

About China Telecom

China Telecom Corporation Limited (“China Telecom” or the “Company”, a joint stock limited company incorporated in the People’s Republic of China with limited liability, together with its subsidiaries, collectively the “Group”) is a large-scale and leading integrated intelligent information services operator in the world, providing wireline & mobile telecommunications services, Internet access services, information services and other value-added telecommunications services primarily in the PRC. As at the end of 2020, the Company had mobile subscribers of about 351 million, wireline broadband subscribers of about 159 million and access lines in service of about 108 million. The Company’s H shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Hong Kong Stock Exchange” or “HKSE”).



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Ke Ruiwen Chairman and Chief Executive Officer

Dear Shareholders,

2020 was an extraordinary year. Facing the outbreak of the COVID-19 Epidemic ("Epidemic"), the Company coordinated its efforts in Epidemic prevention and control with operation and development, firmly seized opportunities emerging from the digital transformation of the economy and society, and promoted the "Cloudification and Digital Transformation" strategy on all fronts. The Company also strengthened its sci-tech innovation capabilities and deepened corporate reforms, achieving steady growth of its operating results, while continuing to share the high-quality development results of the Company with its shareholders and the society.



OVERALL RESULTS

In 2020, operating revenues of the Company amounted to RMB393.6 billion, representing an increase of 4.7% over last year. Service revenues¹ amounted to RMB373.8 billion, representing an increase of 4.5% over last year, surpassing the industry's average growth rate² over several consecutive years. Of which, mobile service revenues amounted to RMB181.7 billion, representing an increase of 3.5% over last year. Wireline service revenues amounted to RMB192.1 billion, representing an increase of 5.5% over last year. EBITDA³ amounted to RMB118.9 billion, representing an increase of 1.4% over last year. Net profit⁴ amounted to RMB20.9 billion, representing an increase of 1.6% over last year, while basic earnings per share were RMB0.26. Capital expenditure was RMB84.8 billion and free cash flow⁵ was RMB14.3 billion. The Company's financial position remained robust.

Taking shareholders' returns into full consideration, alongside the Company's profitability, cash flow level and capital needs for its future development, the Board of Directors has decided to recommend at the 2020 Annual General Meeting that a final dividend equivalent to HK\$0.125 per share for the year 2020 to be declared. Going forward, the Company will continue to create shareholder value, while fully balancing the cash flow required for the long-term development of the Company with returns to shareholders.

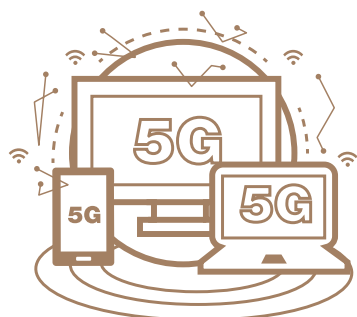
¹ Service revenues are calculated based on operating revenues minus sales of mobile terminals, sales of wireline equipment and other non-service revenues.

² MIIT's statistical communique of the communications industry in 2020: telecommunications revenue grew by 3.6% year-on-year in 2020.

³ EBITDA is calculated based on operating revenues minus operating expenses plus depreciation and amortisation.

⁴ Net profit represents profit attributable to equity holders of the Company.

⁵ Free cash flow is calculated based on EBITDA minus capital expenditure, income tax and depreciation charge for right-of-use assets other than land-use-rights.



5G package subscribers

86.50 Mil

Penetration 24.6%

BUSINESS PERFORMANCE

In 2020, technologies such as 5G, cloud and artificial intelligence (AI) integrated to bring about fusion with robust development in digital economy. The Company built up new information infrastructure with 5G and cloud as the core, and stimulated increasing and diversified customer demand for integrated intelligent information services.

Rapid 5G penetration with subscriber scale and value further expanded

Leveraging “5G + e-Surfing Cloud”, the Company provided its users with an excellent network experience as well as differentiated applications and services. The Company established a 5G member privilege system unique to China Telecom, launched exclusive privileges related to network, security, services and etc. The Company also cooperated with more than 30 top application partners to launch over 100 eco-privileges. Leveraging the features of high access speed and low latency, as well as edge computing capabilities of its 5G network, the Company rolled out a number of applications featuring 5G, including e-Surfing Cloud Drive, e-Surfing Ultra HD, Colour Ringback Tone with Video, e-Surfing Cloud VR and e-Surfing Cloud Game. The Company took the lead in the industry to launch 5G cloud mobile phone, namely “e-Surfing One”, which leveraged the capabilities of cloud-network integration to break through performance bottlenecks for devices and facilitated the accelerating popularisation of 5G devices.

The Company's 5G consumer service achieved a promising start, enabling a scale expansion of its mobile subscriber market with value. As of the end of 2020, the total number of the Company's mobile subscribers reached 351 million, representing a net addition of 15.45 million and expanding its market share to 22.0%. The number of 5G package subscribers reached 86.50 million with a penetration rate of 24.6%. The total number of subscribers for applications featuring 5G exceeded 150 million, while the year-on-year decline for mobile ARPU continued to narrow.

