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CHINA UNICOM LIMITED

中國聯通股份有限公司

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

ANNOUNCEMENT

The Board wishes to clarify certain reports in the press articles dated 30 November 2002 regarding information on the forecast earnings per share (the *EPS*) of the Company.

The board of directors (the *Board*) of China Unicom Limited (the *Company*) noted certain press articles dated 30 November 2002 regarding the forecast earning per share of the Company (the *EPS Forecast*). The EPS accretion of the Company for the six months ended 30 June 2002 is approximately 4%. However for the two years ending 31 December 2002, the Board wishes to clarify that the EPS Forecast was prepared by I/B/E/S, a company collecting earning expectations data, and not by the Company. According to the EPS Forecast prepared by I/B/E/S, the EPS accretions for the years ending 31 December 2002 and 31 December 2003 will be approximately 6% and 9%, respectively. The Company has no intention to represent or comment on the accuracy of the EPS Forecast information prepared by I/B/E/S.

Caution Statement

The Board wishes to remind investors that the EPS Forecast for the two years ending 31 December 2003 was prepared by I/B/E/S and not by the Company. Investors are cautioned not to unduly rely on such data. **In the meantime, investors are advised to exercise caution in dealing in the shares of the Company.**

By order of the Board
China Unicom Limited
Ngai Wai Fung
Company Secretary

Hong Kong, 4 December 2002