



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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Initial Public Offering of A Shares
Announcement of Pricing, Results of the Off-line Offering and
On-line Offering Success Rate

Pursuant to the initial public offering of RMB-denominated ordinary shares (A shares) by China Railway Group Limited (the “**Issuer**”) (the “**Offering**”), the off-line offering (the “**Off-line Offering**”) and the on-line offering (the “**On-line Offering**”) were closed on 21 November 2007. The subscription monies paid by the placement participants of the Off-line Offering have been verified by Deloitte Touche Tohmatsu CPA Ltd, and Kaiwen Law Firm has witnessed, and issued a legal opinion in respect of, the process of the Off-line Offering. The subscription monies paid by investors in the On-line Offering have been verified by Ernst & Young Dahua CPA Ltd.

Based on the overall level of applications for the Off-line and On-line Offering, the Issuer and the joint sponsors (lead underwriters) of the Offering (the “**Joint Sponsors (Lead Underwriters)**”), namely, BOC International (China) Limited (“**BOCI**”) and UBS Securities Co. Limited (“**UBS**”), have determined the results of the Offering to be as follows:

I. Offering Price and Pricing Basis

Based on the results of the book-building process for the Off-line Offering, with reference to the fundamentals of the Issuer, valuation levels of comparable companies and market conditions of the capital market, the Issuer and the Joint Sponsors (Lead Underwriters) have determined the offering price in the Offering to be RMB 4.80 per share. The price to earnings multiple at such price will be:

1. 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).
2. 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).

Currently, the Issuer has launched the overall procedures for the public offering of H shares (the “**H Share Offering**”). If the offering is successful, the price to earnings multiple corresponding to the offering price of A Shares upon completion of the H Share Offering will be:

1. 31.78 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 and the H Share Offering, assuming no over-allotment option is exercised).
2. 32.54 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 and the H Share Offering, assuming the over-allotment option is fully exercised).

The aggregate underwriting fees of the Offering represents 1.8% of the total proceeds from the Offering.

II. Details of the Off-line Book-building Price Consultation

In accordance with the requirements of the *Procedures Governing the Offering and Underwriting of Securities (Order of the China Securities Regulatory Commission No. 37)* and the relevant regulations, the Joint Sponsors (Lead Underwriters) have verified and confirmed the qualifications of placement participants of the Off-line Offering against the list of placement participants registered with the Securities Association of China.

As at the stipulated deadline, the Joint Sponsors (Lead Underwriters) had received a total of 358 subscription quotation forms applying for a total of 94,584.20 million shares, with frozen subscription monies amounting to RMB449,456.16 million. Of the 358 subscription quotation forms, 18 are invalid due to the failure to comply with the relevant laws and regulations and the relevant requirements as set out in the *China Railway Group Limited Initial Public Offering of A Shares: Announcement on Off-line Offering (the “Announcement on Off-line Offering”)*, which subscribed for a total of 4,676.1 million shares. Valid subscriptions in the Off-line Offering amounted to a total of 89,908.10 million shares, which represents approximately 54.95 times of the size of the Off-line Offering before the clawback mechanism is activated. Valid subscriptions corresponding to the offering price of RMB 4.80 per share amounted to 89,908.10 million shares.

III. Details of the Subscriptions in the On-line Offering

According to data provided by the Shanghai Stock Exchange, 3,907,166 subscribers had submitted valid subscriptions in the On-line Offering applying for a total number of 611,260,485,000 shares.

IV. The Offering Structure and Implementation of the Clawback Mechanism

In accordance with the clawback mechanism set out in the *Announcement on Off-line Offering*, and due to the preliminary success rate in the On-line Offering is 0.497%, which is lower than 1% and also lower

than the preliminary placement ratio of the Off-line Offering, the Issuer and the Joint Sponsors (Lead Underwriters) have decided to activate the clawback mechanism to re-allocate 233,750,000 shares (representing 5% of the size of the Offering) from the Off-line Offering to the On-line Offering.

After the implementation of the clawback mechanism, the structure of the Offering is as follows: the number of shares under the Off-line Offering is 1,402,550,000 shares, representing approximately 30% of the size of the Offering; and the number of shares under the On-line Offering is 3,272,450,000 shares, representing approximately 70% of the size of the Offering.

After implementation of the clawback mechanism, the final placement ratio of the Off-line Offering is 1.55998% and the final success rate in the On-line Offering is 0.53536096%.

