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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)

RESULTS OF THE FIRST GRANT OF THE 2021 RESTRICTED SHARE INCENTIVE SCHEME

References are made to the circular dated 14 December 2021 (the “**Circular**”) and the announcement dated 17 January 2022 issued by China Railway Group Limited (the “**Company**”) in relation to the 2021 restricted share incentive scheme of the Company. Terms used in this announcement shall have the same meaning as defined in the Circular unless the context requires otherwise.

The terms of Scheme and the relevant grants of Restricted Shares were approved at the Extraordinary General Meeting, the A Share Class Meeting and the H Share Class Meeting held by the Company on 30 December 2021 and 12 January 2022, respectively.

The Company is pleased to announce that, on 23 February 2022, the registration for the First Grant of Restricted Shares under the 2021 restricted share incentive scheme of the Company was completed at the Shanghai Branch of China Securities Depository and Clearing Corporation Limited, details of which are set out as follows:

1. Date of the First Grant: 17 January 2022
2. Number of Restricted Shares under the First Grant: 170,724,400 Shares
3. Number of Participants under the First Grant: 697 individuals
4. Grant Price under the First Grant: RMB3.55 per Share
5. Source of Shares: The ordinary A Shares issued by the Company to the Participants pursuant to the specific mandate

6. Reasons for the difference in quantity between the actual grant and the proposed grant: In the process of capital contribution after the determination of the grant date, 35 Participants out of all the Participants under the First Grant did not participate in the subscription due to personal reasons, representing a total of 9,275,600 unsubscribed Shares. Therefore, the actual number of Participants under the grant was reduced from 732 individuals to 697 individuals and the actual number of Restricted Shares granted was reduced to 170,724,400 Shares while 20,000,000 Restricted Shares reserved for the Reserved Grant remains the same.

More details on the Scheme and the terms of the Restricted Shares were set out in the Circular.

By Order of the Board
China Railway Group Limited
He Wen Tam Chun Chung
Joint Company Secretaries

Beijing, the PRC
24 February 2022

As at the date of this announcement, the executive directors of the Company are Mr. CHEN Yun (Chairman), Mr. CHEN Wenjian and Mr. WANG Shiqi; the non-executive director of the Company is Mr. WEN Limin; the independent non-executive directors of the Company are Mr. CHUNG Shui Ming Timpson, Mr. ZHANG Cheng and Mr. XIU Long.