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**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in doubt** as to any aspect of this 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 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)**

- (1) PROFIT DISTRIBUTION PLAN FOR THE YEAR 2025 AND INTERIM DIVIDEND PLAN FOR THE YEAR 2026**
- (2) SALARY (REMUNERATION, WORK SUBSIDY) OF DIRECTORS AND SUPERVISORS FOR THE YEAR 2025**
- (3) PROPOSED PURCHASE OF LIABILITIES INSURANCE FOR DIRECTORS AND SENIOR MANAGEMENT**
- (4) PROPOSED PROVISION OF GUARANTEE**
- (5) PROPOSED RE-APPOINTMENT OF AUDITORS**
- (6) PROPOSED RE-APPOINTMENT OF INTERNAL CONTROL AUDITOR**
- (7) PROPOSED AMENDMENTS TO THE REMUNERATION MANAGEMENT MEASURES OF DIRECTORS**
- AND**
- (8) NOTICE OF ANNUAL GENERAL MEETING FOR THE YEAR 2025**

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The Company will convene the AGM at 9:30 a.m. on Monday, 29 June 2026 at Conference Room, China Railway Square, No. 69 Fuxing Road, Haidian District, Beijing, the PRC. The notice of the AGM is set out on pages AGM-1 to AGM-3 of this circular.

If you intend to appoint a proxy to attend the AGM, you are required to complete and return the accompanying proxy form in accordance with the instructions printed thereon. For holder of H Shares, the proxy form should be returned to Computershare Hong Kong Investor Services Limited in person, by post or by facsimile not less than 24 hours before the time appointed for holding the AGM or any adjourned meeting thereof. Completion and return of the proxy form will not preclude you from attending and voting in person at the AGM or at any adjourned meeting thereof should you so wish, but in such event the proxy form shall be deemed to be revoked.

If you intend to attend the AGM in person or by proxy, you are required to complete and return the reply slip to Computershare Hong Kong Investor Services Limited or to the Company's Board of Directors' Office on or before Friday, 26 June 2026.

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## DEFINITIONS

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*In this 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 2025 of the Company to be held on Monday, 29 June 2026
“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
“Code of Corporate Governance for Listed Companies”	Code of Corporate Governance for Listed Companies issued by the CSRC and its amendments from time to time
“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
“CSRC”	the China Securities Regulatory Commission
“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 and its amendments from time to time
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“PRC”	the People’s Republic of China
“RMB”	Renminbi, the lawful currency of the PRC
“Remuneration Management Measures of Directors”	the Remuneration Management Measures of Directors of China Railway Group Limited and its amendments from time to time

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## DEFINITIONS

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“Shareholders”	holders of A Shares and/or H Shares
“Shares”	A Shares and/or H Shares
“Supervisors”	the supervisors of the Company
“USD”	United States dollars, the lawful currency of the United States

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LETTER FROM THE BOARD

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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)**

*Executive Directors:*

Mr. CHEN Wenjian (*Chairman*)

Mr. ZHAO Dianlong

*Non-executive Directors:*

Mr. WEN Limin

Mr. FANG Xiaobing

*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

28 May 2026

*To the Shareholders*

Dear Sir or Madam,

- (1) PROFIT DISTRIBUTION PLAN FOR THE YEAR 2025 AND INTERIM DIVIDEND PLAN FOR THE YEAR 2026**
- (2) SALARY (REMUNERATION, WORK SUBSIDY) OF DIRECTORS AND SUPERVISORS FOR THE YEAR 2025**
- (3) PROPOSED PURCHASE OF LIABILITIES INSURANCE FOR DIRECTORS AND SENIOR MANAGEMENT**
- (4) PROPOSED PROVISION OF GUARANTEE**
- (5) PROPOSED RE-APPOINTMENT OF AUDITORS**
- (6) PROPOSED RE-APPOINTMENT OF INTERNAL CONTROL AUDITOR**
- (7) PROPOSED AMENDMENTS TO THE REMUNERATION MANAGEMENT MEASURES OF DIRECTORS**
- AND**
- (8) NOTICE OF ANNUAL GENERAL MEETING FOR THE YEAR 2025**

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## LETTER FROM THE BOARD

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### 1 INTRODUCTION

At the AGM, among other things, resolutions will be proposed to approve (1) the profit distribution plan for the year 2025 and the interim dividend plan for the year 2026; (2) the salary (remuneration, work subsidy) of Directors and Supervisors for the year 2025; (3) proposed purchase of liabilities insurance for Directors and senior management; (4) proposed provision of guarantee; (5) proposed re-appointment of auditors; (6) proposed re-appointment of internal control auditor; and (7) proposed amendments to the Remuneration Management Measures of Directors. The notice of the AGM is set out on pages AGM-1 to AGM-3 of this circular. The purpose of this circular is to provide you with information regarding certain proposals to be considered at the AGM and to set out the notice of the AGM.