V. Results of the Off-line Offering and On-line Offering

1. Results of the Off-line Offering

The lock-up period for the shares allotted to the placement participants of the Off-line Offering will be 3 months. The lock-up period will commence from the date on which the shares in respect of the On-line Offering will be listed and traded on the Shanghai Stock Exchange. The names of all successful investors in the Off-line Offering, the numbers of shares allocated and the subscription payments to be refunded are as follows:

Serial Number	Name of Shareholders' Account	Final Number of Shares Allocated (shares)	Refund Amount (RMB)
1	海通證券股份有限公司	25,525,983	7,731,715,281.60
2	上海汽車集團財務有限責任公司	25,525,983	7,731,715,281.60
3	中船重工財務有限責任公司	25,525,983	7,731,715,281.60
4	中國電力財務有限公司	25,525,983	7,731,715,281.60
5	太平人壽保險有限公司－傳統－普通保險產品－022L-CT001滬	25,525,983	7,731,715,281.60
6	泰康人壽保險股份有限公司－萬能－個險萬能	25,525,983	7,731,715,281.60
7	泰康人壽保險股份有限公司－分紅－個人分紅－019L-FH002滬	25,525,983	7,731,715,281.60
8	新華人壽保險股份有限公司－分紅－團體分紅－018L-FH001滬	25,525,983	7,731,715,281.60
9	新華人壽保險股份有限公司－分紅－個人分紅－018L-FH002滬	25,525,983	7,731,715,281.60
10	平安人壽－萬能－個險萬能	25,525,983	7,731,715,281.60

Serial Number	Name of Placement Participant's Securities Account	Final Number of Shares Allocated (shares)	Refund Amount (RMB)
11	平安人壽一分紅一團險分紅	25,525,983	7,731,715,281.60
12	平安人壽一分紅一個險分紅	25,525,983	7,731,715,281.60
13	中國人民財產保險股份有限公司一傳統一普通保險產品一008C-CT001滬	25,525,983	7,731,715,281.60
14	中國人壽股份有限公司一分紅一團體分紅一005L-FH001	25,525,983	7,731,715,281.60
15	中國人壽股份有限公司一分紅一個人分紅一005L-FH002	25,525,983	7,731,715,281.60
16	中國人壽股份有限公司一傳統一普通保險一005L-CT001	25,525,983	7,731,715,281.60
17	中國人壽保險(集團)公司一傳統一普通保險產品	25,525,983	7,731,715,281.60
18	中國太平洋人壽保險股份有限公司一傳統一普通保險產品	25,525,983	7,731,715,281.60
19	國泰君安證券股份有限公司	25,037,708	7,583,819,001.60
20	中國工商銀行一諾安股票證券投資基金	22,852,174	6,921,829,564.80
21	興業銀行股份有限公司一興業趨勢投資混合型證券投資基金	22,619,737	6,851,425,262.40
22	中國太平洋人壽保險股份有限公司一分紅一個人分紅	19,499,773	5,906,401,089.60
23	中國建設銀行一工銀瑞信增強收益債券型證券投資基金	19,187,777	5,811,898,670.40
24	招商證券股份有限公司	16,379,809	4,961,376,916.80
25	華安財產保險股份有限公司一傳統保險產品	15,932,095	4,825,765,944.00
26	中信證券股份有限公司	15,599,819	4,725,120,868.80
27	上海電氣集團財務有限責任公司	14,624,830	4,429,800,816.00
28	中國建設銀行一華夏優勢增長股票型證券投資基金	14,461,032	4,380,187,046.40
29	華安財產保險股份有限公司一投資型保險產品	14,456,352	4,378,769,510.40
30	泰康人壽保險股份有限公司一傳統一普通保險產品一019L-CT001滬	13,738,760	4,161,413,952.00
31	中國太平洋人壽保險股份有限公司一分紅一團體分紅	13,259,846	4,016,352,739.20
32	上海浦東發展集團財務有限責任公司	13,103,848	3,969,101,529.60
33	國信證券有限責任公司	13,025,849	3,945,475,924.80

Serial Number	Name of Placement Participant's Securities Account	Final Number of Shares Allocated (shares)	Refund Amount (RMB)
34	招商證券－招行－招商證券現金牛集合資產管理計劃	12,043,060	3,647,793,312.00
35	中船財務有限責任公司	11,699,864	3,543,840,652.80
36	長江證券	11,634,345	3,523,995,144.00
37	海通－中行－富通銀行	10,919,873	3,307,584,609.60
38	中國建設銀行－工銀瑞信精選平衡混合型證券投資基金	10,717,075	3,246,158,040.00
39	新華人壽保險股份有限公司－傳統－普通保險產品－018L-CT001滬	10,024,444	3,036,362,668.80
40	中國國際金融有限公司－中國建設銀行股份有限公司－中金短期債券集合資產管理計劃	9,827,886	2,976,826,147.20
41	交通銀行－海富通精選證券投資基金	9,749,887	2,953,200,542.40
42	中國銀河證券股份有限公司	9,749,887	2,953,200,542.40
43	中國工商銀行－諾安平衡證券投資基金	9,567,369	2,897,916,628.80
44	廣發證券股份有限公司	9,359,891	2,835,072,523.20
45	新華人壽保險股份有限公司－萬能－得意理財－018L-WN001滬	8,659,459	2,622,914,596.80
46	中國農業銀行－華夏平穩增長混合型證券投資基金	8,579,900	2,598,816,480.00
47	航天科工財務有限責任公司	8,448,862	2,559,125,462.40
48	安信證券股份有限公司	8,350,583	2,529,357,201.60
49	中國太平洋財產保險股份有限公司－傳統－普通保險產品－013C-CT001滬	8,111,906	2,457,062,851.20
50	華泰資產管理有限公司－增值投資產品	7,799,910	2,362,560,432.00
51	太平人壽保險有限公司－萬能－個險萬能	7,799,910	2,362,560,432.00
52	重慶國際信託投資有限公司－渝信叁號信託	7,512,873	2,275,618,209.60
53	中意人壽保險有限公司－中石油年金產品－股票賬戶	7,473,873	2,263,805,409.60
54	東吳證券有限責任公司	7,341,275	2,223,641,880.00
55	華泰證券有限責任公司	7,090,118	2,147,567,433.60
56	泰康人壽保險股份有限公司－分紅－團體分紅－019L-FH001滬	6,707,922	2,031,801,974.40
57	光大證券股份有限公司	6,498,885	1,968,485,352.00
58	中核財務有限責任公司	6,489,525	1,965,650,280.00

