



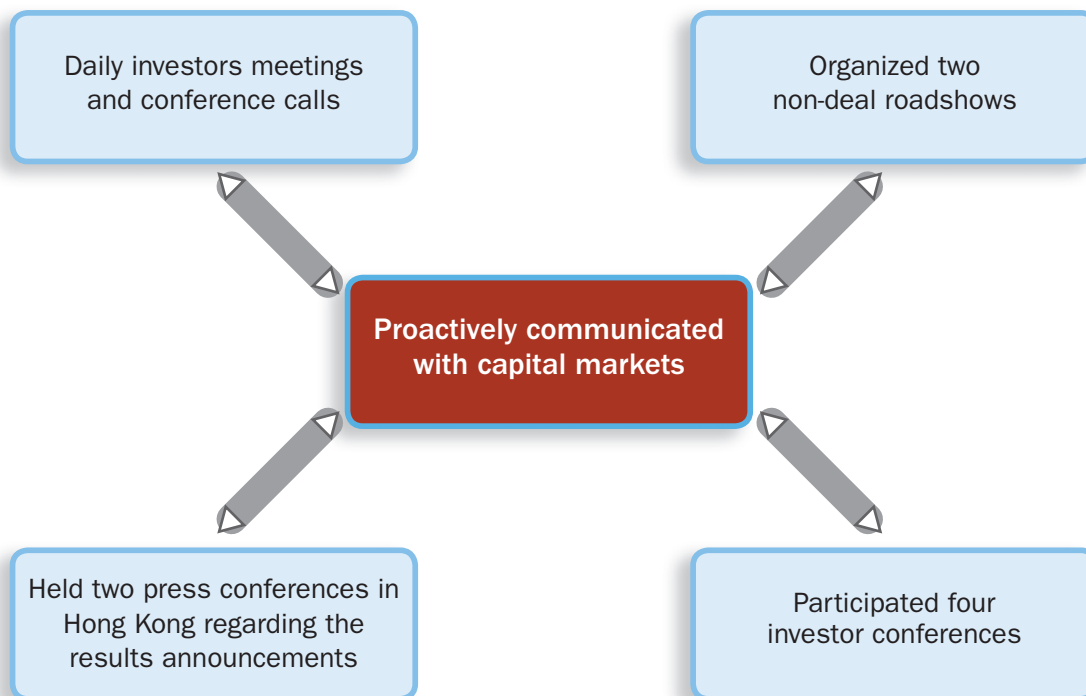
# Investor Relations

## Overview

The Group always attaches great importance to investor relationship and maintains a proactive two-way interactive communication with capital markets. The Group has followed a principle of true, timely, fair and accurate information disclosure and believes that it will promote a positive interaction between the Company and its investors and enhance investors' understanding on the Group. At the same time, this principle will enable us to understand the views and expectations of capital markets regarding the developments of the Company, which will help us enhance shareholders value and maximize our shareholders' interests.

## Review

The Group recognizes the importance of maintaining a close relationship with capital markets. In 2008, the Group used different means to meet its investors and analysts, and held about 200 meetings, with a total of 768 person-time, and achieved an effective communication with capital markets.





During the year, the Group held two press conferences in Hong Kong in connection with the announcements of annual and interim results. This helped the investors understand both the performance and operation of the Company, and facilitated direct communication between investors and our management. These press conferences attracted a total of 259 participants, including media, investors and analysts; and were broadcast live at our Company's website, which promoted the dissemination of relevant information. During the year, the Group also organized two roadshows in Hong Kong and Singapore in respect of the results announcements, acquisition of China International Telecommunications Construction Corporation ("CITCC") and our H share placement. 112 important investors were met, which enhanced capital markets' understanding and investment confidence in our Company.

In 2008, the Group participated in four investor conferences organized by major investment banks like CLSA, Goldman Sachs, Deutsche Bank and met more than 100 investors. The number of investors we met during the ordinary course of business was 299, representing a significant growth compared to 2007. The Group also responded promptly to inquiries raised by investors by other means, including telephone and e-mail, etc.

In accordance with the requirements of the Listing Rules, in 2008, the Group made disclosures in respect of matters such as the acquisition of CITCC, placement of new H shares and renewal of continuing connected transactions. The respective documents including the announcements, annual report and circulars were published at the website of the Stock Exchange of Hong Kong Limited ("Stock Exchange") and the Group's website on a timely basis. The Group's website (<http://www.chinaccs.com.hk>) is an important platform for the public to obtain the information and news of the Group, which plays an important role in enhancing the capital market's understanding on the Company.

In 2008, during the election of the Asia's Best Companies by FinanceAsia, a leading financial magazine in Asia, we were ranked the fifth amongst the "Best-Managed Companies" and the "Best Corporate Governance" in China. Such a ranking was the recognition of our dedication and results by the capital markets.



