



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)

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The issue of this Announcement in the People's Republic of China (“**PRC**”, excluding, for the purpose of this Announcement, Hong Kong, Macau and Taiwan) is pursuant to PRC regulatory requirements in connection with the A share offering of the Company. The A shares are only offered and sold in the PRC to, and can only be purchased by, investors that meet certain eligibility requirements under the PRC laws and regulations.

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

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**China Railway Group Limited
Initial Public Offering of A Shares
Announcement on Subscription to the On-line Offering**

IMPORTANT NOTICE

1. The application for an initial public offering of not more than 4,675,000,000 RMB-denominated ordinary shares (A shares) (hereinafter referred to as the “**Offering**”) by China Railway Group Limited (hereinafter referred to as the “**Issuer**” or “**China Railway**”) has been approved by the China Securities Regulatory Commission pursuant to the document *Zheng Jian Fa Xing Zi* [2007] No. 396.
2. The Offering shall adopt a combination of placement of shares to participants of an off-line price consultation process (hereinafter referred to as the “**Off-line Offering**”) and a public offering of shares through an on-line application process (hereinafter referred to as the “**On-line Offering**”).
3. The price range of the Offering is from RMB 4.00 to RMB 4.80 per share (lower price limit and upper price limit inclusive). Since the offering price has not yet been determined under the On-line Offering, **investors applying for the On-line Offering shall subscribe at the upper limit (RMB 4.80 per share) of the price range of the Offering.** If the offering price is finally determined to be lower than the upper limit of the price range, the difference will be refunded to investors on 26 November 2007 (Day T+3), so as the monies for unsuccessful applications in the On-line Offering.
4. The total number of shares of the Offering is not more than 4,675,000,000 A shares. Before clawback, the number of shares under the Off-line Offering is not more than 1,636,300,000 shares, representing approximately 35% of the size of the Offering; the remaining approximately 3,038,700,000 shares will be offered under the On-line Offering, representing approximately 65% of the size of the Offering.

5. The number of shares subscribed for by a single securities account in the On-line Offering shall not be less than 1,000 shares. Subscription for amounts of more than 1,000 shares must be in multiples of 1,000 shares. The maximum number of shares that can be subscribed for by a single securities account is 99,999,000 shares. Except for statutory institutional securities accounts, each securities account can only make one subscription and such subscription, once made, cannot be revoked. For multiple subscriptions, only the first subscription will be valid, while the rest of the subscriptions will be automatically deleted by the trading system of Shanghai Stock Exchange (the “SSE”). Subscriptions not accompanied by sufficient subscription payment will be regarded as invalid. The aggregate number of shares subscribed for by each of the statutory institutional securities accounts cannot exceed the number of shares (equal to 3,038,700,000 shares) offered under the On-line Offering before clawback.
6. The On-line Offering will take place on 21 November 2007 (Day T) during the normal trading hours of the SSE (from 9:30 a.m. to 11:30 a.m. and from 1:00 p.m. to 3:00 p.m). The short name for the subscription is “China Railway Subscription” (中鐵申購) and the subscription code is “780390”.
7. Upon completion of the Offering, the Issuer and the Joint Sponsors (Lead Underwriters) will decide on 22 November 2007 (Day T+1), based on the level of overall applications, whether or not to activate the clawback mechanism, the details of which will be disclosed in the *China Railway Group Limited Initial Public Offering of A Shares: Announcement of Pricing, Results of the Off-line Offering and On-line Offering Success Rate* (hereinafter referred to as the “**Announcement of Pricing, Results of the Off-line Offering and On-line Offering Success Rate**”). For details of the clawback mechanism, please refer to the sub-section “On-line Offering and Off-line Offering Clawback Mechanism” under the section “Basic Information for the Offering” herein.
8. Investors participating in the On-line Offering will not be charged any commission or stamp duty.
9. This Announcement relates solely to the On-line Offering. For detailed requirements relating to the Off-line Offering, please refer to the *China Railway Group Limited Initial Public Offering of A Shares: Announcement on Off-line Offering* published in *China Securities Journal*, *Shanghai Securities News*, *Securities Times* and *Securities Daily* on 20 November 2007.
10. For general information on the Offering, please read carefully the *China Railway Group Limited Initial Public Offering of A Shares: Announcement of Arrangements and Preliminary Price Consultation and Summary of Preliminary Prospectus of Initial Public Offering of A Shares of China Railway Group Limited* published in *China Securities Journal*, *Shanghai Securities News*, *Securities Times*, and *Securities Daily* on 7 November 2007. The full text of the preliminary prospectus and relevant documents are available for inspection on the SSE website (www.sse.com.cn).