Serial Number	Name of Placement Participant's Securities Account	Final Number of Shares Allocated (shares)	Refund Amount (RMB)
59	浙商證券有限責任公司	6,402,166	1,939,189,603.20
60	中信萬通證券有限責任公司	6,325,727	1,916,036,510.40
61	紅塔證券股份有限公司	6,044,930	1,830,984,336.00
62	陽光財產保險股份有限公司－傳統－普通保險產品	5,771,933	1,748,294,721.60
63	華夏成長證券投資基金	5,709,534	1,729,394,236.80
64	平安證券	5,615,935	1,701,043,512.00
65	申銀萬國－滙豐－MERRILLYNCH INTERNATIONAL	5,303,939	1,606,541,092.80
66	國都－華夏－國都1號安心受益集合資產管理計劃	5,278,979	1,598,980,900.80
67	交通銀行－華夏藍籌核心混合型證券投資基金(LOF)	5,085,541	1,540,389,403.20
68	中國農業銀行－華夏復興股票型證券投資基金	4,991,942	1,512,038,678.40
69	國元證券有限責任公司	4,966,983	1,504,478,481.60
70	廣發華福證券有限責任公司	4,913,943	1,488,413,073.60
71	中國工商銀行－諾安價值增長股票證券投資基金	4,874,944	1,476,600,268.80
72	中國太平洋保險(集團)股份有限公司－集團本級－自有資金－012G-ZY001滬	4,874,944	1,476,600,268.80
73	中誠信託投資有限責任公司－新股申購資金信託(第4期)	4,873,384	1,476,127,756.80
74	中誠信託投資有限責任公司－新股申購資金信託(第3期)	4,873,384	1,476,127,756.80
75	中誠信託投資有限責任公司－新股申購資金信託(第2期)	4,873,384	1,476,127,756.80
76	中誠信託投資有限責任公司－新股申購資金信託(第1期)	4,873,384	1,476,127,756.80
77	全國社保基金四零八組合	4,764,185	1,443,051,912.00
78	全國社保基金四一零組合	4,742,345	1,436,436,744.00
79	五礦集團財務有限責任公司	4,711,146	1,426,986,499.20
80	東方證券股份有限公司	4,679,946	1,417,536,259.20
81	全國社保基金四零一組合	4,623,787	1,400,525,822.40
82	全國社保基金四零五組合	4,562,947	1,382,097,854.40
83	全國社保基金一零四組合	4,548,907	1,377,845,246.40

Serial Number	Name of Placement Participant's Securities Account	Final Number of Shares Allocated (shares)	Refund Amount (RMB)
84	全國社保一一零組合	4,548,907	1,377,845,246.40
85	中國對外經濟貿易信託投資有限公司－結構化新股投資集合信託7	4,527,068	1,371,230,073.60
86	興和證券投資基金(積極部分)	4,445,949	1,346,659,444.80
87	生命人壽保險股份有限公司－分紅－團體分紅	4,445,949	1,346,659,444.80
88	中信信託有限責任公司－招7201信託產品	4,244,711	1,285,705,387.20
89	長城證券有限責任公司	4,227,551	1,280,507,755.20
90	全國社保基金六零四組合	4,224,431	1,279,562,731.20
91	全國社保基金四零三組合	4,118,352	1,247,431,910.40
92	中原證券股份有限公司	4,051,273	1,227,113,889.60
93	中信信託有限責任公司－理財11信託產品(建行)	4,002,914	1,212,466,012.80
94	中信信託有限責任公司－理財12信託產品(建行)	3,995,114	1,210,103,452.80
95	中國建設銀行－富國天博創新主題股票型證券投資基金	3,899,955	1,181,280,216.00
96	宏源證券	3,899,955	1,181,280,216.00
97	國投信託有限公司	3,899,955	1,181,280,216.00
98	中油財務	3,899,955	1,181,280,216.00
99	華泰財產保險股份有限公司－傳統－普通保險產品－020C-CT001	3,899,955	1,181,280,216.00
100	中誠信託投資有限責任公司	3,803,236	1,151,984,467.20
101	華泰證券－招行－華泰紫金1號集合資產管理計劃	3,743,957	1,134,029,006.40
102	兵器財務有限責任公司	3,678,438	1,114,183,497.60
103	交通銀行－漢興證券投資基金	3,587,959	1,086,777,796.80
104	漢盛證券投資基金	3,587,959	1,086,777,796.80
105	廣州證券	3,587,959	1,086,777,796.80
106	中信信託有限責任公司	3,447,560	1,044,251,712.00
107	中國工商銀行－富國天利增長債券投資基金	3,431,960	1,039,526,592.00
108	廣發證券－交行－廣發集合資產管理計劃(3號)	3,431,960	1,039,526,592.00
109	全國社保基金一零七組合	3,353,961	1,015,900,987.20
110	西部證券	3,314,962	1,004,088,182.40
111	信泰證券有限責任公司	3,285,322	995,110,454.40

