

IMPORTANT

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中國中鐵股份有限公司
CHINA RAILWAY GROUP LIMITED

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

(Stock Code: 390)

DISCLOSEABLE TRANSACTION
INVESTMENT IN SOCIETE PAR ACTIONS A RESPONSABILITE LIMITEE

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions have the following meanings:

“Articles of Association”	the articles of association of the Joint Venture Company dated 22 April 2008
“Board”	the board of Directors
“Chinese Consortium”	collectively, CRHK, CR Sino-Congo, CR Resources, Sinohydro International and Sinohydro Harbour
“Company”	China Railway Group Limited, a joint stock limited company incorporated in the PRC with limited liability and whose ordinary shares are listed on the Main Board of the Hong Kong Stock Exchange and the Shanghai Stock Exchange
“Congo”	the Republic of Congo
“Congo Investors”	collectively, Congo Mining and Mr. Gilbert Kalamba Banika
“Congo Mining”	La Sino-Congolaise des Mines (剛果礦業總公司), a state-owned company established under the laws of Congo
“Cooperation Agreement”	the agreement entered into on 22 April 2008 (after trading hours) between Sinohydro and the Government of the Congo in relation to the cooperation project in mining development and facilities construction in the Congo
“CRHK”	China Railway Group (Hong Kong) Limited (中國中鐵(香港)有限公司), a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of the Company
“CR Investors”	collectively, CRHK, CR Sino-Congo and CR Resources
“CR Resources”	China Railway Resources Development Limited (中國中鐵資源開發股份有限公司), a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of the Company
“CR Sino-Congo”	China Railway Sino-Congo Mining Limited (中國中鐵華剛礦業股份有限公司), a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of the Company
“Directors”	the directors of the Company
“Feasibility Report”	a feasibility report prepared by a professional institution engaged by the Joint Venture Company pursuant to the Joint Venture Agreement
“Group”	the Company together with its subsidiaries

DEFINITIONS

“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
“Joint Venture Agreement”	the agreement entered into on 22 April 2008 (after trading hours) among the Chinese Consortium and the Congo Investors in relation to the establishment of the Joint Venture Company
“Joint Venture Company”	a joint stock limited company to be named Societe par Actions a Responsabilite Limitee (華剛礦業股份有限公司), to be established under the laws of the Congo pursuant to the Joint Venture Agreement
“Latest Practicable Date”	7 May 2008, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“PRC”	the People’s Republic of China
“Relevant Mining Rights”	the mining rights and relevant licences owned by Congo Mining in relation to the Cuvette Dima, Dikuluwe, Jonction Dima, Mashamba Quest, Cuvette Mashamba et Synclinal Dikuluwe Colline D mines in Congo
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
“Sinohydro”	Sinohydro Corporation Limited (中國水利水電建設集團公司), a state-owned enterprise established under the laws of the PRC
“Sinohydro Harbour”	Sinohydro Harbour Co., Ltd. (中國水電建設集團港航建設有限公司), a limited liability company established under the laws of the PRC and a subsidiary of Sinohydro
“Sinohydro International”	Sinohydro International Engineering Co., Ltd. (中國水電建設集團國際工程有限公司), a limited liability company established under the laws of the PRC and a subsidiary of Sinohydro
“Sinohydro Investors”	collectively, Sinohydro International and Sinohydro Harbour
“Shareholders”	the shareholders of the Company

DEFINITIONS

“US\$”	United States dollars, the lawful currency of the United States of America
“%”	per cent.

LETTER FROM THE BOARD



中國中鐵股份有限公司 CHINA RAILWAY GROUP LIMITED

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

(Stock Code: 390)

Executive Directors:

Mr. SHI Dahua (*Chairman*)
Mr. LI Changjin
Mr. BAI Zhongren

Registered Office:

No.1 Xinghuo Road
Fengtai District
Beijing, the PRC

Non-executive Director:

Mr. WANG Qiuming

Principal place of business in Hong Kong:

Unit 1201-1203
12/F, APEC Plaza
49 Hoi Yuen Road, Kwun Tong
Kowloon
Hong Kong

Independent non-executive Directors:

Mr. HE Gong
Mr. ZHANG Qinglin
Mr. WANG Taiwen
Mr. GONG Huazhang
Mr. SUN Patrick

9 May 2008

To the Shareholders

Dear Sir or Madam,

DISCLOSEABLE TRANSACTION INVESTMENT IN SOCIETE PAR ACTIONS A RESPONSABILITE LIMITEE

INTRODUCTION

On 22 April 2008 (after trading hours), the Board announced that the Company, Sinohydro and the Government of Congo entered into the Cooperation Agreement. On 22 April 2008 (after trading hours), pursuant to the Cooperation Agreement, CRHK, CR Sino-Congo and CR Resources, all being wholly-owned subsidiaries of the Company, and Sinohydro International, Sinohydro Harbour, Congo Mining and Mr. Gilbert Kalamba Banika entered into the Joint Venture Agreement for the establishment of the Joint Venture Company, Societe par Actions a Responsabilite Limitee, and adopted the Articles of Association of the Joint Venture Company.

Pursuant to the Joint Venture Agreement, the Chinese Consortium and the Congo Investors agreed to establish a joint stock limited company under the laws of Congo, to be named Societe par Actions a Responsabilite Limitee. The registered capital of the Joint Venture Company will be US\$100 million

LETTER FROM THE BOARD

(equivalent to approximately HK\$779 million) comprising 100,000 shares of nominal value of US\$1,000 (equivalent to approximately HK\$7,795) each. Pursuant to the Joint Venture Agreement, the CR Investors agreed to subscribe for a total of 43,000 shares in the Joint Venture Company at a total consideration of US\$43,000,000 (equivalent to approximately HK\$335,165,220), representing 43% interest in the Joint Venture Company; the Sinohydro Investors agreed to subscribe for a total of 25,000 shares in the Joint Venture Company at a total consideration of US\$25,000,000 (equivalent to approximately HK\$194,863,500), representing 25% interest in the Joint Venture Company; and the Congo Investors agreed to subscribe for a total of 32,000 shares in the Joint Venture Company at a total consideration of US\$32,000,000 (equivalent to approximately HK\$249,425,280), representing 32% interest in the Joint Venture Company. The CR Investors and the Sinohydro Investors shall provide a loan of approximately US\$20.22 million (equivalent to approximately HK\$157.61 million) and US\$11.78 million (equivalent to approximately HK\$91.82 million), respectively, to the Congo Investors for the settlement of their capital contribution to the Joint Venture Company.

