

## 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.

## Contents

001	Contents	120	Independent Auditor’s Report
002	2016 Milestones	127	Consolidated Statement of Financial Position
003	Corporate Information	129	Consolidated Statement of Comprehensive Income
004	Financial Highlights	130	Consolidated Statement of Changes in Equity
008	Chairman’s Statement	131	Consolidated Statement of Cash Flows
016	Biographical details of Directors, Supervisors and Senior Management	133	Notes to the Consolidated Financial Statements
026	Management’s Discussion and Analysis	196	Financial Summary
026	Business Review	198	Shareholder Information
036	Financial Review		Corporate Culture
046	Report of the Directors		
065	Report of the Supervisory Committee		
068	Recognition and Awards		
070	Environmental, Social and Governance Report		
072	Corporate Social Responsibility Report		
084	Human Resources Development Report		
094	Corporate Governance Report		