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RENEWAL OF CONTINUING CONNECTED TRANSACTIONS

Reference is made to the announcement of the Company dated 21 October 2019 in relation to the continuing connected transactions entered into between CUCL and Unicom Group, including the transactions under the 2020-2022 Comprehensive Services Agreement. The 2020-2022 Comprehensive Services Agreement will expire on 31 December 2022.

The Board announces that on 28 October 2022, CUCL and Unicom Group entered into the 2023-2025 Comprehensive Services Agreement and Finance Company and Unicom Group entered into the 2023-2025 Financial Services Agreement. Pursuant to the 2023-2025 Comprehensive Services Agreement, CUCL and Unicom Group agreed to provide services to each other or by one to the other, including (i) use of telecommunications resources; (ii) property leasing; (iii) value-added telecommunications services; (iv) materials procurement services; (v) engineering design and construction and IT services; (vi) ancillary telecommunications services; (vii) comprehensive support services and (viii) shared services. Pursuant to the 2023-2025 Financial Services Agreement, Finance Company agreed to provide financial services to Unicom Group. The above continuing connected transactions will be for a term of three years from 1 January 2023 to 31 December 2025.

LISTING RULES IMPLICATIONS

Unicom Group is the ultimate parent company of the Company and, as at the date of this announcement, indirectly controls approximately 79.93% of the issued share capital of the Company through its shareholdings in Unicom BVI and Unicom Group BVI, which directly hold 53.52% and 26.41% of the issued share capital of the Company, respectively. As CUCL and Finance Company are members of the Group and Unicom Group is a connected person of the Company, the transactions contemplated under the 2023-2025 Comprehensive Services Agreement and 2023-2025 Financial Services Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As the highest of the applicable percentage ratios in respect of the annual caps for each of the continuing connected transactions referred to in items (i) to (viii) above contemplated under the 2023-2025 Comprehensive Services Agreement will, on an annual basis, be more than 0.1% but less than 5%, such continuing connected transactions are only subject to the reporting, announcement and annual review requirements under Rule 14A.76(2) of the Listing Rules but exempt from the independent shareholders' approval requirements under Chapter 14A of the Listing Rules. Particulars of these transactions will be included in the relevant annual report of the Company in accordance with Rules 14A.49 and 14A.71 of the Listing Rules.

In respect of the lending and other credit services to be provided by Finance Company to Unicom Group under the 2023-2025 Financial Services Agreement, such services will be on normal commercial terms or better and are in the interests of the Group. As the highest applicable percentage ratio for the annual cap of the lending and other credit services (calculated using the daily lending and other credit services balance (including accrued interest)) exceeds 0.1% but is less than 5%, the provision of the lending and other credit services is subject to the reporting, announcement and annual review requirements under Rule 14A.76(2) of the Listing Rules but exempt from the independent shareholders' approval requirements under Chapter 14A of the Listing Rules. Particulars of such transactions will be included in the relevant annual report of the Company in accordance with Rules 14A.49 and 14A.71 of the Listing Rules.

In respect of the deposit services to be provided by Finance Company to Unicom Group under the 2023-2025 Financial Services Agreement, it will be on normal commercial terms or better and are in the interests of the Group, and no security over the assets of the Group is or will be granted in respect of the provision of such deposit services, the provision of the deposit services by Finance Company to Unicom Group is fully exempt from reporting, announcement, annual review and independent shareholders' approval requirements pursuant to Rule 14A.90 of the Listing Rules.

In respect of the provision of other financial services by Finance Company to Unicom Group under the 2023-2025 Financial Services Agreement, such services will be carried out on normal commercial terms or better and are in the interests of the Group. As the highest of the applicable percentage ratios in respect of the annual cap for the service fees in each year during the term of the 2023-2025 Financial Services Agreement will be more than 0.1% but less than 5%, the provision of other financial services by Finance Company to Unicom Group is subject to the reporting, announcement and annual review requirements under Rule 14A.76(2) of the Listing Rules but exempt from the independent shareholders' approval requirements under Chapter 14A of the Listing Rules. Particulars of such transactions will be included in the relevant annual report of the Company in accordance with Rules 14A.49 and 14A.71 of the Listing Rules.

The Board (including the independent non-executive Directors but excluding the Directors who have voluntarily abstained from voting) is of the view that the 2023-2025 Comprehensive Services Agreement and 2023-2025 Financial Services Agreement and any transactions contemplated thereunder are entered into in the ordinary and usual course of business of the Company and the terms of the 2023-2025 Comprehensive Services Agreement and 2023-2025 Financial Services Agreement are on normal commercial terms or better. The terms of the 2023-2025 Comprehensive Services Agreement and 2023-2025 Financial Services Agreement and the applicable annual caps are all fair and reasonable and in the interests of the Company and the Shareholders as a whole.

1. INTRODUCTION

Reference is made to the announcement of the Company dated 21 October 2019 in relation to the continuing connected transactions entered into between CUCL and Unicom Group, including the transactions under the 2020-2022 Comprehensive Services Agreement. The 2020-2022 Comprehensive Services Agreement will expire on 31 December 2022.

The Board announces that on 28 October 2022, CUCL and Unicom Group entered into the 2023-2025 Comprehensive Services Agreement and Finance Company and Unicom Group entered into the 2023-2025 Financial Services Agreement. Pursuant to the 2023-2025 Comprehensive Services Agreement, CUCL and Unicom Group agreed to provide services to each other or by one to the other, including (i) use of telecommunications resources; (ii) property leasing; (iii) value-added telecommunications services; (iv) materials procurement services; (v) engineering design and construction and IT services; (vi) ancillary telecommunications services; (vii) comprehensive support services and (viii) shared services. Pursuant to 2023-2025 Financial Services Agreement, Finance Company agreed to provide financial services to Unicom Group. The above continuing connected transactions will be for a term of three years from 1 January 2023 to 31 December 2025.

2. DETAILS OF THE TRANSACTIONS CONTEMPLATED UNDER THE 2023-2025 COMPREHENSIVE SERVICES AGREEMENT

(1) Use of Telecommunications Resources

Unicom Group has agreed to provide to CUCL:

- (i) certain international telecommunications resources (including international telecommunications channel gateways, international telecommunications service gateways, international submarine cable capacity, international land cables and international satellite facilities); and
- (ii) certain other telecommunications facilities required by CUCL for its operations.

