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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: 728)

VOLUNTARY ANNOUNCEMENT

NYSE ANNOUNCED THE DECISION TO COMMENCE DELISTING

PROCEEDINGS OF AMERICAN DEPOSITARY SHARES

This announcement is made by China Telecom Corporation Limited (the “Company”, together with its subsidiaries, the “Group”) on a voluntary basis.

We refer to the announcement made by the Company on 13 November 2020 in relation to the Executive Order (as defined in the announcement). The Company noted that The New York Stock Exchange LLC (the “NYSE”) announced on 31 December 2020 (US Eastern standard time) that the staff of NYSE Regulation has determined to commence proceedings to delist the securities of three issuers, including the American Depositary Shares (the “ADSs”) of the Company, on the basis that the Company is no longer suitable for listing pursuant to the NYSE Listed Company Manual Section 802.01D in light of the Executive Order. The Executive Order prohibits, beginning 9:30 a.m. (US Eastern standard time) on 11 January 2021, any transaction in publicly traded securities, or any securities that are derivative of, or are designed to provide investment exposure to such securities, of the companies concerned which include the Company’s ultimate holding company (being China Telecommunications Corporation), by any United States person. The NYSE will suspend trading in the ADSs at 4:00 a.m. (US Eastern standard time) on 7 January 2021, or subject to confirmation that The Depository Trust & Clearing Corporation (DTCC) will settle trades executed on trade date 7 January and 8 January 2021 (US Eastern standard time), the NYSE will suspend trading in the ADSs at 4:00 a.m. (US Eastern standard time) on 11 January 2021. The NYSE will apply to the US Securities and Exchange Commission to delist the ADSs upon completion of all applicable procedures. As of the time when this announcement is published, the Company has not received any written notification from the NYSE on its decision to delist the ADSs as mentioned above.

As of 31 December 2020, the number of total issued shares (including domestic shares and H shares) of the Company was 80,932,368,321. The number of ADSs in issue at present is around 4.61 million and each ADS represents 100 H shares of the Company. At present, the number of H shares underlying the ADSs amounts to approximately 0.57% of the Company’s total issued shares, or approximately 3.32% of total issued H shares. The average daily trading volume of the ADSs for year 2020 constituted approximately 10.99% of the total average daily trading volume of both the Company’s H shares listed on The Stock Exchange of Hong Kong Limited and the ADSs listed on the NYSE.

The Bank of New York Mellon is the ADS depository of the Company. Holders of ADSs can tender their ADSs to the Bank of New York Mellon in exchange for H shares of the Company subject to the terms of the deposit agreement entered into among the Company, the Bank of New York Mellon, and holders and beneficial owners of ADSs from time to time. Each ADS can be exchanged for 100 H shares of the Company. The H shares of the Company are traded on The Stock Exchange of Hong Kong Limited.

The Company regrets the aforesaid decision and actions of the NYSE. The decision made by the NYSE to delist the ADSs of the Company may affect the trading prices and volumes of the Company's H shares and ADSs. The Company will continue to closely monitor the development of this matter and is considering corresponding options and seeking professional advice with a view to safeguard the legitimate interests of the Company. The Company will publish further announcement as and when appropriate in compliance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and applicable laws in the future.

In the meantime, investors are advised to exercise caution in dealing in the securities of the Company.

By Order of the Board
China Telecom Corporation Limited
Wong Yuk Har
Company Secretary

Beijing, China, 4 January 2021

As at the date of this announcement, the Board of Directors of the Company consists of Mr. Ke Ruiwen (as the Chairman and Chief Executive Officer); Mr. Li Zhengmao (as the President and Chief Operating Officer); Mr. Shao Guanglu; Mr. Chen Zhongyue, Mr. Liu Guiqing and Madam Zhu Min (as the Chief Financial Officer) (all as the Executive Vice Presidents); Mr. Chen Shengguang (as the Non-Executive Director); Mr. Tse Hau Yin, Aloysius, Mr. Xu Erming, Madam Wang Hsuehming and Mr. Yeung Chi Wai, Jason (all as the Independent Non-Executive Directors).