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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 Entering into of the Strategic Cooperation Framework Agreement” published by China Railway Group Limited on the Shanghai Stock Exchange website on 26 April 2018 for your information.

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

26 April 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 nonexecutive 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 2018-020

Announcement of China Railway Group Limited on Entering into of the Strategic Cooperation Framework Agreement

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:

- **Major risk and uncertainty on performance:** This Agreement is only a guidance and basic document for the parties to commence strategic cooperation. The specific cooperation methods and cooperation projects will be negotiated and agreed separately. There are therefore still uncertainties in the implementation of this Agreement.
- **Impact on the results of the listed company for the current year:** The performance of this Agreement will not have a material impact on the operating results of the Company for the year 2018.

1. Basic Information on the Entering into of the Framework Agreement

On 25 April 2018, the Company and the People’s Government of Yinchuan entered into the Strategic Cooperation Framework Agreement (hereinafter, this “**Agreement**” or this “**Cooperation Agreement**”).

This Agreement is a cooperative framework agreement and is not required to be proposed to the board of directors or shareholders general meeting of the Company for approval at this stage. Upon confirmation of the details of investment cooperation, the Company will perform relevant decision-making and approval process according to the provisions and requirements of laws, regulations, normative documents and company policies, including the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange and the Articles of Association.

2. Main Contents of the Framework Agreement

In accordance with the development plans and projects implementation of economy and society of Yinchuan and in combination with the development strategies of the Company, the parties intend to commence multi-level and deep strategic cooperation in areas including infrastructure construction of industrial parks, water environmental governance, shanty towns transformation, municipal works, rail transit through multiple cooperation models including PPP, equity investment and EPC. The Company endeavors to arrange capital with an amount no less than RMB50 billion to be utilised to promote

economic and social construction in Yinchuan during the period of 13th Five-Year Plan. The specific cooperation projects will be negotiated and promoted in a lawful and compliant manner based on the principle of “one discussion for one project” and will be promoted to implement after entering into specific agreements by the parties.

3. Impact on the Company

The entering into of this Cooperation Agreement will not have a material impact on the operating results of the Company for the year 2018. The entering into of this Cooperation Agreement meets the strategic development needs of the Company, and the parties will commence business cooperation as important strategic partners in accordance with the requirements of laws and regulations. The entering into of this Cooperation Agreement allows the Company to leverage on its comprehensive business advantages in the area of infrastructure construction, and is beneficial to the Company’s long-term development.

4. Risk Reminder

The entering into of this Cooperation Agreement has laid a solid foundation for the future cooperation between the parties. However, this Agreement is only a guidance document for the parties to commence strategic cooperation. Whilst the contents of cooperation have been specified, the specific cooperation methods and cooperation projects will be negotiated and agreed separately, at which point, the Company will, by taking into account the conditions of the specific cooperation projects, perform relevant decision-making process and information disclosure obligations in compliance with the relevant laws.

Investors should make investments rationally and beware of investment risks.

Notice is hereby given.

The Board of Directors of
China Railway Group Limited
27 April 2018