### 2 PROFIT DISTRIBUTION PLAN FOR THE YEAR 2025 AND INTERIM DIVIDEND PLAN FOR THE YEAR 2026

#### a. Profit Distribution Plan for the Year 2025

The retained profits of the parent company at the beginning of 2025 were RMB104,876,993,169.38 based on the audited financial report of the Company prepared in accordance with Chinese Accounting Standards for Business Enterprises for the year 2025. After taking into account the net profit realized by the parent company of RMB15,027,418,851.86 during the year and deducting the cash dividends for 2024 and 2025 interim period and interest payments on perpetual notes amounting to RMB9,079,670,134.86, and after deducting the statutory surplus reserve of RMB1,502,741,885.19 which was calculated at 10% of the net profit of the parent company, the distributable profit of the parent company to Shareholders amounted to RMB109,322,000,001.19 as of 31 December 2025.

The 2025 interim dividend was implemented in December 2025, a cash dividend of RMB0.82 (tax inclusive) per 10 shares was declared, totaling RMB2,023,409,075.18 (tax inclusive); a cash dividend of RMB0.86 (tax inclusive) per 10 shares is proposed to be distributed to all Shareholders. As of 30 March 2026, the Company's total share capital was 24,686,221,929 shares. After deducting 28,812,000 shares in the Company's dedicated securities account for repurchase, the total share capital entitled to participate in the distribution was 24,657,409,929 shares and calculated on this basis, a cash dividend of RMB2,120,537,253.89 (tax inclusive) is proposed to be distributed, representing 9.26% of net profit attributable to the shareholders of the listed company under the consolidated financial statements for the current year of the Company of RMB22,891,703,407.18. In 2025, the total cash dividend (including interim dividend) that the Company proposed to distribute was RMB4,143,946,329.07 (tax inclusive), representing 18.10% of net profit attributable to the shareholders of the listed company under the consolidated financial statements for the current year of the Company. Upon the distribution, the remaining retained profit of the parent company amounted to RMB107,201,462,747.30 will be carried forward to the next year.

The profit distribution will be based on the total shares entitled to participate in the distribution on the record date for implementation of the equity distribution. The specific date will be ascertained in the announcement regarding the implementation of the equity distribution. If the Company's total

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## LETTER FROM THE BOARD

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share capital changes before the record date for the equity distribution, the Company intends to maintain the distribution amount per share unchanged, and adjust the rate accordingly. The Company will make a further announcement on the details of the adjustment.

### **b. Interim Dividend Plan for the Year 2026**

In accordance with relevant regulations including the Listed Companies Regulatory Guidance No. 3 – Cash Dividends Distribution of Listed Companies of the CSRC and the Articles of Association, as well as the requirements for the implementation of relevant measures of the Company’s valuation enhancement plan, the Board proposed to the general meeting to authorize the Board to formulate and implement the interim dividend plan for the year 2026 subject to the fulfilment of the conditions for profit distribution. The specific arrangements are set out below:

#### ***(I) Conditions for interim dividend***

1. The Company will record continuous profit-making in the first half of 2026;
2. The cash flows can meet the Company’s daily operations and capital expenditures and other capital needs;
3. The normal operation and sustainable development of the Company will not be affected.

#### ***(II) Cap of interim dividend***

The total dividend shall not exceed 20% of the net profit attributable to ordinary shareholders of the listed company under the consolidated financial statements of the Company for the first half of 2026.

#### ***(III) Authorization arrangement***

In order to simplify the dividend distribution procedure, it will propose the general meeting to authorize the Board to formulate and implement a specific interim dividend distribution plan within the scope of the above-mentioned interim dividend distribution plan.

The proposal has been considered and approved at the twentieth meeting of the sixth session of the Board held on 30 March 2026 and will be proposed at the AGM for the Shareholders to approve by way of an ordinary resolution.

