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China Telecom Corporation Limited

中国 电 信 股 份 有 限 公 司

(A joint stock limited company incorporated in the People's Republic of China with limited liability)

(Stock code: 00728)

ANNOUNCEMENT

The board of directors (the “**Board**”) of China Telecom Corporation Limited (the “**Company**”) is pleased to announce that the Acquisition has been completed on 30 June 2004 in accordance with the terms of the Acquisition Agreement dated 13 April 2004 between the Company and China Telecommunications Corporation.

Introduction

Reference is made to the shareholders’ circular dated 13 April 2004 (the “**Circular**”) and the announcement dated 10 June 2004 issued by the Company. Unless otherwise defined, capitalised terms used herein shall have the same meanings as defined in the Circular.

Completion of the Acquisition

The Board is pleased to announce that the Acquisition has been completed on 30 June 2004 in accordance with the terms of the Acquisition Agreement dated 13 April 2004 between the Company and China Telecommunications Corporation.

Our Board of Directors

As of the date of this announcement, our Board consists of Mr. Zhou Deqiang as the chairman and chief executive officer, Mr. Chang Xiaobing as the president and chief operating officer, Ms. Wu Andi as the executive vice president and chief financial officer, Mr. Zhang Jiping as the executive vice president, Ms. Huang Wenlin as the executive vice president, Mr. Li Ping as the executive vice president and company secretary, Mr. Wei Leiping as the executive vice president, Mr. Cheng Xiyuan and Mr. Feng Xiong as the executive directors, Mr. Zhang Youcai, Mr. Vincent Lo Hong Sui and Mr. Shi Wanpeng as the independent non-executive directors.

By Order of the Board
China Telecom Corporation Limited
Li Ping
Company Secretary

Beijing, 30 June 2004

*Please also refer to the published version of this announcement in the (**South China Morning Post**)*