Serial Number	Name of Placement Participant's Securities Account	Final Number of Shares Allocated (shares)	Refund Amount (RMB)
112	中國光大銀行股份有限公司－招商安本增利債券型證券投資基金	3,249,443	984,242,673.60
113	中國華能財務公司	3,249,443	984,242,673.60
114	太平保險有限公司－傳統－普通保險產品	3,249,443	984,242,673.60
115	國際金融－中行－中金股票精選集合資產管理計劃	3,244,763	982,825,137.60
116	中國太平洋人壽保險股份有限公司－萬能－團體萬能	3,244,763	982,825,137.60
117	中國太平洋人壽保險股份有限公司－萬能－個人萬能	3,244,763	982,825,137.60
118	中國工商銀行－招商核心價值混合型證券投資基金	3,183,923	964,397,169.60
119	中信信託有限責任公司－新股計劃21	3,124,644	946,441,708.80
120	南京證券	3,119,964	945,024,172.80
121	國際金融－花旗－NOMURA SECURITIES CO., LTD	3,119,964	945,024,172.80
122	國盛證券有限責任公司	3,023,245	915,728,424.00
123	交通銀行－富國天益價值證券投資基金	2,924,966	885,960,163.20
124	中國工商銀行－南方多利增強債券型證券投資基金	2,924,966	885,960,163.20
125	陽光保險控股股份有限公司－自有資金	2,885,967	874,147,358.40
126	聯合證券有限責任公司	2,807,968	850,521,753.60
127	安邦財產保險股份有限公司－傳統保險產品	2,648,850	802,325,520.00
128	重慶國際信託投資有限公司－渝信壹號信託	2,641,050	799,962,960.00
129	陽光財產保險股份有限公司－投資型保險產品	2,639,490	799,490,448.00
130	中國建設銀行－工銀瑞信穩健成長股票型證券投資基金	2,598,930	787,205,136.00
131	國元證券－農行－國元黃山1號限定性集合資產管理計劃	2,598,930	787,205,136.00
132	東航財務	2,573,970	779,644,944.00
133	中信銀行－銀河銀信添利債券型證券投資基金	2,542,771	770,194,699.20
134	重慶國際信託投資有限公司－潤豐叁號新股申購集合資金信託計劃	2,513,131	761,216,971.20

Serial Number	Name of Placement Participant's Securities Account	Final Number of Shares Allocated (shares)	Refund Amount (RMB)
135	中信信託有限責任公司－招702信託產品	2,511,571	760,744,459.20
136	東北證券有限責任公司	2,377,413	720,108,417.60
137	金鑫證券	2,339,973	708,768,129.60
138	交通銀行－科滙證券投資基金	2,339,973	708,768,129.60
139	中海信託投資有限責任公司－中海信託IPO 穩定收益信託計劃(3)	2,339,973	708,768,129.60
140	中海信託	2,293,174	694,592,764.80
141	全國社保基金六零三組合	2,274,454	688,922,620.80
142	交通銀行－長城久富核心成長 股票型證券投資基金(LOF)	2,261,974	685,142,524.80
143	重慶國際信託投資有限公司－潤豐壹號證券 投資集合資金信託	2,140,296	648,286,579.20
144	中國建設銀行－工銀瑞信紅利股票型證券 投資基金	2,112,216	639,781,363.20
145	中國人壽股份有限公司－萬能－國壽瑞安	2,112,216	639,781,363.20
146	中信信託有限責任公司－農701	2,018,617	611,430,638.40
147	中國光大銀行股份有限公司－巨田資源優選 混合型證券投資基金	2,013,937	610,013,102.40
148	山西證券	1,965,578	595,365,225.60
149	中國工商銀行－天弘精選混合型證券投資基金	1,949,978	590,640,105.60
150	中國再保險(集團)公司－傳統普通保險產品－ 007G-CT001滬－	1,918,778	581,189,865.60
151	交通銀行－華安寶利配置證券投資基金	1,903,178	576,464,745.60
152	重慶國際信託投資有限公司－渝信貳號信託	1,903,178	576,464,745.60
153	上海國投	1,871,979	567,014,500.80
154	華泰財產保險股份有限公司－投連－理財產品	1,871,979	567,014,500.80
155	中國大地財產保險股份有限公司	1,871,979	567,014,500.80
156	太平人壽保險有限公司－萬能－團險萬能	1,861,059	563,706,916.80
157	都邦財產保險股份有限公司－傳統保險產品	1,842,338	558,036,777.60
158	泰康人壽保險股份有限公司－投連－ 五年保證收益－019L-TL001滬	1,818,938	550,949,097.60
159	都邦財產保險股份有限公司－自有資金	1,804,898	546,696,489.60

