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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)

**ANNOUNCEMENT ON ADJUSTMENT TO MATTERS RELATING TO
UNLOCKING OF RESTRICTIONS FOR THE SECOND UNLOCKING PERIOD
UNDER THE FIRST GRANT OF THE 2021 RESTRICTED SHARE
INCENTIVE SCHEME OF THE COMPANY**

Reference is made to the 2021 Restricted Share Incentive Scheme (the “**2021 Restricted Share Incentive Scheme**”) which was approved at the Extraordinary General Meeting and the A Share Class Meeting held by China Railway Group Limited (the “**Company**”) 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 “**Circular**”), 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 and 20 December 2024 in relation to the repurchase and cancellation of part of the Restricted Shares, and the announcements dated 29 December 2023, 5 February 2024, 30 August 2024, 30 October 2024 and 25 November 2024 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.

I. EXPLANATION ON ADJUSTMENT TO MATTERS RELATING TO UNLOCKING OF RESTRICTIONS FOR THE SECOND UNLOCKING PERIOD UNDER THE FIRST GRANT OF THE 2021 RESTRICTED SHARE INCENTIVE SCHEME OF THE COMPANY

Reference is made to the announcement dated 30 October 2024 issued by the Company in relation to the fulfillment of the Unlocking Conditions of the 2021 Restricted Share Incentive Scheme. The fourth meeting of the sixth session of the Board was held by the Company on 30 October 2024, at which the Proposal on the Fulfillment of the Unlocking Conditions for the Second Unlocking Period under the First Grant of the Restricted Shares under the 2021 Restricted Share Incentive Scheme was considered and approved. The number of Participants under the first grant who are qualified for the unlocking during the Second Unlocking Period is 640, the number of the Restricted Shares which are involved in the unlocking is 51,877,822 Shares.

Before the expiry of the Second Unlocking Period, among the above 640 Participants, 2 Participants became unable to hold Restricted Shares of the Company and 3 Participants were disqualified for the 2021 Restricted Share Incentive Scheme. The Company is required to repurchase from the above 5 Participants all the Restricted Shares granted but not yet unlocked and cancel the same, as well as adjust matters relating to the unlocking of restrictions for the Second Unlocking Period under the first grant, and therefore the eighth meeting of the sixth session of the Board was held by the Company on 13 March 2025, at which the Proposal on the Adjustment to Matters Relating to Unlocking of Restrictions for the Second Unlocking Period under the First Grant of the Restricted Shares under the 2021 Restricted Share Incentive Scheme was considered and approved. The number of Participants under the first grant who are qualified for the unlocking during the Second Unlocking Period after the adjustment is 635, the number of the Restricted Shares which are involved in the unlocking after the adjustment is 51,449,722 Shares.

II. STATUS OF THE RESTRICTED SHARES UNDER THE CURRENT UNLOCKING PERIOD AFTER ADJUSTMENT

The number of Participants under the first grant who are qualified for the current unlocking is 635, the number of the Restricted Shares which are involved in the unlocking is 51,449,722 Shares, accounting for 33.32% of the Restricted Shares granted to the Participants and 0.21% of the Company's total share capital as at the date of this announcement, the details are of follows:

No.	Name	Position	Number of the Restricted Shares granted ('0,000 Shares)	Number of the Restricted Shares which can be unlocked ('0,000 Shares)	Proportion to the Restricted Shares granted
I. Senior management					
1	KONG Dun (孔澹)	Vice president, chief engineer	40	13.3333	33.33%
2	MA Jiangqian (馬江黔)	Vice president	40	13.3333	33.33%
3	LI Xinsheng (李新生)	Former vice president	40	13.3333	33.33%
4	HAN Yonggang (韓永剛)	Vice president	44.96	14.9867	33.33%
5	Zhao Bin (趙斌)	Chief economist	22.32	7.44	33.33%
6	MA Yonghong (馬永紅)	Secretary to the board of directors	22.32	7.44	33.33%
Subtotal of senior management personnel (6 people)			209.60	69.8666	33.33%
II. Other Participants					
Subtotal of other Participants (629 people)			15,233.64	5,075.1056	33.32%
Total (635 people)			15,443.24	5,144.9722	33.32%

III. OPINIONS OF THE SUPERVISORY COMMITTEE

The Supervisory Committee is of the view that, the relevant content and procedures in respect of the fulfilment of Unlocking Conditions for the Second Unlocking Period under the first grant of the Restricted Shares under the 2021 Restricted Share Incentive Scheme are in compliance with the Administration Measures on Share Incentives of Listed Companies and other laws and regulations and relevant provisions of the 2021 Restricted Share Incentive Scheme. The achievement of the performance appraisal conditions for the Second Unlocking Period under the first grant of the Restricted Shares under the 2021 Restricted Share Incentive Scheme, the achievement of the performance appraisal conditions at individual level and the status of the Restricted Shares that can be unlocked during the Unlocking Period are legal and valid, and

agreed the Company to deal with relevant unlocking procedures in respect of the 51,449,722 Restricted Shares granted to the 635 Participants eligible for unlocking after the expiry of the Second Unlocking Period pursuant to the authorization obtained at general meeting and class meetings of the Company and in accordance with the relevant provisions of the 2021 Restricted Share Incentive Scheme.

IV. CONCLUSIVE VIEWS OF THE LEGAL OPINION

According to Beijing Jia Yuan Law Offices:

1. As of the date of the legal opinion, the necessary authorization and approval have been obtained in respect of the unlocking for the Second Unlocking Period under the first grant of the 2021 Restricted Share Incentive Scheme;
2. The Unlocking Conditions of the Second Unlocking Period under the first grant of the 2021 Restricted Share Incentive Scheme have been fulfilled; the qualification of the relevant Participants eligible for unlocking in the Second Unlocking Period under the first grant of the 2021 Restricted Share Incentive Scheme is legal and valid, and the number of unlocking Restricted Shares is in compliance with the relevant provisions of the 2021 Restricted Share Incentive Scheme.

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

Beijing, the PRC
13 March 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 director of the Company is Mr. WEN Limin; the independent non-executive directors of the Company are Mr. XIU Long, Ms. SUN Lishi and Mr. TU Haiming.