
THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in doubt as to any aspect of this supplemental circular or as to the action to be taken, you should consult your licensed securities dealer, bank manager, solicitor, professional accountant or other professional advisers.

If you have sold or transferred all your shares in China Railway Group Limited, you should at once hand this supplemental circular and the accompanying form of proxy to the purchaser or the transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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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 APPOINTMENT OF NON-EXECUTIVE DIRECTOR
AND
SUPPLEMENTAL NOTICE OF ANNUAL GENERAL MEETING
FOR THE YEAR 2024**

This supplemental circular should be read in conjunction with the circular of the Company dated 16 May 2025 in relation to, among other things, the AGM (the “**First Circular**”). A notice convening the AGM was set out in the First Circular. The supplemental notice given by the Company on 6 June 2025 for convening the AGM to be held at 9:30 a.m. on Friday, 20 June 2025 at Conference Room, China Railway Square, No. 69 Fuxing Road, Haidian District, Beijing, the PRC is set out on pages AGM-1 to AGM-3 of this supplemental circular.

A letter from the Board is set out on pages 3 to 6 of this supplemental circular.

An additional resolution will be proposed at the AGM. Details of such resolution are set out in this supplemental circular. The revised form of proxy for the use at the AGM which contains the additional resolution to be proposed at the AGM is enclosed herewith. Whether or not you are able to attend the AGM, you are requested to complete and return the accompanying revised form of proxy in accordance with the instructions printed thereon, and in any event not later than 24 hours before the time appointed for convening the meeting. Completion and return of the revised form of proxy shall not preclude you from attending and voting at the meetings or any adjourned meetings should you so desire.

6 June 2025

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DEFINITIONS

In this supplemental circular, unless context otherwise requires, the following expressions have the following meanings:

“A Shares”	ordinary shares of RMB1.00 each in the share capital of the Company which are listed on the Shanghai Stock Exchange and traded in RMB
“AGM”	the annual general meeting for the year 2024 of the Company to be held on Friday, 20 June 2025
“Articles of Association”	the Articles of Association of China Railway Group Limited and its amendments from time to time
“Board”	the board of directors of the Company
“Company”	中國中鐵股份有限公司 (China Railway Group Limited), a joint stock limited company incorporated in the PRC and the H Shares and A Shares of which are listed on the Hong Kong Stock Exchange (stock code: 390) and the Shanghai Stock Exchange (stock code: 601390), respectively
“Director(s)”	the director(s) of the Company
“H Shares”	overseas listed foreign shares of RMB1.00 each in the share capital of the Company which are listed on the Hong Kong Stock Exchange and traded in Hong Kong dollars
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Latest Practicable Date”	4 June 2025, being the latest practicable date prior to the printing of this supplemental circular for ascertaining certain information contained herein
“Notice of AGM”	the notice of the AGM of the Company dated 16 May 2025
“PRC”	the People’s Republic of China

DEFINITIONS

“RMB”	Renminbi, the lawful currency of the PRC
“Shareholders”	holders of A Shares and/or H Shares
“Shares”	A Shares and/or H Shares

LETTER FROM THE BOARD



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)

Executive Directors:

Mr. CHEN Wenjian (*Chairman*)

Mr. WANG Shiqi

Non-executive Director:

Mr. WEN Limin

Independent Non-executive Directors:

Mr. XIU Long

Ms. SUN Lishi

Mr. TU Haiming

Registered Office:

918, Block 1

No. 128 South 4th Ring Road West

Fengtai District

Beijing 100070

the PRC

Principal Place of Business in Hong Kong:

Unit 1201-1203

12th Floor, APEC Plaza

49 Hoi Yuen Road, Kwun Tong

Kowloon

Hong Kong

6 June 2025

To the Shareholders

Dear Sir or Madam,

**PROPOSED APPOINTMENT OF NON-EXECUTIVE DIRECTOR
AND
SUPPLEMENTAL NOTICE OF ANNUAL GENERAL MEETING
FOR THE YEAR 2024**

1 INTRODUCTION

Reference is made to the First Circular and Notice of AGM, which set out the time and venue of the AGM and contain the resolutions to be tabled at the AGM for Shareholders' approval. This supplemental circular is issued in compliance with Rule 13.70 of the Hong Kong Listing Rules and is to provide you with information in respect of the additional resolution to be proposed at the AGM Meeting for the appointment of a non-executive Director and to give you the supplemental notice of the AGM at which the resolution will be proposed to consider and, if thought fit, approve such matter.

