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## **China Railway Logistics Limited**

### **中國鐵路貨運有限公司\***

*(incorporated in Bermuda with limited liability)*

(Stock code: 8089)

#### **RESIGNATION OF EXECUTIVE DIRECTOR AND CHANGE IN COMPLIANCE OFFICER AND AUTHORIZED REPRESENTATIVE AND APPOINTMENT OF SPECIAL COMMITTEE MEMBER**

The Board announces that Mr. Ng Kam Wing has resigned as executive director, compliance officer and authorized representative of the Company as to pursue other career development opportunities, and Ms. Yeung Sau Han Agnes has been appointed as the compliance officer and authorized representative of the Company in place of Mr. Ng. All of the above take effect from 28 July 2008.

The Board also announces that Ms. Yeung Sau Han Agnes, an executive director of the Company, is appointed as an additional member of the Special Committee with effect from 28 July 2008 to assist in the work of the Special Committee.

#### **RESIGNATION OF EXECUTIVE DIRECTOR AND CHANGE IN COMPLIANCE OFFICER AND AUTHORIZED REPRESENTATIVE**

The board of directors (the “Board”) of China Railway Logistics Limited (the “Company”) announces that Mr. Ng Kam Wing (“Mr. Ng”) has resigned as executive director, compliance officer and authorized representative of the Company as to pursue other career development opportunities, and Ms. Yeung Sau Han Agnes has been appointed as the compliance officer and authorized representative of the Company in place of Mr. Ng. All of the above take effect from 28 July 2008.

The Board hereby confirms that Mr. Ng in his resignation letter had confirmed to the Board that he had no disagreement with the Board and that there is no other matter in relation to his resignation that needs to be brought to the attention of the shareholders of the Company.

The Board would like to take this opportunity to express its gratitude to Mr. Ng for his past valuable contributions to the Company.

#### **APPOINTMENT OF SPECIAL COMMITTEE MEMBER**

Reference is made to the announcement of the Company dated 28 February 2008 in relation to, among other things, problems encountered by the Company with its investment in a joint venture, China Railway Television Freight and Logistics Transport Co Ltd (the “PRC Subsidiary”), which is held through a wholly-owned subsidiary, Eternity Profit Investments Limited, acquired by the Company in July 2007 (the “Acquisition”). Reference is also made to the results announcement of the Company dated 28 March 2008 which mentioned that in view of the problems encountered with the PRC Subsidiary, the Board has resolved for form a special committee (the

\* *For identification purposes only*

“Special Committee”), comprising Mr. Tsang Chin Hin (“Mr. Tsang”, a non-executive director of the Company), Mr. Lawrence Lok Yuen Ming (the assistant to Chairman of the Company) and Mr. Leung Ming Fai (the qualified accountant and company secretary of the Company), with terms of reference principally to (i) review the circumstances surrounding the Acquisition and the conversion of the PRC Subsidiary into a Chinese-foreign cooperative joint venture; (ii) identify a strategy to protect the Group’s interests in the PRC Subsidiary; and (iii) assess if any announcement to the public or notification to the Stock Exchange should be issued by the Company.

The Company has received a notification from Mr. Tsang that due to ill health, he will be on medical leave and may not be able to resume duty for a period of time. In light of this, the Board has resolved to appoint Ms. Yeung Sau Han Agnes (an executive director of the Company) as an additional member of the Special Committee with effect from 28 July 2008 to assist in the work of the Special Committee, which is still in progress. The Company will make further announcement as and when appropriate after the Special Committee completes its review under the aforesaid terms of reference.

By order of the Board  
**China Railway Logistics Limited**  
**Leung Ming Fai**  
*Company Secretary*

Hong Kong, 28 July 2008

*As at the date hereof, the Company’s executive directors are Mr. Lim Kwok Choi, Mr. Lok Shing Kwan, Sunny and Ms. Yeung Sau Han Agnes; the Company’s non-executive director is Mr. Tsang Chi Hin; and the Company’s independent non-executive directors are Mr. Chan Ho Wah, Terence, Ms. Yuen Wai Man and Mr. Law Wing Tak Jack.*

*This announcement, for which the directors of the Company collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the Growth Enterprise Market of the Stock Exchange (the “GEM”) for the purpose of giving information with regard to the Company. The directors of the Company, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief (i) the information contained in this announcement is accurate and complete in all material respects and not misleading; (ii) there are no other matters the omission of which would make any statement in this announcement misleading; and (iii) opinions expressed in this announcement have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.*

*This announcement will remain on the “Latest Company Announcement” page of the GEM website for at least 7 days and the Company website at [www.chinarailwaylogistics.com](http://www.chinarailwaylogistics.com) from the date of this announcement.*