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

Please refer to the attached “Announcement of China Railway Group Limited on the Initial Public Offering and Listing of shares of its subsidiary China Railway High-Speed Electrification Equipment Corporation Limited on the STAR Market” published by China Railway Group Limited on the Shanghai Stock Exchange website on 19 October 2021 for your information.

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

19 October 2021

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.

**Announcement of China Railway Group Limited on the Initial Public
Offering and Listing of shares of its subsidiary China Railway High-Speed
Electrification Equipment Corporation Limited on the STAR Market**

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 liabilities for the truthfulness, accuracy and completeness of the contents.

The application made by China Railway High-Speed Electrification Equipment Corporation Limited (“**CRHEEC**”), a subsidiary of China Railway Group Limited (the “**Company**”), for the initial public offering and listing of shares on the STAR Market has been approved by the Listing Committee of the Shanghai Stock Exchange (“**SSE**”) STAR Market and obtained the registration with the China Security Regulatory Commission.

On 23 September 2021, CRHEEC disclosed the *Announcement of China Railway High-Speed Electrification Equipment Corporation Limited on the Offering Arrangement and the Preliminary Inquiry in respect of the Initial Public Offering and Listing of Shares on the STAR Market* and the *Letter of Intent of China Railway High-Speed Electrification Equipment Corporation Limited for the Initial Public Offering and Listing of Shares on the STAR Market*; on 30 September 2021, the *Offering Announcement of China Railway High-Speed Electrification Equipment Corporation Limited on the Initial Public Offering and Listing of Shares on the STAR Market* was disclosed and the online roadshow was conducted; on 8 October 2021, the subscription commenced; on 11 October 2021, the *Announcement of China Railway High-Speed Electrification Equipment Corporation Limited on the Online Subscription and the Bid Winning Rate* was disclosed, the online subscription ballot was conducted and the preliminary offline allotment result was determined; on 12 October 2021, the *Announcement of China Railway High-Speed Electrification Equipment Corporation Limited on the Preliminary Offline Allotment Result and the Online Ballot Result in respect of the Initial Public Offering and Listing of Shares on the STAR Market* was disclosed, and investors who were allotted with shares through offline subscription shall make payments and the investors who were allotted with shares through online ballot shall make subscription payments; on 13 October 2021, the offline allotment ballot was conducted and the lead underwriter shall determine the final allotment result and underwriting amount according to the receipt of funds online and offline; on 14 October 2021, the *Announcement of China Railway High-Speed Electrification Equipment Corporation Limited on the Offering Result of the Initial Public Offering and Listing of Shares on the STAR Market* and the *Prospectus of China Railway High-Speed Electrification Equipment Corporation Limited on the Initial Public Offering and Listing of Shares on the STAR Market* were disclosed; on 19 October 2021, the *Public Announcement of China Railway High-Speed Electrification Equipment Corporation Limited on the Initial Public Offering and Listing of Shares*

on the STAR Market was disclosed and the shares of CRHEEC will be listed on the SSE on 20 October 2021.

Details of the listing of CRHEEC on the STAR Market are available for inspection on the website of the SSE.

I. Basic information

According to the *Prospectus of China Railway High-Speed Electrification Equipment Corporation Limited on the Initial Public Offering and Listing of Shares on the STAR Market* and the *Public Announcement of China Railway High-Speed Electrification Equipment Corporation Limited on the Initial Public Offering and Listing of Shares on the STAR Market*, the basic information is as follows:

Stock abbreviation: CRHEEC

Stock code: 688285

Issue price: RMB7.18 per share

Number of shares issued: 94,100,000 shares

Proportion to the total share capital after issue: 25%

Total share capital after issue: 376,289,913 shares

Listing date: 20 October 2021

For details, please refer to the *Prospectus of China Railway High-Speed Electrification Equipment Corporation Limited on the Initial Public Offering and Listing of Shares on the STAR Market* published on the website of the SSE on 14 October 2021 and the *Public Announcement of China Railway High-Speed Electrification Equipment Corporation Limited on the Initial Public Offering and Listing of Shares on the STAR Market* published on the website of the SSE on 19 October 2021.

II. Impact on the listed company and risk alerts

As of 31 December 2020, the net assets of CRHEEC attributable to the parent company of CRHEEC were approximately RMB704 million, and the net assets of the Company attributable to the shareholders of its parent company were approximately RMB255.345 billion, and the net assets of CRHEEC attributable to the shareholders of the parent company of CRHEEC account for approximately 0.28% of the net assets of the Company attributable to the shareholders of its parent company.

Prior to this issue, the Company held 268.6816 million shares and 13.5083 million shares of CRHEEC through its subsidiaries China Railway Electric Industry Co., Ltd. (hereinafter referred to as “**China Railway Electric**”) and Sichuan EDRI Electric Co., Ltd. (hereinafter referred to as “**EDRI**”), respectively. Collectively, the Company indirectly held a total of 282.1899 million shares in CRHEEC, accounting for 100% of the total share capital of CRHEEC, and had the controlling interest in CRHEEC and therefore consolidated its financial statements.

After this issue, the Company still indirectly holds 282.1899 million shares in CRHEEC, representing 74.99% of the total share capital of CRHEEC after this issue, and remains as the controlling shareholder of CRHEEC, and has the controlling interest in CRHEEC and therefore can consolidate its financial statements.

The listing of CRHEEC will not have a material impact on the Company’s current performance results and financial position.

China Railway Engineering Group Co., Ltd., the controlling shareholder of the Company, and China Railway Electric, a subsidiary of the Company, undertake that: “within 36 months of the date of the initial public offering and listing of the shares of CRHEEC, they will not transfer or entrust others to manage the shares in CRHEEC held directly or indirectly by China Railway Engineering Group Co., Ltd or China Railway Electric prior to this issue, nor will CRHEEC buy back such shares”.

Investors are advised to invest with caution and pay attention to investment risks.

Announcement is hereby given.

The Board of Directors of China Railway Group Limited
20 October 2021