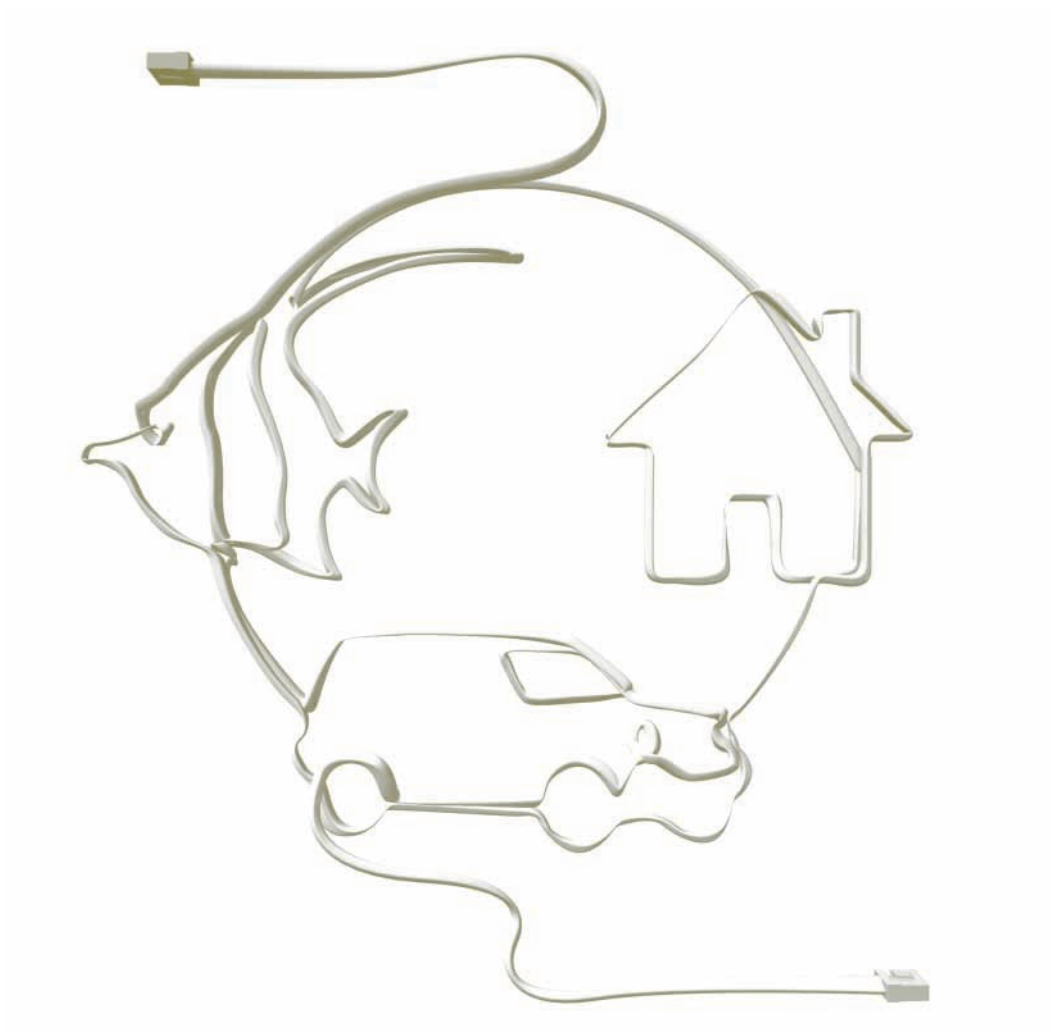


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## INTERIM REPORT 2003

The directors (the "Directors") of China Telecom Corporation Limited (the "Company") are pleased to present the unaudited financial statements of the Company and its subsidiaries (the "Group") prepared in accordance with International Financial Reporting Standards for the six months ended 30 June 2003.