



CONTENTS



002	Important Notice
SECTION I	
003	Definitions
SECTION II	
007	Company Profile
SECTION III	
009	Management's Discussion and Analysis (Report of the Directors)
052	Recognition and Awards
SECTION IV	
054	Corporate Governance Report
061	Biographical Details of Current Directors, Senior Management and Supervisors
SECTION V	
102	Environmental and Social Responsibilities
SECTION VI	
106	Significant Events
SECTION VII	
141	Changes in Shares and Information on Shareholders
SECTION VIII	
150	Financial Reports
150	Independent Auditor's Report
157	Consolidated Statement of Financial Position
159	Consolidated Statement of Comprehensive Income
161	Consolidated Statement of Changes in Equity
162	Consolidated Statement of Cash Flows
165	Notes to the Consolidated Financial Statements
248	Financial Summary
251	Shareholder Information Corporate Culture

ABOUT CHINA TELECOM

The principal business of China Telecom Corporation Limited ("China Telecom" or the "Company", a joint stock limited company incorporated in the People's Republic of China with limited liability, together with its subsidiaries, collectively the "Group") 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. The Company's A Shares and H Shares are listed on the Shanghai Stock Exchange and the Main Board of The Stock Exchange of Hong Kong Limited, respectively.