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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)

PROGRESS UPDATE IN RELATION TO SHARE SUBSCRIPTION AGREEMENT

Reference is made to the announcement (the “Announcement”) of China Telecom Corporation Limited (the “Company”) in relation to the Share Subscription Agreement dated 11 March 2024. Unless otherwise defined in this announcement, terms used herein shall have the same meanings as defined in the Announcement.

The Board announces that the “Notice on Review Opinion in relation to Targeted Offering of Quantumctek Co., Ltd.” has been issued by Shanghai Stock Exchange regarding the offering of shares by Quantumctek Co., Ltd. (“Quantumctek”) to China Telecom Quantum Information Technology Group Limited (“China Telecom Quantum Group”), pursuant to which the offering application of Quantumctek has fulfilled the offering conditions, listing conditions and information disclosure requirements. Pursuant to the offering application and review documents of Quantumctek, the number of shares to be issued in the Offering will be adjusted from 24,112,311 shares to 22,486,631 shares and the total subscription amount of the Offering will be adjusted from approximately RMB1.903 billion to approximately RMB1.775 billion.

The Board has considered and approved the resolution in relation to the adjusted number of new shares to be subscribed by China Telecom Quantum Group in the Offering of Quantumctek. Save for Mr. Ke Ruiwen who serves as the Chairman of China Telecommunications Corporation, Mr. Liang Baojun who serves as a Director and the President of China Telecommunications Corporation, Mr. Liu Guiqing who serves as a Director of China Telecommunications Corporation, Mr. Tang Ke and Mr. Li Jun who serve as Vice Presidents of China Telecommunications Corporation, Mr. Li Yinghui who serves as the Chief Accountant of China Telecommunications Corporation and have therefore abstained from voting on the above board resolution, none of the Directors have a material interest in the transaction contemplated thereunder and no Director is required to abstain from voting on the above board resolution.

Based on the adjusted number of shares to be subscribed, upon completion of the Subscription, China Telecom Quantum Group will hold approximately 21.86% of the issued shares of Quantumctek. As disclosed in the Announcement, China Telecom Quantum Group will have the power to control the board of directors of Quantumctek. According to the applicable accounting principles, Quantumctek will become an indirect non-wholly owned subsidiary of the Company and the financial results of Quantumctek will be consolidated into the Group's consolidated financial statements.

Save as disclosed above, all other terms and conditions of the Share Subscription Agreement shall remain unchanged and valid. The implementation of the transaction is subject to the approval for registration by China Securities Regulatory Commission ("CSRC"), and the final offering plan is subject to such registration plan as approved by CSRC.

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
Ke Ruiwen
Chairman and Chief Executive Officer

Beijing, China, 15 November 2024

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. Liang Baojun (as the President and Chief Operating Officer); Mr. Liu Guiqing, Mr. Tang Ke and Mr. Li Yinghui (as the Chief Financial Officer) (all as the Executive Vice Presidents); Mr. Li Jun; Mr. Chen Shengguang (as the Non-Executive Director); Mr. Ng Kar Ling Johnny, Mr. Yeung Chi Wai, Jason, Mr. Chen Dongqi and Madam Lyu Wei (all as the Independent Non-Executive Directors).