

## IMPORTANT

**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult a stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in China Railway Group Limited, you should at once hand this circular to the purchaser or other transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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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  
ADJUSTMENT IN THE SHAREHOLDING STRUCTURE OF  
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 and the amendments made to it on 28 June 2008 and 11 September 2008.
“Board”	the board of Directors
“China Metallurgical”	China Metallurgical Group Corporation, a state-owned enterprise established under the laws of the PRC
“Chinese Consortium”	collectively, CRHK, CR Resources, Sinohydro International, Sinohydro Harbour and Zhejiang Huayou
“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 Congo Simco
“Congo Mining”	La Sino-Congolaise des Mines (剛果國家礦業總公司), a state-owned company established under the laws of Congo
“Congo Simco”	La Societe Immobiliere du Congo (剛果不動產有限責任公司), a limited liability company established under the laws of Congo
“Cooperation Agreement”	the agreement entered into on 22 April 2008 among the Company, 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 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

## DEFINITIONS

“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
“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 among CRHK, CR Sino-Congo, CR Resources, Sinohydro International, Sinohydro Harbour, Congo Mining and Mr. Gilbert Kalamba Banika 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 and the Supplemental Joint Venture Agreement
“Latest Practicable Date”	25 September 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
“Proposed Transaction”	the proposed transaction under the Joint Venture Agreement and the Cooperation Agreement, and as amended by the Supplemental Joint Venture Agreements and the Supplemental Cooperation Agreements
“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
“Shareholders”	the shareholders of the Company
“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

## DEFINITIONS

“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
“Supplemental Cooperation Agreements”	the Supplemental Cooperation Agreement I and the Supplemental Cooperation Agreement II
“Supplemental Cooperation Agreement I”	the supplemental agreement I entered into on 28 June 2008 between the Company, Sinohydro, China Metallurgical and the Government of the Congo in relation to the cooperation project in mining development and facilities construction in the Congo
“Supplemental Cooperation Agreement II”	the supplemental agreement II entered into on 11 September 2008 between the Company, Sinohydro, China Metallurgical, Zhejiang Huayou and the Government of the Congo in relation to the cooperation project in mining development and facilities construction in the Congo
“Supplemental Joint Venture Agreements”	the Supplemental Joint Venture Agreement I and the Supplemental Joint Venture Agreement II
“Supplemental Joint Venture Agreement I”	the supplemental agreement I entered into on 28 June 2008 among the CRHK, CR Resources, Sinohydro International, Sinohydro Harbour, China Metallurgical, CR Sino-Congo, the Congo Investors and Mr. Gilbert Kalamba Banika in relation to the establishment of the Joint Venture Company
“Supplemental Joint Venture Agreement II”	the supplemental agreement II entered into on 11 September 2008 among the Chinese Consortium, China Metallurgical and the Congo Investors in relation to the establishment of the Joint Venture Company
“US\$”	United States dollars, the lawful currency of the United States of America
“Zhejiang Huayou”	Zhejiang Huayou Cobalt Co., Ltd. (浙江華友鈷業股份有限公司), a joint stock limited company established under the laws of the PRC
“%”	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

*Non-executive Director:*

Mr. WANG Qiuming

*Independent non-executive Directors:*

Mr. HE Gong

Mr. ZHANG Qinglin

Mr. GONG Huazhang

Mr. WANG Taiwen

Mr. SUN Patrick

*Registered Office:*

No. 1 Xinghuo Road

Fengtai District

Beijing, the PRC

*Principal place of business*

*in Hong Kong:*

Unit 1201-1203

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49 Hoi Yuen Road, Kwun Tong

Kowloon

Hong Kong

30 September 2008

*To the shareholders*

Dear Sir or Madam

**DISCLOSEABLE TRANSACTION  
ADJUSTMENT IN THE SHAREHOLDING STRUCTURE OF  
SOCIETE PAR ACTIONS A RESPONSABILITE LIMITEE**