If approved, the Company will further announce the arrangement for the distribution of the dividend, including the record date for distribution of the dividend, the closure of the register of members and other relevant matters.

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## LETTER FROM THE BOARD

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### **3 SALARY (REMUNERATION, WORK SUBSIDY) OF DIRECTORS AND SUPERVISORS FOR THE YEAR 2025**

The salary (remuneration, work subsidy) of Directors and Supervisors for the year 2025 is set out in Note 16 to the Consolidated Financial Statements in the 2025 Annual Report of the Company. The salary (remuneration, work subsidy) of Directors and Supervisors for the year 2025 has been considered and approved at the twentieth meeting of the sixth session of the Board held on 30 March 2026, and will be proposed at the AGM for the Shareholders to approve by way of an ordinary resolution.

### **4 PROPOSED PURCHASE OF LIABILITIES INSURANCE FOR DIRECTORS AND SENIOR MANAGEMENT**

Pursuant to C.1.7 of the Corporate Governance Code as set out in Part 2 of Appendix C1 to the Hong Kong Listing Rules and to protect the rights and interests of Directors and senior management and satisfy the regulatory requirements for listed companies, the Board proposed to purchase the liabilities insurance for Directors and senior management for the year 2026 with a coverage of USD14 million and the insurance premium of RMB240,000 with an aggregate insurance period of 12 months from Huatai Property and Casualty Insurance Company Limited.

The proposal has been considered and approved at the twentieth meeting of the sixth session of the Board held on 30 March 2026 and will be proposed at the AGM for the Shareholders to approve by way of an ordinary resolution. Meanwhile, the Board will further propose at the AGM to authorise the Board to renew and update the insurance contract with Huatai Property and Casualty Insurance Company Limited on or prior to the expiry of the insurance contract.

### **5 PROPOSED PROVISION OF GUARANTEE**

Pursuant to the relevant provisions of the Articles of Association, the provision of any guarantee by the Company in favour of an external person or entity whose debt asset ratio has exceeded 70% must be examined and adopted by the general meeting of shareholders.

The proposal on the budget for the provision of external guarantee by the Company for the second half of 2026 to the first half of 2027 has been considered and approved at the twenty-first meeting of the sixth session of the Board held on 29 April 2026, according to which, the Company intends to provide guarantee for an estimated total amount of RMB120 billion for the second half of 2026 to the first half of 2027, a decrease compared to the previous estimated amount, specifically including:

- (i) The estimated guarantee provided by the Company for wholly-owned and controlling subsidiaries amounts to RMB46.2 billion from the second half of 2026 to the first half of 2027 (the guarantee for wholly-owned subsidiaries amounts to RMB32.2 billion, and the reserved guarantee amounts to RMB14 billion). The additional guarantee amounts to RMB17.649 billion (including reserved guarantee of RMB14 billion).
- (ii) The estimated guarantee provided by the subsidiaries of the Company for wholly-owned and controlling subsidiaries amounts to RMB51.98 billion from the second half of 2026 to the first half of 2027 (the guarantee for wholly-owned subsidiaries and controlling subsidiaries amounts

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## LETTER FROM THE BOARD

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to RMB36.351 billion and RMB7.129 billion respectively, and the reserved guarantee amounts to RMB8.5 billion). The additional guarantee amounts to RMB33.567 billion (including reserved guarantee of RMB8.5 billion).

- (iii) The estimated guarantee provided by the Company and its subsidiaries for investment companies amounts to RMB7.715 billion from the second half of 2026 to the first half of 2027. The additional guarantee amounts to RMB2.005 billion.
- (iv) The estimated provision of makeup for shortfall by the Company and its wholly-owned and controlling subsidiaries to wholly-owned and controlling subsidiaries amounts to RMB14.105 billion (the provision of makeup for shortfall to wholly-owned subsidiaries and controlling subsidiaries amounts to RMB10.069 billion and RMB4.036 billion respectively).

As some of the guaranteed parties in the aforesaid external guarantee have a debt-to-asset ratio exceeding 70%, an ordinary resolution will be proposed by the Company at the AGM to consider and approve such proposal. To the best knowledge and belief of the Company, none of such guaranteed parties is a connected person of the Company.

### 6 PROPOSED RE-APPOINTMENT OF AUDITORS

The Company's international auditor, Deloitte Touche Tohmatsu, and domestic auditor, Deloitte Touche Tohmatsu Certified Public Accountants LLP (together, the "**Deloitte Firms**"), will retire at the AGM and are eligible and willing to be re-appointed.