The usage charges of international telecommunications resources and other telecommunications facilities are based on the annual depreciation and amortisation charges of such resources and telecommunications facilities provided that such charges would not be higher than the market rates. CUCL will be responsible for the on-going maintenance of such international telecommunications resources. CUCL and Unicom Group will determine and agree which party is to provide maintenance service for the telecommunications facilities referred to in paragraph (ii) above. Unless otherwise agreed by CUCL and Unicom Group, such maintenance service charges would be borne by CUCL. If Unicom Group is responsible for maintaining any telecommunications facilities referred to in paragraph (ii) above, CUCL will pay to Unicom Group the relevant maintenance service charges which will be determined with reference to market rates, or where there is no market rates will be agreed between the parties and determined based on reasonable costs plus reasonable profit margin. When determining the pricing standard or reasonable profit margin, to the extent practicable, management of the Company will take into account the rates of at least two similar and comparable transactions entered into with Independent Third Parties or the relevant industry profit margins in the corresponding period for reference. The net usage charges due to Unicom Group for the provision of the above telecommunications resources and facilities will be settled between CUCL and Unicom Group on a quarterly basis.

(2) Property Leasing

CUCL and Unicom Group have agreed to lease to each other properties and ancillary facilities owned by CUCL or Unicom Group (including their respective branches and subsidiaries).

The rental charges for the leasing of each other properties and ancillary facilities are based on market rates. Where there is no market rate or it is not possible to determine the market rate, the rate will be negotiated and agreed between the two parties. Market rates refer to the rates at which the same or similar type of assets or services are provided by Independent Third Parties in the ordinary course of business and under normal commercial terms. Negotiated rates refer to the rates based on the reasonable costs plus the amount of the relevant taxes and reasonable profit margin. When determining the pricing standard or reasonable profit margin, to the extent practicable, management of the Company will take into account the rates of at least two similar and comparable transactions entered into with Independent Third Parties or the relevant industry profit margin in the corresponding period for reference. The rental charges are payable quarterly in arrears.

(3) Value-added Telecommunications Services

Unicom Group (or its subsidiaries) has agreed to provide the customers of CUCL with various types of value-added telecommunications services.

CUCL will settle the revenue generated from the value-added telecommunications services with the branches of Unicom Group (or its subsidiaries) on the condition that such settlement will be based on the average revenue for independent value-added telecommunications content providers who provide value-added telecommunications content to CUCL in the same region. The amount will be settled on a monthly basis.

(4) Materials Procurement Services

Unicom Group has agreed to provide comprehensive procurement services for imported and domestic telecommunications materials and other domestic non-telecommunications materials to CUCL. Unicom Group has also agreed to provide services on management of tenders, verification of technical specifications, installation, consulting and agency services. In addition, Unicom Group will sell materials to CUCL and resell the equipment purchased from the third parties, and will also provide storage and logistics services in relation to the above materials procurement.

Charges for the provision of materials procurement services will be calculated at the rate of:

- (i) up to 3% of the contract value of those procurement contracts in the case of domestic materials procurement; and
- (ii) up to 1% of the contract value of those procurement contracts in the case of imported materials procurement.

The charges for the provision of materials by Unicom Group, and the pricing and/or charging standard of the commission for various materials procurement services, and storage and logistics services relevant to the direct material procurement are based on the market rates. Where there is no market rate or it is not possible to determine the market rate, the rate will be negotiated and agreed between the two parties. Market rates refer to the rates at which the same or similar type of assets or services is provided by Independent Third Parties in the ordinary course of business and under normal commercial terms. Negotiated rates refer to the rates based on the reasonable costs incurred in providing the services plus the amount of the relevant taxes and reasonable profit margin. When determining the pricing standard or reasonable profit margin, to the extent practicable, management of the Company will take into account the rates of at least two similar and comparable transactions entered into with Independent Third Parties or the relevant industry profit margin in the corresponding period for reference. The service charges due to Unicom Group will be settled on a monthly basis.

(5) Engineering Design and Construction and IT Services

Unicom Group has agreed to provide engineering design, construction and supervision services and IT services to CUCL. Engineering design services include planning and design, engineering inspection, telecommunications electronic engineering, telecommunications equipment engineering and corporate telecommunications engineering. Construction services include services relating to telecommunications equipment, telecommunications routing, power supplies, telecommunications conduit, and technical support systems. IT services include communications technology services (including construction and installation services, system integration services, software development, product sales and agent services, operation and maintenance services, and consultation services).

The charges for the provision of engineering design and construction and IT services are based on market rates. Market rates refer to the rates at which the same or similar type of products or services are provided by Independent Third Parties in the ordinary course of business and under normal commercial terms. When determining the pricing standard, to the extent practicable, management of the Company will take into account the rates of at least two similar and comparable transactions entered into with Independent Third Parties in the corresponding period for reference. In the event the recipient will determine the specific provider of engineering design and construction and IT services through tender, the provider shall be no less qualified and equipped than the Independent Third Parties, and shall participate in the tender procedure on an equal footing with the Independent Third Parties. Under such circumstances, the pricing will be determined by the final rate according to the tender procedure. The service charges will be settled between CUCL and Unicom Group as and when the relevant services are provided.

(6) Ancillary Telecommunications Services

Unicom Group has agreed to provide ancillary telecommunications services to CUCL. These services include certain telecommunications pre-sale, on-sale and after-sale services such as assembling and repairing of certain client telecommunications equipment, sales agency services, printing and invoice delivery services, maintenance of telephone booths, customers acquisitions and servicing and other customers' services.

The charges payable for the provision of ancillary telecommunications services are determined by the market rates between the two parties. Where there is no market rate or it is not possible to determine the market rates, the rate will be negotiated and agreed between the two parties. Market rates refer to the rates at which the same or similar type of assets or services are provided by Independent Third Parties under normal commercial terms. Negotiated rates refer to the rates based on the reasonable costs plus the amount of the relevant taxes and reasonable profit margin. When determining the pricing standard or reasonable profit margin, to the extent practicable, management of the Company will take into account the rates of at least two similar and comparable transactions entered into with Independent Third Parties or the relevant industry profit margin in the corresponding period for reference. The service charges will be settled between CUCL and Unicom Group as and when the relevant services are provided.