On 22 April 2008 (after trading hours), the Chinese Consortium and the Congo Investors adopted the Articles of Association of the Joint Venture Company to govern their respective rights and obligations in relation to the operation and management of the Joint Venture Company.

The Company, Sinohydro and the Government of Congo also entered into the Cooperation Agreement, which sets out the framework and rules for the establishment and financing of the Joint Venture Company, as well as the financing of certain infrastructure projects in Congo.

Since the applicable percentage ratios set out in Rule 14.07 of the Listing Rules in respect of the investments and capital commitments under the Joint Venture Agreement and the Cooperation Agreement, in aggregate, exceed 5% (but not more than 25%), the investments and capital commitments under the Joint Venture Agreement and the Cooperation Agreement constitute a discloseable transaction of the Company under Rule 14.06 of the Listing Rules.

The purpose of this circular is to (i) provide Shareholders with further information relating to the Joint Venture Agreement and the Cooperation Agreement and the transactions contemplated thereunder, as well as the Articles of Association of the Joint Venture Company and (ii) give Shareholders other information in accordance with the requirements under the Listing Rules.

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THE JOINT VENTURE AGREEMENT

Date: 22 April 2008

Parties and their respective shareholdings:

Shareholders of the Joint Venture Company		Capital contribution (US\$)	Percentage of shareholding
	CRHK	20,000,000	20.0%
	CR Sino-Congo	9,900,000	9.9%
	CR Resources	<u>13,100,000</u>	<u>13.1%</u>
CR Investors	Total	<u>43,000,000</u>	<u>43.0%</u>
	Sinohydro International	20,000,000	20.0%
	Sinohydro Harbour	<u>5,000,000</u>	<u>5.0%</u>
Sinohydro Investors	Total	<u>25,000,000</u>	<u>25.0%</u>
	Congo Mining	20,000,000	20.0%
	Mr. Gilbert Kalamba Banika	<u>12,000,000</u>	<u>12.0%</u>
Congo Investors	Total	<u>32,000,000</u>	<u>32.0%</u>
	Grand total	<u><u>100,000,000</u></u>	<u><u>100.0%</u></u>

The CR Investors are, in aggregate, acquiring 43% of the equity interests in the Joint Venture Company. The Company will adopt equity accounting to account for such investments in the Group's financial statements upon establishment of the Joint Venture Company.

Sinohydro International is a limited liability company established under the laws of the PRC. Its scope of business includes the contracting of domestic and overseas construction projects as well as international bidding process; export of equipment and materials to overseas construction projects, secondment of labour for overseas construction projects; contracting of and investing in water conservancy and hydropower, as well as electronic, highway, ports, flight paths, airports, housing and public facilities and transportation facilities, construction projects and the provision of related surveying, design, implementation, consultancy, supervisory and technology development services; supply, installation, sales and leasing of machinery and equipment for the above construction projects, as well as the development, production and sales of construction materials; and property management.

Sinohydro Harbour is a limited liability company established under the laws of the PRC. Its scope of business includes investment, design, operation, implementation and construction of certain ports and flight paths projects.

Congo Mining is a state-owned company established under the laws of Congo. Its principal activity is the investment in mineral resources business.

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Mr. Gilbert Kalamba Banika is a natural person whose nationality is Congolese.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiry, each of Sinohydro International, Sinohydro Harbour, Congo Mining, together with its ultimate beneficial owner, and Mr. Gilbert Kalamba Banika are not connected persons (as defined in the Listing Rules) of the Company and are third parties independent of the Company and connected persons (as defined in the Listing Rules) of the Company. The Group had no prior relationship or transactions with each of Sinohydro International, Sinohydro Harbour, Congo Mining and their respective ultimate beneficial owners, and Mr. Gilbert Kalamba Banika that require aggregation under Rule 14.22 of the Listing Rules.

Transfer of the Relevant Mining Rights

Pursuant to the Cooperation Agreement and the Joint Venture Agreement, Congo Mining shall transfer the Relevant Mining Rights regarding copper and cobalt mines in Congo to the Joint Venture Company. Based on the analysis contained in a preliminary feasibility report, the preliminary proven copper reserves at such mines is approximately 6.8 million tonnes with copper grade of 3.3%, and the preliminary proven reserves of cobalt is approximately 420,000 tonnes with cobalt grade of 0.24%. Pursuant to the Cooperation Agreement, the Government of Congo warranted the above transfer to the Joint Venture Company and that the copper and related cobalt reserves pursuant to the Relevant Mining Rights shall be no less than 10 million tonnes. Based on a valuation report regarding the Relevant Mining Rights prepared by Beijing Shan Hai Tian Valuation and Consulting Company (北京山海天評估諮詢公司), the value of the Relevant Mining Rights as at 31 December 2007, the valuation date, was approximately US\$1.9 billion (equivalent to approximately HK\$14.809 billion).

Contribution of share subscription price

The CR Investors shall pay the subscription price of US\$43,000,000 (equivalent to approximately HK\$335,165,220) in US\$ by way of cash, representing 43% of the registered capital of the Joint Venture Company. The funds required for the subscription price shall be financed using internal cash resources of the Group. The Sinohydro Investors shall pay the subscription price of US\$25,000,000 (equivalent to approximately HK\$194,863,500) in US\$ by way of cash, representing 25% of the registered capital of the Joint Venture Company. The Congo Investors shall pay the subscription price of US\$32,000,000 (equivalent to approximately HK\$249,425,280) in US\$ by way of cash, representing 32% of the registered capital of the Joint Venture Company.

