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In connection with the Global Offering, Goldman Sachs (Asia) L.L.C., as stabilizing manager, and/or its affiliates or any person acting for it, may over-allocate or effect any other transactions with a view to stabilizing or maintaining the market price of the Shares at a level higher than that which might otherwise prevail in the open market for a limited period after the last day for the lodging of applications under the Hong Kong Public Offering. Any market purchases of Shares will be effected in compliance with all applicable laws and regulatory requirements, including the Securities and Futures (Price Stabilizing) Rules and made under the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong). However, there is no obligation on Goldman Sachs (Asia) L.L.C. to conduct any such stabilising activity, which if commenced, will be done at the absolute discretion of Goldman Sachs (Asia) L.L.C. and may be discontinued at any time. Any such stabilising activity is required to be brought to an end after a limited period.

Unless otherwise defined in this announcement, terms defined in the prospectus of the Company dated November 27, 2006 (the "Prospectus") have the same meanings when used in this announcement.



中国通信服务  
CHINA COMSERVICE

中國通信服務股份有限公司

**CHINA COMMUNICATIONS SERVICES CORPORATION LIMITED**

(A joint stock company incorporated in the People's Republic of China with limited liability)

**GLOBAL OFFERING**

<b>Number of Offer Shares under the Global Offering</b>	<b>:</b>	<b>1,291,293,000 H Shares (subject to adjustment and the Over-Allotment Option)</b>
<b>Number of International Offer Shares</b>	<b>:</b>	<b>1,162,161,000 H Shares (subject to adjustment and the Over-Allotment Option)</b>
<b>Number of Hong Kong Offer Shares</b>	<b>:</b>	<b>129,132,000 H Shares (subject to adjustment)</b>
<b>Maximum Offer Price</b>	<b>:</b>	<b>HK\$2.20 per Offer Share payable in full on application in Hong Kong dollars, subject to refund, plus 1% brokerage, SFC transaction levy of 0.004% and a Hong Kong Stock Exchange trading fee of 0.005%</b>
<b>Nominal value</b>	<b>:</b>	<b>RMB1.00 each</b>
<b>Stock code</b>	<b>:</b>	<b>552</b>

*Joint Global Coordinators and Joint Bookrunners*

**Goldman  
Sachs**

**Goldman Sachs (Asia) L.L.C.**



**CICC**

CHINA INTERNATIONAL CAPITAL  
CORPORATION LIMITED

**China International Capital  
Corporation Limited**

*Joint Sponsors and Joint Lead Managers*



**CICC**

CHINA INTERNATIONAL CAPITAL  
CORPORATION (HONG KONG) LIMITED

**China International Capital  
Corporation (Hong Kong) Limited**

**Goldman  
Sachs**

**Goldman Sachs (Asia) L.L.C.**

Application has been made by the Company to the Listing Committee of the Hong Kong Stock Exchange for the granting of the listing of, and permission to deal in, the H Shares to be issued pursuant to the Global Offering (including the additional H Shares which may fall to be issued upon the exercise of the Over-allotment Option) and any H Shares which may fall to be issued as disclosed in the Prospectus. Dealings in the H Shares on the Hong Kong Stock Exchange are expected to commence on Friday, December 8, 2006. Subject to the granting of the listing of, and permission to deal in, the H Shares on the Hong Kong Stock Exchange and the compliance with the stock admission requirements of HKSCC, the H Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the Listing Date or any other date as determined by HKSCC. All activities under CCASS are subject to the General Rules of CCASS and the CCASS Operational Procedures in effect from time to time.