**INTRODUCTION**

Reference is made to the circular on the investment in the Joint Venture Company issued by the Company on 9 May 2008, the circular on the adjustment in the shareholding structure of the Joint Venture Company issued by the Company on 24 July (collectively, the "Circulars") and the announcement on the adjustment in the shareholding structure of the Joint Venture Company issued by the Company on 11 September 2008. Subsequent to the entering into of the Cooperation Agreement by the Company, Sinohydro and the Government of Congo on 22 April 2008 and the Supplemental Cooperation Agreement I by the Company, Sinohydro, China Metallurgical and the Government of

## LETTER FROM THE BOARD

Congo on 28 June 2008, the Company, Sinohydro, China Metallurgical, Zhejiang Huayou and the Government of Congo entered into the Supplemental Cooperation Agreement II on 11 September 2008. Pursuant to the Supplemental Cooperation Agreement II, CRHK and CR Resources, all being wholly-owned subsidiaries of the Company, and Sinohydro International, Sinohydro Harbour, China Metallurgical, Zhejiang Huayou, Congo Mining and Congo Simco entered into the Supplemental Joint Venture Agreement II on 11 September 2008.

Pursuant to the Supplemental Cooperation Agreement II and the Supplemental Joint Venture Agreement II, CRHK, CR Resources, Sinohydro International, Sinohydro Harbour, Zhejiang Huayou, Congo Mining and Congo Simco will become the shareholders of the Joint Venture Company instead of CRHK, CR Resources, Sinohydro International, Sinohydro Harbour, China Metallurgical, Congo Mining and Congo Simco. The registered capital of the Joint Venture Company remains unchanged, being US\$100 million (equivalent to approximately HK\$779.45 million). The shareholding structure of the Joint Venture Company shall be adjusted as follows: the CR Investors agreed to subscribe for a total of 33,000 shares in the Joint Venture Company at a total consideration of US\$33 million (equivalent to approximately HK\$257.22 million), representing 33% interest in the Joint Venture Company; the Sinohydro Investors agreed to subscribe for a total of 30,000 shares in the Joint Venture Company at a total consideration of US\$30 million (equivalent to approximately HK\$233.84 million), representing 30% interest in the Joint Venture Company; Zhejiang Huayou agreed to subscribe for a total of 5,000 shares in the Joint Venture Company at a total consideration of US\$5 million (equivalent to approximately HK\$38.97 million), representing 5% 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 million (equivalent to approximately HK\$249.42 million), representing 32% interest in the Joint Venture Company. The CR Investors, the Sinohydro Investors and Zhejiang Huayou shall provide loans of approximately US\$15.52 million (equivalent to approximately HK\$120.97 million), US\$14.11 million (equivalent to approximately HK\$109.98 million) and US\$2.37 million (equivalent to approximately HK\$18.47 million), respectively, to the Congo Investors for the settlement of their capital contribution to the Joint Venture Company.

On 11 September 2008, the Chinese Consortium and the Congo Investors adopted the amended Articles of Association of the Joint Venture Company to reflect the above adjustment to the shareholding structure of the Joint Venture Company.

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 Proposed Transaction, in aggregate, exceed 5% (but not more than 25%), the investments and capital commitments under the Proposed Transaction 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 details of the revision to the Joint Venture Agreement and the Cooperation Agreement as stipulated in the Supplemental Joint Venture Agreement II and the Supplemental Cooperation Agreement II, as well as details of the amendments to the principal provisions of the Articles of Association and (ii) give Shareholders other information in accordance with the requirements under the Listing Rules.