(7) Comprehensive Support Services

Unicom Group and CUCL have agreed to provide comprehensive support services to each other, including dining services, facilities leasing services (excluding those facilities which are provided under the paragraph headed "Use of Telecommunications Resources" above), vehicle services, health and medical services, labour services, security services, hotel and conference services, gardening services, decoration and renovation services, construction agency, equipment maintenance services, market development, sanitary services, parking services, staff trainings, storage services, advertising services, marketing, property management services.

CUCL has agreed to provide comprehensive services to Unicom Group, including sales services, technical support services, research and development services, communication services and communications technology services (including construction and installation services, system integration services, software development, product sales and agent services, operation and maintenance services, and consultation services).

The service charges are determined by the market rates between the two parties. Where there is no market rate or it is not possible to determine the market rate, the rate will be negotiated and agreed between the two parties. Market rates refer to the rates at which the same or similar type of assets or services are provided by Independent Third Parties under normal commercial terms. Negotiated rates refer to the rates based on the reasonable costs plus the amount of the relevant taxes and reasonable profit margin. When determining the pricing standard or reasonable profit margin, to the extent practicable, management of the Company will take into account the rates of at least two similar and comparable transactions entered into with Independent Third Parties or the relevant industry profit margin in the corresponding period for reference. The service charges will be settled between CUCL and Unicom Group as and when the relevant services are provided.

(8) Shared Services

Unicom Group and CUCL have agreed to provide shared services to each other, including, but not limited to, the following:

- (i) CUCL will provide headquarter human resources services to Unicom Group;
- (ii) CUCL will provide business support centre services to Unicom Group;

- (iii) CUCL will provide hosting services related to the services referred to in paragraphs (i) and (ii) above to Unicom Group; and
- (iv) Unicom Group will provide premises to CUCL and other shared services requested by its headquarters.

Unicom Group and CUCL will share the costs related to the shared services proportionately in accordance with their respective total assets value, except that the total assets value of the overseas subsidiaries and the listed company of Unicom Group will be excluded from the total asset value of Unicom Group, and the shared costs proportion will be agreed between Unicom Group and CUCL in accordance with the total assets value set out in the financial statements provided to each other, as adjusted in accordance with their respective total assets value on an annual basis.

3. DETAILS OF THE TRANSACTIONS CONTEMPLATED UNDER THE 2023-2025 FINANCIAL SERVICES AGREEMENT

Financial Services

Finance Company has agreed to provide financial services to Unicom Group, including deposit services, lending and other credit services, and other financial services. Other financial services include settlement services, entrusted loans, financial and financing consultation, entrusted investment, bond underwriting, consultation, agency business, and other businesses approved by China Banking and Insurance Regulatory Commission or its agency for Finance Company.

The key pricing policies are follows:

Finance Company has agreed to provide financial services to Unicom Group. The interest rate or fee standard will be determined in strict accordance with the relevant regulations of the People's Bank of China and the China Banking and Insurance Regulatory Commission and other institutions, as follows:

(a) Deposit Services

The maximum and minimum deposit interest rates will follow the provisions of the People's Bank of China for deposits of the same period and the same type, and be determined with reference to the interest rate for the same period and same type of deposit offered to Unicom Group by the major cooperative commercial banks of Unicom Group and/or offered by Finance Company to other clients, and will be on normal commercial terms.

(b) Lending and other credit services

The lending and other credit services interest rates will follow the relevant provisions of the People's Bank of China, which will be based on Loan Prime Rate and be determined with reference to the interest rate for the same period and same type of lending and other credit services offered to the same type of corporations by the major cooperative commercial banks of Unicom Group and/or offered by Finance Company to its other clients, and will be on normal commercial terms.

(c) Other financial services

The rate of financial services will be determined according to the principles of fairness and reasonableness, as well as the fair market price or the standards set by the state. The fees to be charged by Finance Company for the provision of the financial services to Unicom Group will comply with the relevant prescribed rates for such services as determined by the institutions, including the People's Bank of China or the China Banking and Insurance Regulatory Commission, etc. Where no relevant prescribed rate is applicable, the fee will be determined with reference to market rates of similar financial services charges and agreed between the parties.

The service charges will be settled between Finance Company and Unicom Group as and when the relevant services are provided.

4. REASONS FOR AND BENEFITS OF THE TRANSACTIONS CONTEMPLATED UNDER THE 2023-2025 COMPREHENSIVE SERVICES AGREEMENT AND THE 2023-2025 FINANCIAL SERVICES AGREEMENT

The services to be provided by Unicom Group pursuant to the 2023-2025 Comprehensive Services Agreement are essential to the on-going operation of the Group's business activities. The long-standing cooperation between Unicom Group and the Group, both parties have developed an in-depth understanding of each other's general business needs and are therefore able to provide high quality services to meet each others' demands. Accordingly, the service arrangements with Unicom Group under the 2023-2025 Comprehensive Services Agreement will enable the Group to receive high quality services at competitive rates, and can effectively lower its operational expenses and enhance efficiency of the Group. In addition, pursuant to the 2023-2025 Financial Services Agreement, the financial services between the Finance Company and Unicom Group will follow the principles of openness, fairness, impartiality and voluntariness. The financial services are beneficial to the daily production and operation of the Group, which also enhance the capital utilisation efficiency and obtain capital support. It is in line with the operation and development needs. These connected transactions will not harm the interests of the Group and minority shareholders, and will not have any adverse impact on the financial position and operating results of the Company.

5. ANNUAL CAPS

The annual caps for the continuing connected transactions contemplated under the 2023-2025 Comprehensive Services Agreement and 2023-2025 Financial Services Agreement are set out below.