The Global Offering comprises the Hong Kong Public Offering of initially 129,132,000 Offer Shares and the International Offering of initially 1,162,161,000 Offer Shares. For allocation purposes only, the total number of the Hong Kong Offer Shares available under the Hong Kong Public Offering will be divided equally into two pools: pool A and pool B (each comprising 64,566,000 Offer Shares). The Hong Kong Offer Shares in pool A will be allocated on an equitable basis to applicants who have applied for the Hong Kong Offer Shares with a total subscription amount (excluding the brokerage fee, SFC transaction levy, and Hong Kong Stock Exchange trading fee payable) of HK\$5,000,000 or less. The Hong Kong Offer Shares in pool B will be allocated on an equitable basis to applicants who have applied for the Hong Kong Offer Shares with a total subscription amount (excluding the brokerage fee, SFC transaction levy, and Hong Kong Stock Exchange trading fee payable) of more than HK\$5,000,000 and up to the value of Pool B. Applicants should be aware that applications in the two pools are likely to receive different allocation ratios. If the Hong Kong Offer Shares in one pool (but not both pools) is under-subscribed, the surplus Hong Kong Offer Shares will be transferred to the other pool to satisfy demand in the other pool and be allocated accordingly. Applicants can only receive an allocation of the Hong Kong Offer Shares from either pool A or pool B but not from both pools. Multiple or suspected multiple applications and any application for more than 64,566,000 Hong Kong Offer Shares will be rejected. Only one application on a **WHITE** or **YELLOW** Application Form or by way of giving **electronic application instructions** to HKSCC may be made for the benefit of any person. In addition, each applicant is required to undertake and confirm in the Application Form submitted by him that he and any person(s) for whose benefit he is making the application have not indicated an interest for, and will not apply for or take up, or indicate an interest for, any International Offer Shares. Applications where cheques or banker's cashier orders are dishonoured upon first presentation are liable to be rejected.

In connection with the Global Offering, it is expected that the Company will grant the Over-allotment Option to the International Underwriters. The Over-allotment Option gives the Joint Global Coordinators on behalf of the International Underwriters the right exercisable at any time from the date of the International Purchase Agreement until 30 days from the last day for the lodging of applications under the Hong Kong Public Offering to require the Company to allot and issue or sell up to an aggregate of 193,693,000 additional H Shares, representing in aggregate 15% of the initial size of the Global Offering at the Offer Price. In the event that the Over-allotment Option is exercised, a press announcement will be made.

Acceptance of all applications for the Offer Shares pursuant to the Hong Kong Public Offering is conditional upon fulfillment of the conditions as stated in the section headed "Structure of the Global Offering — Conditions of the Hong Kong Public Offering" in the Prospectus. If the conditions are not fulfilled or waived prior to the time and date specified, all application moneys received from applicants under the Hong Kong Public Offering will be refunded, **WITHOUT INTEREST**, on the terms set out under the section headed "Refund of your money" on the Application Forms and the section headed "How to Apply for Hong Kong Offer Shares — VII. Refund of Application Monies" of the Prospectus.

The Offer Price is expected to be fixed by agreement between the Company and the Joint Global Coordinators (on behalf of the Underwriters) on the Price Determination Date, which is expected to be on or around Friday, December 1, 2006 and, in any event, not later than Tuesday, December 5, 2006. Applicants for the Hong Kong Offer Shares are required to pay, on application, the maximum offer price of HK\$2.20 for each Offer Share together with a brokerage fee of 1%, SFC transaction levy of 0.004% and Hong Kong Stock Exchange trading fee of 0.005%. The Joint Global Coordinators (on behalf of the Underwriters) may, with the consent of the Company, reduce the number of Offer Shares being offered under the Global Offering and/or the indicative offer price range below that stated in the Prospectus at any time on or prior to the morning of the last day for lodging applications under the Hong Kong Public Offering. In such a case, an announcement will be published in the South China Morning Post (in English) and the Hong Kong Economic Times (in Chinese) not later than the morning of the day which is the last day for lodging applications under the Hong Kong Public Offering. If applications pursuant to the Hong Kong Public Offering have been submitted prior to the day which is the last day for lodging applications under the Hong Kong Public Offering, then even if the offer price range is so reduced, such applications cannot be subsequently withdrawn. If, for any reason, the Offer Price is not agreed between the Company and the Joint Global Coordinators (on behalf of the Underwriters), the Global Offering will not proceed.

Applicants who would like to have the Hong Kong Offer Shares issued in the name of HKSCC Nominees and deposited directly into CCASS for the credit of their CCASS Investor Participant stock accounts or the stock accounts of their designated CCASS Participants maintained in CCASS should (i) complete and sign the **YELLOW** Application Forms, copies of which, together with copies of the Prospectus, may be obtained during normal business hours from 9:00 a.m. on Monday, November 27, 2006 until 12:00 noon on Thursday, November 30, 2006 at the Depository Counter of HKSCC at 2nd Floor, Vicwood Plaza, 199 Des Voeux Road Central, Hong Kong, or (ii) give **electronic application instructions** to HKSCC via CCASS.