## LETTER FROM THE BOARD

### THE SUPPLEMENTAL JOINT VENTURE AGREEMENT II

#### Adjustment to the shareholding structure of the Joint Venture Company

		Capital contribution (US\$)		Percentage of shareholding	
		Before the adjustment	After the adjustment	Before the adjustment	After the adjustment
	CRHK	22,000,000	27,000,000	22%	27%
	CR Resources	<u>6,000,000</u>	<u>6,000,000</u>	<u>6%</u>	<u>6%</u>
<b>CR Investors</b>	Total	<u>28,000,000</u>	<u>33,000,000</u>	<u>28%</u>	<u>33%</u>
	Sinohydro				
	International	16,000,000	26,000,000	16%	26%
	Sinohydro Harbour	<u>4,000,000</u>	<u>4,000,000</u>	<u>4%</u>	<u>4%</u>
<b>Sinohydro Investors</b>	Total	<u>20,000,000</u>	<u>30,000,000</u>	<u>20%</u>	<u>30%</u>
<b>China Metallurgical</b>		<u>20,000,000</u>	<u>0</u>	<u>20%</u>	<u>0%</u>
<b>Zhejiang Huayou</b>		<u>0</u>	<u>5,000,000</u>	<u>0%</u>	<u>5%</u>
	Congo Mining	20,000,000	20,000,000	20%	20%
	Congo Simco	<u>12,000,000</u>	<u>12,000,000</u>	<u>12%</u>	<u>12%</u>
<b>Congo Investors</b>	Total	<u>32,000,000</u>	<u>32,000,000</u>	<u>32%</u>	<u>32%</u>
	<b>Total</b>	<b><u>100,000,000</u></b>	<b><u>100,000,000</u></b>	<b><u>100%</u></b>	<b><u>100%</u></b>

As the CR Investors are, in aggregate, acquiring 33% of the equity interests in the Joint Venture Company, the Company shall adopt equity accounting to account for such investments in the Group's financial statements upon establishment of the Joint Venture Company.

Zhejiang Huayou is a joint stock limited company established under the laws of the PRC. Its scope of business includes research and development, production and marketing of cobalt powder, nickel powder, copper powder, and lithium cobalt oxide, cobalt oxide, nickel oxide and copper oxide, cobalt salt, nickel salt and copper salt and cobalt, nickel and copper metals and products; and the import of metallic mineral products.

Please refer to the Circulars issued by the Company on 9 May 2008 and 24 July 2008 for the scopes of business of Sinohydro International, Sinohydro Harbour, Congo Mining and Congo Simco.

## LETTER FROM THE BOARD

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiry, each of Sinohydro International, Sinohydro Harbour, Zhejiang Huayou, Congo Mining and Congo Simco, together with their ultimate beneficial owners, 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, Zhejiang Huayou, Congo Mining, Congo simco and their respective ultimate beneficial owners that require aggregation under Rule 14.22 of the Listing Rules.

### **Adjustment to the contribution of share subscription price**

In accordance with the Supplemental Joint Venture Agreement II, the contribution of share subscription price of the Joint Venture Company shall be adjusted as follows:

The CR Investors shall pay the subscription price of US\$33 million (equivalent to approximately HK\$257.22 million) in US\$ by way of cash, representing 33% 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\$30 million (equivalent to approximately HK\$233.84 million) in US\$ by way of cash, representing 30% of the registered capital of the Joint Venture Company. Zhejiang Huayou shall pay the subscription price of US\$5 million (equivalent to approximately HK\$38.97 million) in US\$ by way of cash, representing 5% of the registered capital of the Joint Venture Company. The Congo Investors shall pay the subscription price of US\$32 million (equivalent to approximately HK\$249.42 million) in US\$ by way of cash, representing 32% of the registered capital of the Joint Venture Company.

The CR Investors, the Sinohydro Investors and Zhejiang Huayou shall provide loans of approximately US\$15.52 million (equivalent to approximately HK\$120.97 million), US\$14.11 million (equivalent to approximately HK\$109.98 million) and US\$2.37 million (equivalent to approximately HK\$18.47 million), respectively, to the Congo Investors for the settlement of their capital contribution to the Joint Venture Company (see "Adjustment to other capital commitment" section below).

Each of the parties to the Joint Venture Company shall settle 50% of its capital contribution to the Joint Venture Company upon its establishment. The remaining balance of the capital contribution shall be settled by the parties to the Joint Venture Company 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.

