

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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)

UNUSUAL PRICE AND TRADING VOLUME MOVEMENTS

The announcement is made by China Telecom Corporation Limited (the “Company”, together with its subsidiaries, the “Group”) pursuant to Rule 13.10 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) and at the request of The Stock Exchange of Hong Kong Limited.

The board of directors (the “Board”) of the Company has noted unusual movements in the price and trading volume of the shares of the Company today.

We note that an executive order (the “Executive Order”) was issued on 12 November 2020 by the President of the United States of America to prohibit, among others, any transaction by any United States person in publicly traded securities, or any securities that are derivative of, or are designed to provide investment exposure to such securities, of certain Chinese companies, which include the ultimate holding company of the Company (being China Telecommunications Corporation). The prohibition will become effective beginning 9:30 a.m. eastern standard time on 11 January 2021, and is subject to certain divestiture and other exemptions. The full text of the Executive Order can be found at below hyperlink:

<https://www.whitehouse.gov/presidential-actions/executive-order-addressing-threat-securities-investments-finance-communist-chinese-military-companies/>

The Company is currently assessing the impact of the Executive Order on the Group. The Company preliminarily estimates that the Executive Order might have impact on the trading prices of the shares and American depositary shares of the Company. We will closely monitor the development of the Executive Order (including any further implementing guidance). Further announcement will be made as and when necessary in compliance with the Listing Rules and applicable laws.

Having made such enquiry with respect to the Company as is reasonable in the circumstances, save as disclosed in this announcement, the Board confirmed it is not aware of any other reasons for these share price and volume movements or any information which must be announced to avoid a false market in the Company’s securities or of any inside information that needs to be disclosed under Part XIVA of the Securities and Futures Ordinance.

This announcement is made by the order of the Company. The directors of the Board collectively and individually accept responsibility for the accuracy of this announcement.

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, 13 November 2020

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, Madam Zhu Min (as the Chief Financial Officer) and Mr. Wang Guoquan (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).