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 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

Please refer to the attached "Indicative Announcement of China Railway Group Limited on Gratuitous Transfer of State-owned Shares" published by China Railway Group Limited on the Shanghai Stock Exchange website on 24 July 2018 for your information.

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

24 July 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 Name: China Railway	A Shares Stock Code: 601390	Announcement No.:
H Shares Stock Name: China Railway	H Shares Stock Code: 00390	Lin 2018-056

Indicative Announcement of China Railway Group Limited on Gratuitous Transfer of State-owned Shares

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 joint and several liability for the truthfulness, accuracy and completeness of the contents.

Important Information:

- The changes in shareholders' equity interest were caused by gratuitous transfer and did not involve takeover offer.
- Upon completion of the gratuitous transfer, the controlling shareholder and the ultimate controller of the Company would remain unchanged.

1. Basic Information on the Gratuitous Transfer

Recently, the Company received from China Railway Engineering Group Company Limited (the "CREC"), the controlling shareholder of the Company, the Notification Letter on Gratuitous Transfer of Certain A Shares in China Railway Group Limited Held by China Railway Engineering Group Company Limited, pursuant to which CREC proposes to gratuitously transfer each 424,904,009 A shares of the Company held by it to Beijing Chengtong Financial Control Investment Co., Ltd. (北京誠通金控投資有限公司) ("Chengtong Financial Control") and Guoxin Investment Co., Ltd. (國新投資有限公司) ("Guoxin Investment"), respectively according to the Notice on Gratuitous Transfer of Certain Shares in China Railway Group Limited Held by China Railway Engineering Group Company Limited (Guozichanquan [2018] No.407) issued by State-owned Assets Supervision and Administration Commission of the State Council,.

Before completion of the aforesaid gratuitous transfer, the total share capital of the Company is 22,844,301,543 shares, among which, CREC holds 12,424,784,308 shares of the Company (including 12,260,390,308 A shares and 164,394,000 H shares), representing 54.39% of the total share capital of the Company.

Upon completion of the aforesaid gratuitous transfer, the total share capital of the Company will remain unchanged, among which, CREC will hold 11,574,976,290 shares of the Company (including 11,410,582,290 A shares and 164,394,000 H shares), representing 50.67% of the total share capital of the Company. Each of Chengtong Financial Control and Guoxin Investment will hold 424,904,009 A shares of the Company, representing 1.86% of the total share capital of the Company respectively.

This gratuitous transfer would not cause any change to the controlling shareholder and the ultimate controller of the Company.

2. Subsequent Matters to the Gratuitous Transfer

The Company will pay close attention to the progress of the abovementioned matter and will undertake its information disclosure obligations in a timely manner in accordance with relevant laws, regulations and rules of Shanghai Stock Exchange.

Notice is hereby given.

The Board of Directors of
China Railway Group Limited
25 July 2018