

SUBSTANTIAL SHAREHOLDERS

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To the best of the knowledge of our Directors, the following person(s) will, immediately after the completion of the Global Offering (assuming the Over-allotment Option is not exercised), have an interest or short position in the Shares or underlying shares which are required to be disclosed to the Company and the Hong Kong Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or, directly or indirectly, be interested in 10% or more of the nominal value of any class of share capital carrying the rights to vote in all circumstances at the general meetings of the Company:

Shareholder	Number of Shares Held After the Global Offering ¹	Nature of Interest	Approximate Percentage of Shareholding in the Relevant Class of Shares After the Global Offering ¹	Approximate Percentage of Shareholding in the Total Share Capital of the Company After the Global Offering ²
HPG ³	3,104,314,204	Beneficial owner/Interest of controlled corporation	73.92%	61.72%
	Domestic Shares			
Qinhuangdao SASAC	629,824,026	Beneficial owner/Interest of controlled corporation	15.00%	12.52%
	Domestic Shares			

Notes: 1. The calculation is based on the percentage of shareholding in Domestic Shares (excluding 75,441,000 Sale Shares to be converted from Domestic Shares) of the Company after the Global Offering.

2. The calculation is based on the total number of 5,029,412,000 Shares in issue immediately after the Global Offering.

3. Based on the discussion by the interested parties and the approval by the SASAC, HPG will sell the applicable Sale Shares and remit such proceeds from the sale of the applicable Sale Shares to NSSF on behalf of Daqin Railway.

To the best of the knowledge of our Directors, the following person(s) will, assuming the Over-allotment Option is fully exercised, have an interest or short position in the Shares or underlying shares which are required to be disclosed to the Company and the Hong Kong Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or, directly or indirectly, be interested in 10% or more of the nominal value of any class of share capital carrying the rights to vote in all circumstances at the general meetings of the Company:

Shareholder	Number of Shares Held After the Global Offering ¹	Nature of Interest	Approximate Percentage of Shareholding in the Relevant Class of Shares After the Global Offering ¹	Approximate Percentage of Shareholding in the Total Share Capital of the Company After the Global Offering ²
HPG ³	3,095,834,248	Beneficial owner/Interest of controlled corporation	73.92%	60.20%
	Domestic Shares			
Qinhuangdao SASAC	628,126,907	Beneficial owner/Interest of controlled corporation	15.00%	12.21%
	Domestic Shares			

Notes: 1. The calculation is based on the percentage of shareholding in Domestic Shares (excluding 86,757,000 Sale Shares to be converted from Domestic Shares) of the Company after the Global Offering.

2. The calculation is based on the total number of 5,142,573,000 Shares in issue immediately after the Global Offering.

3. Based on the discussion by the interested parties and the approval by the SASAC, HPG will sell the applicable Sale Shares and remit such proceeds from the sale of the applicable Sale Shares to NSSF on behalf of Daqin Railway.

For persons who are directly and/or indirectly interested in 10% or more of the nominal value of any class of share capital carrying the rights to vote in all circumstances at the general meetings of any other members of the Company, please see the sub-section headed “Disclosure of Interests” in Appendix VII to this prospectus.

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Save as disclosed herein, our Directors do not know any other person(s) who will, immediately after the Global Offering, have an interest or short position in the Shares or underlying shares which are required to be disclosed to our Company and the Hong Kong Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or, directly or indirectly, be interested in 10% or more of the nominal value of any class of share capital carrying the rights to vote in all circumstances at the general meetings of our Company.

We are not aware of any arrangement which would reasonably be expected to result in a change of control of our Company.