The CR Investors and the Sinohydro Investors shall provide a loan of approximately US\$20.22 million (equivalent to approximately HK\$157.61 million) and US\$11.78 million (equivalent to approximately HK\$91.82 million), respectively, to the Congo Investors for the settlement of their capital contribution to the Joint Venture Company (see "Other capital commitment" section below).

The subscription price is determined based on arm's length negotiations among the parties to the Joint Venture Agreement, and having taken into consideration factors such as the business prospects of the Joint Venture Company and its assets base, the parties concluded that the registered capital of the Joint Venture Company shall be US\$100 million (equivalent to approximately HK\$779 million). The full subscription price will be injected into the Joint Venture Company. Save for the said capital contribution, the Company has other capital commitment to the Joint Venture Company, the Government of Congo and the Congo Investors. Details of such commitment are set out below in this circular.

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Time of payment

Each of the parties to the Joint Venture Agreement shall settle 50% of its capital contribution to the Joint Venture Company upon its establishment, of which the CR Investors shall settle US\$21.50 million (equivalent to approximately HK\$167.58 million), the Sinohydro Investors shall settle US\$12.50 million (equivalent to approximately HK\$97.43 million) and the Congo Investors shall settle US\$16.00 million (equivalent to approximately HK\$124.71 million). The remaining balance of the capital contribution shall be settled by the parties to the Joint Venture Agreement in accordance with their respective percentage of shareholding in the Joint Venture Company within two (2) months from the date the Feasibility Report is approved by the Government of Congo and the PRC Government.

Other capital commitment

- *Loan to be provided to the Congo Investors*

The Chinese Consortium shall provide an unsecured loan of US\$32 million (equivalent to approximately HK\$249.43 million) to the Congo Investors for the settlement of their capital contribution to the Joint Venture Company, of which the CR Investors shall provide approximately US\$20.22 million (equivalent to approximately HK\$157.61 million) and the Sinohydro Investors shall provide approximately US\$11.78 million (equivalent to approximately HK\$91.82 million). The Congo Investors shall pay interest at an annual interest rate equivalent to the 6-months LIBOR rate plus 100 basis points.

If the Joint Venture Company decided to increase its registered capital, the Chinese Consortium is obliged to provide the required financing to the Congo Investors in order to maintain their respective proportion of capital contribution, of which approximately 63.2% shall be provided by the CR Investors and the remaining approximately 36.8% shall be provided by the Sinohydro Investors. The Congo Investors shall pay interest at an annual interest rate equivalent to the 6-months LIBOR rate plus 100 basis points. The parties to the Joint Venture Agreement currently do not have any intention to increase the registered capital of the Joint Venture Company.

- *Entry fee*

Subject to the conditions that (1) Congo Mining shall transfer the Relevant Mining Rights to the Joint Venture Company, (2) the Relevant Mining Rights are proved to be free from encumbrances, and (3) the preliminary feasibility report in relation to the transaction being approved by the PRC Government, the Chinese Consortium shall pay an entry fee of US\$350 million (equivalent to approximately HK\$2,728 million) to the Government of Congo and Congo Mining, of which the CR Investors shall pay approximately US\$221 million (equivalent to approximately HK\$1,723 million) and the Sinohydro Investors shall pay approximately US\$129 million (equivalent to approximately HK\$1,006 million). The Chinese Consortium shall pay such entry fee within 10 business days from the date of satisfaction of the above conditions.

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- *Loan to be provided to Congo Mining*

The Chinese Consortium shall provide an unsecured loan of US\$50 million (equivalent to approximately HK\$389.73 million) to Congo Mining for the purchase of certain equipment and facilities by Congo Mining, of which the CR Investors shall provide approximately US\$31.60 million (equivalent to approximately HK\$246.31 million) and the Sinohydro Investors shall provide approximately US\$18.40 million (equivalent to approximately HK\$143.42 million). No interest will be charged on such loan by the Chinese Consortium.

- *Loan and financing to be provided to the Joint Venture Company*

The Chinese Consortium shall provide an unsecured shareholders' loans and assist in arranging financing to the Joint Venture Company for the construction of mining facilities. The total amount of loans and financing shall be determined with reference to needs of the Joint Venture Company as demonstrated in the Feasibility Report. Based on the preliminary research performed by China EnFi Nonferrous Engineering Co., Ltd., a professional institution engaged by the Company, the Chinese Consortium shall provide shareholders' loans and assist in arranging financing of approximately US\$2,900 million (equivalent to approximately HK\$22,604 million), of which the CR Investors shall be responsible for approximately US\$1,833 million (equivalent to approximately HK\$14,287 million) and the Sinohydro Investors shall be responsible for approximately US\$1,067 million (equivalent to approximately HK\$8,317 million). Out of the approximately US\$1,833 million (equivalent to approximately HK\$14,287 million) loan and financing to be provided by the CR Investors, approximately US\$550 million (equivalent to approximately HK\$4,287 million) shall be interest-free loan and the remaining balance of approximately US\$1,283 million (equivalent to approximately HK\$10,000 million) shall be financing subject to an annual interest rate of 6.1%. Out of the approximately US\$1,067 million (equivalent to approximately HK\$8,317 million) loan and financing to be provided by the Sinohydro Investors, approximately US\$320 million (equivalent to approximately HK\$2,494 million) shall be interest-free loan and the remaining balance of approximately US\$747 million (equivalent to approximately HK\$5,823 million) shall be financing subject to an annual interest rate of 6.1%.

Based on the Joint Venture Agreement and the Cooperation Agreement, the total capital commitment amount to be borne by the Group amounted to US\$4,044,820,000 (equivalent to approximately HK\$31,527,511,282), which comprised (i) the share subscription price to be paid by the CR Investors, (ii) the entry fee to be paid by the CR Investors and the loans and financing to be provided to the Congo Investors, Congo Mining and the Joint Venture Company by the CR Investors as stated in this "Other capital commitment" section above, and (iii) the financing for the construction of infrastructure facilities to be provided to the Joint Venture Company by the Company as stated in the "Construction of infrastructure facilities" section below.