Convergence and upgrade of Smart Family services with its value contribution gradually becoming prominent

The Company comprehensively upgraded its family informatisation services. The Company promoted its “Triple-Gigabit” access service comprising 5G + Fibre Broadband + WiFi6 as well as its Whole-home WiFi service. The Company also optimised the Internet surfing experience of its subscribers, designed the e-Surfing Webcam product which integrates functionalities such as security, video, and wireless access as a whole. The Company stimulated families’ demand for cloud services and developed the DICT products and services portfolio for Smart Family to meet the increasingly diversified scenario-based demand from family customers. As a result, the value of the Company’s broadband access service was restored, with the value contribution from Smart Family services becoming prominent.

In 2020, the number of the Company’s broadband subscribers reached 159 million. Revenue from wireline broadband access amounted to RMB71.9 billion, representing an increase of 5.1% over last year. Broadband access ARPU was RMB38.4, up by 0.8% over last year. The declining trend in both revenue and ARPU was turned around. Revenue from Smart Family reached RMB11.1 billion, representing an increase of 37.5% over last year. The broadband blended ARPU⁶ reached RMB44.4, representing an increase of 4.2% over last year. The value contribution from Smart Family continued to enhance.



Chairman Ke Ruiwen presented at China Telecom's 5G Innovation and Cooperation Conference



Broadband revenue and ARPU turned around

Smart Family revenue **↑ 37.5%**

Value contribution of Smart Family increasingly prominent

⁶ Broadband blended ARPU is calculated based on the sum of monthly average revenues from broadband access, e-Surfing HD and Smart Family applications and services divided by the average number of broadband subscribers.



≈1,900
customers signed
contracts for 5G
industry applications



>1,100
use cases launched

Accelerating development of Industrial Digitalisation⁷ maintaining an upward trend

Capturing opportunities emerging from the digital transformation of the economy and society, the Company integrated emerging information technologies such as 5G and cloud, established a digitalised platform, re-packaged its fundamental capabilities to form new services, and accelerated its technological endowment. The Company pioneered 5G standalone (SA) scale commercialisation and rolled out customised 5G network to meet the differentiated demands from vertical industries for low latency, wide-area connectivity and network security, among others. Leveraging the technical features of 5G “Super Uplink”⁸, edge cloud, and the Internet of Things (IoT), the Company built a series of benchmarks for various vertical industries such as industrial Internet, smart energy, smart healthcare and smart parks, and gradually launched 5G innovative applications such as remote control, machine vision, and Automated Guided Vehicles (AGV). As of the end of 2020, the Company had signed contracts with a total of nearly 1,900 customers for its 5G industry applications, with more than 1,100 use cases being launched. Focusing on the scenario-based demands from enterprises’ cloud migration, the Company continued to optimise its resource deployment for IDC and cloud. The Company strengthened its unified cloud service capabilities comprising public, private, dedicated and hybrid clouds, conducted proprietary research and development (R&D) of the key core technologies for e-Surfing Cloud, collaborated with more than 500 partners, and established a cloud product portfolio integrating cloud, data and intelligence.

In 2020, revenue from the Company’s Industrial Digitalisation reached RMB84.0 billion, representing an increase of 9.7% year-on-year, maintaining the industry-leading position in terms of revenue size and market share.

COMPREHENSIVE IMPLEMENTATION OF “CLOUDIFICATION AND DIGITAL TRANSFORMATION” STRATEGY

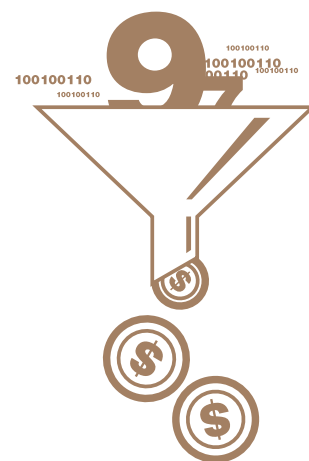
In 2020, the Company sped up its cloud & network convergence based digital upgrade, established the new development pattern from an all-round perspective and strived to enhance its market competitiveness and corporate vitality.

⁷ Industrial Digitalisation includes Industry Cloud, IDC, Network Dedicated Line, Internet of Things (IoT), Internet Finance, system integration services and other informatisation services.

⁸ The development of the 5G “Super Uplink” (UL Tx switching) was led by China Telecom. It was incorporated into the 5G R16 global unified specification by 3GPP on 3 July 2020.

