



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: 0728)

Announcement

The Company wishes to announce a proposed issue of short term commercial paper, subject to approval by shareholders in a general meeting.

China Telecom Corporation Limited (the "Company") proposes to issue short term commercial paper, subject to approval by shareholders in a general meeting.

The Company proposes to, before the date on which the annual general meeting of the Company for the year ending December 31, 2005 is held, issue short term commercial paper, in one or more tranches, and with a maximum outstanding repayment amount of RMB30 billion (the "Proposal"). The first tranche of issue of short term commercial paper under the Proposal is expected to be no more than RMB10 billion. The maturity period of the short term commercial paper to be issued under the Proposal shall be no more than 365 days. The pricing, interest rate, underwriting arrangements and other details of the Proposal shall be determined by the board of directors of the Company, taking into consideration the specific needs of the Company and other market conditions.

The Company intends to use the proceeds of the Proposal to satisfy its funding needs of production and operation. The Company considers that the Proposal will enable it to lower its finance costs, to diversify its capital-raising channels and to improve its market image.

By Order of the Board
China Telecom Corporation Limited
Li Ping Yung Shun Loy, Jacky
Joint Company Secretaries

Beijing, PRC, August 31, 2005.

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting (the "Extraordinary General Meeting") of China Telecom Corporation Limited (the "Company") will be held at 10:00 a.m. on October 18, 2005 at 31 Jinrong Street, Xicheng District, Beijing 100032, PRC for the purposes of considering and, if thought fit, passing, with or without modifications, the following special resolutions:

SPECIAL RESOLUTIONS

1. THAT the proposal to issue short term commercial paper of the Company, pursuant to which the Company may, before the date on which the annual general meeting of the Company for the year ending December 31, 2005 is held, issue short term commercial paper, in one or more tranches, and with a maximum outstanding repayment amount of RMB30 billion (the "Proposal"), and the first tranche of issue of short term commercial paper under the Proposal, which is expected to be no more than RMB10 billion, be and are hereby approved, confirmed and ratified.
2. THAT the board of directors of the Company (the "Board"), or any two or more directors of the Company (the "Directors") duly authorized by the Board, be and are hereby generally and unconditionally authorized to:
 - (a) determine the specific terms, conditions and other matters of the Proposal (including, but not limited to, the determination of the actual aggregate amount, interest rate, rating, guarantee arrangements and use of proceeds of the Proposal);
 - (b) do all such acts which are necessary and incidental to the Proposal (including, but not limited to, the securing of approvals, the determination of underwriting arrangements, and the preparation of relevant application documents); and
 - (c) take all such steps which are necessary for the purposes of executing the Proposal (including, but not limited to, the execution of all requisite documentation and the disclosure of relevant information in accordance with applicable laws),

taking into consideration the specific needs of the Company and other market conditions, and THAT, to the extent that any of the aforementioned acts and steps have already been undertaken by the Board or the Directors in connection with the Proposal, such acts and steps be and are hereby approved, confirmed and ratified.

By Order of the Board
China Telecom Corporation Limited
Li Ping Yung Shun Loy, Jacky
Joint Company Secretaries

Beijing, PRC, August 31, 2005.

Notes:

1. Shareholders whose names appear on the register of members of the Company at the close of business on Friday, September 16, 2005 will be entitled to attend the Extraordinary General Meeting. The register of members of the Company will be closed from Saturday, September 17, 2005 to Tuesday, October 18, 2005, both days inclusive, during which period no transfer of the Company's shares will be effected. Where applicable, shareholders of the Company's H shares intending to attend the Extraordinary General Meeting are therefore required to lodge their respective instrument(s) of transfer and the relevant share certificate(s) to the Company's H share registrar, Computershare Hong Kong Investor Services Limited at Rooms 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, by 4:00 p.m. on Friday, September 16, 2005.
2. Each shareholder entitled to attend and vote at the Extraordinary General Meeting may appoint one or more proxies to attend and vote on his/her behalf at the Extraordinary General Meeting. A proxy need not be a shareholder.
3. To be valid, the form of proxy, together with the power of attorney or other authorization document (if any) signed by the authorized person or the notarially certified power of attorney must be delivered to (for holders of domestic shares) the Office of the Board of Directors or (for holders of H shares) Computershare Hong Kong Investor Services Limited not less than 24 hours before the time designated for the holding of the Extraordinary General Meeting. Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the Extraordinary General Meeting should they so wish.

The address of the share registrar for the Company's H shares is as follows:
Computershare Hong Kong Investor Services Limited
46th Floor, Hopewell Centre
183 Queens Road East, Wanchai, Hong Kong
4. A proxy of a shareholder may vote by hand or vote on a poll, but a proxy of a shareholder who has appointed more than one proxy may only vote on a poll.
5. The registration procedure for attending the Extraordinary General Meeting is as follows:
 - (a) shareholders attending the Extraordinary General Meeting in person or by proxy are required to present their identity certification. If the attending shareholder is a corporation, its legal representative or person authorized by the board or other decision making authority is required to present a copy of the relevant resolution of the board or other decision making authority approving him/her to be the legal or duly authorized representative, in order to attend the Extraordinary General Meeting on behalf of such corporation; and
 - (b) shareholders intending to attend the Extraordinary General Meeting "in person or by proxy" are required to return the attendance slip via hand delivery, mail or fax to the Office of the Board of Directors on or before Tuesday, September 27, 2005.
6. The Extraordinary General Meeting is expected to last for half a day and shareholders (in person or by proxy) attending the Extraordinary General Meeting shall be responsible for their own transportation and accommodation expenses.
7. The address of the Office of the Board of Directors is as follows:
31 Jinrong Street
Xicheng District, Beijing 100032
PRC
Contact person: Li Ping Yung Shun Loy, Jacky
Telephone: (8610) 6642 8166
Fax: (8610) 6601 0728
8. As of the date of this announcement, the Board consists of Mr. Wang Xiaochu as the chairman and chief executive officer, Mr. Leng Rongquan 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 joint company secretary, Mr. Wei Leping as the executive vice president, Mr. Yang Jie as the executive vice president, Mr. Sun Kangmin as the executive vice president, Mr. Cheng Xiyuan and Mr. Feng Xiong as the executive directors, Mr. Li Jiming as the non-executive director, and Mr. Zhang Youcai, Mr. Vincent Lo Hong Sui and Mr. Shi Wanpeng as the independent non-executive directors.