Applicants who would like to have the Hong Kong Offer Shares issued in their own names should complete and sign the **WHITE** Application Forms. Copies of the Prospectus, together with the **WHITE** Application Forms, may be obtained during normal business hours in the same period from:

1. any participant of the Hong Kong Stock Exchange;
2. China International Capital Corporation (Hong Kong) Limited, Suite 2307, 23rd Floor, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong
3. Goldman Sachs (Asia) L.L.C., 68th Floor, Cheung Kong Center, 2 Queen's Road Central, Hong Kong
4. CCB International Capital Limited, Suites 2815-21, 28th Floor, Two Pacific Place, 88 Queensway, Admiralty, Hong Kong
5. Dao Heng Securities Limited, 12/F, The Center, 99 Queen's Road Central, Hong Kong
6. First Shanghai Securities Limited, 19/F, Wing On House, 71 Des Voeux Road Central, Hong Kong
7. Goldbond Securities Limited, 3901B, 39/F, Lippo Centre, Tower One, 89 Queensway, Hong Kong
8. Guotai Junan Securities (Hong Kong) Limited, 27th Floor, Low Block, Grand Millennium Plaza, 181 Queen's Road Central, Hong Kong
9. Mitsubishi UFJ Securities (HK) Capital, Limited, 11/F, AIG Tower, 1 Connaught Road, Central, Hong Kong
10. Taifook Securities Company Limited, 25/F New World Tower, 16-18 Queen's Road Central, Hong Kong; and
11. any of the following branches of **Standard Chartered Bank (Hong Kong) Limited, Industrial and Commercial Bank of China (Asia) Limited** and **The Bank of East Asia, Limited**:

(a) Standard Chartered Bank (Hong Kong) Limited:

<b>Hong Kong Island:</b>	<b>Central Branch</b>  <b>88 Des Voeux Road Branch</b> <b>Leighton Centre Branch</b>  <b>Quarry Bay Branch</b> <b>North Point Centre Branch</b> <b>Aberdeen Branch</b>	<b>Shop No.16, G/F and Lower G/F, New World Tower, 16-18 Queen's Road Central, Central</b> <b>88 Des Voeux Road Central, Central</b> <b>Shop 12-16, UG/F, Leighton Centre, 77 Leighton Road, Causeway Bay</b> <b>G/F, Westlands Gardens, 1027 King's Road, Quarry Bay</b> <b>North Point Centre, 284 King's Road, North Point</b> <b>Shop 4A, G/F, Aberdeen Centre Site 5, No. 6 Nam Ning Street, Aberdeen</b>
<b>Kowloon:</b>	<b>Kwun Tong Branch</b> <b>Mongkok Branch</b> <b>Cheung Sha Wan Branch</b> <b>San Po Kong Branch</b>	<b>88-90 Fu Yan Street, Kwun Tong</b> <b>Shop B, G/F, 1/F &amp; 2/F, 617-623 Nathan Road, Mongkok</b> <b>828 Cheung Sha Wan Road, Cheung Sha Wan</b> <b>Shop A, G/F, Perfect Industrial Building, 31 Tai Yau Street, San Po Kong</b>
<b>New Territories:</b>	<b>Metroplaza Branch</b>  <b>Shatin Centre Branch</b>	<b>Shop Nos. 186-188, Level 1, Metroplaza, 223 Hing Fong Road, Kwai Chung</b> <b>Shop 32C, Level 3, Shatin Shopping Arcade, Shatin Centre, 2-16 Wang Pok Street, Shatin</b>

(b) Industrial and Commercial Bank of China (Asia) Limited:

<b>Hong Kong Island:</b>	<b>Queen's Road Central Branch Wanchai Branch Sheung Wan Branch</b>	<b>122-126 Queen's Road Central, Central 117-123 Hennessy Road, Wanchai Shop F, G/F, Kai Tak Commercial Building, 317-319 Des Voeux Road Central, Sheung Wan</b>
<b>Kowloon:</b>	<b>Mongkok Branch Tsimshatsui East Branch  Kwun Tong Branch</b>	<b>G/F, Belgian Bank Building, 721-725 Nathan Road, Mongkok Shop B, G/F, Railway Plaza, 39 Chatham Road South, Tsimshatsui G/F, Lemmi Centre, 50 Hoi Yuen Road, Kwun Tong</b>
<b>New Territories:</b>	<b>Tseung Kwan O Branch  Sha Tsui Road Branch</b>	<b>Shop Nos. 2011-2012, Level 2, Metro City Plaza II, 8 Yan King Road, Tseung Kwan O Shop 4, G/F, Chung On Building, 297-313 Sha Tsui Road, Tsuen Wan</b>