Strengthening the distribution of cloud-network capabilities and building new infrastructure based on cloud-network integration

The Company adhered to the strategic direction of “Cloud central, Network around, Network adaptive to cloud, Cloud and network as one”, and sped up the construction of new infrastructure based on cloud-network integration. The Company continued to promote 5G network co-building and co-sharing. The number of 5G base stations in use exceeded 380,000. The Company also took a global lead in achieving scale commercialisation of 5G SA network, and launched customised 5G networks including “Wide-area”, “Adjacent” and “Wingspan”. At the same time, the Company conducted 4G network co-sharing and activated approximately 170,000 co-shared 4G base stations throughout the year, which further optimised the network coverage, as well as achieved savings in investment and operations and maintenance costs. In line with the overall “2+4+31+X+O” deployment, the Company accelerated the construction of e-Surfing Cloud and IDC, with the number of cloud resource pools exceeding 100 and the number of IDC cabinets exceeding 420,000. Of which, about 80% of cabinets were deployed in the four major regions, namely Beijing-Tianjin-Hebei, Yangtze River Delta, Guangdong-Hong Kong-Macau, and Shaanxi-Sichuan-Chongqing. Leveraging its massive amount of exchange buildings at the edge, the Company commenced the development of multi-access edge computing (MEC) and forged capabilities of cloud-edge coordination. The Company pushed forward the upgrade of its Gigabit fibre broadband network in 280 cities and completed the construction of five major regional ROADM⁹ transmission backbone network with nationwide coverage, while expanding the coverage of its superior OTN network for government and enterprise customers. Revenue from Overall Cloud¹⁰ services reached RMB13.8 billion, with the Company continuing to rank at forefront in terms of the market share in public cloud in China.

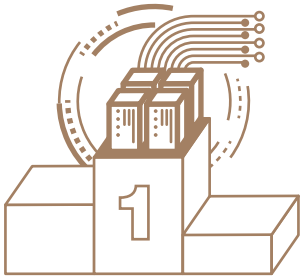


Industrial Digitalisation
revenue **↑9.7%**

Maintaining
industry-leading
position in terms of
revenue size and
market share

⁹ ROADM represents Reconfigurable Optical Add-Drop Multiplexer.

¹⁰ Overall Cloud includes Industry Cloud, Family Cloud and access service directly related to cloud, etc.



≈700 IDC sites
420k cabinets Nationwide
Industry **No.1**¹²

Building a digitalised platform to empower digital transformation

The Company strengthened the planning of its digitalised platform to empower the internal and external digital transformation. Internally, the Company pushed forward the digitalisation of its operation. The Company explored the potential demand for 5G and Smart Family by leveraging AI and Big Data. The coverage of targeted marketing exceeded 85%, significantly enhancing marketing resources' effectiveness in driving incremental revenue. The Company accelerated the construction of its new-generation cloud-network operating system to support the scale commercialisation of 5G SA and enhance the efficiency of service activation and product loading, while optimising its network quality and user experience. The Company's overall satisfaction rate¹¹ maintained the industry-leading position. The Company also conducted proprietary research of AI algorithms to promote energy saving for 4G base stations, as well as to explore smart energy saving solutions for 5G base stations. The Company gradually expanded its trial scope and implemented smart energy saving initiatives for IDC sites. As a result, the Company's electricity cost as a percentage of service revenues was at low level in the industry. Applying Big Data to achieve precision investment and construction, the Company redeployed under-utilised 4G base stations to busy or blind-spot areas, and enhanced the utilisation rate of its fibre broadband ports.

Externally, the Company propelled cloud migration, the use of data and intelligence injection for its customers, and built the technological foundation for digitalised platform. Supported by its digitalised platform, the Company aggregated its internal fundamental capabilities including communications, security, AI, Big Data and IoT, among others, while combining external digital ecology, to inject intelligence powered by data and provide endowment for products and services, so as to propel industrial digitalisation and intelligent transformation. The number of times for capabilities deployment of the whole network exceeded 10 billion.

Promoting sci-tech innovation to accelerate the shift towards a sci-tech company

The Company pushed forward its R&D system reforms and stimulated vitality for sci-tech innovation. Focusing on its technological development objectives, the Company increased its investment in R&D, elevated the input and output efficiency of R&D resources, and strengthened its R&D teams in key areas such

¹¹ Source is from the result of MIIT's national user satisfaction survey on telecommunications service quality.

¹² Source of ranking in IDC industry: Internet Weekly

as cloud-network integration and security. The Company strengthened its own problem-tackling efforts for core technologies, and reinforced its challenge-confronting efforts for core technologies in key areas such as 5G, cloud-network integration as well as network and information security. The Company conducted proprietary R&D of e-Surfing Cloud 3.0 and mastered 20 core technologies, including platform-as-a-service (PaaS). The Company commenced scale commercialisation of e-Surfing Cloud content delivery networks (CDN) and distributed storage systems. As a result, the Company's competitiveness in cloud computing market was effectively elevated. The Company's e-Surfing Cloud PaaS platform has been widely adopted by internal and external customers, providing stable hosting for hundreds of millions of customers, while CDN is serving a number of top Internet customers. The Company conducted proprietary R&D for MEC platform and launched trial projects for top vertical-industry customers. Through the gradual deployment of equipment such as frequency-shifting MIMO indoor distribution systems, expandable small cells and lightweight UPF¹³, the cost for 5G network construction was effectively reduced. During the year, the Company completed 40 global standardisation projects and filed 882 new patents. In GSMA, the Company led and organised global industry chain in the development and release of "5G SA Implementation Guidelines". The Company also continued to optimise the planning of its sci-tech innovation and collaborated with partners from the ecosystem to carry out cooperative innovation among industry, academia and R&D institutes in the fields of quantum communications and network security. The Company also has strategic cooperation with universities and research institutes to jointly promote research in key technologies and application innovation.

