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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)

This announcement is made pursuant to Rule 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

Please refer to the attached “Announcement of China Railway Group Limited on Repurchase Plan of Certain A Shares of the Company through Centralized Bidding Trading” published by China Railway Group Limited on the website of the Shanghai Stock Exchange on 29 April 2025 for your information.

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

29 April 2025

As at the date of this announcement, the executive directors of the Company are Mr. CHEN Wenjian (Chairman) 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. XIU Long, Ms. SUN Lishi and Mr. TU Haiming.

Stock Code of A Shares: 601390	Abbreviation of A Shares: China Railway	Announcement No.: Lin 2025-030
Stock Code of H Shares: 00390	Abbreviation of H Shares: CHINA RAILWAY	

**ANNOUNCEMENT OF CHINA RAILWAY GROUP LIMITED
ON REPURCHASE PLAN OF CERTAIN A SHARES OF
THE COMPANY THROUGH CENTRALIZED BIDDING TRADING**

The board of directors and all directors of the Company guarantee that the contents in this announcement have no false representations, misleading statements or material omissions, and they accept legal responsibility for the truthfulness, accuracy and completeness of such contents.

IMPORTANT NOTICE:

- Type of shares to be repurchased: RMB ordinary shares (A shares) issued by the Company.
- Use of shares to be repurchased: The shares to be repurchased shall be used for reducing the registered capital.
- Share repurchase method: The share repurchase shall be conducted by way of centralized bidding through the trading system of the Shanghai Stock Exchange.
- Price of shares to be repurchased: Not more than RMB8.50 per share (not higher than 150% of the average trading price of the Company's A shares for 30 trading days prior to the approval of the share repurchase plan by the board of directors of the Company).
- Total amount of funds for the share repurchase: RMB800 million to RMB1,600 million.
- Source of funds for the share repurchase: Self-owned funds of the Company and a special loan for share repurchase.
- Repurchase period: The implementation period for the share repurchase is 12 months from the date of consideration and approval of this plan at the general meeting and the class meetings.
- Decrease in shareholdings of shareholders: As of the date of disclosure of this announcement, the directors, supervisors, senior management or shareholders holding more than 5% of the shares of the Company have no plans to decrease their shareholdings in the Company in the next six months. If the above parties have any plans to decrease their shareholdings in the future, relevant parties and the Company will strictly fulfill their information disclosure obligations in accordance with relevant laws, regulations and normative documents.

● Relevant risk warnings:

1. The share repurchase plan still needs to be submitted to the general meeting, the class meeting of A shares and the class meeting of H shares by way of special resolution respectively, and there is a risk that the special resolutions may not be considered and approved;
2. If the Company's share price continues to exceed the price range of the repurchase plan during the repurchase period, there is a risk that the repurchase plan may not be implemented successfully or only partially implemented;
3. If the repurchase plan fails to obtain the approval at the bondholders' meeting to exempt the Company from early repayment or additional guarantees, or if the Company is unable to meet the debt repayment or guarantee requirements of other creditors, there is a risk that the repurchase plan may be difficult to implement;
4. Due to significant changes in the Company's production and operation, financial situation and external objective circumstances, there is a risk that the repurchase plan may be changed or terminated in accordance with the rules.

I. CONSIDERATION AND IMPLEMENTATION PROCEDURES OF THE REPURCHASE PLAN

(I) Proposal of the Share Repurchase Plan and Consideration by the Board of Directors

On 10 April 2025, Mr. Chen Wenjian, the Chairman of China Railway Group Limited (the "Company"), based on his confidence in the future development of the Company and recognition of its value, proposed that the Company repurchase certain A shares of the Company by way of centralized bidding through the trading system of the Shanghai Stock Exchange.

On 29 April 2025, the Company convened the tenth meeting of the sixth session of the board of directors, at which the Resolution in relation to the Plan for Repurchase of Certain A Shares of the Company by China Railway (《關於中國中鐵回購公司部分 A 股股份方案的議案》) was considered and approved, with the voting result as follows: votes for: 6; votes against: 0; votes abstained: 0.

