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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 overseas regulatory announcement is made pursuant to Rule 13.10B and 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong).

Please refer to the attached “Announcement of China Railway Group Limited on Progress Following Disclosure of the Plan for Acquisition of Assets by Issuance of Shares” published by China Railway Group Limited (the “**Company**”) on the Shanghai Stock Exchange website on 5 September 2018 for your information.

By Order of the Board
China Railway Group Limited
LI Changjin
Chairman

5 September 2018

As at the date of this announcement, the executive directors of the Company are LI Changjin (Chairman), ZHANG Zongyan, ZHOU Mengbo and ZHANG Xian; the independent non-executive directors are GUO Peizhang, WEN Baoman, ZHENG Qingzhi and CHUNG Shui Ming Timpson; and the non-executive director is MA Zonglin.

A Shares Stock Code: 601390 A Shares Stock Name: China Railway Announcement No.:
H Shares Stock Code: 00390 H Shares Stock Name: China Railway Lin 2018-072

Announcement of China Railway Group Limited on Progress Following Disclosure of the Plan for Acquisition of Assets by Issuance of Shares

The board of directors of China Railway Group Limited and all the directors hereby undertake that this announcement does not have any false or misleading statements or any material omissions, and assume the joint and several liabilities for the truthfulness, accuracy and completeness of the contents.

As China Railway Group Limited (the “Company”) is planning a market-driven debt-to-equity swap, upon application to the Shanghai Stock Exchange, the trading of A shares of the Company (the “Shares of the Company”) has been suspended with effect from the market opening on 7 May 2018 in accordance with relevant provisions under the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange. In addition, on 19 May 2018, the Company has entered into the suspension of trading procedures in relation to material asset restructuring due to the acquisition of assets by issuance of shares (the “Acquisition of Assets by Issuance of Shares”). During the suspension, the Company disclosed the progress of the restructuring regularly on the designated media for information disclosure in accordance with the Administrative Measures for the Material Assets Restructuring of Listed Companies and other relevant regulations.

On 6 August 2018, the Company held the fourteenth meeting of the fourth session of the board of directors of the Company, at which the proposals in relation to the Acquisition of Assets by Issuance of Shares including the Proposal on the Plan for Acquisition of Assets by Issuance of Shares by the Company were considered and approved, and the Company published relevant announcements and documents on the website of Shanghai Stock Exchange (www.sse.com.cn) on 7 August 2018.

On 13 August 2018, the Company received the Enquiry Letter on the Plan for Acquisition of Assets by Issuance of Shares by China Railway Group Limited (Shangzhenggonghan [2018] No. 0857) issued by the Shanghai Stock Exchange (the “Enquiry Letter”). For details, please refer to the Announcement on Receipt of the Enquiry Letter on the Plan for Acquisition of Assets by Issuance of Shares by China Railway Group Limited Issued by the Shanghai Stock Exchange (Announcement No.: Lin 2018-064) published by the Company on 14 August 2018. According to relevant requirements of the Enquiry Letter, the Company and relevant

intermediaries conducted prudent analysis and replied to the Shanghai Stock Exchange on 18 August 2018. For details, please refer to the Reply to Relevant Questions in the Enquiry Letter on the Plan for Acquisition of Assets by Issuance of Shares by China Railway Group Limited Issued by the Shanghai Stock Exchange (Announcement No.: Lin 2018-067) published by the Company. Upon application to the Shanghai Stock Exchange, the trading of the Shares of the Company has been resumed from the market opening on 20 August 2018 in accordance with relevant provisions.

As at the date of this announcement, the Company and the relevant parties have proactively pushed forward the work of the Acquisition of Assets by Issuance of Shares in an all-round way. The audit and valuation involved in the Acquisition of Assets by Issuance of Shares are still under way. Upon completion of the relevant work, the Company will convene another meeting of the board of directors to consider the matters regarding the Acquisition of Assets by Issuance of Shares. The Acquisition of Assets by Issuance of Shares is subject to the consideration and approval at the shareholders' general meeting of the Company and the approval of the relevant competent authorities.

In accordance with the Administrative Measures for the Material Assets Reorganisation of Listed Companies and other relevant provisions, the Company will fulfil its information disclosure obligations in a timely manner according to the progress of the Acquisition of Assets by Issuance of Shares. Before issuing a notice of the shareholders' general meeting, announcements on progress of the project will be published regularly. Investors are advised to pay prompt attention to such announcements and be aware of investment risks.

Announcement is hereby given.

The Board of Directors of
China Railway Group Limited
6 September 2018