Deepening reforms on all fronts to inspire corporate vitality and expanding cooperation to forge ecological competitiveness

The Company pushed forward reforms on all fronts, sped up the establishment of a new customer-oriented institutional system and built a vertically integrated business group serving government and enterprise customers. The Company enhanced its capabilities of informatisation development as well as its operating vitality in government and enterprise market, by sharing and integrating fundamental capabilities, products and services on its digitalised platform.

¹³ UPF represents User Port Function.

¹⁴ Source of public cloud IaaS ranking: Released by IDC in 2019.

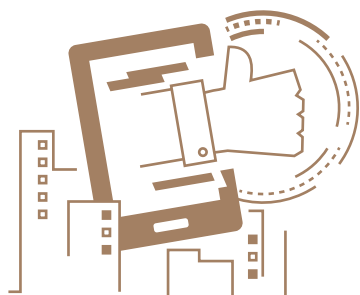


Public cloud IaaS¹⁴

Global No.7

Among telcos No.1

Overall satisfaction



Maintained industry-leading

The Company also orderly promoted reforms of its professional companies, explored structural optimisation for system integration, and strengthened core technological capabilities. System Integration company was included in the “Science Reform Demonstration Action” list by SASAC¹⁵. The Company commenced the restructuring of its cloud company, fully consolidated the cloud resources, strengthened R&D, operation and ecological cooperation for its cloud service, while also deepening the market-oriented mechanism reforms. The Company streamlined its departments and personnel in the headquarters, commenced reengineering for operation and management procedures, and carried out reforms to grant and delegate power to provincial branches, with an aim to enhance operating efficiency. The Company also innovated its market-oriented talent recruitment mechanism, strengthened the recruitment and promotion of young employees, built a team of sci-tech and innovative talents and optimised its performance-based remuneration system, so as to enhance employees’ vitality and efficiency. The Company strengthened its planning of ecosystem, continued to expand its corporate boundaries and deepened cooperation of the whole industry chain. Leveraging its core capabilities and platform, the Company enriched the ecology for industries such as family informatisation and vertical industries for government and enterprise customers. The Company also strengthened cooperation and eco-aggregation with capital financing, expanded innovative cooperation in emerging areas, and gradually create an industry chain ecology with a larger scope and at a higher-level.

CORPORATE GOVERNANCE AND SOCIAL RESPONSIBILITY

As a large-scale and leading full-service, integrated intelligent information services provider in the world, the Company has long been insisting on integrating environmental, social and governance responsibilities into its business operation and management. The Company is also continuously enhancing the respective risk management and internal control systems. By adhering to excellent, prudent, and effective corporate governance principles, the Company insists on compliance with laws and regulations, as well as standardised and green operation. The Company proactively responded to changes in the external environment to ensure its healthy and sustainable development and safeguard the long-term interests of the Company and its shareholders. During

¹⁵

State-owned Assets Supervision and Administration Commission of the State Council.

the past year, the Company's continuous efforts and outstanding performance have been widely recognised and highly acclaimed. The Company received "ESG Leading Enterprise Award" from *Bloomberg Businessweek* and was named "Most Honoured Company in Asia" for the 10th consecutive year by *Institutional Investor*. The Company was also awarded the "Platinum Award – Excellence in Environmental, Social and Governance" for the 12th consecutive year by *The Asset*. In addition, the Company was awarded "The Best of Asia – Icon on Corporate Governance" for the 13th time by *Corporate Governance Asia*. Moreover, the Company was named "No.1 Best Telecommunications Company in Asia" by *FinanceAsia*.

With the outbreak of the Epidemic in 2020, the Company quickly completed the construction of 5G network and cloud platform for Huoshenshan and Leishenshan hospitals, among others, and built the widely-acclaimed "cloud supervision" live broadcast platform. The Company also developed 5G remote diagnostics and consultation platforms to support Epidemic prevention and control. The Company launched "Operation Warm Spring", which comprised of nine types of informatisation services, to support the resumption of work and production for the society. The Company also provided care for its employees and dedicated itself to safeguarding the safety and well-being of its employees based locally and overseas. In recognition of these efforts, China Telecom received one national group commendation and two national individual commendations. The Company proactively shouldered the poverty alleviation work, vigorously promoted poverty reduction in areas of industry, employment, consumption and education. The Company continued to promote poverty reduction in areas of network, communications and informatisation. The targeted counties and villages which received partner assistance to poverty reduction from our companies at different levels have all been lifted out of poverty. The Company proactively created a favourable operating environment, promoted value enhancement for the industry, further implemented Speed Upgrade and Tariff Reduction and Mobile Number Portability, and safeguarded network and information security. The Company also initiated informatisation service support designed specifically for SME customers, while helping small, medium and micro enterprises, as well as self-employed merchants to reduce their operational burdens. The Company also successfully completed tasks such as emergency communications and communications assurance for key projects.

