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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)

TERMINATION OF AMERICAN DEPOSITARY SHARES PROGRAM

This announcement is made by China Telecom Corporation Limited (the “Company”) on a voluntary basis.

We refer to the announcement of the Company dated 7 May 2021 in relation to the review decision by The New York Stock Exchange LLC (the “NYSE”) that the NYSE determined to delist the American Depositary Shares of the Company (the “ADSs”).

The delisting of the Company’s ADSs has taken effect on 18 May 2021. In light of the delisting, the board of directors (the “Board”) of the Company resolved to terminate the ADSs program (the “ADS Program”) on 9 September 2021. On the same day, the Company entered into a letter agreement with The Bank of New York Mellon, as the depository for the Company’s ADSs, for the termination of the ADS Program.

As of 9 September 2021, the number of ADSs in issue was approximately 0.813 million and the number of H shares underlying the ADSs represented approximately 0.09% of the Company’s total issued shares. The Bank of New York Mellon has given a notice to all holders of ADSs that the ADS Program will terminate on 8 December 2021 (U.S. Eastern time) (the “Termination Date”). Holders of ADSs will have the right, at least until the Termination Date, to return the ADSs to The Bank of New York Mellon in exchange for H shares of the Company with each ADS returned to be exchanged into 100 H shares of the Company in accordance with the terms and conditions of the deposit agreement. The Company’s H shares are traded on The Stock Exchange of Hong Kong Limited. The Bank of New York Mellon expects to commence the sale of H shares of the Company represented by the remaining ADSs as soon as practicable after the Termination Date, and will pay the net cash proceeds, after deducting applicable fees and expenses, to the holders of such remaining ADSs.

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, 10 September 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. 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).