The Board proposed to re-appoint Deloitte Touche Tohmatsu and Deloitte Touche Tohmatsu Certified Public Accountants LLP as the international auditor and domestic auditor of the Company, respectively, for the year 2026, to audit the 2026 annual financial statements and review the interim financial statements. The audit fee will not exceed RMB23.4 million (tax inclusive). The estimated audit fee was determined after fair and reasonable negotiation between the Company and the Deloitte Firms, taking into account factors including, but not limited to, the Company's business scale, industry characteristics, complexity and business plans, expected audit scope, audit timetable and required audit resources.

The proposal has been considered and approved at the twentieth meeting of the sixth session of the Board held on 30 March 2026, and will be proposed at the AGM for the Shareholders to approve by way of an ordinary resolution. If approved, the term of office of Deloitte Touche Tohmatsu and Deloitte Touche Tohmatsu Certified Public Accountants LLP as the Company's international auditor and domestic auditor for 2026 will commence from the date of approval at the AGM and end at the next annual general meeting of the Company.

### 7 PROPOSED RE-APPOINTMENT OF INTERNAL CONTROL AUDITOR

The Company's internal control auditor, Deloitte Touche Tohmatsu Certified Public Accountants LLP, will retire at the AGM and is eligible and willing to be re-appointed.

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## LETTER FROM THE BOARD

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The Board proposed to re-appoint Deloitte Touche Tohmatsu Certified Public Accountants LLP as the internal control auditor of the Company for the year 2026. The internal control audit fee will not exceed RMB1.6 million (tax inclusive). The estimated fee was determined after fair and reasonable negotiation between the Company and Deloitte Touche Tohmatsu Certified Public Accountants LLP, taking into account factors including, but not limited to, the Company's business scale, industry characteristics, complexity and business plans, expected internal control audit scope, audit timetable and required audit resources.

The proposal has been considered and approved at the twentieth meeting of the sixth session of the Board held on 30 March 2026, and will be proposed at the AGM for the Shareholders to approve by way of an ordinary resolution. If approved, the term of office of Deloitte Touche Tohmatsu Certified Public Accountants LLP as the Company's internal control auditor for 2026 will commence from the date of approval at the AGM and end at the next annual general meeting of the Company.

### **8 PROPOSED AMENDMENTS TO THE REMUNERATION MANAGEMENT MEASURES OF DIRECTORS**

In accordance with the Company Law of the People's Republic of China, the Code of Corporate Governance for Listed Companies, the Articles of Association, and other relevant regulations and corporate governance requirements, the Board proposed certain amendments to the Remuneration Management Measures of Directors, details of which are set out in Appendix I to this circular.

The proposed amendments to the Remuneration Management Measures of Directors have been considered and approved at the twenty-second meeting of the sixth session of the Board on 18 May 2026 and will be proposed at the AGM for the Shareholders to approve by way of an ordinary resolution. The Directors' remuneration in 2026 will be implemented in accordance with the approved Remuneration Management Measures of Directors.

### **9 THE AGM**

The Company will convene the AGM at 9:30 a.m. on Monday, 29 June 2026 at Conference Room, China Railway Square, No. 69 Fuxing Road, Haidian District, Beijing, the PRC.

The notice of the AGM is set out on pages AGM-1 to AGM-3 of this circular.

If you intend to appoint a proxy to attend the AGM, you are required to complete and return the accompanying proxy form in accordance with the instructions printed thereon. For holder of H Shares, the proxy form should be returned to Computershare Hong Kong Investor Services Limited in person, by post or by facsimile not less than 24 hours before the time appointed for holding the AGM or any adjourned meeting thereof. Completion and return of the proxy form will not preclude you from attending and voting in person at the AGM or at any adjourned meeting thereof should you so wish, but in such event the proxy form shall be deemed to be revoked.

If you intend to attend the AGM in person or by proxy, you are required to complete and return the reply slip to Computershare Hong Kong Investor Services Limited or to the Company's Board of Directors' Office on or before Friday, 26 June 2026.

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## LETTER FROM THE BOARD

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Pursuant to Rule 13.39(4) of the Hong Kong Listing Rules, any vote of Shareholders at the AGM shall be taken by poll except where the chairman of the AGM, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. An announcement on the poll results will be published by the Company after the AGM in the manner prescribed under the Hong Kong Listing Rules.