Respective Annual Caps for Each of the Three Years Ending 31 December 2025

1. Use of Telecommunications Resources	RMB600 million (equivalent to HK\$662 million)	
2. Property Leasing	Amount payable by CUCL (relating to those leases of which the lease term is 12 months or less): RMB1,800 million (equivalent to HK\$1,985 million)	Amount payable by Unicom Group: RMB100 million (equivalent to HK\$110 million)
	Total value of right-of-use assets involved in the properties leased by CUCL (relating to those leases of which the lease term exceeds 12 months) : RMB700 million (equivalent to HK\$772 million)	

3. Value-added Telecommunications Services	RMB200 million (equivalent to HK\$221 million)	
4. Materials Procurement Services	RMB600 million (equivalent to HK\$662 million)	
5. Engineering Design and Construction and IT Services	RMB3,000 million (equivalent to HK\$3,308 million)	
6. Ancillary Telecommunications Services	RMB2,000 million (equivalent to HK\$2,205 million)	
7. Comprehensive Support Services	Amount payable by CUCL: RMB2,000 million (equivalent to HK\$2,205 million)	Amount payable by Unicom Group: RMB400 million (equivalent to HK\$441 million)
8. Shared Services	Amount payable by CUCL: RMB500 million (equivalent to HK\$551 million)	Amount payable by Unicom Group: RMB100 million (equivalent to HK\$110 million)
9. Financial Services– Daily Lending and Other Credit Services Balance (including accrued interest)	RMB4,650 million (equivalent to HK\$5,127 million)	
10. Financial Services– Other Financial Services	RMB100 million (equivalent to HK\$110 million)	

The bases for the annual caps for the continuing connected transactions contemplated under the 2023-2025 Comprehensive Services Agreement and 2023-2025 Financial Services Agreement are set out below.

(1) Use of Telecommunications Resources

For the two years ended 31 December 2020 and 2021 and the six months ended 30 June 2022, the total charges paid by CUCL to Unicom Group for the use of telecommunications resources and facilities under the 2020-2022 Comprehensive Services Agreement amounted to RMB283 million (equivalent to HK\$312 million), RMB270 million (equivalent to HK\$298 million) and RMB115 million (equivalent to HK\$127 million), respectively. The annual cap for the total charges payable by CUCL to Unicom Group for the use of telecommunications resources and facilities under the 2020-2022 Comprehensive Services Agreement was RMB600 million (equivalent to HK\$662 million) for each of the three years ended/ending 31 December 2020, 2021 and 2022.

Taking into account (i) the historical charges paid by CUCL to Unicom Group, (ii) the annual depreciation and amortisation charges of the telecommunications resources and facilities, (iii) the current market rates, (iv) the business plan of the Company in the next three years, and (v) the telecommunications resources and facilities expected to be provided by Unicom Group in the next three

years, the total usage charges for telecommunications resources and facilities may increase, particularly due to the business growth of the Company which may drive demand of the usage of telecommunications resources. Accordingly, the total charges payable by CUCL to Unicom Group for the use of telecommunications resources and facilities under the 2023-2025 Comprehensive Services Agreement in each of the three years ending 31 December 2023, 2024 and 2025 is not expected to exceed RMB600 million (equivalent to HK\$662 million). This amount has been set as the annual cap for this continuing connected transaction.

(2) Property Leasing

For the two years ended 31 December 2020 and 2021 and the six months ended 30 June 2022, the total rental charges paid by CUCL to Unicom Group for property leasing under the 2020-2022 Comprehensive Services Agreement amounted to RMB999 million (equivalent to HK\$1,102 million), RMB1,039 million (equivalent to HK\$1,146 million) and RMB514 million (equivalent to HK\$567 million), respectively. The annual cap for the total rental charges payable by CUCL to Unicom Group for property leasing under the 2020-2022 Comprehensive Services Agreement was RMB2,500 million (equivalent to HK\$2,757 million) for each of the three years ended/ending 31 December 2020, 2021 and 2022, respectively.

In accordance with HKFRS 16, the Group recognises a right-of-use asset and a lease liability, except for short-term leases that have a lease term of 12 months or less and do not contain a purchase option and leases of low-value assets when the Group acts as a lessee. When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalise the lease on a lease-by-lease basis. The lease payments associated with those leases which are not capitalised are recognised as an expense on a systematic basis over the lease term. In accordance with the Listing Rules, the Company is required to set annual caps for the value of right-of-use assets relating to leases to be entered into by the Group as a lessee for each of the respective period(s) in each year under the 2023-2025 Comprehensive Services Agreement. In addition, the Company will set the annual caps for the rents of short-term leases and low-value asset leases recorded as expenses.

Taking into account (i) the historical rental charges paid by CUCL to Unicom Group, (ii) the annual depreciation charges, (iii) the current market rates, (iv) the business plan of the Company in the next three years, and (v) the extent and volume of property leasing which CUCL is expected to require from Unicom Group in the next three years, the property leasing fees may increase. Accordingly, the total value of right-of-use assets regarding the leases is not expected to exceed RMB700 million (equivalent to HK\$772 million), and the total charges payable by CUCL to Unicom Group regarding the leases with lease term of 12 months or less is not expected to exceed RMB1,800 million (equivalent to HK\$1,985 million), for CUCL acting as the lessee with Unicom Group for property leasing under the 2023-2025 Comprehensive Services Agreement in each of the three years ending 31 December 2023, 2024 and 2025. These amounts have been set as the annual caps for this continuing connected transaction.

For the two years ended 31 December 2020 and 2021 and the six months ended 30 June 2022, there were no rental charges payable by Unicom Group to CUCL for property leasing under the 2020-2022 Comprehensive Services Agreement. The annual cap for the total rental charges payable by Unicom Group to CUCL for property leasing under the 2020-2022 Comprehensive Services Agreement was RMB100 million (equivalent to HK\$110 million) for each of the three years ended/ending 31 December 2020, 2021 and 2022, respectively.

Taking into account (i) the historical rental charges paid by Unicom Group to CUCL, (ii) the current market rates, and (iii) the extent and volume of property leasing which Unicom Group is expected to require from CUCL in the next three years, the total rental charges payable by Unicom Group to CUCL for property leasing under the 2023-2025 Comprehensive Services Agreement in each of the three years ending 31 December 2023, 2024 and 2025 is not expected to exceed RMB100 million (equivalent to HK\$110 million). This amount has been set as the annual cap for this continuing connected transaction.

