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JOINT ANNOUNCEMENT

BILLION EXPRESS INVESTMENTS LIMITED

(the “Issuer”)

(incorporated in the British Virgin Islands with limited liability)

US\$1,838,800,000

0.75 PER CENT GUARANTEED CONVERTIBLE BONDS DUE 2015

(The “Convertible Bonds”)

(Stock Code: 4326)

EXCHANGEABLE INTO ORDINARY SHARES OF

CHINA UNICOM (HONG KONG) LIMITED

UNCONDITIONALLY AND IRREVOCABLY GUARANTEED BY



CHINA UNICOM (HONG KONG) LIMITED

中國聯合網絡通信(香港)股份有限公司

(the “Guarantor”)

(incorporated in Hong Kong with limited liability)

(Stock Code: 0762)

ADJUSTMENT TO CONVERTIBLE BOND CONVERSION PRICE

Reference is made to (i) the announcement of the Guarantor dated 28 September 2010 in relation to the issue of the Convertible Bonds (the **2010 CB Issue Announcement**); (ii) the announcement of the Guarantor dated 22 March 2012, 7 June 2012, 21 March 2013, 30 May 2013, 27 February 2014 and 29 April 2014 in relation to adjustment to Conversion Price (together the **2012, 2013 and 2014 CB Conversion Price Adjustment Announcements**); (iii) the 2014 annual results announcement of the Guarantor dated 3 March 2015 (the **2014 Annual Results Announcement**); and (iv) the announcement of the Guarantor dated 3 March 2015 in relation to the adjustment to the Conversion Price of the Convertible Bonds (the **2015 CB Conversion Price Adjustment Announcement**).

As a result of the Guarantor paying or making the 2014 Final Dividend, the Conversion Price of the Convertible Bonds will, in accordance with the CB Terms and Conditions (as defined below), be adjusted from HK\$15.05 per Share to HK\$14.75 per Share with effect on and from 16 May 2015.

Reference is made to (i) the 2010 CB Issue Announcement; (ii) the 2012, 2013 and 2014 CB Conversion Price Adjustment Announcements; (iii) the 2014 Annual Results Announcement; and (iv) the 2015 CB Conversion Price Adjustment Announcement. Capitalized terms used herein shall, unless otherwise defined, have the same meanings as adopted in these announcements.

As announced in the 2014 Annual Results Announcement, the board of directors of the Guarantor recommended the payment of the 2014 Final Dividend of RMB0.20 per Share. The record date for determining the Shareholders' entitlement to the 2014 Final Dividend was 15 May 2015.

As stipulated under the Trust Deed, the Issuer and/or the Guarantor are required to provide certain information relating to the adjustment to the Conversion Price of the Convertible Bonds, and to state the date on which such adjustment will become effective.

In accordance with the terms and conditions of the Convertible Bonds (the ***CB Terms and Conditions***), the Conversion Price of the Convertible Bonds will be adjusted from HK\$15.05 per Share (the ***2014 Adjusted Conversion Price***) to HK\$14.75 per Share (the ***2015 Adjusted Conversion Price***) with effect on and from 16 May 2015, which is the date immediately after the record date in connection with such declaration. Save for the abovementioned adjustment to the Conversion Price, the other terms of the Convertible Bonds shall remain unchanged.

Any Bondholder who is in doubt as to the action to be taken should consult his/her stockbroker, bank manager, solicitor, professional accountant or other professional adviser.

By Order of the Board
CHINA UNICOM (HONG KONG) LIMITED
CHU KA YEE
Company Secretary

By Order of the Board
BILLION EXPRESS INVESTMENTS LIMITED
CHU KA YEE
Company Secretary

Hong Kong, 15 May 2015

As at the date of this announcement, the board of directors of Billion Express Investments Limited comprises Li Fushen and Zuo Feng.

As at the date of this announcement, the board of directors of China Unicom (Hong Kong) Limited comprises:

Executive Directors:	Chang Xiaobing, 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, Cai Hongbin and Law Fan Chiu Fun Fanny