Save for the said adjustment of capital contribution, adjustment was also made to other capital commitment by the Company to the Joint Venture Company, Congo Mining and Congo Simco. Details of such adjustments are set out below in this circular.

The value of the Relevant Mining Rights and the basis upon which the consideration was determined remain unchanged. Please refer to sections headed "Transfer of the Relevant Mining Rights" and "Contribution of share subscription price" in the circular issued by the Company on 9 May 2008.

## LETTER FROM THE BOARD

### Adjustment to other capital commitment

In accordance with the Supplemental Cooperation Agreement II and the Supplemental Joint Venture Agreement II, other capital commitment set out in the Circulars shall be adjusted as follows:

- *Loan to be provided to the Congo Investors*

The Chinese Consortium shall provide an unsecured loan of US\$32 million (equivalent to approximately HK\$249.42 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\$15.52 million (equivalent to approximately HK\$120.97 million), the Sinohydro Investors shall provide approximately US\$14.11 million (equivalent to approximately HK\$109.98 million) and Zhejiang Huayou shall provide approximately US\$2.37 million (equivalent to approximately HK\$18.47 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 48.5% shall be provided by the CR Investors, approximately 44.1% shall be provided by the Sinohydro Investors and the remaining approximately 7.4% shall be provided by Zhejiang Huayou. 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 Company 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\$2,728.09 million) to the Congo Investors, of which the CR Investors shall pay approximately US\$170 million (equivalent to approximately HK\$1,325.07 million), the Sinohydro Investors shall pay approximately US\$154 million (equivalent to approximately HK\$1,200.36 million) and Zhejiang Huayou shall pay approximately US\$26 million (equivalent to approximately HK\$202.66 million). The Chinese Consortium shall pay such entry fee within 10 business days from the date of satisfaction of the above conditions.

- *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\$24.25 million (equivalent to approximately HK\$189.02 million), the Sinohydro Investors shall provide approximately US\$22.05 million (equivalent to approximately HK\$171.87 million) and Zhejiang Huayou shall provide approximately US\$3.70 million (equivalent to approximately HK\$28.84 million). No interest will be charged on such loan by the Chinese Consortium.

## LETTER FROM THE BOARD

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

The Chinese Consortium shall provide an unsecured shareholders' loan 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\$22,604.17 million), of which the CR Investors shall be responsible for approximately US\$1,406.5 million (equivalent to approximately HK\$10,963.02 million), the Sinohydro Investors shall be responsible for approximately US\$1,278.9 million (equivalent to approximately HK\$9,968.44 million) and Zhejiang Huayou shall be responsible for approximately US\$214.6 million (equivalent to approximately HK\$1,672.71 million). Out of the approximately US\$1,406.5 million (equivalent to approximately HK\$10,963.02 million) loan and financing to be provided by the CR Investors, approximately US\$422 million (equivalent to approximately HK\$3,289.30 million) shall be interest-free loan and the remaining balance of approximately US\$984.5 million (equivalent to approximately HK\$7,673.72 million) shall be financing subject to an annual interest rate of 6.1%. Out of the approximately US\$1,278.9 million (equivalent to approximately HK\$9,968.44 million) loan and financing to be provided by the Sinohydro Investors, approximately US\$383.7 million (equivalent to approximately HK\$2,990.77 million) shall be interest-free loan and the remaining balance of approximately US\$895.2 million (equivalent to approximately HK\$6,977.67 million) shall be financing subject to an annual interest rate of 6.1%. Out of the approximately US\$214.6 million (equivalent to approximately HK\$1,672.71 million) loan and financing to be provided by Zhejiang Huayou, approximately US\$64.4 million (equivalent to approximately HK\$501.97 million) shall be interest-free loan and the remaining balance of approximately US\$150.2 million (equivalent to approximately HK\$1,170.74 million) shall be financing subject to an annual interest rate of 6.1%.

