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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)

IMPLEMENTATION OF THE REPURCHASE AND CANCELLATION OF CERTAIN RESTRICTED SHARES UNDER THE 2021 RESTRICTED SHARE INCENTIVE SCHEME OF THE COMPANY

Reference is made to the 2021 Restricted Share Incentive Scheme (the “**2021 Restricted Share Incentive Scheme**”) which was approved at the Extraordinary General Meeting and the A Share Class Meeting held by China Railway Group Limited (the “**Company**”) on 30 December 2021 and the H Share Class Meeting held by the Company on 12 January 2022, respectively, the circular dated 14 December 2021 (the “**Circular**”), the announcements dated 17 January 2022 and 24 February 2022 issued by the Company in relation to the first grant of Restricted Shares to the Participants of the 2021 Restricted Share Incentive Scheme, the announcements dated 28 October 2022 and 1 December 2022 issued by the Company in relation to the grant of the reserved part of the Restricted Shares to the Participants of the 2021 Restricted Share Incentive Scheme, the announcements of the Company dated 30 October 2022, 27 December 2022, 29 December 2023, 6 March 2024, 30 August 2024, 30 October 2024 and 13 March 2025 in relation to the repurchase and cancellation of part of the Restricted Shares, and the announcements of the Company dated 29 December 2023, 5 February 2024, 30 August 2024, 30 October 2024, 25 November 2024 and 13 March 2025 and 25 March 2025 in relation to the fulfillment of the Unlocking Conditions of the 2021 Restricted Share Incentive Scheme. Unless the context otherwise requires, capitalized terms used herein shall have the same meanings as those defined in the Circular and the above announcements.

REASONS, BASIS, NUMBER OF PERSONNEL AND NUMBER OF SHARES FOR THE REPURCHASE AND CANCELLATION

Among the Participants in the first grant under the 2021 Restricted Share Incentive Scheme of the Company, 2 Participants became unable to hold Restricted Shares of the Company and were disqualified for the 2021 Restricted Share Incentive Scheme, and 3 Participants were disqualified for the 2021 Restricted Share Incentive Scheme due to incompetence to the position, disqualification in performance appraisal, negligence, violation of laws and regulations, etc. In accordance with the 2021

Restricted Share Incentive Scheme and relevant laws and regulations, the Company has decided to repurchase from the above 5 Participants all the Restricted Shares granted but not yet unlocked and cancel the same. For details, please refer to the announcement of the Company dated 13 March 2025.

The total number of Restricted Shares intended to be repurchased and cancelled by the Company from the above 5 Participants which were granted but not yet unlocked is 856,199. After the repurchase and cancellation, the remaining number of Restricted Shares of the Company will be 58,760,978.

ARRANGEMENTS FOR THE REPURCHASE AND CANCELLATION

The Company has opened a special securities account for the repurchase with the China Securities Depository and Clearing Corporation Limited, Shanghai Branch (“CSDC”), and has made an application at the CSDC to proceed the repurchase and cancellation procedures of the 856,199 Restricted Shares which are granted but not yet unlocked and held by the abovementioned 5 Participants. The cancellation of the Restricted Shares to be repurchased is expected to be completed on 12 June 2025.

CHANGES IN SHAREHOLDING STRUCTURE OF THE COMPANY UPON THE REPURCHASE AND CANCELLATION

Upon the completion of the repurchase and cancellation of the Restricted Shares, the total number of Shares of the Company will be changed from 24,741,865,118 to 24,741,008,919 Shares. The changes in the shareholding structure of the Company are as follows:

Class of Shares	Before the change		The change (+/-)	After the change	
	Number of Shares	Proportion		Number of Shares	Proportion
Shares subject to selling restrictions (A Shares)	59,617,177	0.24%	-856,199	58,760,978	0.24%
Shares not subject to selling restrictions (A Shares)	20,474,857,941	82.76%	0	20,474,857,941	82.76%
H Shares	4,207,390,000	17.00%	0	4,207,390,000	17.00%
Total Shares	24,741,865,118	100%	-856,199	24,741,008,919	100%

STATEMENTS AND UNDERTAKINGS

The Board of the Company is of the view that the decision-making process and information disclosure relating to the repurchase and cancellation complied with the laws and regulations including the Administrative Measures on Incentive Scheme of Listed Companies and the 2021 Restricted Share Incentive Scheme, without prejudice to the legitimate rights and interests of the Participants and benefits of the creditors.

The Company undertakes that the Company has verified and guaranteed the truthfulness, accuracy and completeness of information in respect of the Participants, the number of Shares and the cancellation date in relation to the repurchase and cancellation, and has duly informed the relevant Participants of the repurchase and cancellation, who have not raised objection against the repurchase and cancellation. In case dispute arises between the Company and the Participants as a result of the repurchase and cancellation, the Company shall bear the relevant legal liabilities.

CONCLUSIVE VIEWS OF THE LEGAL OPINION

According to Beijing Jia Yuan Law Offices:

- (1) As of the date of its legal opinion, the necessary authorisation and approval at the current stage in respect of the repurchase and cancellation have been obtained.
- (2) The reasons, number and price for the repurchase and cancellation were in compliance with the relevant provisions of the Administrative Measures on Incentive Scheme of Listed Companies and the 2021 Restricted Share Incentive Scheme, and the repurchase and cancellation is legal and effective.
- (3) The implementation of the repurchase and cancellation was in compliance with the relevant provisions of the Administrative Measures on Incentive Scheme of Listed Companies and the 2021 Restricted Share Incentive Scheme, and the Company still has to complete the shares cancellation registration procedures, administration of industry and commerce registration changes and filing procedures in respect of the repurchase and cancellation in compliance with the Company Law and other relevant laws and regulations.

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

Beijing, the PRC
9 June 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.