Definitions

In this Announcement, unless otherwise specified, the following terms shall have the meanings set out below:

Issuer/China Railway	Refers to	China Railway Group Limited
CSRC	Refers to	China Securities Regulatory Commission
SSE	Refers to	Shanghai Stock Exchange
Registrar	Refers to	Shanghai Branch of China Securities Depository and Clearing Corporation Limited
Joint Sponsors (Lead Underwriters) (not in any particular order)	Refers to	BOC International (China) Limited and UBS Securities Co. Limited
Valid Subscription	Refers to	Subscription that complies with the subscription terms of this Announcement, including following the prescribed procedures, making full and timely payment and applying for a subscription amount that complies with the conditions of this Announcement
Day T / On-line Offering Subscription Day	Refers to	21 November 2007, the day on which investors participating in the On-line Offering subscribe for the A shares under the Offering through the SSE trading system, at the upper limit of the price range of the Offering
RMB	Refers to	Renminbi

I. Basic Information for the Offering

(i) Share Class

The shares offered under the Offering are RMB-denominated ordinary shares (A shares) listed in the PRC, with a nominal value of RMB1.00 per share.

(ii) Size and Structure of the Offering

The total number of shares of the Offering is not more than 4,675,000,000 shares. Before clawback, the number of shares under the Off-line Offering is not more than 1,636,300,000 shares, representing approximately 35% of the size of the Offering; the remaining portion, which is approximately 3,038,700,000 shares, representing approximately 65% of the size of the Offering, will be offered under the On-line Offering.

The Off-line Offering will be conducted by the Joint Sponsors (Lead Underwriters) of the Offering. The On-line Offering will be conducted simultaneously on the last day of the Off-line Offering. Investors for the On-line Offering may make applications and subscription payments through the SSE trading system at the upper limit of the price range of the Offering.

Upon completion of the Off-line Offering and On-line Offering in connection with the Offering, the Issuer and the Joint Sponsors (Lead Underwriters) will determine through negotiations the offering price within the offering price range based on book-building price consultation, with reference to the fundamentals of the Issuer, valuation levels of comparable companies and market conditions of the capital market and the industry the Issuer is in. The offering price as finally determined will be published in the *Announcement of Pricing, Results of the Off-line Offering and On-line Offering Success Rate* on 23 November 2007 (Day T+2).

(iii) Potential Investors for the On-line Offering

Natural persons, legal persons and other institutions that hold SSE shares account cards (except those who are prohibited from subscribing in the On-line Offering by the relevant laws and regulations of the People's Republic of China or any other regulatory requirements that the Issuer must comply with). The securities proprietary accounts of the Joint Sponsors (Lead Underwriters) of the Offering shall not participate in the subscription for the Offering.

(iv) Subscription Price

The offering price range for the Offering is from RMB 4.00 to RMB 4.80 per A share (lower price limit and upper limit inclusive). Investors who wish to participate in the On-line Offering shall apply for shares at the upper limit (RMB 4.80 per A share) of the price range of the Offering.

Implied price to earnings multiple ranges at the offering price range are as follows:

- (a) 16.30 times to 19.55 times (earnings per share is based on the estimated net profit in 2007 reviewed in accordance with the PRC GAAP by an accounting firm and divided by the total number of shares before the Offering).

(b) 22.25 times to 26.70 times (earnings per share is based on the estimated net profit in 2007 reviewed in accordance with the PRC GAAP by an accounting firm and divided by the total number of shares after the Offering).

(v) Subscription Period

The on-line subscription process will take place on 21 November 2007 (Day T) during the normal trading hours of the SSE (from 9:30 a.m. to 11:30 a.m. and from 1:00 p.m. to 3:00 p.m.). In the event of material unforeseeable events or force majeure affecting the Offering, please refer to the notice given on the day of the subscription.

(vi) Subscription Short Name and Subscription Code

The subscription short name is “China Railway Subscription” (中鐵申購) and the subscription code is “780390”.

(vii) Offering Location

The On-line Offering will be carried out through various nationwide securities trading points (or “points of sale” (the “POS”)) connected to the SSE trading system network.

(viii) On-line Offering and Off-line Offering Clawback Mechanism

Upon completion of the Offering, the Issuer and the Joint Sponsors (Lead Underwriters) will decide on 22 November 2007 (Day T+1), based on the level of overall applications, whether or not to activate the clawback mechanism to adjust the offering sizes of the Off-line Offering and the On-line Offering, which will be disclosed in the *Announcement of Pricing, Results of the Off-line Offering and On-line Offering Success Rate* to be published on 23 November 2007 (Day T+2). The activation of the clawback mechanism will be determined on the basis of the preliminary success rate in the On-line Offering and the preliminary placement ratio in the Off-line Offering.