Based on the Supplemental Joint Venture Agreement II and the Supplemental Cooperation Agreement II, the total capital commitment amount to be borne by the Group shall be changed from US\$2,636.78 million (equivalent to approximately HK\$20,552.49 million) to US\$3,104.27 million (equivalent to approximately HK\$24,196.36 million), which comprised (i) the share subscription price to be paid by the CR Investors, (ii) the adjusted entry fee to be paid by the CR Investors and the adjusted loans and financing to be provided to the Congo Investors and the Joint Venture Company by the CR Investors as stated in this "Adjustment to other capital commitment" section above, and (iii) the adjusted 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.

## LETTER FROM THE BOARD

### THE AMENDED ARTICLES OF ASSOCIATION

On 11 September 2008, the parties to the Joint Venture Company adopted the amended Articles of Association of the Joint Venture Company to reflect the adjustment made to the shareholding structure of the Joint Venture Company.

#### Amendments to the principal provisions of Articles of Association

	<b>Before the amendment</b>	<b>After the amendment</b>
Registered capital and shareholding structure:	The registered capital of the Joint Venture Company is US\$100 million (equivalent to approximately HK\$779.45 million), which will be contributed as to 22%, 6%, 16%, 4%, 20%, 20% and 12% by CRHK, CR Resources, Sinohydro International, Sinohydro Harbour, China Metallurgical, Congo Mining and Congo Simco, respectively.	The registered capital of the Joint Venture Company is US\$100 million (equivalent to approximately HK\$779.45 million), which will be contributed as to 27%, 6%, 26%, 4%, 5%, 20% and 12% by CRHK, CR Resources, Sinohydro International, Sinohydro Harbour, Zhejiang Huayou, Congo Mining and Congo Simco, respectively.
Shareholders of the Joint Venture Company:	Shareholders of the Joint Venture Company can be segregated into two categories, being Congo Mining and Congo Simco as the shareholders of its A-shares and CRHK, CR Resources, Sinohydro International, Sinohydro Harbour and China Metallurgical 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.	Shareholders of the Joint Venture Company can be segregated into two categories, being Congo Mining and Congo Simco 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.

## LETTER FROM THE BOARD

### Before the amendment

Board of directors of the  
Joint Venture Company:

The board of directors of the Joint Venture Company shall comprise twelve directors. The B-share shareholders shall have the right to nominate and appoint eight directors, of which, no more than three directors shall be nominated or appointed by the CR Investors, and the A-share shareholders shall have the right to nominate and appoint four directors.

### After the amendment

The board of directors of the Joint Venture Company shall comprise twelve directors. The B-share shareholders shall have the right to nominate and appoint eight directors, of which, no more than three directors shall be nominated or appointed by the CR Investors, and the A-share shareholders shall have the right to nominate and appoint four directors. A director nominated and appointed by the B-share shareholders shall be appointed as the executive director, and a director nominated and appointed by the A-share shareholders shall be appointed as the deputy executive director. The change in executive director or deputy executive director shall be subject to the approval by a board resolution passed in favour thereof by votes representing three-fourths of the voting rights held by the directors present at the board meeting.

## SUPPLEMENTAL COOPERATION AGREEMENT II

Subsequent to the entering into of the Supplemental Cooperation Agreement I by the Company, Sinohydro, China Metallurgical and the Government of Congo on 28 June 2008, the Company, Sinohydro, China Metallurgical, Zhejiang Huayou and the Government of Congo entered into the Supplemental Cooperation Agreement II on 11 September 2008. The Supplemental Cooperation Agreement II set out the rules for the adjustment made to the shareholding structure of the Joint Venture Company and other capital commitment.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiry, Sinohydro, Zhejiang Huayou and China Metallurgical, together with their ultimate beneficial owners, 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.

## LETTER FROM THE BOARD

### **Terms in relation to the Joint Venture Company**

In accordance with the Supplemental Cooperation Agreement II, CRHK, CR Resources, Sinohydro International, Sinohydro Harbour and Zhejiang Huayou shall 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 and the Supplemental Joint Venture Agreements.