OUTLOOK

2021 marks the first year of China's "14th Five-Year Plan". Entering the new stage of its development, the Company will insist on new development philosophy and establish new development pattern. Seizing the opportunities brought by the robust development of digital economy as well as the accelerated digital transformation of the society, the Company will comprehensively and deeply promote "Cloudification and Digital Transformation" strategy. The Company will continue to deepen reforms, commence the initial public offering and listing of shares in the domestic capital market, innovate systems and mechanisms, enhance corporate and employees' vitality, expand ecological cooperation and enhance its sustainable development capabilities. The Company will strengthen sci-tech innovation centred around problem-tackling of core technologies and accelerate the integration of 5G, cloud and AI to develop new information infrastructure. The Company will also stimulate the ever-migrating and evolving demands from the society for informatisation under converged scenarios, continue to build its digitalised platform, and proactively empower internal and external digital transformation. The Company will also proactively shoulder its social responsibility to promote rural revitalisation, and facilitate the construction of Cyberpower, digital China and smart society. The Company will share the results of its high-quality development with shareholders and customers and continue to create value for the society.

Finally, on behalf of the Board of Directors, I would like to take this opportunity to express our sincere appreciation to all our shareholders and customers for their ongoing support. I would also like to express our sincere thanks to all our employees for their hard work and contributions. Furthermore, I would like to extend our heartfelt gratitude towards Mr. Chen Zhongyue and Mr. Wang Guoquan for their outstanding contributions during their tenure as directors of the Company.

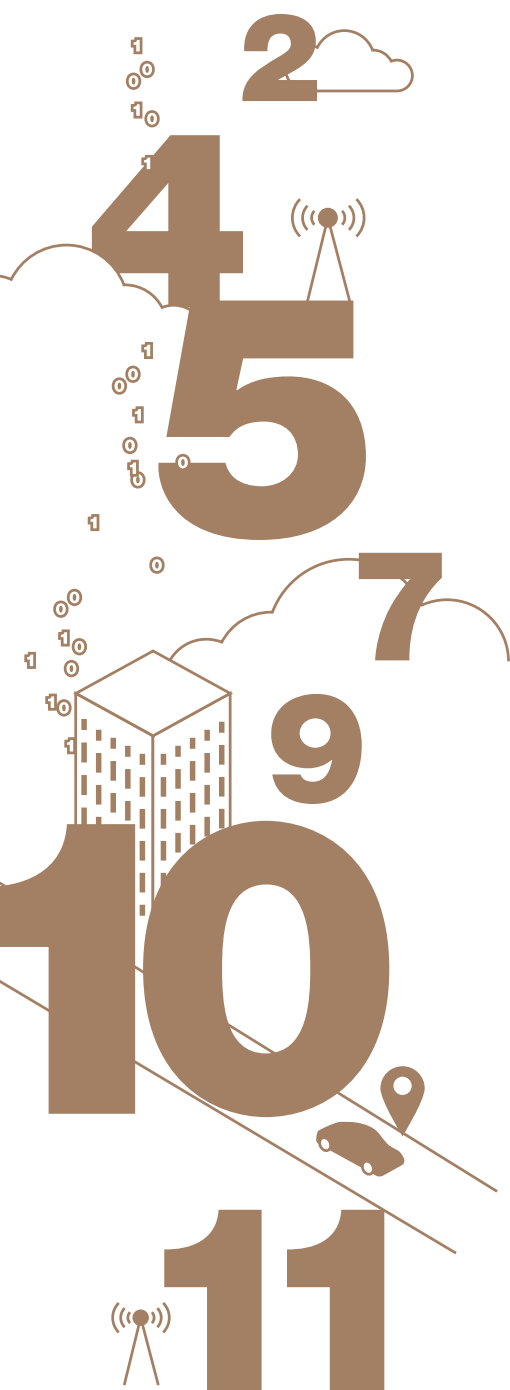


Ke Ruiwen

Chairman and Chief Executive Officer
Beijing, China

9 March 2021

2020 MILESTONES



February

Quickly launched 5G services for Huoshenshan and Leishenshan hospitals and developed 5G remote diagnostics and consultation platforms to support Epidemic prevention and control.

April

Released “5G RCS White Paper” jointly with other telecommunications operators and industry partners.

May

China Telecom’s six targeted counties for poverty alleviation and offer of support and assistance, namely Yanyuan County in Sichuan, Muli County in Sichuan, Shufu County in Xinjiang, Tianlin County in Guangxi, Banbar County in Tibet and Jiuzhi County in Qinghai, have all been lifted out of poverty.