Preliminary success rate in the On-line Offering = Number of shares offered under the On-line Offering before the clawback mechanism is activated / Number of shares validly subscribed for in the On-line Offering;

Preliminary placement ratio in the Off-line Offering = Number of shares placed under the Off-line Offering before the clawback mechanism is activated / Number of shares validly subscribed for in the Off-line Offering.

The specific arrangements for the clawback mechanism are as follows:

- a. In the event the Off-line Offering is fully subscribed, if the preliminary success rate in the On-line Offering is lower than 1% and is also lower than the preliminary placement ratio in the Off-line Offering, shares representing not more than 5% of the size of the Offering (not more than 233,750,000 shares) will be reallocated to the On-line Offering from the Off-line Offering, provided that the adjustment will not result in the final success rate in the On-line Offering being higher than the final placement ratio in the Off-line Offering.
- b. In the event the On-line Offering is fully subscribed, if the preliminary placement ratio in the Off-line Offering is lower than the preliminary success rate in the On-line Offering, shares will be reallocated to the Off-line Offering from the On-line Offering, until the final placement ratio in the Off-line Offering is not lower than the final success rate in the On-line Offering.
- c. In the event of an under-subscription in the Off-line Offering or the On-line Offering, the Issuer and the Joint Sponsors (Lead Underwriters) may activate a two-way clawback mechanism based on the actual subscription levels to adjust the offering sizes of the Off-line Offering and the On-line Offering.

(ix) Lock-Up Period Arrangements

Shares allotted to investors under the On-line Offering are not subject to any lock-up period, and can be freely traded from the date on which shares in respect of the On-line Offering will be listed and traded on the SSE. The lock-up period for shares allotted to prospective placement participants under the Off-line Offering will be 3 months. The lock-up period shall commence from the date on which shares in respect of the On-line Offering will be listed and traded on the SSE.

(x) **Important Dates of the Offering**

Trading Day	Date	Offering Arrangements
T-10	7 November	<i>Summary of Preliminary Prospectus and Announcement of Arrangements for the Offering and Preliminary Price Consultation</i> are published Commencement day of the preliminary price consultation
T-3	16 November	Closing day of the preliminary price consultation
T-2	19 November	Determination of offering price range <i>Announcement on the Roadshow for the On-line Offering</i> is published
T-1	20 November	<i>Announcement on the Results of the Preliminary Price Consultation and the Offering Price Range, Announcement on Off-line Offering and Announcement on Subscription to the On-line Offering</i> are published Commencement day of the application and payment for subscription in the Off-line Offering Roadshow for the On-line Offering
T	21 November	On-line Offering Subscription Day Closing day of the application and payment for subscription in the Off-line Offering
T+1	22 November	Determination of: the offering price; whether or not to activate On-line Offering and Off-line Offering clawback mechanism; final offering size of the On-line Offering / Off-line Offering after clawback (if any); and Assignment of the subscription numbers in the On-line Offering
T+2	23 November	<i>Announcement of Pricing, Results of the Off-line Offering and On-line Offering Success Rate</i> is published Refund of subscription funds for the Off-line Offering Balloting for the On-line Offering is held
T+3	26 November	<i>Announcement on Results of Subscription Balloting in the On-line Offering</i> is published Release of On-line Offering subscription funds

Note: “T” refers to the On-line Offering Subscription Day. Each “day” in relation to “T” refers to a trading day. In the event of force majeure or other events affecting the Offering, the Issuer and the Joint Sponsors (Lead Underwriters) shall publish an announcement on a timely basis and revise the timetable of the Offering.

Subscription in the On-line Offering shall be carried out in accordance with the *SSE On-line Offering of Shares Implementation Method, Supplementary Notice on On-line Offering of Stocks on the SSE* and the *Notice on Issues Relating to the Implementation of On-line Offering of Shares*.

(xi) Type of Underwriting

Shares not subscribed for shall be subscribed by the underwriting syndicate.

(xii) Listing Location

Shanghai Stock Exchange.

II. Arrangements for the On-line Offering

The On-line Offering will be conducted through the SSE trading system. Before clawback, the size of the On-line Offering is not more than 3,038,700,000 shares. The Joint Sponsors (Lead Underwriters) shall, as the sole “vendors” of “China Railway” shares, place 3,038,700,000 “China Railway” shares into the dedicated securities account designated by the SSE within the specified time period (from 9:30 a.m. to 11:30 a.m. and from 1:00 p.m. to 3:00 p.m. on 21 November 2007 (Day T)).