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The repayment of the loans and financing provided by the Chinese Consortium

- *First stage of repayment (“First Stage”)*

Upon the Joint Venture Company generating profits from the commencement of its operations, all such profits earned shall be used to repay the shareholders’ loan and financing, together with interests, provided to the Joint Venture Company of approximately US\$2,900 million (equivalent to approximately HK\$22,604 million).

- *Second stage of the repayment (“Second Stage”)*

Upon full repayment of the loans, financing and interests in the First Stage as detailed above, the Joint Venture Company shall commence the Second Stage of repayment.

The Joint Venture Company shall use its profits attributable to the Congo Investors, representing approximately 2.7% of the total profits generated by the Joint Venture Company, in the Second Stage to repay the US\$32 million (equivalent to approximately HK\$249.43 million) loan plus interests provided by the Chinese Consortium to the Congo Investors and such loan plus interests provided by the Chinese Consortium to the Congo Investors upon an increase in the registered capital of the Joint Venture Company (see “Other capital commitment” section above).

The Joint Venture Company shall use its profits attributable to the Congo Investors, representing approximately 4.3% of the total profits generated by the Joint Venture Company, in the Second Stage to repay the US\$50 million (equivalent to approximately HK\$389.73 million) loan provided by the Chinese Consortium to Congo Mining (see “Other capital commitment” section above).

Conditions to the Joint Venture Agreement

The Joint Venture Agreement shall be effective upon the satisfaction of the following conditions:

- (i) the signing of the Cooperation Agreement; and
- (ii) the Cooperation Agreement having been approved by the relevant government authority of Congo and the PRC.

There is no long stop date set for the establishment of the Joint Venture Company.

Termination of the Joint Venture Agreement

Pursuant to the Joint Venture Agreement, if the Feasibility Report has not been approved by the Government of Congo and the PRC Government, the Joint Venture Agreement will be automatically terminated. Upon such termination, the Joint Venture Company shall be wound up and liquidated pursuant to its Articles of Association of the Joint Venture Company and the laws of Congo and the Relevant Mining Rights shall be returned to Congo Mining and the entry fee shall be refunded to the Chinese Consortium in full.

LETTER FROM THE BOARD

THE ARTICLES OF ASSOCIATION

On 22 April 2008 (after trading hours), the parties of the Joint Venture Agreement adopted the Articles of Association of the Joint Venture Company to govern their respective rights and obligations in relation to the operation and management of the Joint Venture Company.

Principal provisions of the Articles of Association

Scope of business of the Joint Venture Company:	The scope of business of the Joint Venture Company includes the examination, surveyance, research and development, refinement, chemical metallurgical process, further processing and trading of valuable minerals and the refinement, chemical, processing, as well as similar and related operations.
Registered capital:	The registered capital of the Joint Venture Company is US\$100 million, which will be contributed as to 20%, 9.9%, 13.1%, 20%, 5%, 20% and 12% by CRHK, CR Sino-Congo, CR Resources, Sinohydro International, Sinohydro Harbour, Congo Mining and Mr. Gilbert Kalamba Banika, respectively.
Shareholders of the Joint Venture Company:	Shareholders of the Joint Venture Company can be segregated into two categories, being the Congo Investors as the shareholders of its A-shares and the Chinese Consortium as the shareholders of its B-shares. Upon an increase in capital of the Joint Venture Company, the shares held by the A-share shareholders shall automatically be converted into the relevant number of ordinary shares such that the aggregate shareholding of the A-share shareholders shall be maintained at 32%. Upon an increase in capital of the Joint Venture Company, the B-share shareholders shall provide the agreed loans to the A-share shareholders pursuant to the Joint Venture Agreement for the purpose of settlement of the capital contribution to be made by the A-share shareholders.
Board of directors of the Joint Venture Company:	The board of directors of the Joint Venture Company shall comprise seven directors. The Chinese Consortium shall have the right to nominate and appoint five directors, of which, no more than three directors shall be nominated or appointed by the CR Investors, and the Congo Investors shall have the right to nominate and appoint two directors.
Term of the Joint Venture Company:	The Joint Venture Company is a joint stock limited company in perpetual existence.
First right of subscription:	Upon an increase in capital of the Joint Venture Company, its shareholders shall have the first right of subscription, in proportion to its then shareholdings, to subscribe for the newly issued shares as at the date of issuance.

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First right of offer:

The board of directors of the Joint Venture Company shall be notified in advance for any change of control in the Joint Venture Company and shall be subject to the approval in a shareholders' meeting of the Joint Venture Company. If the above procedures have not been complied with or should the proposal be rejected in its shareholders' meeting, the other shareholders of the Joint Venture Company shall have the right to purchase the shares held by the shareholder initiating such change of control. The shareholders within the same category shall be entitled to the same right of offer.

COOPERATION AGREEMENT

On 22 April 2008 (after trading hours), the Company, Sinohydro and the Government of Congo entered into the Cooperation Agreement, which sets out the framework and rules for the establishment and financing of the Joint Venture Company, as well as the financing of certain infrastructure projects in Congo.

Sinohydro is a state-owned enterprise established under the laws of the PRC. Its scope of business includes contracting and implementation of water conservancy and hydropower projects, various civil engineering projects, urban projects and marine works, as well as the production and installation of construction metal structures.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiry, Sinohydro, together with its ultimate beneficial owner, and the Government of Congo are not connected persons (as defined in the Listing Rules) of the Company and are third parties independent of the Company and connected persons (as defined in the Listing Rules) of the Company.

Terms in relation to the Joint Venture Company

Each of the parties of the Cooperation Agreement agreed to nominate such company(ies) or person(s) to make the capital contribution to the Joint Venture Company. Details of the terms regarding the establishment of the Joint Venture Company, the transfer of the Relevant Mining Rights and financing of the construction of mining facilities and equipment are set out in the Joint Venture Agreement. For details, please refer to the "The Joint Venture Agreement" section above in this circular.

Pursuant to the Cooperation Agreement, the Government of Congo undertook to grant tax relief in relation to certain taxes including customs, import and export tax, and foreign exchange tax to the Joint Venture Company during the First Stage and the Second Stage.