### **Construction of infrastructure facilities**

Pursuant to the Cooperation Agreement and the Joint Venture Agreement, as amended by the Supplemental Cooperation Agreements and the Supplemental Joint Venture Agreements, the Company, Sinohydro and Zhejiang Huayou shall provide financing for the construction projects of certain infrastructure facilities set out in the sections headed “Construction of infrastructure facilities” of the Circulars. 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 48.5% of such financing.

The Government of Congo agreed to grant the Company, Sinohydro and Zhejiang Huayou, or such related companies nominated by the Company, Sinohydro and Zhejiang Huayou, the contracting rights for the construction of infrastructure facilities as set out in the sections headed “Construction of infrastructure facilities” of the Circulars. Separate contractors and construction agreements will be entered into to govern the construction of infrastructure facilities.

### **REASONS FOR THE ADJUSTMENT TO THE SHAREHOLDING STRUCTURE OF THE JOINT VENTURE COMPANY**

The Company was informed by China Metallurgical of its decision that China Metallurgical would cease to be a shareholder of the Joint Venture Company. Taking into account of the processing and downstream processing expertise and capability of Zhejiang Huayou in relation to Copper-Cobalt alloy products, the partnership between Zhejiang Huayou and the Company with respect to the Proposed Transaction will largely facilitate the smooth progress of the Proposed Transaction and the conduct of business activities of the Joint Venture Company.

Meanwhile, the proportion of the Group’s contribution to the registered capital of the Joint Venture Company is adjusted to 33%, and the total amount of capital commitment to be born by the Company is adjusted accordingly. Such adjustments are in line with the Group’s original intention of acquiring a major stake in the Joint Venture Company.

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 to the Joint Venture Company, to which the CR Investors have 33% interests in aggregate.

## LETTER FROM THE BOARD

Directors are of the view that the Joint Venture Agreement, the Supplemental Joint Venture Agreements, the Cooperation Agreement and the Supplemental Cooperation Agreements have been entered into on normal commercial terms and that the Joint Venture Agreement, the Supplemental Joint Venture Agreements, the Cooperation Agreement and the Supplemental Cooperation Agreements 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 Proposed Transaction, in aggregate, exceed 5% (but not more than 25%), the investments and capital commitments under the Proposed Transaction 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, the Directors, the supervisors and the chief executive of the Company had the following interests and short positions 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.

Name of Director/ Supervisor	Capacity	Number of A-shares held (long position)	Approximate Percentage of Issued A-shares (%)	Approximate Percentage of Total Issued Shares (%)
<i>Directors</i>				
Mr. SHI Dahua	Beneficial owner	100,000	0.0006	0.0005
Mr. LI Changjin	Beneficial owner	105,700	0.0006	0.0005
Mr. BAI Zhongren	Beneficial owner	100,000	0.0006	0.0005
Mr. WANG Qiuming	Beneficial owner	50,000	0.0003	0.0002
<i>Supervisor</i>				
Mr. GAO Shutang	Beneficial owner	100,000	0.0006	0.0005

Save as disclosed above, as at the Latest Practicable Date, none of the Directors, the supervisors or the chief executive of the Company had any interests or short positions in the shares, underlying shares and/or debentures of the Company and its associated corporation (within the meaning of Part XV of the SFO) which 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 or short positions which any such Director, supervisor or chief executive of the Company was taken or deemed to have under such provisions of the SFO) or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein or which 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 Mr. 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, Mr. 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
Lehman Brothers Holdings Inc.	Interest of controlled corporations ( <i>Note</i> )	210,186,560	Long position	5.00	0.99
	Interest of controlled corporations ( <i>Note</i> )	94,560,550	Short position	2.25	0.44
Deutsche Bank Aktiengesellschaft	Beneficial owner	205,044,987	Long position		
	Person having a security interest in shares	34,095,595	Long position		
	Total	239,140,582		5.68	1.12
	Beneficial owner	109,729,685	Short position		
	Person having a security interest in shares	17,434,500	Short position		
	Total	127,164,185		3.02	0.60

