

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.

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