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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)

OFAC GENERAL LICENSE NO. 1A

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

Reference is made to (i) the announcement of the Company dated 13 November 2020 in relation to an executive order signed by the President of the United States on 12 November 2020 (US Eastern standard time) (as amended on 13 January 2021 (US Eastern standard time), the “Executive Order”) and (ii) the announcement of the Company dated 7 January 2021 in relation to the announcement by The New York Stock Exchange LLC (the “NYSE”) that NYSE Regulation had determined to re-commence delisting proceedings of the American Depositary Shares of the Company (NYSE stock ticker: CHA) (the “ADSs”).

The Executive Order (i) prohibits (the “Prohibitions”) any transaction by any United States person, subject to certain divestment and other exemptions, 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 (each, a “Restricted Company”) and (ii) authorizes the United States Secretary of the Treasury to publicly list an entity as a Restricted Company, with respect to which the Prohibitions shall take effect on the date that is 60 days after such listing. The US Department of the Treasury’s Office of Foreign Assets Control (“OFAC”) maintains a list of companies identified as a Restricted Company (the “Restricted List”) and, on 8 January 2021 (US Eastern standard time), added the Company to the “Issuer Name” column of the Restricted List. On 6 January 2021 (US Eastern standard time), the NYSE announced the determination to re-commence proceedings to delist the ADSs based on the OFAC guidance (available at <https://home.treasury.gov/policy-issues/financial-sanctions/faqs/864>) that the Prohibitions with respect to the Company would take effect at 9:30 a.m. on 11 January 2021 (US Eastern standard time) (being 60 days after the date of the Executive Order).

The Company noted that, on 27 January 2021 (US Eastern standard time), OFAC published General License No. 1A in relation to the Executive Order (“GL 1A”), dated 26 January 2021 (US Eastern

standard time), and guidance relating to two related frequently asked questions (respectively, “FAQ 878” and “FAQ 879”). For the full text of GL 1A, FAQ 878 and FAQ 879, see <https://home.treasury.gov/policy-issues/financial-sanctions/recent-actions/20210127>.

GL 1A and FAQ 879 provide, among others, that, pursuant to the Executive Order, the Prohibitions with respect to the Company take effect on the date that is 60 days after the Company was added to the Restricted List, or 9 March 2021 (US Eastern standard time) (instead of 11 January 2021 (US Eastern standard time)).

The Company will continue to pay close attention to the development of related matters and also seek professional advice and reserve all rights to protect the legitimate interests of the Company. The Company will publish further announcement(s) as necessary 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, 28 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. 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).