(c) The Bank of East Asia, Limited:

<b>Hong Kong Island:</b>	<b>Queen's Road Central Branch  North Point Branch Chai Wan Branch</b>	<b>Shop A-C, G/F, Wah Ying Cheong Central Building, 158-164 Queen's Road Central 326-328 King's Road 345 Chai Wan Road</b>
<b>Kowloon:</b>	<b>Hoi Yuen Road Branch Mongkok Branch</b>	<b>Unit 1, G/F, Hewlett Centre, 54 Hoi Yuen Road 638-640 Nathan Road</b>
<b>New Territories:</b>	<b>Tai Wai Branch</b>	<b>16-18 Tai Wai Road, Cheung Fung Mansion, Shatin</b>

Completed **WHITE** and **YELLOW** Application Forms (to which cheques or banker's cashier orders should be securely stapled) should be deposited in the special collection boxes provided at any of the branches of Standard Chartered Bank (Hong Kong) Limited, Industrial and Commercial Bank of China (Asia) Limited and The Bank of East Asia, Limited referred to above at the following times on the following dates:

<b>Monday, November 27, 2006</b>	<b>– 9:00 a.m. to 4:30 p.m.</b>
<b>Tuesday, November 28, 2006</b>	<b>– 9:00 a.m. to 4:30 p.m.</b>
<b>Wednesday, November 29, 2006</b>	<b>– 9:00 a.m. to 4:30 p.m.</b>
<b>Thursday, November 30, 2006</b>	<b>– 9:00 a.m. to 12:00 noon</b>

Investors can also apply for Hong Kong Offer Shares by giving **electronic application instructions** to HKSCC as follows:–

1. CCASS Investor Participants can give **electronic application instructions** to HKSCC through the CCASS Phone System by calling 2979 7888 or through the CCASS Internet System (<https://ip.ccass.com>) (using the procedures contained in HKSCC's "An Operating Guide for Investor Participants" in effect from time to time). HKSCC can also input electronic application instructions for CCASS Investor Participants on their behalf if they go to the Customer Service Centre of HKSCC at 2nd Floor, Vicwood Plaza, 199 Des Voeux Road Central, Hong Kong and complete an input request form. Prospectuses are also available for collection at the Customer Service Centre of HKSCC; and
2. those who are not CCASS Investor Participants can instruct their brokers or custodians who are CCASS Broker Participants or CCASS Custodian Participants to give electronic application instructions to HKSCC via CCASS terminals to apply for Hong Kong Offer Shares on their behalf.

CCASS Broker/Custodian Participants can input **electronic application instructions** at the following times on the following dates:

<b>Monday, November 27, 2006</b>	<b>– 9:00 a.m. to 8:30 p.m.<sup>1</sup></b>
<b>Tuesday, November 28, 2006</b>	<b>– 8:00 a.m. to 8:30 p.m.<sup>1</sup></b>
<b>Wednesday, November 29, 2006</b>	<b>– 8:00 a.m. to 8:30 p.m.<sup>1</sup></b>
<b>Thursday, November 30, 2006</b>	<b>– 8:00 a.m.<sup>1</sup> to 12:00 noon</b>

*Note:*

1. These time are subject to change as HKSCC may determine from time to time with prior notification to CCASS Broker/Custodian Participants.

CCASS Investor Participants can input **electronic application instructions** from 9:00 a.m. on Monday, November 27, 2006 until 12:00 noon on Thursday, November 30, 2006 (24 hours daily, except for the last application day).

Subject to the terms and conditions set out in the Prospectus and the Application Forms, completed **WHITE** and **YELLOW** Application Forms or **electronic application instructions** to HKSCC must be received by no later than 12:00 noon on Thursday, November 30, 2006 (or such later date as may apply in the case of a tropical cyclone warning signal number 8 or above or a "black" rainstorm warning being in force in Hong Kong as described under the section headed "How to Apply for Hong Kong Offer Shares — Effect of Bad Weather on the Opening of the Application Lists" in the Prospectus). Announcement of the Offer Price, results of applications under the Hong Kong Offer Shares and basis of allocation of the Hong Kong Offer Shares will be published in the South China Morning Post (in English) and the Hong Kong Economic Times (in Chinese) on Thursday, December 7, 2006.