LETTER FROM THE BOARD

2 PROPOSED APPOINTMENT OF NON-EXECUTIVE DIRECTOR

Subsequent to the despatch of the First Circular and Notice of AGM, the Company received a written nomination notice (the “**Written Nomination Notice**”) from China Reform Development Investment Co., Ltd. (“**China Reform**”), a wholly-owned subsidiary of China Reform Holdings Corporation Ltd. and a Shareholder holding approximately 3.6% of the issued A Shares of the Company and approximately 3.0% of the total issued Shares of the Company, proposing to add a new resolution at the AGM to consider and, if thought fit, approve the appointment of Mr. Fang Xiaobing (房小兵先生) (“**Mr. Fang**”) as a non-executive Director.

Therefore, in accordance with the relevant requirements of the Company Law of the PRC and the Articles of Association, a resolution in relation to the appointment of Mr. Fang will be proposed in the AGM.

In order to allow the Shareholders to conduct the vote in respect of the proposed appointment, the biographical details of Mr. Fang are set out below pursuant to Rule 13.51(2), Rule 13.70 and Rule 13.74 of the Hong Kong Listing Rules. Such biographical details were solely provided by China Reform in the Written Nomination Notice, and have not been independently verified by the Company or the Board.

Mr. Fang, aged 54, senior accountant and senior auditor, currently serves as a member of party committee and deputy general manager of China Reform Holdings Corporation Ltd., the deputy secretary of the party committee for full-time external director for central enterprises, a supervisor of CNIC Corporation Limited and a non-executive director of China Tower Corporation Limited (788.HK). Mr. Fang successively served in the finance department and the UAE Office of China Harbour Construction (Group) Company from July 1993 to October 2005. He served as the deputy general manager of the accounting department of China Communications Construction Group (Limited) from October 2005 to November 2006, the deputy general manager of the finance department of China Communications Construction Company Limited from November 2006 to April 2011, and the general manager of the finance and funds department of China Communications Construction Group (Limited) from April 2011 to December 2011. Mr. Fang successively served in several positions with the overseas business department and the international projects branch of China Communications Construction Group (Limited) from December 2011 to August 2014, including the chief accountant, the executive general manager, and the chief financial officer. He served as the general manager of the financial management department of China Communications Construction Group (Limited) from August 2014 to November 2019, and a member of party committee and deputy general manager of China Reform Holdings Corporation Ltd. since November 2019.

Mr. Fang graduated from the department of transportation management engineering of Changsha Institute of Transportation (which was merged into Changsha University of Science and Technology in 2003) with a major in finance (financial and accounting engineering) and obtained a bachelor’s degree in engineering in July 1993. He graduated from Fordham University in the United States, majoring in international business administration and obtained a master’s degree in January 2006. He also graduated from the school of economics and management of Beijing Jiaotong University with a major in accounting and obtained a doctorate degree in management in June 2016.

LETTER FROM THE BOARD

Based on the Written Nomination Notice, save as disclosed above and as at the Latest Practicable Date, Mr. Fang (i) had not held any other directorships in listed companies in the last three (3) years; (ii) did not have any relationship with any Directors, supervisors and senior management of the Company or substantial shareholders or controlling shareholders (as defined under the Hong Kong Listing Rules) of the Company; and (iii) was not interested in any Shares as defined in Part XV of the SFO. There was no other information in relation to the appointment of Mr. Fang as a non-executive Director which was required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Hong Kong Listing Rules and there were no other matters that need to be brought to the attention of the Shareholders.

As set out in the Written Nomination Notice, the reasons for nominating Mr. Fang by China Reform are that Mr. Fang has extensive management experience in the construction and finance industries, and he can provide valuable insights and support for the Company's strategic planning and operation management.

Subject to the approval by the Shareholders at the AGM, Mr. Fang will be appointed as a non-executive Director for a term commencing from the date on which his appointment is approved by the Shareholders and shall last until expiration of the sixth session of the Board and subject to re-election in accordance with the Articles of Association and pursuant to the Hong Kong Listing Rules. The remuneration of Mr. Fang as a non-executive Director will be determined according to the remuneration policies as approved at the AGM.

Shareholders should note that the biographical details of Mr. Fang as set out above were solely provided by China Reform in the Written Nomination Notice, and have not been independently verified by the Company or the Board. Accordingly, no recommendation have been made by the Board or the nomination committee of the Board with regard to the proposed appointment of Mr. Fang as a non-executive Director. Further, the Board is not in a position to comment on whether there is any matter regarding the proposed appointment of Mr. Fang as a non-executive Director that needs to be brought to the attention of the Shareholders pursuant to Rule 13.51(2) of the Hong Kong Listing Rules.