Analyst meeting relating to our 2007 Annual Result Announcement



## Share Price Performance and Stock Information

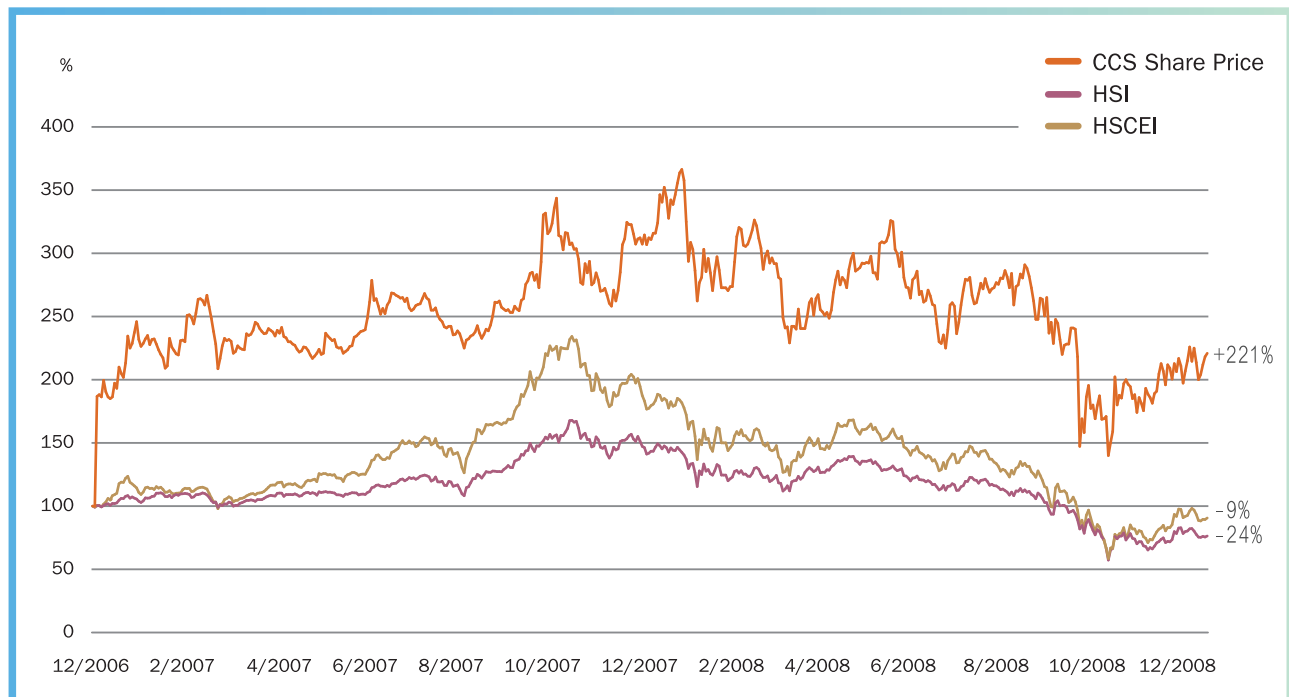
### Share price performance in 2008

	Highest	Lowest	Closing
Share price per H share of the Company ("CCS Share Price") (HK\$)	8.65	2.90	4.86
Change in CCS Share Price in 2008			-37%
Change in Hang Seng Index ("HSI") in 2008			-48%
Change in Hang Seng China Enterprises Index ("HSCEI") in 2008			-51%

The Company's H shares were listed on the Main Board of the Stock Exchange on 8 December 2006 following a global offering at an offer price of HK\$ 2.2 per share, and were included in the component stock lists of the Hang Seng China Enterprises Index and MSCI China Index in 2007. Since its listing date to 31 December 2008, CCS Share Price increased by 2.2 times, and HSI and HSCEI dropped by about 24% and 9% respectively during the same period.

### Share price performance since listing

(8 December 2006 to 31 December 2008)





On 9 April 2008, the Company completed the issuance of additional H shares, and placed an aggregate of 359,365,600 H shares (including 326,696,000 newly issued H shares and 32,669,600 H shares converted from the Company's existing domestic shares). On 31 December 2008, total issued share of the Company were 5,771,682,000 shares of RMB1.00 each in issue, of which, 3,778,831,800 were domestic shares, 1,992,850,200 were H shares. All the H shares were listed on the Stock Exchange, representing approximately 34.5% of the total issued shares of the Company.

### Composition of Domestic Shares and H Shares

	As at 31 December 2007		As at 31 December 2008	
	Number of Shares	Percentage (%)	Number of Shares	Percentage (%)
Domestic shares	3,811,501,400	70.0%	<b>3,778,831,800</b>	<b>65.5%</b>
H shares	1,633,484,600	30.0%	<b>1,992,850,200</b>	<b>34.5%</b>
	5,444,986,000	100.0%	<b>5,771,682,000</b>	<b>100.0%</b>

As at 31 December 2008, the Company's market capitalization was about HK\$ 28.05 billion.