(II) Consideration of the Share Repurchase Plan by the General Meeting

Pursuant to the Articles of Association of China Railway Group Limited (the "Articles of Association"), as well as relevant regulations such as the Rules for Share Repurchase of Listed Companies and the Self-Regulatory Supervision Guidelines for Listed Companies on the Shanghai Stock Exchange No. 7 – Repurchase of Shares, the share repurchase plan still needs to be submitted to the general meeting, the class meeting of A shareholders and the class meeting of H shareholders of the Company for consideration.

The time and procedures of the above consideration are in compliance with the Self-Regulatory Supervision Guidelines for Listed Companies on the Shanghai Stock Exchange No. 7 – Repurchase of Shares and other relevant regulations.

(III) Satisfaction of Relevant Conditions by the Share Repurchase

The share repurchase by the Company complies with the conditions under the Self-Regulatory Supervision Guidelines for Listed Companies on the Shanghai Stock Exchange No. 7 – Repurchase of Shares: The repurchase of shares by listed companies shall meet the following conditions:

1. the company’s shares have been listed for six months;
2. the company has no major violation of laws in the recent year;
3. after the share repurchase, the company has the ability to meet its debt obligations and to continue as a going concern;
4. after the share repurchase, the company’s shareholding structure should, in principle, meet the listing requirements; where a company intends to terminate the listing and trading of its shares by the share repurchase, it shall comply with relevant regulations;
5. other conditions stipulated by the CSRC and the stock exchange.

II. MAJOR CONTENTS OF THE REPURCHASE PLAN

First disclosure date of the repurchase plan	30 April 2025
Implementation period of the repurchase plan	12 months from the date of consideration and approval of the repurchase plan at the general meeting, the class meeting of A shareholders and the class meeting of H shareholders of the Company
Date and proposer of the plan	10 April 2025, Mr. Chen Wenjian, the Chairman of the Company
Type of shares to be repurchased	RMB ordinary shares (A shares) issued by the Company
Share repurchase method	Centralized bidding trading
Expected repurchase amount	RMB800 million to RMB1,600 million
Source of funds for repurchase	Self-owned funds and a special loan for share repurchase
Highest repurchase price	Not more than RMB8.50 per share

Use of the repurchase	Reducing the registered capital
Number of shares to be repurchased	94,110,000 shares to 188,230,000 shares (calculated based on the highest repurchase price)
Proportion of the number of shares to be repurchased to the total share capital	0.38% to 0.76%

(I) Purpose of Share Repurchase

For the purpose of safeguarding the interests of shareholders of the Company, effectively enhancing investors' confidence and further stabilizing and improving the Company's value, and on basis of our confidence on the Company's future development and recognition of the Company's value, the Company proposes to repurchase its certain A shares by way of centralized bidding trading based on the Company's development strategies, operation condition and financial position.

(II) Type of Shares Proposed to Be Repurchased

Renminbi-denominated ordinary shares (A shares) issued by the Company.

(III) Method of the Proposed Share Repurchase

The repurchase will be implemented by the Company through centralized bidding trading under the trading system of the Shanghai Stock Exchange.

(IV) Implementation Period of Share Repurchase

1. The implementation period of share repurchase is 12 months commencing from the date on which the repurchase plan is considered and approved at the general meeting, the class meeting of A shareholders and the class meeting of H shareholders. During the implementation period of repurchase, in the event of suspension of trading of the Company's shares for more than 10 consecutive trading days due to planning of a significant event, the implementation of the repurchase plan will be postponed after resumption of trading of shares and disclosed in a timely manner.