July

Implemented the “Cloudification and Digital Transformation” strategy to push forward the high-quality development.

September

China Telecom received one national group commendation and two national individual commendations at Awards Ceremony for COVID-19 Fighters.

October

Commenced comprehensive reform in government and enterprise business field and built a vertically integrated business group serving government and enterprise customers.

November

Pioneered 5G standalone (SA) scale commercialisation and rolled out customised 5G network.

Took the lead in the industry to launch 5G cloud mobile phone, namely “e-Surfing One”.



Our Achievements Soar to new height



CORPORATE CULTURE

Corporate Mission

Let the customers fully enjoy a new information life

Strategic Goal

Be a leading integrated intelligent information services operator

Core Value

Comprehensive innovation, pursuing truth and pragmatism,
respecting people and creating value all together

Operation Philosophy

Pursue mutual growth of corporate value and customer value

Service Philosophy

Customer First Service Foremost

Code of Corporate Practice

Keep promise and provide excellent service for customers

Cooperate honestly and seek win-win result in joint innovation

Operate prudently and enhance corporate value continuously

Manage precisely and allocate resources scientifically

Care the staff and tap their potential to the full

Reward the society and be a responsible corporate citizen

Corporate Slogan

Connecting the World

SHARE INFORMATION

Share Listing

China Telecom Corporation Limited's H shares were listed on The Stock Exchange of Hong Kong Limited on 15 November 2002 and New York Stock Exchange as American Depositary Shares (ADSs) on 14 November 2002. ADSs are issued by The Bank of New York Mellon. Each ADS traded in the United States represents 100 ordinary H shares.

On 6 January 2021 (US Eastern standard time), New York Stock Exchange, following reversal of a similar decision announced on 31 December 2020 (US Eastern standard time), announced that it had determined to commence delisting proceedings of our ADSs to comply with Executive Order 13959 signed by the President of the United States, and thereafter suspended trading in our ADSs on 11 January 2021 (US Eastern standard time). On 20 January 2021 (US Eastern standard time), we filed a written request with New York Stock Exchange for a review of its determination. As of the date of this annual report, the review committee of New York Stock Exchange has not made its decision on whether to reverse the delisting determination.

Stock Code

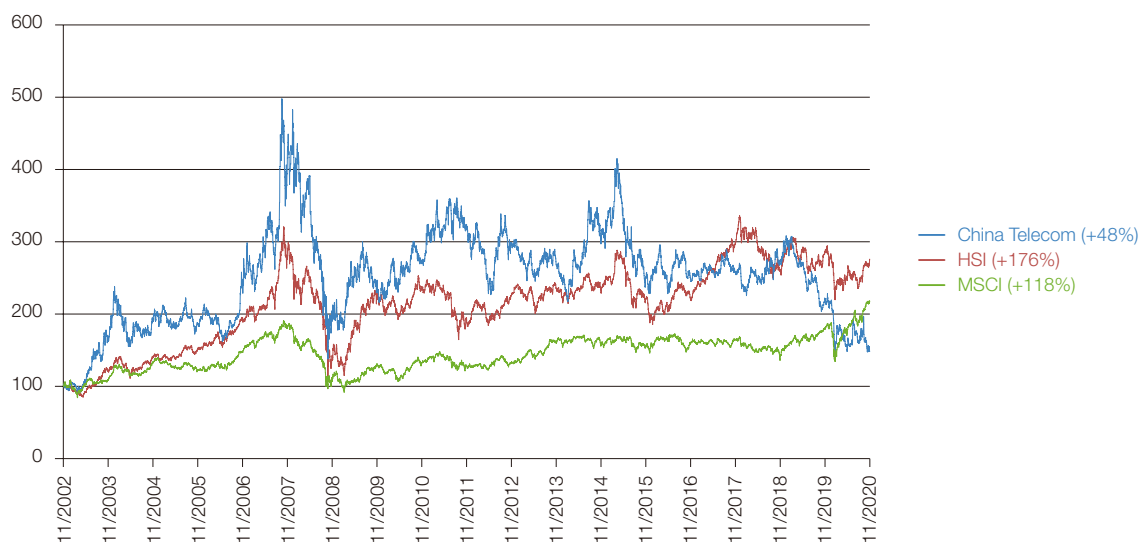
The Stock Exchange of Hong Kong Limited	728
New York Stock Exchange	CHA

Share Price Performance

2020 Share Price	HK\$ per H Share			US\$ per ADS		
	High	Low	Close	High	Low	Close
	3.32	2.01	2.15	41.55	26.66	27.55

Number of issued shares: (as at 31 December 2020)	80,932,368,321
Market capitalisation: (as at 31 December 2020)	HK\$174.0 billion

Share price performance of China Telecom on The Stock Exchange of Hong Kong Limited versus Hang Seng Index (HSI) and MSCI World Telecom Service Sector Index (MSCI) from IPO on 15 November 2002 to 31 December 2020.