Construction of infrastructure facilities

The exploitation of the copper and cobalt mines will lead to substantial demands in public utilities such as electricity and infrastructure facilities for the purpose of transportation. Pursuant to the Cooperation Agreement, the Company and Sinohydro shall provide financing for the construction project of certain infrastructure facilities in Congo. Such construction project covers the construction of urban

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facilities such as roads, hospitals, power plant and schools. The amount required for such financing shall be determined with reference to the operating results of the Joint Venture Company, of which, the Company is required to provide approximately 63.2% of such financing. There shall be a two-phase implementation of such construction of infrastructure facilities.

First phase of the construction of infrastructure facilities

The Company and Sinohydro shall provide an unsecured financing of no more than US\$3,000 million (equivalent to approximately HK\$23,384 million) for the first phase of the construction of infrastructure facilities project, together with interests (the annual interest rate is equivalent to the 6-months LIBOR rate plus 100 basis points). Such financing, together with interests, shall be repaid by the Joint Venture Company by utilising 66% of the profits generated from the Second Stage.

Second phase of the construction of infrastructure facilities

Upon completion of the Second Stage, the Joint Venture Company shall repay the amount financed by the Company and Sinohydro in relation to the second phase of the construction of infrastructure facilities, together with interest (the annual interest rate is equivalent to the 6-months LIBOR rate plus 100 basis points), by utilising the tax and customs payments that should have been paid to but were relieved by the Government of Congo.

The Government of Congo agreed to grant the Company and Sinohydro, or such companies nominated by the Company and/or Sinohydro, the contracting rights for the first phase and the second phase of the construction of infrastructure facilities. A separate contractors and construction agreement will be entered into to govern the construction of infrastructure facilities.

REASONS FOR THE TRANSACTION

The Group is primarily engaged in the infrastructure construction, survey, design and consulting services, engineering equipment and component manufacturing and property development businesses and other businesses, which includes mining operations and others.

The Directors are of the view that the transactions contemplated under the Joint Venture Agreement and the Cooperation Agreement are in line with the Group's strategy, which is to continuously opt and explore for new overseas development opportunities. In terms of regional development, the Group has always focused on business development in African countries where natural resources are abundant and there is robust market demand. In 2006, the Government of Congo proposed the "capitalisation of resources in support of the construction of infrastructure facilities" policy. Due to the promotion of this policy, together with the Company's competitiveness over its self-developed construction technology, the Company formalised specific development strategy of transforming its technological competitiveness into high earnings through its operations of resources, such as minerals and land, with relatively higher appreciation potentials in the long-term.

The transactions contemplated under the Cooperation Agreement and the Joint Venture Agreement will benefit the Company as it is expected that relatively higher return will be generated from the high quality copper and cobalt mineral resources exploited in Congo which will be obtained at a reasonable price. The transactions will also benefit the Company with the opportunities to engage in the contracting of large international construction projects, as well as to expand into the overseas market within a short

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period of time, thereby further strengthening the Company's competitiveness in the global context. At the same time, the Government of Congo will grant attractive tax relief to the Company, which avoid the Company in going through complicated tax procedures and issues in relation to its operations of overseas mineral projects, thereby enhancing the feasibility of the transactions.

The Joint Venture Company's primary business is the exploration of copper and cobalt mines. As with all mining businesses, the investment in the Joint Venture Company will span over a long period. The Group expects that there shall be no immediate return or earnings from the Joint Venture Company to be attributed to the Group. Substantial capital commitments have to be made which will become long-term liabilities of the Group. However, Congo Mining will transfer the Relevant Mining Rights (which were valued at approximately US\$1.9 billion (equivalent to approximately HK\$14.809 billion)) to the Joint Venture Company, to which the CR Investors have 43% interests in aggregate.

Despite possible policy changes and unstable economic conditions in developing markets, the Directors are of the view that the Joint Venture Agreement and the Cooperation Agreement have been entered into on normal commercial terms and that the Joint Venture Agreement and the Cooperation Agreement are fair and reasonable and in the interests of the Shareholders as a whole.

LISTING RULES IMPLICATIONS

Since the applicable percentage ratios set out in Rule 14.07 of the Listing Rules in respect of the investments and capital commitments under the Joint Venture Agreement and the Cooperation Agreement, in aggregate, exceed 5% (but not more than 25%), the investments and capital commitments under the Joint Venture Agreement and the Cooperation Agreement constitute a discloseable transaction of the Company under Rule 14.06 of the Listing Rules.

ADDITIONAL INFORMATION

Your attention is also drawn to the additional information set out in the appendix to this circular.

Yours faithfully,
By Order of the Board
China Railway Group Limited
Shi Dahua
Chairman

For reference only, an exchange rate of HK\$7.79454 to US\$1.00 has been used for the conversion of United States dollars into Hong Kong dollars for the purpose of this circular.

1. RESPONSIBILITY STATEMENT

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

2. DISCLOSURE OF INTERESTS

As at the Latest Practicable Date, none of the Directors, the supervisors and the chief executive of the Company had any interest or short position in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which: (a) were required to be notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors, the supervisors and the chief executive of the Company were deemed or taken to have under such provisions of the SFO); or (b) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers adopted by the Company, to be notified to the Company and the Hong Kong Stock Exchange.

Save for Shi Dahua (Chairman and Executive Director of the Company), who also serves as the chairman of China Railway Engineering Corporation (“CRECG”), the controlling shareholder of the Company, Li Changjin (President and Executive Director of the Company) and Gao Shutang (Chairman of the Supervisory Committee of the Company) who also serve as directors of CRECG, none of the Directors or supervisors hold any positions with CRECG. Details of the shareholding of CRECG in the Company are set out in the paragraph headed “Substantial Shareholders’ Interests” in this appendix.

