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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 Completion of the Repurchase and Cancellation of Certain Restricted Shares under the 2021 Restricted Share Incentive Scheme" published by China Railway Group Limited on the website of the Shanghai Stock Exchange on 25 November 2025 for your information.

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

Beijing, the PRC
25 November 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 2025-062 |
| Stock Code of H Shares: 00390 | Abbreviation of H Shares: CHINA RAILWAY | |

# Announcement of China Railway Group Limited on Completion of the Repurchase and Cancellation of Certain Restricted Shares under the 2021 Restricted Share Incentive Scheme

**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.**

## I. STATUS OF COMPLETION OF THE REPURCHASE AND CANCELLATION

On 20 November 2025, China Railway Group Limited (hereinafter referred to as the "Company") issued the "Announcement on the Implementation of the Repurchase and Cancellation of Certain Restricted Shares under the 2021 Restricted Share Incentive Scheme Of The Company" (Announcement No. 2025-061), to repurchase and cancel 54,786,990 restricted shares held by 678 participants that had been granted but had not yet met the third unlocking condition. On 24 November 2025, the Company completed the repurchase and cancellation procedures for the restricted shares granted to 677 participants that had not yet been unlocked at the China Securities Depository and Clearing Corporation Limited, Shanghai Branch, canceling 54,723,290 restricted shares, accounting for 0.22% of the Company's total share capital before the repurchase and cancellation. 63,700 restricted shares held by the remaining participant that should be repurchased and cancelled is unable to be repurchased and cancelled due to freezing. The Company will promptly process the repurchase and cancellation procedures once the shares are unfrozen.

## II. CHANGES IN SHAREHOLDING STRUCTURE AFTER THE REPURCHASE AND CANCELLATION

After the repurchase and cancellation, the total number of shares of the Company will be reduced from 24,741,008,919 shares to 24,686,285,629 shares. The changes in the shareholding structure of the Company are as follows:

| Class of Shares | Before current change | | Current change (+/-) | After current change | |
|---|---|---|---|---|---|
| | Number of Shares | Proportion | | Number of Shares | Proportion |
| Shares with selling restrictions | 58,760,978 | 0.24% | -54,723,290 | 4,037,688 | 0.02% |
| Shares without selling restrictions | 24,682,247,941 | 99.76% | 0 | 24,682,247,941 | 99.98% |
| Total number of Share | 24,741,008,919 | 100% | -54,723,290 | 24,686,285,629 | 100% |

Notice is hereby given.

**THE BOARD OF DIRECTORS OF CHINA RAILWAY GROUP LIMITED**

26 November 2025