(3) Value-added Telecommunications Services

For the two years ended 31 December 2020 and 2021 and the six months ended 30 June 2022, the total amount paid by CUCL to Unicom Group for the provision of value-added telecommunications services by Unicom Group under the 2020-2022 Comprehensive Services Agreement amounted to RMB188 million (equivalent to HK\$207 million), RMB274 million (equivalent to HK\$302 million) and RMB118 million (equivalent to HK\$130 million), respectively. The annual cap for the total amount payable by CUCL to Unicom Group for the provision of value-added telecommunications services by Unicom Group under the 2020-2022 Comprehensive Services Agreement for each of the three years ended/ending 31 December 2020, 2021 and 2022 was RMB500 million (equivalent to HK\$551 million).

Taking into account (i) the historical amount paid by CUCL to Unicom Group, (ii) the current market rates, (iii) the business plan of the Company in the next three years, and (iv) the expected value-added telecommunications services to be provided by Unicom Group in the next three years, the total amount payable by CUCL to Unicom Group for the valued-added telecommunications services provided by Unicom Group under the 2023-2025 Comprehensive Services Agreement in each of the three years ending 31 December 2023, 2024 and 2025 is not expected to exceed RMB200 million (equivalent to HK\$221 million). This amount has been set as the annual cap for this continuing connected transaction.

(4) Materials Procurement Services

For the two years ended 31 December 2020 and 2021 and the six months ended 30 June 2022, the total charges paid by CUCL to Unicom Group for the provision of materials procurement services by Unicom Group under the 2020-2022 Comprehensive Services Agreement amounted to RMB47 million (equivalent to HK\$52 million), RMB28 million (equivalent to HK\$31 million) and RMB73 million (equivalent to HK\$80 million), respectively. The annual cap for the total charges payable by CUCL to Unicom Group for the provision of materials procurement services by Unicom Group under the 2020-2022 Comprehensive Services Agreement was RMB1,000 million (equivalent to HK\$1,103 million) for each of the three years ended/ending 31 December 2020, 2021 and 2022, respectively.

Taking into account (i) the historical charges paid by CUCL to Unicom Group, (ii) the current market rates, (iii) the business plan of the Company in the next three years, and (iv) the extent and volume of materials procurement related services that CUCL is expected to require from Unicom Group in the next three years, the charges payable by CUCL to Unicom Group for the provision of materials procurement services may increase. Accordingly, the total charges payable by CUCL to Unicom Group for the provision of materials procurement services by Unicom Group under the 2023-2025 Comprehensive Services Agreement in each of the three years ending 31 December 2023, 2024 and 2025 is not expected to exceed RMB600 million (equivalent to HK\$662 million). This amount has been set as the annual cap for this continuing connected transaction.

(5) Engineering Design and Construction and IT Services

For the two years ended 31 December 2020 and 2021 and the six months ended 30 June 2022, the total charges paid by CUCL to Unicom Group for the provision of engineering design and construction services by Unicom Group under the 2020-2022 Comprehensive Services Agreement amounted to RMB2,034 million (equivalent to HK\$2,243 million), RMB2,337 million (equivalent to HK\$2,577 million) and RMB737 million (equivalent to HK\$813 million), respectively. The annual cap for the total charges payable by CUCL to Unicom Group for the provision of engineering design and construction services by Unicom Group under the 2020-2022 Comprehensive Services Agreement was RMB6,500 million (equivalent to HK\$7,167 million) for each of the three years ended/ending 31 December 2020, 2021 and 2022, respectively.

Taking into account (i) the historical charges paid by CUCL to Unicom Group, (ii) the current market rates, (iii) the business plan of the Company in the next three years, and (iv) the extent and volume of

engineering design and construction and IT services that CUCL is expected to require from Unicom Group in the next three years, the total charges payable by CUCL to Unicom Group for the provision of engineering design and construction and IT services by Unicom Group under the 2023-2025 Comprehensive Services Agreement in each of the three years ending 31 December 2023, 2024 and 2025 is not expected to exceed RMB3,000 million (equivalent to HK\$3,308 million). This amount has been set as the annual cap for this continuing connected transaction.

(6) Ancillary Telecommunications Services

For the two years ended 31 December 2020 and 2021 and the six months ended 30 June 2022, the total charges paid by CUCL to Unicom Group for the provision of ancillary telecommunications services by Unicom Group under the 2020-2022 Comprehensive Services Agreement amounted to RMB2,735 million (equivalent to HK\$3,016 million), RMB2,587 million (equivalent to HK\$2,853 million) and RMB1,483 million (equivalent to HK\$1,635 million), respectively. The annual cap for the total charges payable by CUCL to Unicom Group for the provision of ancillary telecommunications services by Unicom Group under the 2020-2022 Comprehensive Services Agreement was RMB4,500 million (equivalent to HK\$4,962 million) for each of the three years ended/ending 31 December 2020, 2021 and 2022.

Taking into account (i) the historical charges paid by CUCL to Unicom Group, (ii) the current market rates, (iii) the business plan of the Company in the next three years, and (iv) the extent and volume of ancillary telecommunications services that CUCL is expected to require from Unicom Group in the next three years, the charges payable by CUCL to Unicom Group for the provision of ancillary telecommunications services may decline, particularly considering the expected enhancement in the self-operated services and the capabilities of operation and maintenance of CUCL, which may reduce the demand for ancillary telecommunications services provided by Unicom Group. Accordingly, the total charges payable by CUCL to Unicom Group for ancillary telecommunications services provided by Unicom Group under the 2023-2025 Comprehensive Services Agreement in each of the three years ending 31 December 2023, 2024 and 2025 is not expected to exceed RMB2,000 million (equivalent to HK\$2,205 million). This amount has been set as the annual cap for this continuing connected transaction.

(7) Comprehensive Support Services

For the two years ended 31 December 2020 and 2021 and the six months ended 30 June 2022, the total charges paid by CUCL to Unicom Group for the provision of comprehensive support services by Unicom Group under the 2020-2022 Comprehensive Services Agreement amounted to RMB979 million (equivalent to HK\$1,080 million), RMB1,224 million (equivalent to HK\$1,350 million) and RMB670 million (equivalent to HK\$739 million), respectively. The annual cap for the total charges payable by CUCL to Unicom Group for the provision of comprehensive support services by Unicom Group under the 2020-2022 Comprehensive Services Agreement was RMB3,500 million (equivalent to HK\$3,859 million) for the three years ended/ending 31 December 2020, 2021 and 2022.