### **10 RECOMMENDATION**

The Directors consider that all the proposed resolutions set out in the notice of the AGM are in the best interests of the Company and the Shareholders as a whole, and recommend all Shareholders to vote in favour of all such resolutions to be proposed at the AGM.

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

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**APPENDIX I                      PROPOSED AMENDMENTS TO THE REMUNERATION  
MANAGEMENT MEASURES OF DIRECTORS**

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*The Remuneration Management Measures of Directors are written in Chinese and have no formal English version, and any English version thereof is for reference only. In case of any discrepancies between the Chinese version and the English version, the Chinese version shall prevail.*

Details of the proposed amendments to the Remuneration Management Measures of Directors are set out below:

<b>Before amendment</b>	<b>After amendment</b>
<b>Title</b> Salary (Remuneration, Work Subsidy) Management Measures of Directors and Supervisors of China Railway Group Limited	<b>Title</b> <del>Salary</del> (Remuneration, <del>Work Subsidy</del> ) Management Measures of Directors <b>and Supervisors</b> of China Railway Group Limited
<b>Article 1</b> In order to improve the corporate governance system of China Railway Group Limited (hereinafter referred to as the “joint-stock company”), strengthen and standardize the management of salary (remuneration) of directors and supervisors of the joint-stock company, these Measures are formulated in accordance with the Company Law of the People’s Republic of China, the Code of Corporate Governance for Listed Companies and other relevant laws and regulations, as well as the Articles of Association of China Railway Group Limited, and the actual situation of the joint-stock company.	<b>Article 1</b> In order to improve <u>the management of the remuneration of directors</u> <del>corporate governance system</del> of China Railway Group Limited (hereinafter referred to as the “ <del>joint-stock</del> company”), <del>strengthen and standardize the management of salary (remuneration) of directors and supervisors of the joint stock company</del> , these Measures are formulated in accordance with the Company Law of the People’s Republic of China, the Code of Corporate Governance for Listed Companies <b>and other relevant laws and regulations</b> , as well as the Articles of Association of China Railway Group Limited, and <u>other requirements</u> <del>the actual situation of the joint stock company</del> .
<b>Article 2</b> The directors and supervisors referred to in these Measures include: executive directors, non-executive directors, independent non-executive directors of the joint-stock company, and shareholder representative supervisors and employee representative supervisors of the joint-stock company.	<b>Article 2</b> The directors <del>and supervisors</del> referred to in these Measures include: executive directors, non-executive directors, independent non-executive directors of the <del>joint stock</del> company, and <del>shareholder representative supervisors and employee representative directors supervisors</del> <u>representative directors supervisors</u> <del>of the joint stock company</del> .

**APPENDIX I                      PROPOSED AMENDMENTS TO THE REMUNERATION  
MANAGEMENT MEASURES OF DIRECTORS**

Before amendment	After amendment
<p><b>Article 3</b> The salary standards of executive directors who do not concurrently serve as senior management personnel of the joint-stock company shall be implemented in accordance with the relevant regulations of the SASAC on the remuneration management of the heads of central enterprises. Executive directors who are also senior management personnel of the joint-stock company and non-executive directors who serve within the company do not receive remuneration as directors, and their remuneration is determined according to their position and evaluation in management, in accordance with the relevant regulations of the SASAC of the State Council on the remuneration management of heads of central enterprises and the Management Measures for the Remuneration and Assessment of Senior Management of China Railway Group Limited.</p>	<p><b>Article 3</b> The <del>remuneration salary</del> standards of executive directors who do not <del>concurrently</del> serve as senior management personnel of the <del>joint-stock</del> company shall be implemented in accordance with the relevant regulations of <u>Interim Measures for the Management of Remuneration and Benefits of the Board of Pilot Central Enterprises issued by the State-owned Assets Supervision and Administration Commission of the State Council (hereinafter referred to as “SASAC”)</u> <del>the SASAC on the remuneration management of the heads of central enterprises</del>. Executive directors who are <del>also</del> senior management personnel of the <del>joint-stock</del> company <del>and non-executive directors who serve within the company do not receive remuneration as directors, and</del> their remuneration is <del>determined implemented</del> according to their position and evaluation in management, <u>in accordance with the relevant regulations on the remuneration management of senior management personnel of the company</u> <del>the relevant regulations of the SASAC of the State Council on the remuneration management of heads of central enterprises and the Management Measures for the Remuneration and Assessment of Senior Management of China Railway Group Limited.</del></p>
	<p><u>(Newly added) Article 4 The remuneration of non-executive directors shall be implemented in accordance with the “Interim Measures for the Management of the Remuneration of Full-time External Directors of Central Enterprises” issued by the SASAC.</u></p>

