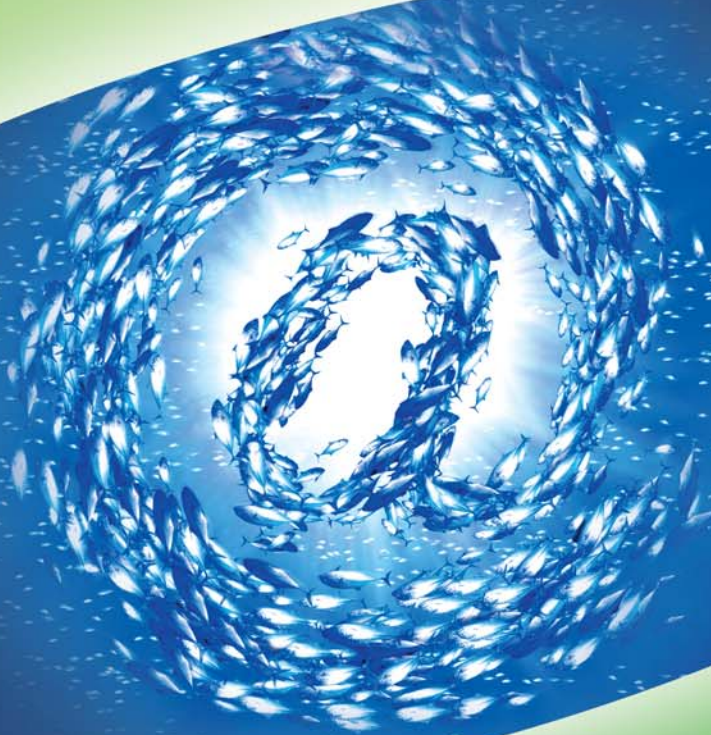


# Innovation Transformation



**China Netcom Group**

Corporation (Hong Kong) Limited

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

HKSE : 906 NYSE : CN

**05** Annual  
Report