The repurchase period shall expire in advance and the implementation of the repurchase plan shall be deemed to be completed upon triggering of any of the following circumstances:

(1) Provided that the amount of funds used for repurchase reaches the maximum limit within the repurchase period, the repurchase plan shall be deemed to be completed and the repurchase period shall expire in advance on that date;

(2) Provided that the repurchase plan is required to be altered or terminated due to major changes in the Company's production and operation, financial condition, external objective circumstances, etc., the repurchase period shall expire in advance from the date when the

repurchase plan is resolved to be terminated at the general meeting, the class meeting of A shareholders and the class meeting of H shareholders of the Company.

According to the authorization at the general meeting, the class meeting of A shareholders and the class meeting of H shareholders, the Company will make repurchase decisions based on market conditions during the repurchase period, and implement them in accordance with relevant laws, administrative regulations and relevant rules of the stock exchange of the place where the Company's shares are listed.

2. The Company shall not repurchase its shares during the following periods:

(1) From the date of occurrence of significant events that may have material impact on the trading price of the Company's securities and its derivatives or during the decision-making process, to the date such events are disclosed pursuant to the laws;

(2) Other circumstances stipulated by the CSRC and the stock exchange of the place where the Company's shares are listed.

(V) Use and Number of Shares Proposed to Be Repurchased, Proportion to the Company's Total Share Capital and Total Amount of Funds

Use of the repurchase: The shares to be repurchased shall be used for reducing registered capital.

Total amount of funds for repurchase: Not less than RMB800 million and not more than RMB1,600 million.

Number of shares to be repurchased: Calculated based on the minimum repurchase amount of RMB800 million and the highest repurchase price of RMB8.50 per share, the number of shares to be repurchased shall be approximately 94,110,000 shares, and account for approximately 0.38% of the total share capital of the Company as at the date of this announcement; calculated based on the maximum repurchase amount of RMB1,600 million and the highest repurchase price of RMB8.50 per share, the number of shares to be repurchased shall be approximately 188,230,000 shares, and account for approximately 0.76% of the total share capital of the Company as at the date of this announcement.

Use of the repurchase	Number of shares to be repurchased (ten thousand shares)	Proportion to the Company's total share capital (%)	Total amount of funds for the proposed repurchase (RMB100 million)
Reducing registered capital	94,110,000 shares to 188,230,000 shares	0.38% to 0.76%	8 to 16

(VI) Price for the Share Repurchase

The price for the share repurchase will be not exceed 150% of the average trading price of

the Company's A shares for 30 trading days prior to the Board's approval of the resolution on the share repurchase plan, i.e., the price for shares to be repurchased shall be no more than RMB8.50 per share.

(VII) Source of Funds for the Repurchase

The source of funds for share repurchase shall be the self-owned funds and a special loan for share repurchase of the Company.

The Company has obtained the Loan Commitment Letter issued by Industrial and Commercial Bank of China Limited Beijing Branch, which commits to provide the Company with a special loan for the Company's share repurchase of no more than RMB1,600 million and no higher than 90% of the actual amount of implementation of the repurchase plan, specially used for the Company's repurchase of A shares through centralized bidding trading, and the loan term shall not exceed three years.

(VIII) Expected Changes in the Company's Shareholding Structure After the Repurchase

The number of shares to be repurchased shall be approximately 94,110,000 shares calculated based on the minimum repurchase amount of RMB800 million and at the highest repurchase price of RMB8.50 per share; and the number of shares to be repurchased shall be approximately 188,230,000 shares calculated based on the maximum repurchase amount of RMB1,600 million and at the highest repurchase price of RMB8.50 per share.

Type of shares	Before repurchase		After repurchase at the minimum repurchase amount		After repurchase at the maximum repurchase amount	
	Number of shares (shares)	Percentage	Number of shares (shares)	Percentage	Number of shares (shares)	Percentage
A shares subject to trading restriction	59,617,177	0.24%	59,617,177	0.24%	59,617,177	0.24%
A shares not subject to trading restriction	20,474,857,941	82.76%	20,380,740,294	82.69%	20,286,622,647	82.62%
H shares	4,207,390,000	17%	4,207,390,000	17.07%	4,207,390,000	17.14%
Total number of shares	24,741,865,118	100%	24,647,747,471	100%	24,553,629,824	100%

Note: The number of shares to be repurchased referred in the table above is calculated based on the highest repurchase price, and the change in shareholding structure is calculated assuming that all shares to be repurchased would be cancelled for reducing registered capital after the repurchase.