**APPENDIX I                      PROPOSED AMENDMENTS TO THE REMUNERATION  
MANAGEMENT MEASURES OF DIRECTORS**

Before amendment	After amendment
<p><b>Article 4</b> The remuneration of an independent non-executive director shall be determined with reference to provisions on the board of directors’ pilot scheme of remuneration and treatment of external directors of central enterprises issued by SASAC, and it shall be submitted to the general meeting of shareholders for consideration and resolution after being discussed and approved by the board of directors.</p> <p>1. The remuneration of an independent non-executive director is mainly comprised of two parts including the annual basic remuneration and the meeting allowance. The annual basic remuneration is the basic remuneration for independent non-executive directors to participate in the work of the board of directors, which is monthly paid based on regulated standards. The meeting allowance is the subsidy for independent non-executive directors to participate in board meetings and meetings of special committees under the board of directors.</p> <p>Except for the annual basic remuneration and the meeting allowance, independent non-executive directors shall not be entitled to any other income or benefits in any forms.</p> <p>2. For the head of central enterprises who has left the current office and serves as an independent non-executive director, the remuneration shall be determined with reference to the requirements of the SASAC on the relevant matters regarding the payment of work subsidies for the head of central enterprises who has left the current office and serves as an external director.</p>	<p><b>Article 5</b> The remuneration <u>and work allowance standards</u> of an independent non-executive director shall be determined with reference to <del>provisions on the board of directors’ pilot scheme of remuneration and treatment of external directors of central enterprises</del> <u>the Interim Measures for the Management of Remuneration and Benefits of the Board of Pilot Central Enterprises</u> issued by SASAC <u>and the relevant provisions on work allowance standards for retired heads of central enterprises serving as external directors.</u>, <del>and it shall be submitted to the general meeting of shareholders for consideration and resolution after being discussed and approved by the board of directors.</del></p> <p><del>1.</del>—The remuneration of an independent non-executive director is mainly comprised of two parts including the annual basic remuneration and the meeting allowance. The annual basic remuneration is the basic remuneration for independent non-executive directors to participate in the work of the board of directors, which is monthly paid based on regulated standards. The meeting allowance is the subsidy for independent non-executive directors to participate in board meetings and meetings of special committees under the board of directors.</p> <p><del>Except for the annual basic remuneration and the meeting allowance, independent non-executive directors shall not be entitled to any other income or benefits in any forms.</del></p> <p><del>2. For the head of central enterprises who has left the current office and serves as an independent non-executive director, the remuneration shall be determined with reference to the requirements of the SASAC on the relevant matters regarding the payment of work subsidies for the head of central enterprises who has left the current office and serves as an external director.</del></p>

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**APPENDIX I                      PROPOSED AMENDMENTS TO THE REMUNERATION  
MANAGEMENT MEASURES OF DIRECTORS**

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Before amendment	After amendment
<p><b>Article 5</b> The remuneration of non-executive directors who do not serve within the joint-stock company shall be implemented in accordance with the standards of independent non-executive directors, among which the non-executive directors recommended by the SASAC shall be implemented in accordance with the relevant regulations of the SASAC.</p>	Deleted
<p><b>Article 6</b> The remuneration of supervisors of the joint-stock company shall be managed by classification.</p> <p>1. The full-time chairman of the board of supervisors who is included in the management of the company’s leadership team shall be remunerated in accordance with the relevant regulations of the SASAC on the salary management of the person in charge of the central enterprise. For the full-time chairman of the board of supervisors who is not included in the management of the company’s leadership team, the remuneration standard is determined according to 80% of the company’s senior management personnel’s regular remuneration standard.</p> <p>2. The remuneration of full-time supervisors who do not serve as the chairman of the board of supervisors shall be determined in accordance with the salary management standards of the headquarters department in accordance with the salary management measures of the headquarters agency.</p> <p>3. The remuneration of employee representatives and supervisors is determined in accordance with the salary management measures of the headquarters agency and the salary standards of the position they hold.</p>	Deleted