Taking into account (i) the historical charges paid by CUCL to Unicom Group, (ii) the current market rates, (iii) the business plan of the Company in the next three years, and (iv) the extent and volume of comprehensive support services that CUCL is expected to require from Unicom Group in the next three years, the total charges payable by CUCL to Unicom Group for comprehensive support services provided by Unicom Group under the 2023-2025 Comprehensive Services Agreement in each of the three years ending 31 December 2023, 2024 and 2025 is not expected to exceed RMB2,000 million (equivalent to HK\$2,205 million). This amount has been set as the annual cap for this continuing connected transaction.

For the two years ended 31 December 2020 and 2021 and the six months ended 30 June 2022, the total charges paid by Unicom Group to CUCL for the provision of comprehensive support services by CUCL under the 2020-2022 Comprehensive Services Agreement amounted to RMB229 million (equivalent to

HK\$253 million), RMB193 million (equivalent to HK\$213 million) and RMB62 million (equivalent to HK\$68 million), respectively. The annual cap for the total charges payable by Unicom Group to CUCL for the provision of comprehensive support services by CUCL under the 2020-2022 Comprehensive Services Agreement was RMB400 million (equivalent to HK\$441 million) for each of the three years ended/ending 31 December 2020, 2021 and 2022, respectively.

Taking into account (i) the historical charges paid by Unicom Group to CUCL, (ii) the current market rates, (iii) the business plan of the Company in the next three years, and (iv) the extent and volume of comprehensive support services that Unicom Group is expected to require from CUCL in the next three years, the charges payable by Unicom Group to CUCL for the provision of comprehensive support services may increase. Accordingly, the total charges payable by Unicom Group to CUCL for the provision of comprehensive support services by CUCL under the 2023-2025 Comprehensive Services Agreement in each of the three years ending 31 December 2023, 2024 and 2025 is not expected to exceed RMB400 million (equivalent to HK\$441 million). This amount has been set as the annual cap for this continuing connected transaction.

(8) Shared Services

For the two years ended 31 December 2020 and 2021 and the six months ended 30 June 2022, the total charges paid by CUCL to Unicom Group for shared services provided by Unicom Group under the 2020-2022 Comprehensive Services Agreement amounted to RMB77 million (equivalent to HK\$85 million), RMB86 million (equivalent to HK\$95 million) and RMB39 million (equivalent to HK\$43 million), respectively. The annual cap for the total charges payable by CUCL to Unicom Group for shared services provided by Unicom Group under the 2020-2022 Comprehensive Services Agreement was RMB500 million (equivalent to HK\$551 million) for each of the three years ended/ending 31 December 2020, 2021 and 2022.

Taking into account (i) the historical charges paid by CUCL to Unicom Group, (ii) the business plan of the Company in the next three years, and (iii) the extent and volume of shared services that CUCL is expected to require from Unicom Group in the next three years, the charges payable by CUCL to Unicom Group for the provision of shared services may increase. Accordingly, the total charges payable by CUCL to Unicom Group for shared services provided by Unicom Group under the 2023-2025 Comprehensive Services Agreement in each of the three years ending 31 December 2023, 2024 and 2025 is not expected to exceed RMB500 million (equivalent to HK\$551 million). This amount has been set as the annual cap for this continuing connected transaction.

During the two years ended 31 December 2020 and 2021 and the six months ended 30 June 2022, there were no charges payable by Unicom Group to CUCL for shared services provided by CUCL under the 2020-2022 Comprehensive Services Agreement. The annual cap for the total charges payable by Unicom Group to CUCL for shared services provided by CUCL under the 2020-2022 Comprehensive Services Agreement was RMB100 million (equivalent to HK\$110 million) for each of the three years ended/ending 31 December 2020, 2021 and 2022.

Taking into account (i) the historical charges paid by Unicom Group to CUCL, (ii) the business plan in the next three years, and (iii) the extent and volume of shared services which Unicom Group is expected to require from CUCL in the next three years, the total charges payable by Unicom Group to CUCL for shared services provided by CUCL under the 2023-2025 Comprehensive Services Agreement in each of the three years ending 31 December 2023, 2024 and 2025 is not expected to exceed RMB100 million (equivalent to HK\$110 million). Accordingly, this amount has been set as the annual cap for this continuing connected transaction.

(9) Financial Services – lending and other credit services

For the two years ended 31 December 2020 and 2021 and the six months ended 30 June 2022, the Financial Services- maximum daily lending and other credit services balance (including accrued interests) offered to Unicom Group by CUCL or its subsidiaries under the 2020-2022 Comprehensive Services Agreement was RMB10,644 million (equivalent to HK\$11,737 million), RMB10,583 million (equivalent to HK\$11,669 million) and RMB10,862 million (equivalent to HK\$11,977 million), respectively. The Financial Services- annual cap for the daily lending and other credit services balance (including accrued interests) offered to Unicom Group by CUCL and its subsidiaries under the 2020-2022 Comprehensive Services Agreement was RMB11,000 million (equivalent to HK\$12,129 million) for each of the three years ended/ending 31 December 2020, 2021 and 2022.

Taking into account (i) the Financial Services- historical daily lending and other credit services balance (including accrued interests) offered to Unicom Group by CUCL or its subsidiaries, (ii) the Group's expected financial position and cash flow in future and (iii) the expected demand for the lending services of Unicom Group, the Financial Services- amount of the daily lending and other credit services balance (including accrued interests) offered to Unicom Group by Finance Company in each of the three years ending 31 December 2023, 2024 and 2025 is not expected to exceed RMB4,650 million (equivalent to HK\$5,127 million). Accordingly, this amount has been set as the annual cap for this continuing connected transaction.

