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Reference is made to the 2021 Restricted Share Incentive Scheme (the "0") which was approved at the Extraordinary General Meeting and the A Share Class Meeting held by China Railway Group Limited (the " ") 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 " "), 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, 20 December 2024, 13 March 2025 and 9 June 2025 in relation to the repurchase and cancellation of part of the Restricted Shares (the " "), and the announcements dated 29 December 2023, 5 February 2024, 30 August 2024, 30 October 2024, 25 November 2024, 13 March 2025, 25 March 2025, 29 September 2025 and 4 January 2026 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 Announcements.

The fifteenth meeting of the sixth session of the Board was held by the Company on 29 September 2025, at which the Proposal on the Repurchase and Cancellation of Certain Restricted Shares under the 2021 Restricted Share Incentive Scheme was considered and approved.



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The Company has opened a special securities account for the repurchase with the China Securities Depository and Clearing Corporation Limited, Shanghai Branch (“CSDC Shanghai Branch”), and has made an application at the CSDC Shanghai Branch to proceed the repurchase and cancellation procedures of the 63,700 Restricted Shares which are granted but not yet unlocked and held by the abovementioned 1 Participant. The Repurchase and Cancellation is expected to be completed on 19 January 2026.

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Upon the completion of the Repurchase and Cancellation, the total number of Shares of the Company will be reduced from 24,686,285,629 Shares to 24,686,221,929 Shares. The changes in the shareholding structure of the Company are as follows:

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A Shares with selling restrictions	63,700	0.0003%	-63,700	0	0.00%
A Shares without selling restrictions	20,478,831,929	82.9563%	0	20,478,831,929	82.96%
H Shares	4,207,390,000	17.0434%	0	4,207,390,000	17.04%
Total number of Shares	24,686,285,629	100%	-63,700	24,686,221,929	100%

The completion of the Repurchase and Cancellation will not result in any change in the controlling shareholder (as defined in the Listing Rules) or actual controller of the Company. The shareholding distribution of the Company will remain eligible for listing. Meanwhile, the 2021 Restricted Incentive Scheme will continue to be implemented in accordance with the regulatory requirements.

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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 of 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.

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According to Beijing Jia Yuan Law Offices:

1. The necessary authorization and approval at this stage in respect of the Repurchase and Cancellation have been obtained.
2. The