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CHINA UNICOM LIMITED

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

ANNOUNCEMENT

The Company entered into a loan facility agreement on 26 September 2003 with 13 financial institutions for a term loan facility of US\$700 million.

The Board of the Company is pleased to announce that the Company signed a loan facility agreement on 26 September 2003 with 13 financial institutions ("the Financial Institutions") for a term loan facility of US\$700 million ("the Facility") granted by the Financial Institutions to the Company. The Facility comprises of the following 3 tranches:-

- (1) US\$200 million of 3-year loan with an interest margin of 0.28% over LIBOR;
- (2) US\$300 million of 5-year loan with an interest margin of 0.35% over LIBOR; and
- (3) US\$200 million of 7-year loan with an interest margin of 0.44% over LIBOR.

The proceeds from the Facility will be utilized for financing the general working capital requirements of the Company.

By Order of the Board
CHINA UNICOM LIMITED
YEE FOO HEI
Company Secretary

Hong Kong, 26 September 2003