(10) Financial Services – other financial services

For the two years ended 31 December 2020 and 2021 and the six months ended 30 June 2022, the total charges paid by Unicom Group to CUCL or its subsidiaries for the provision of other financial services by CUCL or its subsidiaries under the 2020-2022 Comprehensive Services Agreement amounted to RMB4 million (equivalent to HK\$4 million), RMB4 million (equivalent to HK\$4 million) and RMB1 million (equivalent to HK\$1 million), respectively. The annual cap for the total charges payable by Unicom Group to CUCL or its subsidiaries for the provision of other financial services by CUCL or its subsidiaries under the 2020-2022 Comprehensive Services Agreement was RMB100 million (equivalent to HK\$110 million) for each of the three years ended/ending 31 December 2020, 2021 and 2022, respectively.

Taking into account (i) the historical charges paid by Unicom Group to CUCL or its subsidiaries, (ii) the business plan in the next three years, and (iii) the expected demand for the other financial services of Unicom Group, the total charges payable by Unicom Group to Finance Company for other financial services provided by Finance Company under the 2023-2025 Financial Services Agreement in each of the three years ending 31 December 2023, 2024 and 2025 is not expected to exceed RMB100 million (equivalent to HK\$110 million). Accordingly, this amount has been set as the annual cap for this continuing connected transaction.

To the best of the information of the Directors, as at the date of the announcement, the respective transactions under the 2020-2022 Comprehensive Services Agreement have not exceeded the relevant annual cap for the year ending 31 December 2022.

6. CONDITIONS TO THE 2023-2025 COMPREHENSIVE SERVICES AGREEMENT BECOMING EFFECTIVE

The 2023-2025 Comprehensive Services Agreement and 2023-2025 Financial Services Agreement have been approved by the board of directors of Unicom A Share Company. The 2023-2025 Comprehensive Services Agreement will become effective upon approval by the shareholders of Unicom A Share Company at its general meeting. The general meeting of Unicom A Share Company is expected to be held before the end of 2022.

7. INTERNAL CONTROLS

The Company has formulated and strictly implemented various systems including the *Administrative Measures of Connected Transactions of China Unicom* to ensure that connected transactions are properly entered into in accordance with pricing mechanisms and the terms of the transactions are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

The staff from the relevant business departments and the connected persons of the Company will negotiate the pricing terms of the continuing connected transactions. These pricing terms will be determined in accordance with the pricing policy principles set out in the 2023-2025 Comprehensive Services Agreement and 2023-2025 Financial Services Agreement, which should be fair and reasonable and subject to the review of the finance department.

The legal department is responsible for the review of the agreement for connected transactions. The finance department takes the lead in the daily management and supervision of connected transactions, including liaising with the relevant business departments for account reconciliation with connected parties, monitoring the implementation of connected transactions together with business departments on a routine basis and performing supervisory examination. The finance department regularly reports the status of the implementation of connected transactions to the Audit Committee. The audit department includes review on connected transactions into the scope of annual internal control assessment and reports the results to the management.

The auditors of the Company will review the respective continuing connected transactions of the Company and will confirm that nothing has come to their attention that cause them to believe that the continuing connected transactions:

- a. have not been approved by the Board;
- b. were not, in all material respects, in accordance with the pricing policies as set out in the relevant agreement;
- c. were not entered into, in all material respects, in accordance with the relevant agreements; and
- d. have exceeded their respective annual caps.

The independent non-executive Directors conduct annual review on the continuing connected transactions and confirm that the transactions have been entered into (a) in the ordinary and usual course of business of the Group; (b) either on normal commercial terms or better or, if there are not sufficient comparable transactions to judge whether they are on normal commercial terms, on terms no less favourable to the Group than terms available to or from Independent Third Parties; and (c) in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the Shareholders as a whole.

The Board oversees the Company's risk management and internal control systems, including the internal control systems of connected transactions on an ongoing basis and the Board, through the Audit Committee, conducts an annual review of the internal control systems of the Company for each financial year. After receiving the reports from the Internal Audit Department and the confirmation from the management to the Board on the effectiveness of these systems, the Board confirms that the Company's internal control systems is effective.

8. CONNECTION BETWEEN THE PARTIES AND HONG KONG LISTING RULES IMPLICATION

Unicom Group is the ultimate parent company of the Company and, as at the date of this announcement, indirectly controls approximately 79.93% of the issued share capital of the Company through its shareholdings in Unicom BVI and Unicom Group BVI, which directly hold 53.52% and 26.41% of the issued share capital of the Company, respectively. As CUCL and Finance Company are members of the Group and Unicom Group is a connected person of the Company, the transactions contemplated under the 2023-2025 Comprehensive Services Agreement and 2023-2025 Financial Services Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As the highest of the applicable percentage ratios in respect of the annual caps for each of the continuing connected transactions referred to in items (i) to (viii) above contemplated under the 2023-2025 Comprehensive Services Agreement will, on an annual basis, be more than 0.1% but less than 5%, such continuing connected transactions are only subject to the reporting, announcement and annual review requirements under Rule 14A.76(2) of the Listing Rules but exempt from the independent shareholders' approval requirements under Chapter 14A of the Listing Rules. Particulars of these transactions will be included in the relevant annual report of the Company in accordance with Rules 14A.49 and 14A.71 of the Listing Rules.

In respect of the lending and other credit services to be provided by Finance Company to Unicom Group under the 2023-2025 Financial Services Agreement, such services will be on normal commercial terms or better and are in the interests of the Group. As the highest applicable percentage ratio for the annual cap of the lending and other credit services (calculated using the daily lending and other credit services balance (including accrued interest)) exceeds 0.1% but is less than 5%, the provision of the lending and other credit services is subject to the reporting, announcement and annual review requirements under Rule 14A.76(2) of the Listing Rules but exempt from the independent shareholders' approval requirements under Chapter 14A of the Listing Rules. Particulars of such transactions will be included in the relevant annual report of the Company in accordance with Rules 14A.49 and 14A.71 of the Listing Rules.

In respect of the deposit services to be provided by Finance Company to Unicom Group under the 2023-2025 Financial Services Agreement will be on normal commercial terms or better and are in the interests of the Group, and no security over the assets of the Group is or will be granted in respect of the provision of such deposit services, the provision of the deposit services by Finance Company to Unicom Group is fully exempt from reporting, announcement, annual review and independent shareholders' approval requirements pursuant to Rule 14A.90 of the Listing Rules.

