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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 the Progress of the Implementation of Major Assets Restructuring” published by China Railway Group Limited on the Shanghai Stock Exchange website on 26 July 2019 for your information.

By Order of the Board  
**China Railway Group Limited**  
**He Wen Tam Chun Chung**  
*Joint Company Secretaries*

26 July 2019

*As at the date of this announcement, the executive directors of the Company are ZHANG Zongyan 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.*

## **Announcement of China Railway Group Limited on the Progress of the Implementation of Major Assets Restructuring**

**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.**

### **1. Approval of the Major Assets Restructuring of the Company**

On 29 May 2019, China Railway Group Limited (the “Company” or “China Railway”) received from China Securities Regulatory Commission (the “CSRC”) the Approval of the Acquisition of Assets by Issuance of Shares of China Railway Group Limited to China Reform Holdings Corporation Ltd. and other entities (Zheng Jian Xu Ke [2019] No. 913), which has approved the acquisition of 25.32% equity interests in China Railway No.2 Engineering Group Co., Ltd. (“China Railway No.2 Engineering”), 29.38% equity interests in China Railway No.3 Engineering Group Co., Ltd. (“China Railway No.3 Engineering”), 26.98% equity interests in China Railway No.5 Engineering Group Co., Ltd. (“China Railway No.5 Engineering”) and 23.81% equity interests in China Railway No.8 Engineering Group Co., Ltd. (“China Railway No.8 Engineering”) held by China Reform Holdings Corporation Ltd. and other 8 entities (the “Counter Transacting Parties”) through issuance of shares by the Company (the “Major Assets Restructuring”). For details please refer to the Announcement of China Railway Group Limited on the Approval of the Acquisition of Assets by Issuance of Shares of the Company by the CSRC issued by the Company on 30 May 2019 (Announcement No.: Lin 2019-036).

### **2. Progress on the Implementation of the Major Assets Restructuring**

Upon receipt of the approval of the Major Assets Restructuring by the CSRC, the Company has strictly complied with the provisions of relevant laws and regulations, the Equity Acquisition Agreements and their supplemental agreements and actively proceeded with the implementation of the Major Assets Restructuring. As the Major Assets Restructuring has not yet completed and 60 days have lapsed since the approval of the CSRC, in accordance with the relevant requirements of the Administrative Measures on Significant Asset Restructuring of Listed Companies, the Company hereby issues the announcement on the progress of the implementation of the Major Assets Restructuring as follows:

China Railway No.2 Engineering, China Railway No.3 Engineering, China Railway No.5 Engineering and China Railway No.8 Engineering have held board meetings respectively and considered and approved the transfer of the 25.32% equity interests in China Railway No.2 Engineering, the 29.38% equity interests in China Railway No.3 Engineering, the 26.98% equity interests in China Railway No.5 Engineering and the 23.81% equity interests in China Railway No.8 Engineering, in each case held by the Counter Transacting Parties in aggregate. Currently, they are preparing the materials required for registering such changes with the industrial and commercial authorities.

On 25 June 2019, China Railway held the 2018 annual general meeting and considered and approved the Proposal on the Profit Distribution Plan for the Year Ended 31 December 2018, under which cash dividends of RMB1.28 (tax inclusive) would be distributed to each 10 shares on the basis that there were 22,844,301,543 shares in its total share capital as of 31 December 2018. In accordance with Article 18 of the Administrative Measures for Securities Offering and Underwriting, the Company may not issue shares

until the implementation of its 2018 dividends distribution plan is completed. Pursuant to the arrangement of the Company for 2018 profit distribution, the cash dividend payment dates for A shares and H shares shall be 23 July 2019 and 29 July 2019 respectively. More details of the arrangements are set out in the Announcement in relation to Withholding Tax in respect of 2018 Final Dividend and Closure of Register of Holders of H Shares and the Announcement of China Railway Group Limited on the Implementation of 2018 Annual Distribution (Announcement No.: 2019-047) disclosed by the Company at the website of the Stock Exchange of Hong Kong and the Shanghai Stock Exchange.

The Company will expedite the closing of the Major Assets Restructuring and shares issuance after implementing the 2018 annual profit distribution plan and make an announcement on the progress of such closing every 30 days as required by the law.

Announcement is hereby given.

The Board of Directors of  
China Railway Group Limited  
27 July 2019