(IX) Analysis on the Potential Impact of the Share Repurchase on, among other things, the Company's Daily Operation, Financial Condition, Research and Development, Profitability, Debt Repayment Ability, Future Development and Maintenance of Listing Status

The Company's financial position and profitability are in good condition. In 2024, the Company recorded total operating income of RMB1,160.311 billion, and net profit attributable to shareholders of the parent company of RMB27.887 billion. As of 31 December 2024, the Company's total assets were RMB2,256.414 billion, the equity attributable to owners of the parent company was RMB354.714 billion, and cash at bank and on hand was RMB250.062 billion. Calculated based on the upper limit of the total funds for repurchase of RMB1.6 billion, the funds for repurchase account for approximately 0.07%, 0.45% and 0.64% of the Company's total assets, the equity attributable to owners of the parent company and cash at bank and on hand, respectively. Based on the above financial data, combined with the Company's current financial position, operating conditions and development plans and other factors, the Company believes that the share repurchase will not have a significant impact on the Company's operation, finance, research and development, profitability, debt repayment ability and future development.

Upon the completion of this share repurchase, there will be no change in the Company's control. The Company's equity structure after the repurchase meets the conditions of a listed company and will not affect the Company's listing status.

(X) Whether the Company's Directors, Supervisors and Senior Management, Controlling Shareholders, De Facto Controllers, and Repurchase Proposer Have Traded in the Company's Shares within Six Months Before the Board's Resolution to Repurchase the Shares, Whether There Is Any Conflict of Interest with the Repurchase Plan, Whether There Is Insider Trading or Market Manipulation, and Whether There Is Any Plan to Increase or Reduce Their Shareholdings during the Repurchase Period

Upon verification, the Company's directors, supervisors, senior management, controlling shareholders, de facto controllers and repurchase proposer have not traded in the Company's shares within six months before the Board's resolution to repurchase shares; there is no conflict of interest with the repurchase plan, there is no insider trading or market manipulation, and there is no plan to increase or reduce their shareholdings during the repurchase period.

(XI) Specific Enquiries Made by the Listed Company to Directors, Supervisors, Senior Management, Controlling Shareholders, De Facto Controllers, Repurchase Proposer and Shareholders Holding More than 5% of The Company's Shares as to Whether There Is Any Plan to Reduce Their Shareholdings in the Next Three Months and the Next Six Months

Upon inquiry, the Company's directors, supervisors, senior management, controlling shareholders and repurchase proposer have no plans to reduce their holdings in the Company's shares in the next three months or the next six months. If the above-mentioned persons or controlling shareholders implement a share reduction plan during the above-mentioned period in the future, the Company will strictly abide by the relevant laws and regulations and fulfill its information disclosure obligations in a timely manner.

(XII) Relevant Information on the Repurchase Plan made by the Proposer

On 10 April 2025, Mr. Chen Wenjian, the Chairman of the Company, based on his confidence in the future development of the Company and recognition of the value of the Company, proposed that the Company repurchase its certain A shares through the trading system of the Shanghai Stock Exchange by way of centralized bidding transactions. The proposer has not traded in the Company's shares within the six months prior to the proposal, and has not engaged in insider trading and market manipulation either individually or jointly with others. The proposer has no plan to increase or decrease his shareholding in the Company during the repurchase period, and if there is any subsequent plan to increase or decrease his shareholding in the Company, the proposer will cooperate with the Company in a timely manner in fulfilling his information disclosure obligations in accordance with the requirements of the laws, administrative rules and regulations, and regulatory documents.

