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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)

PROPOSED ISSUANCE OF U.S.\$ BONDS GUARANTEED BY THE COMPANY

The Issuer, which is an indirect wholly-owned subsidiary of the Company, proposes to conduct the Proposed Bonds Issue and will commence a series of roadshow presentations beginning on or around 27 June 2022 to institutional investors. The Bonds, if issued, will be guaranteed by the Company under a Deed of Guarantee.

BOCI Asia Limited and Standard Chartered Bank are the Joint Global Coordinators, Joint Lead Managers and Joint Bookrunners, and CLSA Limited, The Hongkong and Shanghai Banking Corporation Limited, China International Capital Corporation Hong Kong Securities Limited, ICBC International Securities Limited and CMB International Capital Limited are the Joint Lead Managers and Joint Bookrunners for the Proposed Bonds Issue.

The Issuer will seek a listing of the Bonds on the Stock Exchange. A confirmation of the eligibility for the listing of the Bonds has been received from the Stock Exchange.

The Bonds are expected to be rated “A–” by Fitch.

As no binding agreement in relation to the Proposed Bonds Issue has been entered into as at the date of this announcement, the Proposed Bonds Issue may or may not materialize. Completion of the Proposed Bonds Issue is subject to, among other things, market conditions and investors’ interests. Potential investors and shareholders of the Company are urged to exercise caution when dealing in the securities of the Company. Further announcements in respect of the Proposed Bonds Issue will be made by the Company should the Subscription Agreement be signed.

THE PROPOSED BONDS ISSUE

Introduction

The Issuer, which is an indirect wholly-owned subsidiary of the Company, proposes to conduct the Proposed Bonds Issue and will commence a series of roadshow presentations beginning on or around 27 June 2022 to institutional investors. The Proposed Bonds Issue, if it proceeds, will only be offered and sold outside the United States in compliance with Regulation S under the Securities Act.

The Bonds, if issued, will be guaranteed by the Company under a Deed of Guarantee. Completion of the Proposed Bonds Issue is subject to market conditions and investors’ interests.

BOCI Asia Limited and Standard Chartered Bank are the Joint Global Coordinators, Joint Lead Managers and Joint Bookrunners, and CLSA Limited, The Hongkong and Shanghai Banking Corporation Limited, China International Capital Corporation Hong Kong Securities Limited, ICBC International Securities Limited and CMB International Capital Limited are the Joint Lead Managers and Joint Bookrunners for the Proposed Bonds Issue.

The pricing of the Bonds, including the aggregate principal amount, the issue price and the interest rate, will be determined through a book-building exercise conducted by the joint bookrunners. Upon finalisation of the terms of the Proposed Bonds Issue, the Issuer, the Company, BOCI Asia Limited, Standard Chartered Bank, CLSA Limited, The Hongkong and Shanghai Banking Corporation Limited, China International Capital Corporation Hong Kong Securities Limited, ICBC International Securities Limited and CMB International Capital Limited will enter into a Subscription Agreement.

Proposed Use of Proceeds

The net proceeds of the Proposed Bonds Issue are expected to be used for refinancing the Group’s offshore existing indebtedness and general corporate purposes.

Listing

The Issuer will seek a listing of the Bonds on the Stock Exchange. A confirmation of the eligibility for the listing of the Bonds has been received from the Stock Exchange. Admission of the Bonds to the Stock Exchange shall not to be taken as an indication of the merits of the Issuer, the Company, the Group, the Bonds or the Guarantee of the Bonds.

Ratings

The Bonds are expected to be rated “A-” by Fitch. Such ratings of the Bonds do not constitute a recommendation to buy, sell or hold the Bonds and may be subject to revision or withdrawal at any time by Fitch.

GENERAL

As no binding agreement in relation to the Proposed Bonds Issue has been entered into as at the date of this announcement, the Proposed Bonds Issue may or may not materialise. Completion of the Proposed Bonds Issue is subject to, among other things, market conditions and investors’ interests. Potential investors and shareholders of the Company are urged to exercise caution when dealing in the securities of the Company. Further announcements in respect of the Proposed Bonds Issue will be made by the Company should the Subscription Agreement be signed.

DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context requires otherwise:

“Board”	the board of Directors
“Bonds”	the U.S.\$ bonds to be issued by the Issuer and guaranteed by the Company
“Company”	China Railway Group Limited (中國中鐵股份有限公司), a joint stock limited company incorporated in the PRC with limited liability, the H shares of which are listed on the Main Board of the Stock Exchange (stock code: 390) and the A shares of which are listed on the Shanghai Stock Exchange (stock code: 601390)
“Deed of Guarantee”	the deed proposed to be made by the Company in favour of China Construction Bank (Asia) Corporation Limited (中國建設銀行(亞洲)股份有限公司) as trustee, pursuant to which, inter alia, the Company will provide a guarantee in connection with the Proposed Bonds Issue
“Directors”	the directors of the Company
“Fitch”	Fitch Ratings, Inc.
“Group”	the Company and its subsidiaries
“Guarantee of the Bonds”	the guarantee provided by the Company in connection with the Proposed Bonds Issue under the Deed of Guarantee
“Issuer”	China Railway XunJie Co., Limited (中鐵迅捷有限公司), a BVI business company incorporated in the British Virgin Islands and an indirectly wholly-owned subsidiary of the Company

“Joint Global Coordinators, Joint Lead Managers and Joint Bookrunners”	BOCI Asia Limited and Standard Chartered Bank
“Joint Lead Managers and Joint Bookrunners”	CLSA Limited, The Hongkong and Shanghai Banking Corporation Limited, China International Capital Corporation Hong Kong Securities Limited, ICBC International Securities Limited and CMB International Capital Limited
“PRC”	the People’s Republic of China, which, solely for the purposes of this announcement, excludes the Hong Kong Special Administrative Region of the People’s Republic of China, the Macau Special Administrative Region of the People’s Republic of China and Taiwan
“Proposed Bonds Issue”	the proposed issue of the Bonds by the Issuer
“Securities Act”	the United States Securities Act of 1933, as amended
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription Agreement”	the agreement proposed to be entered into between the Issuer, the Company, BOCI Asia Limited, Standard Chartered Bank, CLSA Limited, The Hongkong and Shanghai Banking Corporation Limited, China International Capital Corporation Hong Kong Securities Limited, ICBC International Securities Limited and CMB International Capital Limited in relation to the Proposed Bonds Issue
“United States”	the United States of America, its territories and possessions and all areas subject to its jurisdiction
“U.S.\$”	United States dollars, the lawful currency of the United States

By Order of the Board
China Railway Group Limited
Chen Yun
Chairman

Beijing, the PRC
27 June 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.