(s) with par value of RMB1.00 each in the share capital of the Company of RMB176,008,471,024 prior to the Proposed Share Consolidation and Capital Reduction becoming effective, divided into 129,344,615,024 Domestic Shares and 46,663,856,000 H Shares
“General Rules of CCASS”	the terms and conditions regulating the use of CCASS, as may be amended or modified from time to time and where the context so permits, shall include the CCASS Operational Procedures
“H Share(s)”	overseas-listed foreign Shares in the share capital of the Company with a nominal value of RMB1.00 each, which are subscribed for and traded in Hong Kong dollars and are listed on the Stock Exchange
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“HKSCC”	the Hong Kong Securities Clearing Company Limited
“Hong Kong”	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 (as amended from time to time)
“Listing Committee”	the listing committee of the Stock Exchange for considering applications for listing and the granting of listing of securities of the Stock Exchange

“PRC”	the People’s Republic of China, for the purpose of this announcement, excluding Hong Kong, Macau Special Administrative Region and Taiwan
“Proposed Share Consolidation and Capital Reduction”	the proposed share consolidation and capital reduction on the basis that (i) every ten (10) Existing Shares with a par value of RMB1.00 each be reduced to one (1) Consolidated and Reduced Share with a par value of RMB1.00 each; and (ii) the total issued share capital of the Company be reduced from RMB176,008,471,024 to RMB17,600,847,102
“RMB”	Renminbi, the lawful currency of the PRC
“Share(s)”	ordinary shares in the capital of the Company with a nominal value of RMB1.00 each
“Share Consolidation”	the proposed share consolidation of Shares on the basis that every ten (10) Existing Shares with a par value of RMB1.00 each be reduced to one (1) Consolidated Share with a par value of RMB10.00 each
“Shareholder(s)”	shareholder(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

On behalf of the Board  
**China Tower Corporation Limited**  
**Zhang Zhiyong**  
*Chairman of the Board*

Beijing, China, 21 November 2024

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

<i>Executive directors</i>	<i>: Zhang Zhiyong (Chairman of the Board) and Chen Li (General Manager)</i>
<i>Non-executive directors</i>	<i>: Gao Tongqing, Tang Yongbo, Liu Guiqing and Fang Xiaobing</i>
<i>Independent non-executive directors</i>	<i>: Dong Chunbo, Hu Zhanghong, Sin Hendrick and Zhang Wei</i>