Serial Number	Name of Placement Participant's Securities Account	Final Number of Shares Allocated (shares)	Refund Amount (RMB)
160	交通銀行－滙豐晉信動態策略混合型證券投資基金	1,715,979	519,763,300.80
161	全國社保基金一零五組合	1,689,460	511,730,592.00
162	銀豐證券投資基金	1,684,780	510,313,056.00
163	合眾人壽保險股份有限公司	1,673,860	507,005,472.00
164	中誠信託投資有限責任公司－證券投資108號集合資金信託	1,645,780	498,500,256.00
165	中誠信託投資有限責任公司－證券投資107號集合資金信託	1,636,420	495,665,184.00
166	中誠信託投資有限責任公司－證券投資106號集合資金信託	1,634,860	495,192,672.00
167	寶鋼集團財務有限責任公司	1,625,501	492,357,595.20
168	泰康人壽保險股份有限公司－萬能－團體萬能	1,625,501	492,357,595.20
169	國際金融－建行－中金股票策略集合資產管理計劃	1,622,381	491,412,571.20
170	渤海證券	1,580,261	478,654,747.20
171	久嘉證券投資基金	1,559,981	472,512,091.20
172	大成價值增長證券投資基金	1,559,981	472,512,091.20
173	中國建設銀行－國泰金馬穩健回報證券投資基金	1,559,981	472,512,091.20
174	中國農業銀行－國泰金牛創新成長股票型證券投資基金	1,559,981	472,512,091.20
175	國都證券	1,559,981	472,512,091.20
176	華泰證券－招行－華泰紫金2號集合資產管理計劃	1,559,981	472,512,091.20
177	國際金融－渣打－CITIGROUP GLOBAL MARKETS	1,559,981	472,512,091.20
178	中海信託投資有限責任公司－中海聚光－IPO-J-07-04集合資金信託	1,528,782	463,061,846.40
179	北方國際信託投資股份有限公司	1,513,182	458,336,726.40
180	光大證券有限責任公司－中國光大銀行股份有限公司－光大陽光集合資產管理計劃	1,481,982	448,886,486.40
181	中誠信託投資有限責任公司－證券投資110號集合資金信託	1,386,823	420,063,249.60
182	中國建設銀行－海富通風格優勢股票型證券投資基金	1,357,184	411,085,516.80

Serial Number	Name of Placement Participant's Securities Account	Final Number of Shares Allocated (shares)	Refund Amount (RMB)
183	國聯信託有限責任公司	1,357,184	411,085,516.80
184	濟南英大國際信託投資有限責任公司	1,299,464	393,602,572.80
185	方正證券有限責任公司	1,294,784	392,185,036.80
186	中國財產再保險股份有限公司－傳統－普通保險產品	1,279,185	387,459,912.00
187	廣發證券－招行－廣發增強型基金優選集合資產管理計劃	1,263,585	382,734,792.00
188	中海信託投資有限責任公司－中海聚光－IPO-J-07-01集合資金信託	1,247,985	378,009,672.00
189	上海證券工行－大和證券SMBC株式會社	1,247,985	378,009,672.00
190	中國人民健康保險股份有限公司－傳統－普通保險產品	1,201,185	363,834,312.00
191	浙江省國際信託投資有限責任公司	1,190,266	360,526,723.20
192	中國人壽再保險股份有限公司	1,169,986	354,384,067.20
193	大連華信信託股份有限公司	1,152,826	349,186,435.20
194	中國一拖集團財務有限公司	1,137,226	344,461,315.20
195	聯華信託	1,096,667	332,175,998.40
196	江蘇省國際信託投資有限責任公司	1,076,387	326,033,342.40
197	隆元證券投資基金	1,060,787	321,308,222.40
198	國泰君安－招行－君得利－一號貨幣增強集合資產管理計劃	1,045,187	316,583,102.40
199	合眾人壽保險股份有限公司	1,013,988	307,132,857.60
200	同益基金	974,988	295,320,057.60
201	金泰基金	935,989	283,507,252.80
202	中信證券－建行－中信證券股債雙贏集合資產管理計劃	935,989	283,507,252.80
203	華泰財產保險股份有限公司－穩健型組合	935,989	283,507,252.80
204	斯坦福大學	895,429	271,221,940.80
205	安徽國元信託投資有限責任公司	879,829	266,496,820.80
206	中海信託投資有限責任公司－中海信託金葵花新股申購系列2號集合資金信託	836,150	253,266,480.00
207	中海信託投資有限責任公司－中海信託金葵花新股申購系列1號集合資金信託	836,150	253,266,480.00
208	平安信託投資有限責任公司－騰越計劃1號新股申購資金信託	811,190	245,706,288.00