If you apply for 1,000,000 Hong Kong Offer Shares or more using a **WHITE** or **YELLOW** Application Form and have indicated your intention on your Application Form to collect your refund cheque(s) (where applicable) and/or (if using **WHITE** Application Forms) Share certificate(s) (where applicable) from the Hong Kong branch share registrar, and have provided all information required by the Application Form, you may collect the refund cheque(s) (where applicable) and/or share certificate(s) (where applicable) in person from Computershare Hong Kong Investor Services Limited from 9:00 a.m. to 1:00 p.m. on Thursday, December 7, 2006 or any other date as notified by the Company in the newspapers as the date of collection/ despatch of the same. If you do not collect the refund cheque(s) (where applicable) and/or share certificate(s) (where applicable) personally within the time specified for collection, they will be despatched thereafter to you by ordinary post to the address as specified in your Application Form and at your own risk.

If you apply for less than 1,000,000 Hong Kong Offer Shares using a **WHITE** or **YELLOW** Application Form or if you apply for 1,000,000 Hong Kong Offer Shares or more but have not indicated on your Application Form that you will collect your refund cheque(s) (where applicable) and/or share certificate(s) (where applicable) in person, your refund cheque(s) (where applicable) and/or share certificate(s) (where applicable) will be sent to the address on your Application Form on Thursday, December 7, 2006, by ordinary post and at your own risk.

If you apply for the Hong Kong Offer Shares using a **YELLOW** Application Form or by giving **electronic application instructions** to HKSCC and your application is wholly or partially successful, your share certificate(s) will be issued in the name of HKSCC Nominees and deposited into CCASS for credit to your CCASS Investor Participant stock account or the stock account of any designated CCASS Participant as instructed by you in your Application Form or **electronic application instructions** at the close of business on Thursday, December 7, 2006, or under contingent situation, on any other date as shall be determined by HKSCC or HKSCC Nominees. If you apply through a designated CCASS Participant (other than a CCASS

Investor Participant), for Hong Kong Offer Shares credited to the stock account of your designated CCASS Participant (other than a CCASS Investor Participant), you can check the number of Hong Kong Offer Shares allotted to you with that CCASS Participant. If you are applying as a CCASS Investor Participant, you should check the announcement of the results of the Hong Kong Public Offering to be published by the Company on Thursday, December 7, 2006 and report any discrepancies to HKSCC before 5:00 p.m. on Thursday, December 7, 2006 or such other time/date as shall be determined by HKSCC or HKSCC Nominees. Immediately following the credit of the Offer Shares to your stock account, you can check your new account balance via the CCASS Phone System and the CCASS Internet System (under the procedures contained in HKSCC's "An Operating Guide for Investor Participants" in effect from time to time). HKSCC will also make available to you an activity statement showing the number of Hong Kong Offer Shares credited to your stock account.

If your application is wholly or partially unsuccessful, the Company will refund in whole or in part (as applicable) your application monies, including the related brokerage fee, SFC transaction levy, investor compensation levy and the Hong Kong Stock Exchange trading fee, to you **WITHOUT INTEREST**. For applicants using **WHITE** or **YELLOW** Application Forms, all refunds will be made by a cheque crossed "Account payee only" in favour of the applicant (or, in the case of joint applicants, to the First-named applicant on your Application Form) on the terms set out under "Refund of your money" on the Application Form. The refund cheque will be sent to the address on your Application Form (or in the case of joint applicants, to the address of the first-named applicant on your Application Form) by ordinary post and at your own risk on Thursday, December 7, 2006. If you have given **electronic application instructions** to HKSCC via CCASS, refunds (if any) will be credited to your designated bank account or the designated bank account of the designated CCASS Participant through which you are applying on Thursday, December 7, 2006.

As at the date of this announcement, our chairman of the Board and non-executive director is Mr. Wang Xiaochu; our executive director is Mr. Li Ping; our non-executive directors are Mr. Liu Aili and Mr. Zhang Jun'an; our independent non-executive directors are Mr. Wang Jun, Mr. Chan Mo Po, Paul, Mr. Zhao Chunjun, Mr. Wu Shangzhi and Mr. Hao Weimin.

By Order of the Board  
**Wang Xiaochu**  
*Chairman*

Hong Kong, November 27, 2006