3. SUBSTANTIAL SHAREHOLDERS’ INTERESTS

- (a) As at the Latest Practicable Date, so far as is known to any Director, supervisor or chief executive of the Company, persons (other than a Director, supervisor or chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be maintained by the Company under section 336 of the SFO and their interests were as follows:

Holders of A-shares

Name of Substantial Shareholder	Capacity	Number of A-shares held	Nature of Interest	Approximate percentage of Issued A-shares (%)	Approximate percentage of total issued shares (%)
CRECG	Beneficial Owner	12,417,510,000	Long position	72.65	58.30

Holders of H-shares

Name of Substantial Shareholder	Capacity	Number of H-shares held	Nature of Interest	Approximate percentage of issued H-shares (%)	Approximate percentage of total issued shares (%)
National Council for Social Security Fund of the PRC	Beneficial Owner	382,490,000	Long position	9.09	1.80
UBS AG	Beneficial Owner	208,965,828	Long position		
	Interest of controlled corporations (Note 1)	7,654,000	Long position		
	Total	216,619,828		5.15	1.02
	Beneficial Owner	25,293,590	Short position		
	Person having a security interest in shares	40,573,958	Short position		
	Interest of controlled corporation (Note 1)	6,000,000	Short position		
	Total	71,867,248		1.71	0.34

Note 1: According to the Corporate Substantial Shareholder Notice filed by UBS AG with the Hong Kong Stock Exchange dated 28 April 2008, UBS AG wholly owns UBS Global Asset Management (Japan) Ltd (which held 1,221,000 H-shares of the Company), UBS Global Asset Management (UK) Limited (which held 269,000 H-shares of the Company), UBS (Italia) S.p.A. (which held 164,000 H-shares of the Company), and UBS Securities LLC (which held 6,000,000 H-shares of the Company and 6,000,000 short position in the H-shares of the Company). Accordingly, UBS AG is deemed interested in the long position and short position held by each of its wholly-owned subsidiaries as set out above.

- (b) As at the Latest Practicable Date, so far as is known to any Director, supervisor or chief executive of the Company, persons (other than members of the Group) who were directly or indirectly interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group (other than the Company) and their shareholding were as follows:

Member of the Group	Total share capital or registered capital	Person with 10% or more interest (other than the Company)	Percentage of interests (%)
Paul Y. — CREC Construction Co., Ltd.	HK\$1,000,000	Paul Y. Construction Company, Limited	50
Kalumbwe Myunga (MKM) Mining Co., Ltd.	US\$1,000,000	Sukadi Diabod EXACO	17.5 11.5
Luisha Mining Co., Ltd.	US\$100,000	Zongwe Kiliba	28
China-Africa Co-Investment & Management (Beijing) Co., Ltd.	RMB10,000,000	Qinghai Western International Mining Resources Co., Ltd.	50

Member of the Group	Total share capital or registered capital	Person with 10% or more interest (other than the Company)	Percentage of interests (%)
COMPAGNIE MALIENNE DES TEXTILES-SA	CFA franc 1,500,000,000	The Republic of Mali	20
Zhuhai S.E.Z Haitai Biological Pharmaceuticals Co., Ltd.	RMB10,000,000	Hongrun (Macau) Co., Ltd.	25
NOUVELLE INDUSTRIE PHARMACEUTIQUE (NIPHAR SA)	US\$520,000	Zhang Ouyi Zhang Zhijiang	20 18
Guiyang Tongxing Plastic Steel Co., Ltd.	RMB686,000	Huang Renbin Mu Yuanlin Guiyang Tongxing Machinery & Equipment Leasing Co., Ltd.	27.1 14.6 14.6
Guiyang Tongxing Property Management Co., Ltd.	RMB500,000	Fang Kejun Guiyang Tongxing Machinery & Equipment Leasing Co., Ltd.	20 20
Shenzhen Baochuang Construction Material Co., Ltd.	RMB21,000,000	Rotorua Development Co., Ltd.	30
Chengdu Tiehongyuan Automobile Service Co., Ltd.	RMB4,000,000	Chengdu Xinyidai Engineering Machinery Co., Ltd.	25
Zigong Yantan New Town Investment & Development Co., Ltd.	RMB20,000,000	Sichuan Huatai Industry (Group) Co., Ltd	41
Huludao Binhai New District Investment Co., Ltd	RMB60,000,000	Beijing Yuantong Investment Management Co., Ltd	24.5
Huludao Bohai Heat Power Co., Ltd	RMB5,000,000	Lv Chun Xing	10
Yunnan Fuyan Expressway Co., Ltd	RMB400,000,000	Yunan Tongdaxiang Road Bridge Investment & Development Co., Ltd Yunnan East Expressway Co., Ltd	20 10
Daxian Cuipingshan Property Development Co., Ltd	RMB50,000,000	Sichuan Hongyuanxing Property Development Co., Ltd	50
Yunnan Danjun Green Development Co., Ltd	RMB1,000,000	Hubei Wantai Technology Investment Co., Ltd	50
Beijing Gaosheng Property Development Co., Ltd	RMB466,800,000	Beijing Xinggang Property Co., Ltd	50

Member of the Group	Total share capital or registered capital	Person with 10% or more interest (other than the Company)	Percentage of interests (%)
Beijing Zhongcui Investment Co., Ltd	RMB20,000,000	Wei Yuncui Pu Yuan	12.5 12.5
Chengdu Tianxi Industry Co., Ltd	RMB2,000,000	The Material Storage & Transportation Station of China Railway No. 2 Engineering Group Co., Ltd	10
Chengdu West Metallurgy & Trade Co., Ltd.	RMB2,000,000	Chengdu West Metallurgy Development Co., Ltd Fu Qian	20
Chengdu New Chuanzang Line Construction & Development Co., Ltd	RMB20,000,000	Sichuan Tianhe Trading Co., Ltd	30
China Railway Chengdu Hot Spring Resources Development Co., Ltd.	RMB18,000,000	Chengdu Xingdingzhong Communication Engineering Design and Consultation Co., Ltd	20
China Railway Chengdu Badengbadeng Hot Spring Investment & Development Co., Ltd.	RMB10,000,000	Chengdu Xingdingzhong Communication Engineering Design and Consultation Co., Ltd	23
Sichuan Sanyuan Cultural Industry Development Co., Ltd.	RMB30,000,000	Chongqing Huacui Property Development Co., Ltd.	40
China Railway Chengdu Mareka Hotel Management Co., Ltd.	RMB800,000	Chengdu Mareka Hotel Property Management Co., Ltd.	40
Tieke Engineering Co., Ltd.	RMB60,000,000	The First Railway Survey And Design Institute Railway Science Research Institution	16.67 13.33
China Railway Hefei Electronic Appliance Co., Ltd.	RMB600,000	Yuan Kanghong	11
Huainan Yangguangcheng Construction Co., Ltd.	RMB10,000,000	Huainan Huayi Investment Co., Ltd.	30
Hengyang Zhengxing Labour Service Co., Ltd.	RMB60,000	Rong Denglu	17
Shanghai Haiqing Building Engineering Co., Ltd.	USD3,000,000	(British) Yifeng Group Development Co., Ltd.	25
Guiyang Baiyun Tiewujian Property Development Co., Ltd.	RMB100,000	Deng Shuchuan	30