Serial Number	Name of Placement Participant's Securities Account	Final Number of Shares Allocated (shares)	Refund Amount (RMB)
209	中海信託投資有限責任公司－中海信託金葵花新股申購系列8號集合資金信託	798,710	241,926,192.00
210	民安保險(中國)有限公司－傳統－普通保險產品	798,710	241,926,192.00
211	萬向財務有限公司	795,590	240,981,168.00
212	中海信託投資有限責任公司－中海信託金葵花新股申購系列3號集合資金信託	789,350	239,091,120.00
213	中國農業銀行－中郵核心成長股票型證券投資基金	779,990	236,256,048.00
214	中信證券－中信－中信理財2號集合資產管理計劃	779,990	236,256,048.00
215	國金證券有限責任公司	770,631	233,420,971.20
216	中海信託投資有限責任公司－中海信託金葵花新股申購系列7號集合資金信託	753,471	228,223,339.20
217	中海信託投資有限責任公司－中海信託金葵花新股申購系列6號集合資金信託	753,471	228,223,339.20
218	中海信託投資有限責任公司－中海信託金葵花新股申購系列5號集合資金信託	753,471	228,223,339.20
219	中國人民健康保險股份有限公司－自有資金	750,351	227,278,315.20
220	中信信託有限責任公司－集新股2期信託產品	747,231	226,333,291.20
221	中海信託投資有限責任公司－中海信託金葵花新股申購系列4號集合資金信託	737,871	223,498,219.20
222	中誠信託投資有限責任公司－新股申購集合資金信託105號	717,591	217,355,563.20
223	華夏銀行股份有限公司－益民紅利成長混合型證券投資基金	714,471	216,410,539.20
224	中誠信託投資有限責任公司－證券投資115號集合資金信託	714,471	216,410,539.20
225	交通銀行－滙豐晉信龍騰股票型開放式證券投資基金	701,991	212,630,443.20
226	上海國際信託投資有限公司－(申新)(N-2001-C02)	670,792	203,180,198.40
227	內蒙古信託投資公司呼和浩特營業部	670,792	203,180,198.40
228	東莞信託有限公司	667,672	202,235,174.40

Serial Number	Name of Placement Participant's Securities Account	Final Number of Shares Allocated (shares)	Refund Amount (RMB)
229	上海國際信託投資有限公司－(申新) (N-2001-C01)	664,552	201,290,150.40
230	上海國際信託投資有限公司－(申新) (N-2001-C05)	662,992	200,817,638.40
231	上海國際信託投資有限公司 (申新) (N-2001-C04)	661,432	200,345,126.40
232	上海國際信託投資有限公司－(申新) (N-2001-C03)	661,432	200,345,126.40
233	中信信託有限責任公司－錦繡一號信託產品	658,312	199,400,102.40
234	上海國際信託投資有限公司－(申新) (N-2001-C06)	656,752	198,927,590.40
235	民生證券有限責任公司	650,512	197,037,542.40
236	招商銀行股份有限公司－海富通強化回報混合型證券投資基金	648,952	196,565,030.40
237	東方證券－中國銀行－東方紅2號集合資產管理計劃	648,952	196,565,030.40
238	粵財信託	647,392	196,092,518.40
239	中信信託有限責任公司－新股4期信託產品	644,272	195,147,494.40
240	華寶信託有限責任公司－集合類資金信託R2007JJ015	634,912	192,312,422.40
241	江蘇省國際信託投資有限責任公司－證券穩健投資集合資金信託計劃	625,552	189,477,350.40
242	金盛基金	623,992	189,004,838.40
243	華寶信託有限責任公司－集合類資金信託R2007JJ020	617,752	187,114,790.40
244	江蘇省國際信託投資有限責任公司－證券穩健投資集合信託計劃二期	591,233	179,082,081.60
245	中原信託投資有限公司－新股申購1期集合資金信託計劃	591,233	179,082,081.60
246	中海信託投資有限責任公司－中海信託金葵花新股申購系列9號集合資金信託	570,953	172,939,425.60
247	中國對外經濟貿易信託投資有限公司	535,073	162,071,649.60
248	華寶信託有限責任公司－集合類資金信託R2007JJ016	478,914	145,061,212.80
249	長盛中信全債指數增強型債券投資基金	467,994	141,753,628.80