3 THE AGM

The Company will convene the AGM at 9:30 a.m. on Friday, 20 June 2025 at Conference Room, China Railway Square, No. 69 Fuxing Road, Haidian District, Beijing, the PRC. The supplemental notice of the AGM is set out on pages AGM-1 to AGM-3 of this supplemental circular.

The first form of proxy ("**First Form of Proxy**") was despatched to the Shareholders on Friday, 16 May 2025 and has also been published on the respective websites of the Hong Kong Stock Exchange (www.hkexnews.hk) and the Company (www.crec.cn). Since the First Form of Proxy does not contain the resolution as set out in the supplemental notice of the AGM contained in this supplemental circular, the Company has prepared the revised form of proxy ("**Revised Form of Proxy**") for despatch together with this supplemental circular.

The Revised Form of Proxy for use at the AGM is accompanied with this supplemental circular. Whether or not you are able to attend the AGM, you are requested to complete and return the accompanying Revised Form of Proxy in accordance with the instructions printed thereon, and in any event not later than 24 hours before the time appointed for convening the AGM.

LETTER FROM THE BOARD

If a Shareholder has already lodged the First Form of Proxy with the Company's Board of Directors' Office or Computershare Hong Kong Investor Services Limited, he/she should note that:

- (i) If the Revised Form of Proxy is not lodged with the Company's Board of Directors' Office or Computershare Hong Kong Investor Services Limited 24 hours prior to the time designated for convening the AGM (the "**Closing Time**") or if it is incorrectly completed, the First Form of Proxy will be treated as a valid proxy form lodged by him/her if correctly completed. The proxy so appointed by him/her will be entitled to vote at the proxy's discretion or to abstain on any resolution properly put to the AGM other than those referred to in the notice of AGM dated 16 May 2025 and the First Form of Proxy, including the newly added resolution as set out in this supplemental circular.
- (ii) If he/she lodged the Revised Form of Proxy with the Company's Board of Directors' Office or Computershare Hong Kong Investor Services Limited before the Closing Time, the Revised Form of Proxy will revoke and supersede the First Form of Proxy previously lodged by he/she provided that the Revised Form of Proxy is correctly completed.

Shareholders are reminded that completion and delivery of the First Form of Proxy and/or the Revised Form of Proxy will not preclude the Shareholders from attending and voting in person at the AGM or at any adjournment thereof should they so wish.

Yours faithfully,
By Order of the Board of
China Railway Group Limited
CHEN Wenjian
Chairman

SUPPLEMENTAL NOTICE OF ANNUAL GENERAL MEETING FOR THE YEAR 2024

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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)

SUPPLEMENTAL NOTICE OF ANNUAL GENERAL MEETING FOR THE YEAR 2024

Reference is made to the notice of the 2024 Annual General Meeting (the “AGM”) of China Railway Group Limited (the “Company”) dated 16 May 2025 (the “First Notice”), which sets out the time and venue of the AGM and contains the resolutions to be tabled before the AGM for shareholders’ approval. Unless the context otherwise requires, expressions used in this supplemental notice shall have the same meaning set out in the circular of the Company dated 16 May 2025 and the supplemental circular of the Company dated 6 June 2025.

SUPPLEMENTAL NOTICE IS HEREBY GIVEN that the AGM will be held at Conference Room, China Railway Square, No. 69 Fuxing Road, Haidian District, Beijing, the PRC on Friday, 20 June 2025 at 9:30 a.m. to consider and, if thought fit, approve the following resolution, in addition to the resolutions set out in the First Notice:

As ordinary resolution:

18. To consider and approve the appointment of Mr. Fang Xiaobing (房小兵先生) as a non-executive director of the Company, with the term starting from the date on which his appointment is approved at the Meeting until the expiration of the term of the sixth session of the board of directors of the Company.

By Order of the Board of
China Railway Group Limited
MA Yonghong TAM Chun Chung
Joint Company Secretaries

Beijing, the PRC
6 June 2025

SUPPLEMENTAL NOTICE OF ANNUAL GENERAL MEETING FOR THE YEAR 2024

Notes:

1. Closure of register of members and eligibility for attending the AGM

Shareholders who submit their share transfer application forms to the Company's share registrar before the close of business on Friday, 13 June 2025 and become registered as shareholders on the register of members of the Company are entitled to attend the AGM.

Holders of the Company's H shares are advised that the register of members will be closed from Monday, 16 June 2025 to Friday, 20 June 2025 (both days inclusive). Holders of H shares whose names appear on the register of members of the Company maintained in Hong Kong at the close of business on Friday, 13 June 2025 are entitled to attend the AGM.