Investors can give instructions, within the specified time period and through the various securities POS connected to the SSE network, to subscribe for shares in numbers constituting Valid Subscriptions as stipulated in this Announcement at the upper limit of the price range for the Offering and make full payment of the subscription price. Upon completion of the subscription, the Joint Sponsors (Lead Underwriters) shall work together with the Registrar to verify the receipt of subscription monies, and the SSE and the Registrar shall then produce statistical data on the amount of Valid Subscriptions and the number of valid subscribers based on the amount of subscription monies actually received.

The allocation of shares to investors under the On-line Offering shall be determined as follows:

- a. If the amount of Valid Subscriptions under the On-line Offering is less than or equal to the final number of shares available under the On-line Offering, there will be no need for balloting. All subscriptions are successful and all investors can purchase and receive shares according to their respective Valid Subscriptions;
- b. If the amount of Valid Subscriptions is more than the final number of shares available under the On-line Offering, the SSE main trading system will assign a subscription number for every 1,000 shares, put those subscription numbers in consecutive order, and then carry out balloting to determine the successful subscription numbers. Each successful subscription number will be allocated 1,000 shares.

Final success rate = (Final number of shares offered under the On-line Offering/Total number of Valid Subscriptions received under the On-line Offering) x 100%.

III. Regulations on Subscription Quantity

- (i) For the On-line Offering, the number of shares to be subscribed for by a single securities account cannot be less than 1,000 shares. Subscriptions for more than 1,000 shares must be in multiples of 1,000 shares.
- (ii) The maximum number of shares to be subscribed for by a single securities account is 99,999,000 shares.
- (iii) Except for statutory institutional securities accounts, each securities account can only make one subscription and such subscription, once made, cannot be revoked. For multiple subscriptions, only the first subscription will be valid, while the rest of the subscriptions will be automatically deleted by the SSE trading system. Subscriptions not accompanied by sufficient subscription payment will be regarded as invalid. The aggregate number of shares subscribed for by each of the statutory institutional securities accounts cannot exceed the number of shares (equal to 3,038,700,000 shares) offered under the On-line Offering before clawback. Investors must comply with the relevant laws, as well as the relevant regulations issued by the CSRC, and assume all corresponding legal liabilities.

IV. Procedures for Subscription in the On-line Offering

(i) Account Opening

Investors participating in the “China Railway” On-line Offering must hold a SSE shares account card. Investors who have not opened an account must do so before 21 November 2007, the On-line Offering Subscription Day.

(ii) Deposit of Sufficient funds for Subscription

Investors participating in the “China Railway” On-line Offering must, before the On-line Offering Subscription Day (21 November 2007), open a funds account with a securities POS connected to the SSE network and deposit sufficient funds for subscription based on the number of shares they intend to subscribe for.

(iii) Subscription Procedures

The subscription procedures are the same as purchasing shares listed on the SSE from the secondary market, namely:

1. When giving instructions for subscription for shares in person, the investor should fill in all relevant sections of the subscription form, and produce the form together with his or her identity card, shares account card and funds account card (after confirming that the funds in the funds account are equal to or more than the funds required for subscription) to the various securities POS connected to the SSE network at which he or she has opened an account. The counter operator will accept the instructions for subscription after checking that the documents submitted by the investor are correct.
2. When giving instructions for subscription for shares by phone or other automated means, investors should follow the procedures prescribed by each securities POS.
3. Once instructions for subscription have been accepted, they cannot be revoked.

V. Assignment of Subscription Numbers and Balloting

If the total number of Valid Subscriptions received under the On-line Offering is more than the final number of shares offered under the On-line Offering, allocation of shares shall be determined by conducting a balloting of subscription numbers.

(i) Assignment of Subscription Numbers

On 22 November 2007 (Day T+1), each securities POS shall transfer the subscription monies received into the Registrar's settlement bank account.

On 22 November 2007 (Day T+1), after counting, capital verification and assignment of subscription numbers, the Registrar shall transfer the Valid Subscription monies received into the new share subscription fund account. The Joint Sponsors (Lead Underwriters) shall work together with the Registrar and Ernst & Young Dahua CPA Ltd. to verify the receipts of the subscription monies and Ernst & Young Dahua CPA Ltd. shall issue a capital verification report. The SSE and the Registrar shall, based on the subscription monies actually credited to the account, confirm the Valid Subscriptions and assign a subscription number to every 1,000 shares. All Valid Subscriptions shall be assigned with subscription numbers sequentially based on the order in which they were received and the number assignment shall not be interrupted until the last 1,000 shares have been assigned with a subscription number. The results of the number assignment shall be relayed to each securities POS. Any subscription not accompanied by sufficient subscription payment will be regarded as invalid and will not be assigned any subscription number.