Serial Number	Name of Placement Participant's Securities Account	Final Number of Shares Allocated (shares)	Refund Amount (RMB)
250	太平洋證券股份有限公司	458,634	138,918,556.80
251	招商銀行股份有限公司－富國天合穩健優選股票型證券投資基金	452,394	137,028,508.80
252	寧波市金港信託投資有限責任公司	452,394	137,028,508.80
253	國泰人壽保險有限責任公司－萬能－個險萬能	444,594	134,665,948.80
254	國泰人壽保險有限責任公司－傳統保險產品	438,354	132,775,900.80
255	淮南礦業(集團)有限責任公司企業年金計劃－中國工商銀行	436,794	132,303,388.80
256	西部信託投資有限公司	436,794	132,303,388.80
257	雲南國際信託有限公司	432,114	130,885,852.80
258	雲南國際信託有限公司－中國龍證券投資·瑞明集合資金信託計劃	411,835	124,743,192.00
259	雲南國際信託有限公司－金絲猴證券投資·瑞園	411,835	124,743,192.00
260	雲南國際信託有限公司－金絲猴證券投資·瑞盈	411,835	124,743,192.00
261	雲南國際信託有限公司－雲信成長2007－3號·瑞安(第一期)集合資金信託計劃	411,835	124,743,192.00
262	雲南國際信託有限公司－雲信成長2007－3號·瑞安(第二期)集合資金信託計劃	410,275	124,270,680.00
263	華寶信託有限責任公司－集合類資金信託R2007JJ021	394,675	119,545,560.00
264	中國建設銀行－長城久恒平衡型證券投資基金	389,995	118,128,024.00
265	中天證券有限責任公司	389,995	118,128,024.00
266	淮北礦業(集團)有限責任公司企業年金－中國銀行	382,195	115,765,464.00
267	中國對外經濟貿易信託投資有限公司－結構化新股投資集合信託6	338,516	102,535,123.20
268	中國對外經濟貿易信託投資有限公司－結構化新股投資集合信託5	338,516	102,535,123.20
269	中國對外經濟貿易信託投資有限公司－結構化新股投資集合信託4	338,516	102,535,123.20

Serial Number	Name of Placement Participant's Securities Account	Final Number of Shares Allocated (shares)	Refund Amount (RMB)
270	中國對外經濟貿易信託投資有限公司－結構化新股投資集合信託3	338,516	102,535,123.20
271	中國對外經濟貿易信託投資有限公司－結構化新股投資集合信託2	338,516	102,535,123.20
272	中國對外經濟貿易信託投資有限公司－結構化新股投資集合信託1	338,516	102,535,123.20
273	中海信託投資有限責任公司－中海信託金葵花新股申購系列10號集合資金信託	336,956	102,062,611.20
274	徐州礦務集團有限公司企業年金計劃－中國建設銀行	324,476	98,282,515.20
275	德邦證券有限責任公司	311,996	94,502,419.20
276	徐州礦務集團有限公司企業年金計劃－中國建設銀行	308,876	93,557,395.20
277	雲南國際信託有限公司－瑞凱集合資金信託計劃	301,076	91,194,835.20
278	中誠信託投資有限責任公司－證券投資109號集合資金信託	285,476	86,469,715.20
279	重慶國際信託投資有限公司－潤豐貳號集合申購新股資金信託	282,356	85,524,691.20
280	國泰人壽保險有限責任公司－分紅－個險分紅	277,676	84,107,155.20
281	中誠信託投資有限責任公司－證券投資114號集合資金信託	268,316	81,272,083.20
282	中誠信託投資有限責任公司－證券投資111號集合資金信託	255,837	77,491,982.40
283	國泰人壽保險有限責任公司－萬能－團險萬能	240,237	72,766,862.40
284	中誠信託投資有限責任公司－證券投資113號集合資金信託	232,437	70,404,302.40
285	雲南國際信託有限公司－雲信成長2007－2號(第十期)集合資金信託計劃	230,877	69,931,790.40
286	雲南國際信託有限公司－雲信成長2007－2號(第一期)集合資金信託計劃	224,637	68,041,742.40
287	雲南國際信託有限公司－雲信成長2007－2號(第五期)集合資金信託計劃	224,637	68,041,742.40

Serial Number	Name of Placement Participant's Securities Account	Final Number of Shares Allocated (shares)	Refund Amount (RMB)
288	雲南國際信託有限公司－雲信成長2007－2號(第四期)集合資金信託計劃	224,637	68,041,742.40
289	雲南國際信託有限公司－雲信成長2007－2號(第三期)集合資金信託計劃	224,637	68,041,742.40
290	雲南國際信託有限公司－雲信成長2007－2號(第七期)集合資金信託計劃	224,637	68,041,742.40
291	雲南國際信託有限公司－雲信成長2007－2號(第六期)集合資金信託計劃	224,637	68,041,742.40
292	雲南國際信託有限公司－雲信成長2007－2號(第九期)集合資金信託計劃	224,637	68,041,742.40
293	雲南國際信託有限公司－雲信成長2007－2號(第二期)集合資金信託計劃	224,637	68,041,742.40
294	雲南國際信託有限公司－雲信成長2007－2號(第八期)集合資金信託計劃	223,077	67,569,230.40
295	雲南國際信託有限公司－瑞新(一)集合資金信託計劃	219,957	66,624,206.40
296	山東省國際信託有限公司－魯信·滙鑫1號新股申購集合資金信託計劃	218,397	66,151,694.40
297	中誠信託投資有限責任公司－證券投資112號集合資金信託	207,477	62,844,110.40
298	新時代證券有限責任公司	194,997	59,064,014.40
299	江蘇省國際信託投資有限責任公司－中銀國際集合資金信託計劃	194,997	59,064,014.40
300	晉信保利一號集合資金信託計劃	168,478	51,031,305.60
301	中原信託投資有限公司	165,358	50,086,281.60
302	江蘇交通控股系統企業年金計劃－招商銀行股份有限公司	155,998	47,251,209.60
303	永誠財產保險股份有限公司－進取型組合	155,998	47,251,209.60
304	雲南國際信託有限公司－雲信成長2007－3號·瑞安(第三期)集合資金信託計劃	151,318	45,833,673.60
305	馬鋼企業年金計劃－中國銀行	145,078	43,943,625.60
306	晉信保利二號集合資金信託計劃	138,838	42,053,577.60
307	晉信保利四號集合資金信託計劃	137,278	41,581,065.60
308	中國光大銀行股份有限公司－巨田基礎行業證券投資基金	129,478	39,218,505.60

