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**CHINA UNICOM (HONG KONG) LIMITED**

**中國聯合網絡通信（香港）股份有限公司**

*(incorporated in Hong Kong with limited liability)*

**(Stock Code: 0762)**

**FINAL AMOUNT OF THE TRANSACTION CONSIDERATION  
IN RELATION TO  
THE DISPOSAL OF TELECOMMUNICATIONS TOWERS  
AND RELATED ASSETS**

Reference is made to the announcements dated 14 October 2015, 30 October 2015 and 2 November 2015 and the circular dated 29 October 2015 (the “Circular”) issued by China Unicom (Hong Kong) Limited (the “Company”) in connection with the disposal of certain telecommunications towers and related assets through the Company’s wholly-owned subsidiaries, China United Network Communications Corporation Limited (“CUCL”) and Unicom New Horizon Telecommunications Company Limited, to China Tower Corporation Limited (the “Tower Company”). Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Circular.

As stated in the announcement of the Company dated 14 October 2015, the final amount of the Transaction Consideration is determined as follows:

Consideration = (1) Appraised value of the Assets

Less (2) Amortisation and depreciation of the Assets for the period commencing from the relevant reference date and the Completion Date based on the appraised value and the usable period of the Assets

Less (3) the value of the excluded Assets

Add (4) the value of the Newly Included Assets

The amortisation and depreciation amount is determined by reference to the appraised value and the remaining usable life of the Assets as determined in the Asset Appraisal Report.

After taking into account of the appraised value of the Assets filed under the PRC laws and regulations, the ascertained appraisal value and book value are RMB63.351 billion (equivalent to approximately HK\$75.336 billion) and RMB53.233 billion (equivalent to approximately HK\$63.304 billion), respectively.

The Board is pleased to announce that, the final amount of the Transaction Consideration is determined to be RMB54.658 billion (equivalent to approximately HK\$64.998 billion). The Tower Company would allot and issue 33,335,836,822 shares to CUCL at an issue price of RMB1 per share and the balance of the Transaction Consideration (RMB21.322 billion (equivalent to approximately HK\$25.356 billion)) would be settled in cash.

Following the issue of the Consideration Shares by the Tower Company, the Tower Company will be owned by CUCL as to 28.1%, China Mobile Communication Company Limited as to 38.0%, China Telecom Corporation Limited as to 27.9% and China Reform Holdings Corporation Limited as to 6.0%.

The Company has realised a gain arising from the Transaction which is calculated based on the surplus of the final amount of the Transaction Consideration over the book value of the Assets (subject to relevant tax and fees) as of the Completion Date. The book value of the Assets and relevant tax and fees are determined upon completion of the audit. As the Company owns 28.1% of the share capital of the Tower Company, only 71.9% of the aforesaid gain will be recognised upon Completion and the remaining 28.1% of the aforesaid gain will need to be deferred over the remaining useful life of the Assets.

This announcement contains translations between Renminbi and Hong Kong dollar amounts at RMB0.84091 = HK\$1. The translations should not be taken as a representation that the Renminbi could actually be converted into Hong Kong dollars at that rate or at all.

By Order of the Board of  
**China Unicom (Hong Kong) Limited**  
**YUNG SHUN LOY JACKY**  
*Company Secretary*

Hong Kong, 29 January 2016

**FORWARD-LOOKING STATEMENTS**

*Certain statements contained in this announcement may be viewed as “forward-looking statements” within the meaning of Section 27A of the U.S. Securities Act of 1933 (as amended) and Section 21E of the U.S. Securities Exchange Act of 1934 (as amended). Such forward-looking statements are subject to known and unknown risks, uncertainties and other factors, which may cause the actual performance, financial condition or results of operations of the Company to be materially different from any future performance, financial condition or results of operations implied by such forward-looking statements. In addition, we do not intend to update these forward-looking statements. Further information regarding these risks, uncertainties and other factors is included in the Company’s most recent Annual Report on Form 20-F filed with the U.S. Securities and Exchange Commission (the “SEC”) and in the Company’s other filings with the SEC.*

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

Executive directors : Wang Xiaochu, Lu Yimin, Li Fushen and Zhang Junan

Non-executive director : Cesareo Alierta Izuel

Independent non-executive directors : Cheung Wing Lam Linus, Wong Wai Ming,  
Chung Shui Ming Timpson and Law Fan Chiu Fun Fanny