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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)

VOLUNTARY ANNOUNCEMENT
UPDATED CREDIT RATINGS OF CHINA RAILWAY GROUP LIMITED

Moody's Investors Service Limited ("**Moody's**") and Fitch (Hong Kong) Limited ("**Fitch**") recently announced their respective credit ratings assigned to China Railway Group Limited (the "**Company**").

Moody's assigned a first-time "A3" issuer rating to the Company with negative outlook. Fitch upgraded the Company's Long-Term Issuer Default Rating (IDR) and unsecured rating to "A-" from "BBB+", and the Outlook on the IDR is Stable.

The credit ratings mentioned herein are strictly for information purposes only and not for any other purposes. Such ratings do not constitute a recommendation to buy, sell or hold any securities of the Company and may be subject to suspension, adjustment or withdrawal at any time by Moody's or Fitch. Investors and shareholders of the Company are advised not to place any reliance on the information disclosed herein but to exercise due caution when dealing in the securities, bonds and structured products of the Company. Any investor or shareholder of the Company who is in doubt is advised to seek advice from professional advisors.

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

Beijing, the PRC
15 July 2016

As at the date of this announcement, the executive directors of the Company are LI Changjin (Chairman), YAO Guiqing and ZHANG Zongyan; and the independent non-executive directors are GUO Peizhang, WEN Baoman, ZHENG Qingzhi and NGAI Wai Fung.