Serial Number	Name of Placement Participant's Securities Account	Final Number of Shares Allocated (shares)	Refund Amount (RMB)
309	復旦大學附屬中山醫院企業年金計劃－交通銀行	126,358	38,273,481.60
310	雲南國際信託有限公司－瑞申(一)集合資金信託計劃	107,638	32,603,337.60
311	北京京煤集團有限責任公司企業年金計劃－中國工商銀行	104,518	31,658,313.60
312	東莞信託有限公司－金盈新股申購集合資金信託計劃	102,958	31,185,801.60
313	晉信保利五號集合資金信託計劃	101,398	30,713,289.60
314	雲南國際信託有限公司－中國龍穩健資本市場集合資金信託計劃	98,278	29,768,265.60
315	華寶信託有限責任公司－集合類資金信託R2006JJ002	87,358	26,460,681.60
316	華寶信託有限責任公司－集合類資金信託2006年第13號	85,798	25,988,169.60
317	中國對外經濟貿易信託投資有限公司－外貿信託·富錦新股投資集合資金信託計劃	68,639	20,790,532.80
318	雲南雲天化國際化工股份有限公司企業年金計劃－中國工商銀行	62,399	18,900,484.80
319	雲南省煙草公司楚雄州公司企業年金計劃－中國工商銀行	62,399	18,900,484.80
320	廣東省韶關鋼鐵集團有限公司企業年金計劃－中國工商銀行	62,399	18,900,484.80
321	雲南煤化工集團有限公司企業年金計劃－招商銀行股份有限公司	53,039	16,065,412.80
322	雲南錫業集團有限責任公司企業年金計劃－中國建設銀行	49,919	15,120,388.80
323	廈門市農村信用合作聯社企業年金計劃－中國光大銀行	48,359	14,647,876.80
324	馬鋼企業年金計劃－中國銀行	46,799	14,175,364.80
325	同方股份有限公司企業年金計劃－交通銀行	40,559	12,285,316.80
326	廈門鎢業股份有限公司企業年金計劃－中國光大銀行	40,559	12,285,316.80
327	平安信託投資有限責任公司－平安價值投資一期集合資金信託計劃	38,999	11,812,804.80

Serial Number	Name of Placement Participant's Securities Account	Final Number of Shares Allocated (shares)	Refund Amount (RMB)
328	雲南雲天化國際化工股份有限公司企業年金計劃－中國工商銀行	37,439	11,340,292.80
329	中國北車集團西安車輛廠企業年金計劃－中國光大銀行	34,319	10,395,268.80
330	甘肅省信託投資有限責任公司－新股認購資金信託計劃	32,759	9,922,756.80
331	天津信託投資公司	31,199	9,450,244.80
332	華夏基金管理有限責任公司企業年金計劃－中國建設銀行	28,079	8,505,220.80
333	銅陵有色金屬集團控股有限公司企業年金計劃－中國工商銀行	24,959	7,560,196.80
334	太平人壽保險有限公司－投連－團險投連動力增長－022L-TL001滬	17,159	5,197,636.80
335	雲南白藥集團股份有限公司企業年金計劃－招商銀行股份有限公司	7,799	2,362,564.80
336	艾利中國公司企業年金計劃－中國銀行	6,239	1,890,052.80
337	廣州廣日集團有限公司企業年金計劃－中國工商銀行	6,239	1,890,052.80
338	中化重慶涪陵化工有限公司企業年金計劃－交通銀行	4,679	1,417,540.80
339	天津國際投資有限公司企業年金計劃－招商銀行股份有限公司	4,679	1,417,540.80
340	宜昌興發集團有限責任公司企業年金計劃－中國工商銀行	3,119	945,028.80

Note: The figures under the “Final Number of Shares Allocated” in the table above are calculated based on the placement ratio of the Off-line Offering.

According to the *Announcement on Off-line Offering*, the publication of this Announcement will be deemed to be the service of notice of successful placement to the placement participants of the Off-line Offering.

(II) Results of the On-line Offering

The final number of shares in the On-line Offering is 3,272,450,000 shares, with the final success rate being 0.53536096%. The total subscription numbers scales are 611,260,485, which fall into the scales as followed:

First Group: 10000000-99999999

Second Group: 10000000-99999999

Third Group: 10000000-99999999

Fourth Group: 10000000-99999999

Fifth Group: 10000000-99999999

Sixth Group: 10000000-99999999

Seventh Group: 10000000-81260484

Shares in the On-line Offering are not subject to any lock-up period.

Issuer: China Railway Group Limited

Joint Sponsors (Lead Underwriters): BOC International (China) Limited
(in no particular order) UBS Securities Co. Limited

23 November 2007