

CONTENTS

9	Contents	99	Human Resources Development Report
10	Corporate Culture	109	Corporate Social Responsibility Report
11	Corporate Information	119	Independent Auditor's Report
12	Financial Highlights	120	Consolidated Statement of Financial Position
14	2014 Milestones	122	Statement of Financial Position
15	Chairman's Statement	124	Consolidated Statement of Comprehensive Income
26	Directors, Supervisors and Senior Management	125	Consolidated Statement of Changes in Equity
	Management's Discussion and Analysis	126	Consolidated Statement of Cash Flows
36	Business Review	128	Notes to the Financial Statements
46	Financial Review	194	Financial Summary
55	Report of the Directors	196	Shareholder Information
73	Report of the Supervisory Committee		
76	Recognition & Awards		
78	Corporate Governance Report		

Forward-Looking Statements

Certain statements contained in this report may be viewed as "forward-looking statements" within the meaning of Section 27A of the U.S. Securities Act of 1933 (as amended) and Section 21E of the U.S. Securities Exchange Act of 1934 (as amended). Such forward-looking statements are subject to known and unknown risks, uncertainties and other factors, which may cause the actual performance, financial condition or results of operations of China Telecom Corporation Limited (the "Company") to be materially different from any future performance, financial condition or results of operations implied by such forward-looking statements. In addition, we do not intend to update these forward-looking statements. Further information regarding these risks, uncertainties and other factors is included in the Company's most recent Annual Report on Form 20-F filed with the U.S. Securities and Exchange Commission (the "SEC") and in the Company's other filings with the SEC.