**APPENDIX I                      PROPOSED AMENDMENTS TO THE REMUNERATION  
MANAGEMENT MEASURES OF DIRECTORS**

Before amendment	After amendment
	<p><u>(Newly added) Article 6 The remuneration standard of employee directors shall be determined in accordance with the company’s remuneration management system and their positions.</u></p>
	<p><u>(Newly added) Article 7 Company directors shall not receive any other form of income or benefits in the company other than receiving remuneration in accordance with the above provisions.</u></p>
	<p><u>(Newly added) Article 8 The remuneration of the company’s directors shall be submitted to the shareholders’ meeting for decision after being reviewed and approved by the board of directors.</u></p>
	<p><u>(Newly added) Article 9 When the financial report is retroactively restated due to financial fraud or other circumstances, the company will re-evaluate the performance remuneration and medium- and long-term incentive income of the directors, and recover the excess payment accordingly.</u></p> <p><u>If a director violates his obligations and causes losses to the company, or is at fault for financial fraud, capital occupation, illegal guarantees and other violations of laws and regulations, the company will reduce or stop paying unpaid performance remuneration and medium and long-term incentive income according to the severity of the circumstances, and fully or partially recover the performance remuneration and medium- and long-term incentive income paid during the relevant behavior.</u></p>

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**APPENDIX I            PROPOSED AMENDMENTS TO THE REMUNERATION  
MANAGEMENT MEASURES OF DIRECTORS**

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Before amendment	After amendment
<p><b>Article 7</b> These Measures shall take effect after being considered and approved by the general meeting of shareholders.</p>	<p><b><u>Article 10</u></b> These Measures shall take effect after being considered and approved by the general meeting of shareholders. <b><u>The Salary (Remuneration, Work Subsidy) Management Measures of Directors and Supervisors of China Railway Group Limited (China Railway Labor and Social Security [2017] No. 111) shall be repealed at the same time. If there are new provisions in the documents cited in these Measures, the new provisions shall prevail.</u></b></p>

- Notes: 1.        The numbering of all the articles shall be adjusted accordingly;
2.        The amendments in Chinese version uniformly revised “股東大會” to “股東會”, of which the English translation of “shareholders’ general meeting” remains unchanged, and delete the expression “supervisor(s)”.

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## NOTICE OF ANNUAL GENERAL MEETING FOR THE YEAR 2025

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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)**

## NOTICE OF ANNUAL GENERAL MEETING FOR THE YEAR 2025

**NOTICE IS HEREBY GIVEN** that the 2025 Annual General Meeting (the “AGM”) of China Railway Group Limited (the “Company”) will be held at Conference Room, China Railway Square, No. 69 Fuxing Road, Haidian District, Beijing, the PRC on Monday, 29 June 2026 at 9:30 a.m. to consider and, if thought fit, approve the following matters:

**As ordinary resolutions:**

1. To consider and approve the work report of the board of directors of the Company for the year 2025.
2. To consider and approve the work report of independent directors of the Company for the year 2025.
3. To consider and approve the audited consolidated financial statements of the Company for the year 2025.
4. To consider and approve the profit distribution plan of the Company for the year 2025 and the interim dividend plan for the year 2026.
5. To consider and approve the proposal on the salary (remuneration, work subsidy) of directors and supervisors of the Company for the year 2025.
6. To consider and approve the proposal on the purchase of liabilities insurance for directors and senior management of the Company for the year 2026.
7. To consider and approve the proposal on the budget for external guarantee of the Company from the second half of 2026 to the first half of 2027.

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## NOTICE OF ANNUAL GENERAL MEETING FOR THE YEAR 2025

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8. To consider and approve the proposal on the engagement of auditors for the year 2026.
9. To consider and approve the proposal on the engagement of internal control auditor for the year 2026.
10. To consider and approve the proposed amendments to the Remuneration Management Measures of Directors of the Company as set out in Appendix I to the circular of the Company dated 28 May 2026.

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

Beijing, the PRC  
28 May 2026

*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 Tuesday, 23 June 2026 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 Wednesday, 24 June 2026 to Monday, 29 June 2026 (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 Tuesday, 23 June 2026 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 Tuesday, 23 June 2026.

### **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 Friday, 26 June 2026.

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## NOTICE OF ANNUAL GENERAL MEETING FOR THE YEAR 2025

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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.

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.

#### **5. Other 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 notice, the executive directors of the Company are Mr. CHEN Wenjian (Chairman) and Mr. ZHAO Dianlong; 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.