



May 23, 2014

To: The New York Stock Exchange

China Telecom - Cash Dividend

Please be advised of the following DR dividend information - **Approximate Rate/Final Rate:**

| | |
|--------------------------------|---------------|
| DR Name: | China Telecom |
| Country of Incorporation: | CHINA |
| CUSIP: | 169426103 |
| Ratio (Underlying Shares:DRs): | 100:1 |
| Exchange Rate: | 7.7537 |

Underlying Shares DRs

| | | |
|----------------------------|--------------|---------------------------------------|
| Record Date: | Jun 05, 2014 | Jun 04, 2014 |
| Payable Date: | Jul 18, 2014 | Jul 28, 2014 |
| Gross Dividend Rate Total: | HKD0.095 | USD1.225221 taxable Final Dividend |
| Withholding Tax: | | USD0.122522@10.00% |
| Dividend Fee: | | USD0.00 |
| Net Dividend Rate: | | <u>USD1.102699</u> |

If you have any questions or comments, feel free to contact the undersigned.

Sincerely,

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