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CHINA UNICOM LIMITED (Stock Code: 762)

(Incorporated in Hong Kong with limited liability under the Companies Ordinance)

ANNOUNCEMENT

China Unicom Corporation Limited, a wholly owned subsidiary of China Unicom Limited, has completed the offering of commercial paper with a total amount of RMB10 billion.

The board of directors of China Unicom Corporation Limited (“*CUCL*”), a wholly owned subsidiary of China Unicom Limited (“*Company*”), adopted a resolution on 24 June 2005, approving its offering of commercial paper with the outstanding amount not to exceed RMB10 billion (“*CP*”).

On 7 July 2005, CUCL obtained an approval for filing from the People’s Bank of China (“*PBOC*”) with regard to its offering of the CP. The CP, consisting of two tranches and underwritten by an underwriting syndicate formed by China Everbright Bank as the lead underwriter, was placed through book-building and offered by way of discounting openly in the PRC interbank debenture market. The unit nominal value of the CP is RMB100.00 and the offer price was determined by taking into account the result of book-building.

On 19 July 2005, CUCL completed the offering of the CP. The first tranche of the CP, with a maturity period of 365 days, were issued for the aggregate amount of RMB9 billion at the issue price of RMB97.16 and with interests accruing from 19 July 2005. The second tranche of the CP, with a maturity period of 180 days, were issued for the aggregate amount of RMB1 billion at the issue price of RMB98.74 and with interests accruing from 19 July 2005.

The documents related to the offering of the CP have been published on the *Chinamoney.com.cn* and *Chinabond.com.cn* respectively at www.chinamoney.com.cn and www.chinabond.com.cn.

As at the date of this announcement, the Board comprises of:

Executive Directors: Chang Xiaobing, Shang Bing, Tong Jilu, Li QiuHong, Lo Wing Yan, William and Ye Fengping

Non-executive Director: Liu Yunjie

Independent Non-executive Directors: Wu Jinglian, Shan Weijian and Cheung Wing Lam, Linus

By Order of the Board
China Unicom Limited
Yee Foo Hei
Company Secretary

Hong Kong, 19 July 2005