Member of the Group	Total share capital or registered capital	Person with 10% or more interest (other than the Company)	Percentage of interests (%)
Guangsha Chongqing Yijian Property Development Co., Ltd.	RMB20,000,000	Guangsha Chongqing No. 1 Construction (Group) Co., Ltd.	50
Guangzhou Maijibeisi Network Information Co., Ltd.	RMB7,000,000	The 30th Institute of China Electronic Technology Group Corporation Xiamen Yaxun Network Co., Ltd.	14.285 14.285
Shenzhen Maijibeisi Network Information Co., Ltd.	RMB5,195,000	Xiamen Yaxun Network Co., Ltd.	17.228
Beijing Fenghuai Sleeper Co., Ltd.	RMB27,000,000	Beijing Huaibei Mining Cement Industry Corporation Beijing Jingtie Multiple Economy & Trade Development Center Beijing Jingtie North Investment Management Co., Ltd.	15 15 10
Hanyuan Tongxin Sand & Stone Co., Ltd.	RMB500,000	Sichuan Libo Investment consulting Co., Ltd.	49
Sichuan Chenggong Hedong Industry Co., Ltd.	RMB200,000,000	Suining Hedong Development & Construction Investment Co., Ltd.	40
China Railway No. 8 Engineering Group Employee Training Co., Ltd.	RMB31,410,000	Chengdu Railway Bureau Multiple Operation Group Corporation	35
China Railway Tenth Group Third Engineering Co., Ltd.	RMB50,000,000	Hong Kong Waikee (Zens) Const & Transport, Co. Ltd.	25
Wuhan DRC Engineering Consulting Co., Ltd.	US\$200,000	DRC Consultants, Inc.	50
China Railway Major Bridge Engineering Group Wuhan Real Estate Development Co., Ltd.	RMB63,600,000	Shenzhen Meili Group Co., Ltd.	35
Wuhan Sanfang Real Estate Co., Ltd.	RMB300,000,000	Hubei Minmetals Industrial Investment Company Limited	33.33
Beijing Tiexintong Technology Development Co., Ltd.	RMB1,863,000	Liang Xiao	48.04
Shenzhen Zhongtiejian Investment Co., Ltd.	RMB10,000,000	Shenzhen Huazhihui Investment Co., Ltd.	40

Member of the Group	Total share capital or registered capital	Person with 10% or more interest (other than the Company)	Percentage of interests (%)
Guangdong Panyu Liren Property Co., Ltd.	RMB62,500,000	Tian An China Properties Limited Ease Standard Development Limited	15 10
Guiyang Lixin Property Development Co., Ltd.	RMB8,080,000	Wang Yinhui	30
China Railway Construction Group (Algeria) Co., Ltd.	approximately US\$140,000	SARL COFFER-ALGERIE Limited Liability Company	40
Tamrock Luoyang Machinery Co., Ltd.	RMB9,800,000	Tamrock Corp.	35
Neijiang Xinhong Road Development Co., Ltd.	RMB10,000,000	Sichuan Hongcheng Property Development Co., Ltd.	40
Chengdu WISETEC Engineering Consulting & Testing Co., Ltd.	RMB500,000	Beijing, WISETEC Technologies Co., Ltd.	49
Shandong GAIA International Design Co., Ltd.	RMB500,000	Architects GAIA	45
China Railway Baoji Baogong Rail Car Inspection & Repair Co., Ltd.	RMB3,000,000	Shaanxi Sanrong Industry Co., Ltd.	36.67
Tangshan Shanfeng Maganese Turnout Associated Company	RMB1,729,192.08	Darongge Village Economic Association in Chahe Town, Fengrun District, Tangshan	49
Baoji Qiaoyuan Industry & Trade Co., Ltd	RMB5,795,000	Baoji Xinyong Complex Plant	48.2
Shantou Baoqiao Steel Structure Engineering Co., Ltd	RMB7,500,000	Shantou Panshi Major Bridge Construction Corporation	26.67
China Railway Huafeng (Beijing) Property Development Co., Ltd	RMB10,000,000	Xinghuafeng (Beijing) International Investment Consulting Co., Ltd.	40
China Railway Hengfeng Real Estate Co., Ltd.	RMB50,000,000	Beijing Fengfai Comprehensive Investment Co., Ltd. Beijing Shuhe Investment Management Co., Ltd. Beijing Rongyuan Investment Management Co., Ltd.	18 15 15
China Railway Sunnit Engineering Co., Ltd.	RMB200,000,000	Yang Guoliang	49