Distribution of Shares and Shareholdings

The share capital of the Company as at 31 December 2020 was RMB80,932,368,321, divided into 80,932,368,321 shares of RMB1.00 each. As at 31 December 2020, the share capital of the Company comprised:

	Number of Shares	Percentage of the Total Number of Shares (%)
Total Number of Domestic Shares:	67,054,958,321	82.85
<i>Domestic shares held by:</i>		
China Telecommunications Corporation	57,377,053,317	70.89
Guangdong Rising Holdings Group Co., Ltd.	5,614,082,653	6.94
Zhejiang Provincial Financial Development Co., Ltd.	2,137,473,626	2.64
Fujian Investment & Development Group Co., Ltd.	969,317,182	1.20
Jiangsu Guoxin Group Limited	957,031,543	1.18
Total Number of H Shares (including ADSs):	13,877,410,000	17.15
Total	80,932,368,321	100.00

Major Shareholders of H Shares

The following table shows the major shareholders that exercised or controlled the exercise of 5% or above of H shares as at 31 December 2020:

Name of Shareholder	Number of Shares	Percentage of the Total Number of H Shares in Issue (%)
GIC Private Limited	1,394,433,475	10.05
BlackRock, Inc.	976,141,887	7.03
The Bank of New York Mellon Corporation	955,258,598	6.88

Dividend History

Financial Year	Ex-Dividend Date	Shareholder Approval Date	Payment Date	Dividend per Share (HK\$)
2002 Final	16 May 2003	20 June 2003	10 July 2003	0.00837*
2003 Final	1 April 2004	3 May 2004	20 May 2004	0.065
2004 Final	21 April 2005	25 May 2005	23 June 2005	0.065
2005 Final	20 April 2006	23 May 2006	15 June 2006	0.075
2006 Final	26 April 2007	29 May 2007	15 June 2007	0.085
2007 Final	28 April 2008	30 May 2008	16 June 2008	0.085
2008 Final	23 April 2009	26 May 2009	30 June 2009	0.085
2009 Final	22 April 2010	25 May 2010	30 June 2010	0.085
2010 Final	18 April 2011	20 May 2011	30 June 2011	0.085
2011 Final	5 June 2012	30 May 2012	20 July 2012	0.085
2012 Final	4 June 2013	29 May 2013	19 July 2013	0.085
2013 Final	4 June 2014	29 May 2014	18 July 2014	0.095
2014 Final	1 June 2015	27 May 2015	17 July 2015	0.095
2015 Final	30 May 2016	25 May 2016	15 July 2016	0.095
2016 Final	26 May 2017	23 May 2017	21 July 2017	0.105
2017 Final	31 May 2018	28 May 2018	27 July 2018	0.115
2018 Final	3 June 2019	29 May 2019	26 July 2019	0.125
2019 Final	1 June 2020	26 May 2020	31 July 2020	0.125
2020 Final	11 May 2021	7 May 2021	1 June 2021	0.125**

* On the basis of HK\$0.065 per share, pro-rated based on the number of days the Company's shares have been listed during the year of 2002.

** The dividend proposal is subject to shareholders' approval at the Annual General Meeting to be held on 7 May 2021.

ANNUAL REPORTS

Our annual reports in both English and Chinese are now available through the Internet at <https://www.chinatelecom-h.com>.

2020 Annual Report Survey

Annual Report is a key communication channel between shareholders and the Company. Last year, we received around 100 questionnaires of “Your Views on Annual Report 2019”. Each of these responses benefited us in enhancing and further improving our annual reports. We are deeply indebted to the respondents for their constructive responses. In accordance with our commitment, we have to contribute HK\$50 to a charitable organisation for each questionnaire received. In this regard, we have given a sum of HK\$10,000 to the charitable organisation, WWF, in 2020. In addition, we have already implemented the suggestion of allowing shareholders to choose means of receipt and language of corporate communication to enhance environmental protection and cost savings.

We value and are eager to keep hearing your comments on our annual report for our further improvement in the future. It is highly appreciated if you could spare your precious time to complete the questionnaire of “Your Views on Annual Report 2020”, as attached in this annual report, and return it by post or fax to us at +852 2877 0988. You can also fill in the electronic form at our website, www.chinatelecom-h.com.

Annual General Meeting

To be held at 11:00 a.m. on 7 May 2021 in Grand Hyatt Hong Kong.