(XIII) Arrangements for the Cancellation or Transfer of the Repurchased Shares in Accordance with the Law

The repurchased shares will be used to cancel and reduce the registered capital of the Company. Upon completion of the repurchase, the Company will handle the cancellation of the repurchased shares in accordance with relevant laws, administrative regulations and the provisions of the Articles of Association of the Company and fulfill its information disclosure obligations in a timely manner.

(XIV) Relevant Arrangements of the Company to Prevent Infringement of Creditors' Interests

The share repurchase will not affect the normal and ongoing operation of the Company and will not cause the Company to be insolvent. The repurchased shares will be used entirely to reduce the Company's registered capital. In accordance with the provisions of relevant laws and regulations, and after the resolution on the cancellation of the repurchased shares being made at the general meeting of shareholders, the Company will fulfill the legal procedures and information disclosure obligations such as notifying creditors and bondholders of the reduction of the Company's registered capital, so as to fully protect the legitimate rights and interests of creditors and bondholders.

(XV) Specific Authorization for Handling the Share Repurchase

In order to coordinate the specific matters in the process of share repurchase in an orderly and efficient manner, the board of directors of the Company and the persons authorized by the board of directors are authorized by the general meeting of shareholders and the class shareholders' meeting to deal with the relevant matters in relation to the share repurchase in an orderly and efficient manner within the scope permitted by the relevant laws, regulations and regulatory documents. The content and scope of authorization include but are not limited to:

- (1) to repurchase shares at an appropriate time within the repurchase period, including but

not limited to the specific time, price and and number of shares to be repurchased;

(2) to handle relevant reporting and approval matters in accordance with applicable laws, regulations, regulatory documents and other relevant provisions, including but not limited to authorizing, signing, executing, modifying and completing all necessary documents, contracts and agreements related to the share repurchase;

(3) to authorize the board of directors of the Company and persons authorized by the board of directors to make corresponding adjustments to the specific plan for the share repurchase and other related matters if there is any change in the regulatory authorities' policies on share repurchases or market conditions, except for matters that must be re-voted at the general meeting of shareholders as required by relevant laws, administrative regulations and the Articles of Association of the Company;

(4) to handle other matters not listed above but necessary for the share repurchase in accordance with applicable laws, administrative regulations and relevant provisions of the regulatory authorities.

The above authorization shall be effective from the date of consideration and approval of the repurchase plan at the general meeting of shareholders of the Company to the date of completion of the above authorizations.

III. UNCERTAINTY RISK OF REPURCHASE PLAN

1. The share repurchase plan still needs to be submitted to the general meeting, the class meeting of A shares and the class meeting of H shares by way of special resolution respectively, and there is a risk that the special resolutions may not be considered and approved;

2. If the Company's share price continues to exceed the price range of the repurchase plan during the repurchase period, there is a risk that the repurchase plan may not be implemented successfully or only partially implemented;

3. If the repurchase plan fails to obtain the approval at the bondholders' meeting to exempt the Company from early repayment or additional guarantees, or if the Company is unable to meet the debt repayment or guarantee requirements of other creditors, there is a risk that the repurchase plan may be difficult to implement;

4. Due to significant changes in the Company's production and operation, financial situation and external objective circumstances, there is a risk that the repurchase plan may be changed or terminated in accordance with the rules.

This repurchase will not have a significant impact on the Company's operations, finances and future development. The Company will communicate well with its shareholders, plan the funding arrangements in advance, strive to promote the smooth implementation of the repurchase plan, and make and implement repurchase decisions at an appropriate time within

the repurchase period based on market conditions.

If relevant risks arise and the Company is unable to implement the repurchase plan as planned, the Company will perform the corresponding consideration and information disclosure procedures in accordance with laws, regulations and the Articles of Association of the Company, and revise or terminate the repurchase plan at an appropriate time.

This announcement is hereby made.

THE BOARD OF DIRECTORS OF CHINA RAILWAY GROUP LIMITED

30 April 2025