*Note: According to the Corporate Substantial Shareholder Notice filed by Lehman Brothers Holdings Inc. with the Hong Kong Stock Exchange dated 12 September 2008, Lehman Brothers Holdings Inc. wholly owns Lehman Brother Holdings Plc. which in turn wholly owns Lehman Brothers International (Europe) (which held 59,870,550 H-shares of the Company and 67,870,550 short position in H-shares of the Company); Lehman Brothers Holdings Inc. wholly owns Lehman Brother Inc (which held 26,551,000 H-shares of the Company and 26,551,000 short position in H-shares of the Company) and Lehman Brothers Finance S.A. (which held 123,652,010 H-shares of the Company and 60,000 short position in H-shares of the Company) as well. Lehman Brother Holdings Inc. also wholly owns LBCCA Holdings I LLC. and LBCCA Holdings II LLC, both of which in turn jointly wholly own Lehman Brothers Commercial Corporation Asia Limited (which held 113,000 H-shares of the Company and 79,000 short position in H-shares of the Company). Accordingly, Lehman Brothers Holdings Inc. is deemed interested in the long position and short position held by each of its 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:

<b>Member of the Group</b>	<b>Total share capital or registered capital</b>	<b>Person with 10% or more interest (other than the Company)</b>	<b>Percentage of interests (%)</b>
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
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
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.	48
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
Yunnan Fuyan Expressway Co., Ltd	RMB400,000,000	Yunnan East Expressway Co., Ltd	10
Daxian Cuipingshan Property Development Co., Ltd	RMB50,000,000	Sichuan Hongyuanxing Property Development 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 West Metallurgy & Trade Co., Ltd.	RMB2,000,000	Chengdu West Metallurgy Development Co., Ltd Fu Qian	10 20
Chengdu New Chuanzang Line Construction & Development Co., Ltd	RMB20,000,000	Sichuan Tianhe Trading Co., Ltd	30
China Railway Chengdu Mareka Hotel Management Co., Ltd.	RMB800,000	Chengdu Mareka Hotel Property Management Co., Ltd.	40
China Railway Hefei Electronic Appliance Co., Ltd.	RMB600,000	Yuan Kanghong	20
Huainan Yangguangcheng Construction Co., Ltd.	RMB10,000,000	Huainan Huayi Investment Co., Ltd.	30
Hengyang Zhengxing Labour Service Co., Ltd.	RMB600,000	Rong Denglu Li Maoen	10 10
Shanghai Haiqing Building Engineering Co., Ltd.	US\$3,000,000	(British) Yifeng Group Development Co., Ltd.	25
Guiyang Baiyun Tiewujian Property Development Co., Ltd.	RMB100,000	Guiyang Qilin Mining Development Co., Ltd Liu Guide	50 10
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

Member of the Group	Total share capital or registered capital	Person with 10% or more interest (other than the Company)	Percentage of interests (%)
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 Waikoo (Zens) Const & Transport, Co., Ltd.	49
Wuhan DRC Engineering Consulting Co., Ltd.	US\$200,000	DRC Consultants, Inc.	44.4
China Railway Major Bridge Engineering Group Wuhan Real Estate Development Co., Ltd.	RMB63,600,000	Shenzhen Meili Group Co., Ltd.	35
China Railway Major Bridge Group Wuhan 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
Guiyang Lixin Property Development Co., Ltd.	RMB8,080,000	Wang Yinhui	30
China Railway Construction Group (Algeria) Co., Ltd	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
Shandong GAIA International Design Co., Ltd.	RMB500,000	Architects GAIA	45
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 Dangshi Major Bridge Construction Corporation	26.67

Member of the Group	Total share capital or registered capital	Person with 10% or more interest (other than the Company)	Percentage of interests (%)
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
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
China Railway Shenzhen Yongfeng Investment & Development Co., Ltd.	RMB10,000,000	Shenzhen Huazhahui 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
Chengdu Zhongman Investment Management Co., Ltd.	US\$29,900,000	ALAM Southwest Mauritius Holdings	49

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 with the court on 1 April 2008.

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.