Member of the Group	Total share capital or registered capital	Person with 10% or more interest (other than the Company)	Percentage of interests (%)
Guangxi Cengxing Expressway Development Co., Ltd.	RMB100,000,000	Guangxi Expressway Administration Bureau	15
Guangxi Quanxing Expressway Development Co., Ltd.	RMB100,000,000	Guangxi Expressway Administration Bureau	25
Wuchuan Guojin Mining Co., Ltd.	RMB6,000,000	Beijing Tianshuo Jiye Mining Investment Co., Ltd.	48
China Railway Shenzhen Yongfeng Investment & Development Co., Ltd.	RMB10,000,000	Shenzhen Huazhihui Investment Co., Ltd.	40
China Railway Shanghai Sihai Property Co., Ltd.	RMB20,000,000	Shanghai Sihai & Juren Economy Development Co., Ltd.	40
CNTT Chinese New Turnout Technologies Co., Ltd.	EUR21,500,000	VAE GmbH BWG Gesellschaft mbH & CoKG	29.07 20.93
Chengdu China Railway Celebrity Industry Development Co., Ltd.	RMB160,000,000	China Celebrity City Hotels Management Group Co., Ltd.	50
Nuova Connavi (Beijing) Composite Co., Ltd.	EUR7,500,000	Nuova Connavi s.r.l.	60

Save as disclosed above, so far as is known to any Director, supervisor or chief executive of the Company, no other person had an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or was directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group as at the Latest Practicable Date.

4. LITIGATION

As at the Latest Practicable Date, the Group is involved in certain litigation either as plaintiff or defendant, which have arisen in its ordinary course of business. Set out below are details of outstanding material litigation of the Group.

Dispute over loan guarantee

The plaintiff, Shenzhen Development Bank Co., Ltd., Shenzhen Bao'an Sub-branch, lent RMB220 million to Shenzhen Wanghai Yikang Industry Development Co., Ltd. ("Wanghai Yikang"), and China Railway Construction Group (CRCG) Co., Ltd. ("China Railway Construction"), a subsidiary of the Company, and 4 other legal persons/natural persons had provided suretyship of joint and several liabilities for the above loan. As Wanghai Yikang defaulted in the repayment of the loan, the plaintiff commenced court proceedings against Wanghai

Yikang and the 5 guarantors (including China Railway Construction) on 23 November 2004. Subsequently, Wanghai Yikang has filed a bankruptcy petition, and accordingly, the court suspended the litigation for the case. China Railway Construction had reported its rights over the debts to the court as a result of it also being the main contractor of one of the properties invested and constructed by Wanghai Yikang, being the Zheng Xie Lian Yi Building (政協聯誼大廈).

In August 2007, China Lvgem Co., Ltd. (“Lvgem Group”) applied for a debt restructuring to the Intermediate People’s Court of Shenzhen, and it was decided by the Intermediate People’s Court of Shenzhen that Lvgem Group shall commence the restructuring procedure. Each major creditor, including China Railway Construction, had entered into a Debt Transfer Agreement with Lvgem Group, respectively, pursuant to which China Railway Construction transferred all its debts, which had been reported to the manager of Wanghai Yikang, to Lvgem Group at the transfer price based on the debt amount confirmed by the court’s final judgment. In view of China Railway Construction was also the guarantor of Wanghai Yikang, upon the signing of the agreement, Lvgem Group immediately commenced negotiation with Shenzhen Development Bank Co., Ltd., Shenzhen Bao’an Sub-branch regarding the release China Railway Construction from all its obligations and responsibilities as a guarantor or the repayment of all such debts by Lvgem Group on behalf of the guarantor, so as to resolve the issues arising from the guarantee provided by China Railway Construction by replacing the guarantor or in a manner approved by China Railway Construction and the bank. As at the Latest Practicable Date, Lvgem Group paid a total of RMB17.98 million as the consideration of the above debt transfer.

On 22 December 2007, Guangdong Provincial High People’s Court made a judgment based on the “Civil Written Order (2004) Yue Gao Fa Min Er Chu Zi No. 35”. The main judgments were as follows: (1) the defendant, Wanghai Yikang, should fully repay the loan of a principal amount of RMB220,000,000 and related interests to the plaintiff, Shenzhen Development Bank Co., Ltd., Shenzhen Bao’an Sub-branch within 30 days from the effective date of the judgment; (2) the defendant, China Railway Construction, should undertake the joint and several responsibility for the repayment of the debts confirmed in the aforesaid judgment. Upon full repayment of the debts, China Railway Construction shall be entitled to claim for the recovery from the defendant, Wanghai Yikang or to require other guarantors undertaking such joint and several responsibility to fully repay their respective share of the debt pursuant to Rule 12 of the “Security Law of the People’s Republic of China”. Although the judgment was dated 22 December 2007, China Railway Construction was only summoned by the court on 10 March 2008 notifying it to attend to the court for the pronouncing of the judgment at 15:00 on 18 March 2008. China Railway Construction has already filed an appeal.

Save as disclosed above, no member of the Group was engaged in any other litigation, arbitration or claim of material importance and no other litigation, arbitration or claim of material importance is known to the Directors to be pending or threatened against any member of the Group.

5. SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors and supervisors of the Company had entered into, or proposed to enter into, any service contract with the Company or any member of the Group that is not determinable within one year without payment of compensation (other than statutory compensation).

6. COMPETING INTEREST

As at the Latest Practicable Date, none of the Directors and their respective associates was interested in any business, apart from the Group's business, that competes or competed or is or was likely to compete, either directly or indirectly, with the Group's business.

7. MISCELLANEOUS

- (a) Mr. Yu Tengqun and Mr. Tam Chun Chung act as joint company secretary of the Company. Mr. Yu is an arbitrator of China International Economic and Trade Arbitration Commission and an arbitrator of Beijing Arbitration Commission. Mr. Tam is a member of the Hong Kong Institution of Certified Public Accountants and a fellow of the Chartered Association of Certified Accountants.
- (b) Mr. Tam Chun Chung also acts as the qualified accountant of the Company (as required under the Listing Rules).
- (c) The registered office of the Company is at No. 1 Xinghuo Road, Fengtai District, Beijing, the PRC. The principal place of business of the Company in Hong Kong is Unit 1201–1203, 12/F, APEC Plaza, 49 Hoi Yuen Road, Kwun Tong, Kowloon, Hong Kong.
- (d) Computershare Hong Kong Investor Services Limited, the H-share registrar of the Company in Hong Kong, is located at Rooms 1712–1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.