On 23 November 2007 (Day T+2), the results of the number assignment will be announced to investors. Investors should confirm the assignment of subscription numbers with the securities POS to which they gave their subscription instructions.

(ii) Announcement of Success Rate

On 23 November 2007 (Day T+2), the Issuer and the Joint Sponsors (Lead Underwriters) will announce the success rate in the On-line Offering in the *Announcement of Pricing, Results of the Off-line Offering and On-line Offering Success Rate* to be published in the *China Securities Journal, Shanghai Securities News, Securities Times* and *Securities Daily*.

(iii) Balloting of Subscription Numbers and Announcement of Balloting Results

In the morning of 23 November 2007 (Day T+2), under the supervision of the notary public office, the Joint Sponsors (Lead Underwriters) and the Issuer shall conduct balloting and confirm the results, before relaying those results to each securities POS through a satellite network on the same day. The Issuer and the Joint Sponsors (Lead Underwriters) will publish the results of the balloting in the *China Railway Group Limited Initial Public Offering of A Shares: Announcement on Results of Subscription Balloting in the On-line Offering* in the *China Securities Journal, Shanghai Securities News, Securities Times* and *Securities Daily* on 26 November 2007 (Day T+3).

(iv) Confirmation of Subscription Quantity

Each subscriber shall, based on the successful subscription numbers, confirm the number of shares he or she is entitled to subscribe for. Each successful subscription number entitles the subscriber to subscribe for 1,000 shares only.

VI. Settlement and Registration

- (i) From 22 November 2007 (Day T+1) to 23 November 2007 (Day T+2), the Registrar will freeze all subscription monies in the subscription fund account and any interest accruing from the frozen funds will be vested to the Fund For the Protection of Securities Investors. Any matter related to the freezing of subscription monies shall be subject to the relevant regulations of the SSE and the Registrar.
- (ii) The balloting of subscription numbers will be conducted on 23 November 2007 (Day T+2). After the balloting is completed, the Registrar will confirm the number of shares subscribed and carry out shareholder registration according to the results of the balloting. The Registrar will also send the results of the Valid Subscriptions to each securities POS.

- (iii) On 26 November 2007 (Day T+3), the Registrar will release the subscription monies for the unsuccessful subscriptions to each securities POS, which in turn will refund the monies to the relevant investors. If the final offering price is lower than the upper limit of the price range of the Offering of RMB 4.80 per A share (the On-line Offering subscription price for investors), the Registrar shall refund to the investors the surplus monies of the successful subscriptions as well as the monies for the unsuccessful on-line subscriptions via each securities POS. At the same time, the Registrar will transfer the subscription monies for successful subscriptions into the funds settlement account designated by the Joint Sponsors (Lead Underwriters).
- (iv) The Registrar will complete the registration of the shares newly issued in the On-line Offering and provide the Issuer with the register of members.

VII. Subscription Fees

No commission or stamp duty will be charged for the On-line Offering.

VIII. On-line Roadshow

Please note that the Issuer and the Joint Sponsors (Lead Underwriters) will organize an on-line roadshow for the Offering on www.p5w.net and www.cs.com.cn from 3:00 p.m. to 6:00 p.m. on 20 November 2007 (Day T-1).

IX. The Issuer and the Joint Sponsors (Lead Underwriters)

1. Issuer: China Railway Group Limited
Legal Representative: SHI Dahua
Address: No.1, Xinghuo Road, Fengtai District, Beijing
Fax: 010-5184 2057
Tel: 010-5184 5717
Contact Person: YU Tengqun
2. Joint Sponsors (Lead Underwriters)

BOC International (China) Limited
Legal Representative: TANG Xinyu
Address: 39th Floor, Bank of China Tower, No.200 Yincheng Road Central, Pudongxin District, Shanghai
Contact Persons: CHEN Mei, JIANG Yu, WANG Lei, REN Jia, WU Ti

UBS Securities Co. Limited

Legal Representative: LI Yi

Address: 12th and 15th Floor, Winland International Financial Center, No.7 Financial Street,
Xicheng District, Beijing

Contact Persons: ZHU Junwei, GUO Yuhui, LU Qiang

Issuer: China Railway Group Limited

Joint Sponsors (Lead Underwriters): BOC International (China) Limited
(not in any particular order) UBS Securities Co. Limited

20 November 2007