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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)

**RESULTS OF THE GRANT OF CERTAIN RESERVED
RESTRICTED SHARES UNDER
THE 2021 RESTRICTED SHARE INCENTIVE SCHEME**

References are made to the circular dated 14 December 2021 (the “**Circular**”) and the announcement dated 28 October 2022 issued by China Railway Group Limited (the “**Company**”) in relation to the 2021 restricted share incentive scheme of the Company. Terms used in this announcement shall have the same meaning as defined in the Circular unless the context requires otherwise.

The terms of the Scheme and the relevant grants of the Restricted Shares were approved at the Extraordinary General Meeting, the A Share Class Meeting and the H Share Class Meeting held by the Company on 30 December 2021 and 12 January 2022, respectively.

The Company is pleased to announce that, on 30 November 2022, the registration for the Grant of certain reserved part of the Restricted Shares under the 2021 restricted share incentive scheme of the Company was completed at the Shanghai Branch of China Securities Depository and Clearing Corporation Limited, details of which are set out as follows:

1. Date of the Grant of the reserved part of the Restricted Shares: 2 November 2022
2. Number of the reserved part of the Restricted Shares under the Grant: 11,922,000 Shares. 20,000,000 Restricted Shares were originally reserved for the Grant under the Scheme and the remaining 8,078,000 Restricted Shares not granted has lapsed
3. Number of Participants under the Grant of the reserved part of the Restricted Shares: 50 individuals including middle-level management staff of the Company (including controlled subsidiaries) and front-line key employees (excluding directors, supervisors, and senior management members of the Company)
4. Grant Price under the Grant of the reserved part of the Restricted Shares: RMB3.68 per Share
5. Source of Shares: The ordinary A Shares issued by the Company to the Participants pursuant to the specific mandate

6. List of Participants under the Grant of the reserved part of the Restricted Shares and the Grant Details:

Position	Number of shares granted (10,000 shares)	Percentage of number of shares granted in the total number of shares available to be granted	Percentage of number of shares granted in the total share capital
Middle-level management staff and front-line key employees (50 individuals in total)	1,192.2	5.96%	0.05%
Total (no more than 50 under the Grant of the reserved part)	1,192.2	5.96%	0.05%

Notes: (1) The Participants under the Scheme are not a participant in the share incentive scheme of two or more listed companies.

(2) The total number of the Company's Shares granted under all effective share incentive schemes to any of the aforesaid Participants does not exceed 1% of the total share capital of the Company. The total number of underlying shares involved in all effective incentive schemes of the Company does not exceed 10% of the Company's total share capital when the Scheme is submitted to the general meeting.

More details on the Scheme and the terms of the Restricted Shares were set out in the Circular.

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

1 December 2022

As at the date of this announcement, the executive directors of the Company are Mr. CHEN Yun (Chairman), Mr. CHEN Wenjian 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. CHUNG Shui Ming Timpson, Mr. ZHANG Cheng and Mr. XIU Long.