

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)

REVIEW DECISION IN RELATION TO NYSE DETERMINATION TO DELIST AMERICAN DEPOSITARY SHARES

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

We refer to (i) the announcements of the Company dated 13 November 2020 and 4 January 2021 in relation to the Executive Order (as defined in those announcements) and the decision of The New York Stock Exchange LLC (the “NYSE”) to delist the American Depositary Shares of the Company (NYSE stock ticker: CHA) (the “ADSs”); (ii) the announcement of the Company dated 5 January 2021 in relation to the announcement by the NYSE that NYSE Regulation no longer intended to move forward with the delisting action in relation to the ADSs; (iii) the announcement of the Company dated 7 January 2021 in relation to the announcement by the NYSE that NYSE Regulation had determined to re-commence delisting proceedings of the ADSs (the “Determination”); and (iv) the announcement of the Company dated 21 January 2021 in relation to the Company’s written request for a review of the Determination by a Committee of the Board of Directors of the NYSE (the “Committee”).

In order to protect the interests of the Company and its shareholders, on 20 January 2021 (US Eastern standard time), the Company filed with the NYSE a written request for a review of the Determination by the Committee. On 6 May 2021 (US Eastern standard time), the Committee affirmed the Determination. Pursuant to Section 804.00 of the NYSE Listed Company Manual, the Company expects the NYSE to file a Form 25 with the US Securities and Exchange Commission (the “SEC”) to strike the Company’s ADSs from listing and registration and furnish a copy of such Form 25 to the Company. Pursuant to Section 804.00 of the NYSE Listed Company Manual, prior to filing the Form 25 with the SEC, the NYSE will give public notice of its final determination to remove the ADSs from listing by issuing a press release and posting a notice on its website. Such notice will remain posted on the NYSE’s website until the delisting is effective. Pursuant to Rule 12d2-2 under the US Securities Exchange Act of 1934, as amended, the delisting of the Company’s ADSs will be effective 10 days after the Form 25 is filed with the SEC.

As of 6 May 2021, the number of ADSs in issue was approximately 1.14 million, which represented approximately 0.14% of the Company's total issued shares. 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. In view of the suspension of trading in the ADSs by the NYSE since 4:00 a.m. (US Eastern standard time) on 11 January 2021 and the impending delisting of the ADSs, holders of the ADSs may consult with their professional advisers or the Bank of New York Mellon regarding the exchange of the ADSs held by them into H shares of the Company.

Since its listing in 2002, the Company has strictly complied with the laws and regulations, market rules as well as regulatory requirements of its listing venues, and has been operating in accordance with laws and regulations. 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, 7 May 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).