Holders of H shares who wish to attend the AGM but have not registered the transfer documents are required to deposit the transfer document together with the relevant share certificates at the H share registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong at or before 4:30 p.m., on Friday, 13 June 2025.

2. Registration procedures for attending the AGM

Shareholders attending the AGM in person or by proxy shall present their identity certification. If the attending shareholder is the authorised legal representative of the Company's shareholder, the Board or other decision-making authority, such attending shareholder shall present a copy of the relevant resolution of the Board or other decision-making authorities approving it as its legal or official authorised representative in order to attend the AGM on behalf of such company.

3. Notice of attendance

Shareholders who intend to attend the AGM in person or by proxy should return the reply slip in person, by post or by facsimile to the Company's Board of Directors' Office or Computershare Hong Kong Investor Services Limited on or before Thursday, 19 June 2025.

The Company's Board of Directors' Office is located at Room 511, Block A, China Railway Square, No. 69 Fuxing Road, Haidian District, Beijing 100039, the PRC (Contact person: Mr. LI, Tel: (8610) 5187 8061, Fax: (8610) 5187 8417).

The address of Computershare Hong Kong Investor Services Limited is 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong (Tel: (852) 2862 8555, Fax: (852) 2865 0990).

Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the AGM if they so wish. In such event, the form of proxy shall be deemed to be revoked.

4. Proxy

Shareholders entitled to attend and vote at the AGM may appoint one or more proxies to attend and vote in their stead. A proxy need not be a shareholder of the Company. Since the first form of proxy (the "**First Form of Proxy**") which was despatched to the Shareholders on 16 May 2025 and sent together with the First Notice does not contain the proposed resolution set out in this supplemental notice, a revised form of proxy (the "**Revised Form of Proxy**") has been prepared and is enclosed with the supplemental circular of the Company dated 6 June 2025 of which this supplemental notice forms part.

SUPPLEMENTAL NOTICE OF ANNUAL GENERAL MEETING FOR THE YEAR 2024

The instrument appointing a proxy must be in writing under the hand of a shareholder or his attorney duly authorised in writing. If the shareholder is a corporate body, the proxy form must be either executed under its common seal or under the hand of its director(s) or duly authorised attorney(s). If the proxy form is signed by an attorney of the shareholder, the power of attorney authorising that attorney to sign or other authorisation documents must be notarised.

To be valid, the proxy form (and if such proxy form is executed by a person under a power of attorney or other authorisation documents, then together with such power of attorney or authorisation documents, or a copy thereof certified by a notary) must be delivered to Computershare Hong Kong Investor Services Limited (for holders of H shares) not less than 24 hours before the designated time for the holding of the AGM.

Completion and return of a form of proxy will not preclude a shareholder from attending in person and voting at the AGM if he so wishes, but in such event the proxy form shall be deemed to be revoked.

If a Shareholder has not yet lodged the First Form of Proxy with Computershare Hong Kong Investor Services Limited or delivered to the Company's Board of Directors' Office, he/she is requested to lodge the Revised Form of Proxy if he/she wishes to appoint proxies to attend the AGM on his/her behalf. In this case, the First Proxy Form should not be lodged with Computershare Hong Kong Investor Services Limited or delivered to the Company's Board of Directors' Office.

If a Shareholder has already lodged the First Form of Proxy with Computershare Hong Kong Investor Services Limited or delivered to the Company's Board of Directors' Office, he/she should note that:

- (i) If the Revised Form of Proxy is not lodged with Computershare Hong Kong Investor Services Limited or delivered to the Company's Board of Directors' Office before the closing time as mentioned above or if it is incorrectly completed, the First Form of Proxy will be treated as a valid proxy form lodged by him/her if correctly completed. The proxy so appointed by him or her will be entitled to vote at the proxy's discretion or to abstain on any resolution properly put to the AGM other than those referred to in the notice of AGM dated 16 May 2025 and the First Form of Proxy, including the newly added resolution as set out in this supplemental notice.
- (ii) If he/she lodged the Revised Form of Proxy with Computershare Hong Kong Investor Services Limited or delivered to the Company's Board of Directors' Office before the closing time as mentioned above, the Revised Form of Proxy will revoke and supersede the First Form of Proxy previously lodged by he/she provided that the Revised Form of Proxy is correctly completed.

5. Other matters

Please refer to the First Notice for details in respect of other resolutions to be passed at the AGM and other relevant matters.

Shareholders and their proxies attending the AGM shall be responsible for their own travelling and accommodation expenses.

- 6.** As at the date of this supplemental notice, 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.