In respect of the provision of other financial services by Finance Company to Unicom Group under the 2023-2025 Financial Services Agreement, such services will be carried out on normal commercial terms or better and are in the interests of the Group. As the highest of the applicable percentage ratios in respect of the annual cap for the service fees in each year during the term of the 2023-2025 Financial Services Agreement will be more than 0.1% but less than 5%, the provision of other financial services by Finance Company to Unicom Group is subject to the reporting, announcement and annual review requirements under Rule 14A.76(2) of the Listing Rules but exempt from the independent shareholders' approval requirements under Chapter 14A of the Listing Rules. Particulars of such transactions will be included in the relevant annual report of the Company in accordance with Rules 14A.49 and 14A.71 of the Listing Rules.

9. OPINION OF THE DIRECTORS

The Board has passed resolutions to approve the 2023-2025 Comprehensive Services Agreement and 2023-2025 Financial Services Agreement. The executive Directors, being Mr. Liu Liehong, Mr. Chen Zhongyue, Mr. Wang Junzhi and Ms. Li Yuzhuo, who also hold executive positions with Unicom Group, have voluntarily abstained from voting on the relevant resolutions of the Board. Save as disclosed in this

announcement, other directors do not have material interest in such transactions contemplated under the 2023-2025 Comprehensive Services Agreement and 2023-2025 Financial Services Agreement nor have abstained from voting in respect of the relevant Board resolutions.

The Board (including the independent non-executive Directors but excluding the Directors who have voluntarily abstained from voting) is of the view that the 2023-2025 Comprehensive Services Agreement and 2023-2025 Financial Services Agreement and any transactions contemplated thereunder are entered into in the ordinary and usual course of business of the Company and the terms of the 2023-2025 Comprehensive Services Agreement and 2023-2025 Financial Services Agreement are on normal commercial terms or better. The terms of the 2023-2025 Comprehensive Services Agreement and 2023-2025 Financial Services Agreement and the applicable annual caps are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

10. GENERAL INFORMATION

The Company was incorporated in Hong Kong on 8 February 2000. CUCL is a limited liability company incorporated on 21 April 2000 under the laws of the PRC and is a wholly-owned subsidiary of the Company. Through CUCL and its other subsidiaries, the Company provides full range and high quality information and telecommunications services in the PRC, including mobile broadband, fixed-line broadband, mobile assess, fixed-line assess, ICT, data communications and other related value-added services. Finance Company is a limited liability company incorporated on 17 June 2016 under the laws of the PRC and is a subsidiary of the Company. Finance Company provides financial services in the PRC.

Unicom Group is a state-owned enterprise incorporated under the laws of the PRC and is the ultimate parent company of the Company. Unicom Group is principally engaged in telecommunications and related businesses in the PRC, including providing fixed-lined telephone, mobile, broadband and Internet-based services.

11. DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions have the meanings set out below:

“2020-2022 Comprehensive Services Agreement”	the Comprehensive Services Agreement dated 21 October 2019 entered into by CUCL and Unicom Group
“2023-2025 Comprehensive Services Agreement”	the Comprehensive Services Agreement dated 28 October 2022 entered into by CUCL and Unicom Group
“2023-2025 Financial Services Agreement”	the Financial Services Agreement dated 28 October 2022 entered into by Finance Company and Unicom Group
“Board”	the board of directors of the Company
“Company”	中國聯合網絡通信(香港)股份有限公司 (China Unicom (Hong Kong) Limited), a company incorporated under the laws of Hong Kong with limited liability and whose Shares are listed on the Hong Kong Stock Exchange

“connected person”	has the meaning ascribed to it in the Listing Rules
“controlling shareholder”	has the meaning ascribed to it in the Listing Rules
“CUCL”	中國聯合網絡通信有限公司 (China United Network Communications Corporation Limited), a foreign-invested enterprise established under the laws of the PRC and a wholly-owned subsidiary of the Company
“Director(s)”	the director(s) of the Company
“Finance Company”	聯通集團財務有限公司(Unicom Group Finance Company Limited) is a limited liability company incorporated on 17 June 2016 under the laws of the PRC and is a subsidiary of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Independent Third Party”	any party who is not connected (within the meaning of the Listing Rules) with any Director, chief executive or substantial shareholder of the Company or any of its subsidiaries or any associate of any of them
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“percentage ratio”	has the meaning ascribed to it in Chapter 14 of the Listing Rules
“PRC”	the People’s Republic of China
“RMB”	Renminbi, the lawful currency of the PRC
“Shareholders”	the shareholders of the Company

“Unicom A Share Company”	中國聯合網絡通信股份有限公司 (China United Network Communications Limited), a company incorporated in the PRC with limited liability, whose shares are listed on the Shanghai Stock Exchange, and an immediate controlling shareholder of Unicom BVI. Unicom Group is its immediate controlling shareholder
“Unicom BVI”	China Unicom (BVI) Limited, a company incorporated under the laws of the British Virgin Islands in which Unicom Group holds 17.90% equity interest and Unicom A Share Company holds 82.10% equity interest as at the date of the announcement, and an immediate controlling shareholder of the Company
“Unicom Group”	中國聯合網絡通信集團有限公司 (China United Network Communications Group Company Limited), a state-owned enterprise established under the laws of the PRC and the ultimate parent company of the Company
“Unicom Group BVI”	China Unicom Group Corporation (BVI) Limited, a company incorporated in the British Virgin Islands in which Unicom Group holds 100% equity interest, and an immediate controlling shareholder of the Company

This announcement contains translations between Renminbi and Hong Kong dollar amounts at RMB0.9069= 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
CHINA UNICOM (HONG KONG) LIMITED
Liu Liehong
Chairman & Chief Executive Officer

Hong Kong, 28 October 2022

FORWARD-LOOKING STATEMENTS

Certain statements contained in this announcement may be viewed as “forward-looking statements”. 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. Neither the Company nor the directors, employees or agents of the Company assume any liabilities in the event that any of the forward-looking statements does not materialise or turns out to be incorrect.

As at the date of this announcement, the board of directors of the Company comprises:

Executive Directors: Liu Liehong, Chen Zhongyue, Wang Junzhi and Li Yuzhuo

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