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 Progress of Share Repurchase" published by China Railway Group Limited on the website of the Shanghai Stock Exchange on 1 December 2025 for your information.

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

Beijing, the PRC
1 December 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 directors of the Company are Mr. WEN Limin and Mr. FANG Xiaobing; 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 2025-063
Stock Code of H Shares: 00390	Abbreviation of H Shares: CHINA RAILWAY	

Announcement of China Railway Group Limited on Progress of Share Repurchase

The board of directors of China Railway Group Limited (the "Company") and all the directors hereby undertake that this announcement does not have any false or misleading statements or any material omissions, and assume the legal liabilities for the truthfulness, accuracy and completeness of the contents.

Important Notice:

First Disclosure Date of the Share Repurchase Plan	30 April 2025
Implementation Period of the Share Repurchase Plan	20 June 2025 to 19 June 2026
Type of Shares to be Repurchased	RMB ordinary shares (A shares) issued by the Company
Method of Share Repurchase	Centralized competitive bidding
Estimated Repurchase Amount	RMB800 million - RMB1.6 billion
Source of Repurchase Funds	Self-owned funds and special loans for share repurchase
Maximum Repurchase Price	Not exceeding RMB8.50 per share
Purpose of Repurchase	Reduction of registered capital
Cumulative Number of Shares Repurchased	10,501,500 shares
Percentage of Total Share Capital Repurchased	0.0425%
Cumulative Repurchase Amount	RMB59,999,080.00
Actual Repurchase Price Range	RMB5.63/share - RMB5.75/share

I. Basic Information on Share Repurchase

On 20 June 2025, China Railway Group Limited (hereinafter referred to as the "Company") held its 2024 annual general meeting, the first a-share class meeting of 2025, and the first H-share class meeting of 2025, and approved the "Proposal on the "China Railway Group's Repurchase of Some A-Shares"". The Company agreed to use its own funds and special loans for share repurchase to repurchase some of its issued RMB ordinary shares (A-shares) through centralized bidding. The total amount of funds to be repurchased shall not be less than RMB800 million and shall not exceed RMB1.6 billion. The upper limit of the repurchase price is RMB8.50 per share. All repurchased shares will be cancelled and the Company's registered capital will be reduced. The repurchase period is from 20 June 2025 to 19 June 2026. For details, please refer to the "Repurchase Report of China Railway Group Limited on Repurchasing Some of the Company's A Shares through Centralized Bidding" (Announcement No.: 2025-040) disclosed by the Company on the Shanghai Stock Exchange website (www.sse.com.cn) on 24 June 2025.

II. Progress of Share Repurchase

In accordance with the provisions of the "Rules on Share Repurchase by Listed Companies", the "Shanghai Stock Exchange Guidelines for Self-Regulatory Supervision of Listed Companies No. 7 – Share Repurchase" and other relevant laws, regulations, and normative documents, the Company hereby announces the progress of its share repurchase as of the end of last month as follows:

As of 30 November 2025, the Company had cumulatively repurchased 10,501,500 shares through centralized bidding on the Shanghai Stock Exchange system. The repurchased shares represent 0.0425% of the Company's total share capital. The highest transaction price was RMB5.75 per share, the lowest transaction price was RMB5.63 per share, and the total transaction amount was RMB59,999,080.00 (excluding transaction fees).

The above share repurchase complies with the provisions of laws and regulations and the requirements of the Company's repurchase plan.

III. Other Matters

The Company will strictly comply with the relevant provisions of the "Rules for Share Repurchase by Listed Companies" and the "Shanghai Stock Exchange Guidelines for Self-Regulatory Supervision of Listed Companies No. 7 – Share Repurchase" and will make repurchase decisions and implement them as appropriate based on market conditions within the repurchase period. The Company will also fulfill its information disclosure obligations in a timely manner based on the progress of the share repurchase. Investors are kindly requested to pay attention to investment risks.

Notice is hereby given.

THE BOARD OF DIRECTORS OF CHINA RAILWAY GROUP LIMITED

2 December 2025