Registered office

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Tel: 86 10 5850 1800
Fax: 86 10 6601 0728

Any enquiries relating to the strategic development or operations of China Telecom Corporation Limited, please contact the Investor Relations Department:

Investor Relations Department

Tel: 852 2877 9777
IR Enquiry: 852 2582 0388
Fax: 852 2877 0988
Email: ir@chinatelecom-h.com

Any enquiries relating to your shareholding, for example transfers of shares, change of name or address, loss of share certificates, please contact the H share registrar:

H share registrar

Computershare Hong Kong Investor Services Limited

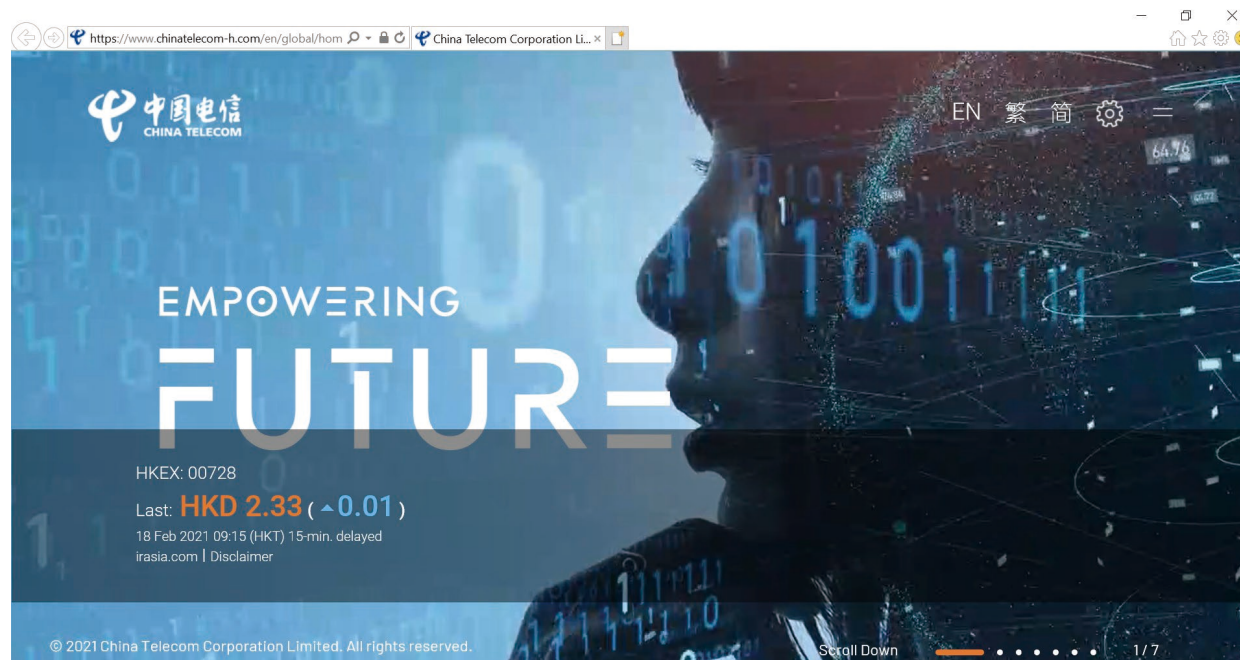
Address: Shops 1712-1716, 17th Floor
Hopewell Centre
183 Queen's Road East
Wanchai
Hong Kong
Tel: 852 2862 8555
Fax: 852 2865 0990
Website: www.computershare.com/hk/contact

Any enquiries relating to ADSs, please contact the depositary:

ADS depositary

The Bank of New York Mellon

Address: BNY Mellon Shareowner Services
P.O. Box 505000
Louisville
KY 40233-5000
Tel: 1-866-240-8333 (toll free in USA)
1-201-680-6825 (international)
Email: shrrelations@cpushareownerservices.com



BOARD OF DIRECTORS

Executive Directors

Ke Ruiwen (Chairman and Chief Executive Officer)
Li Zhengmao (President and Chief Operating Officer)
Shao Guanglu
Liu Guiqing
Zhu Min (Chief Financial Officer and
Secretary of the Board)

Non-Executive Director

Chen Shengguang

Independent Non-Executive Directors

Tse Hau Yin, Aloysius
Xu Erming
Wang Hsuehming
Yeung Chi Wai, Jason

AUDIT COMMITTEE

Tse Hau Yin, Aloysius (Chairman)
Xu Erming
Wang Hsuehming
Yeung Chi Wai, Jason

REMUNERATION COMMITTEE

Xu Erming (Chairman)
Tse Hau Yin, Aloysius
Wang Hsuehming

NOMINATION COMMITTEE

Wang Hsuehming (Chairlady)
Tse Hau Yin, Aloysius
Xu Erming

SUPERVISORY COMMITTEE

Sui Yixun (Chairman and Shareholder Representative)
Zhang Jianbin (Employee Representative)
Dai Bin (Employee Representative)
Xu Shiguang (Shareholder Representative)
You Mingqiang (Shareholder Representative)

LEGAL REPRESENTATIVE

Ke Ruiwen

COMPANY SECRETARY

Wong Yuk Har

INTERNATIONAL AUDITOR

Deloitte Touche Tohmatsu

LEGAL ADVISERS

Haiwen & Partners
Freshfields Bruckhaus Deringer
Sullivan & Cromwell LLP

HONG KONG STOCK EXCHANGE STOCK CODE

728

COMPANY WEBSITE

www.chinatelecom-h.com