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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)

ANNOUNCEMENT REGARDING THE IMPLEMENTATION AND COMPLETION OF THE PLAN ON INCREASE IN SHAREHOLDING OF THE COMPANY BY THE CONTROLLING SHAREHOLDER

Reference is made to the announcements of China Railway Group Limited (the “**Company**”) dated 31 March 2022, 27 May 2022 and 30 June 2022 (the “**Previous Announcements**”) in relation to the proposal to increase in the Company’s shareholding (the “**Shareholding Increase Plan**”) by China Railway Engineering Group Company Limited (“**CREC**”), the controlling shareholder of the Company. Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meanings as those defined in the Previous Announcements.

On 30 September 2022, the Company received a notice from CREC that that the Shareholding Increase Plan had been completed as of 30 September 2022. From 31 March 2022 to 30 September 2022, CREC cumulatively acquired a total of 24,355,500 A shares, representing approximately 0.0984% of the total share capital of the Company, through the trading system of the Shanghai Stock Exchange, at an average price of approximately RMB6.21 per share and with a cumulative consideration of approximately RMB151,143,800.

I. Information on the Entity of the Shareholding Increase

1. The entity of the Shareholding Increase: CREC, the controlling shareholder of the Company.
2. Original shareholding in the Company by CREC: Before the implementation of the Shareholding Increase Plan, CREC held 11,598,764,390 shares of the Company (including 11,434,370,390 A shares and 164,394,000 H shares), representing approximately 46.88% of the total shares of the Company.

II. Main Content of the Shareholding Increase Plan

Reference is made to the Previous Announcements for the details of the Shareholding Increase Plan.

III. The Result of the Implementation of the Shareholding Increase Plan

From 31 March 2022 to 30 September 2022, CREC cumulatively acquired a total of 24,355,500 A shares, representing approximately 0.0984% of the total share capital of the Company, through the trading system of the Shanghai Stock Exchange, at an average price of approximately RMB6.21 per share and with a cumulative consideration of approximately RMB151,143,800. The Shareholding Increase Plan has been completed within the committed implementation period.

As of 30 September 2022, the Shareholding Increase Plan had been completed. CREC holds 11,623,119,890 shares of the Company (including 11,458,725,890 A shares and 164,394,000 H shares), representing approximately 46.98% of the total share capital of the Company.

IV. Lawyer's Examination Opinion

Jia Yuan Law Offices issued a specific examination opinion on the Shareholding Increase and was of the opinion that:

1. CREC is a lawfully existing company with limited liability. There are no circumstances where the acquisition of shares of a listed company by CREC is not allowed as stipulated in Article 6 of the Administrative Measures for the Takeover of Listed Companies (《上市公司收購管理辦法》). CREC has the legal capacity to implement the Shareholding Increase.
2. The implementation period of the Shareholding Increase Plan of CREC has expired and the Shareholding Increase Plan has been completed. The Shareholding Increase complies with the requirements of laws, administrative regulations, departmental rules and regulatory documents including the Securities Law (《證券法》), the Administrative Measures for the Takeover of Listed Companies (《上市公司收購管理辦法》) and Shanghai Stock Exchange Self-Regulatory Supervision Guidelines No. 8 for Listed Companies – Share Change Management (《上海證券交易所上市公司自律監管指引第8號－股份變動管理》).
3. The Shareholding Increase by CREC complies with the first paragraph of Article 63 of the Administrative Measures for the Takeover of Listed Companies (《上市公司收購管理辦法》) and is exempted from making an offer.
4. As at the date of issue of the specific examination opinion, the Company and CREC have duly performed the information disclosure obligations at this stage in relation to the Shareholding Increase.

V. Other Information

1. The Shareholding Increase complies with the Securities Law (《證券法》) and other laws and regulations, departmental rules, and the relevant rules of the Shanghai Stock Exchange.
2. CREC undertakes not to reduce its shareholding in the Company within six months upon completion of the Shareholding Increase and within the statutory period under relevant laws and regulations.
3. The Shareholding Increase will not render the shareholding distribution of the Company ineligible for listing, has no impact on the listing status of the Company, and will not result in any change in the controlling shareholder or actual controller of the Company.

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

30 September 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.