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SUPPLEMENTAL ANNOUNCEMENT

CONTINUING CONNECTED TRANSACTIONS

RENEWAL OF THE 2022-2024 FINANCIAL SERVICES

FRAMEWORK AGREEMENT

Reference is made to the announcement of Beijing Railway Group Limited (the Company) dated 18 December 2024 in respect of

In respect of the historical figures and the proposed annual caps of comprehensive credit services, the Company would like to clarify that the respective amount is the sum of the maximum daily comprehensive credit balance (including accrued

settlements due to the needs of CREC, avoiding undue constraints on the deposit services to be provided by China Railway Finance in the future; and (ii) the expected increase in deposits income and reduction in control risks for CREC by placing deposits with China Railway Finance on the basis that China Railway Finance is under the supervision of the China Banking and Insurance Regulatory Commission and it has been maintaining satisfactory operating results and financial position with good risks control and well-regulated management in the past three years.

(ii) Comprehensive credit services

The Company has been communicating with CREC as to the need of CREC as well as the range of services and products that China Railway Finance may offer. Due to the changes in the domestic infrastructure investment market environment and the increase in uncertainty in recent years, CREC made corresponding adjustments to its investment strategy. In addition, the overseas projects of CREC had not been effectively implemented as originally planned. As a result, the loans required from China Railway Finance were lower than expected, leading to the actual maximum daily lending balance from 2022 to 2024 being lower than the agreed upper limit under the 2022-2024 Financial Services Framework Agreement. In respect of the comprehensive credit services under the 2025-2027 Financial Services Framework Agreement, the Company has also considered the following basis and assumptions in determining the proposed annual caps: the existing assets, liabilities, operations and development plans of CREC and its expected cash flow requirements. With the continuous optimization of the domestic infrastructure investment environment and the continuous advancement of the “One Belt and One Road” construction, it is expected that CREC’s business activities will increase and the progress of CREC’s investment projects will accelerate in the next three years, and CREC’s demand for liquidity and daily investment funds will increase, and the comprehensive credit services include bill acceptance, bill discounting, guarantees and other forms of financial services in addition to loans, providing for appropriate buffers for changes in daily comprehensive credit services due to the needs of CREC, and avoiding undue constraints on the comprehensive credit services to be provided by China Railway Finance in the future.

(iii) Miscellaneous financial services

The Company has been communicating with CREC as to the need of CREC as well as the range of services and products that China Railway Finance may offer. Due to the changes in the domestic infrastructure investment market environment and the increase in uncertainty in recent years, CREC made corresponding adjustments to its investment strategy. In addition, the overseas projects of CREC had not been effectively implemented as originally planned. As a result, the miscellaneous financial services required from China Railway Finance were fewer than expected, leading to the services fees actually received by China Railway Finance from 2022 to 2024 being lower than the agreed upper limit under the 2022-2024 Financial Services Framework Agreement. In respect of the miscellaneous financial services under the 2025-2027 Financial Services Framework Agreement, the Company has also considered the following basis and assumptions in determining the proposed annual caps: (i) the existing assets, liabilities,

operations and development plans of CREC and its expected cash flow requirements, together with the continuous optimization of the domestic infrastructure investment environment and the continuous advancement of the "One Belt and One Road" construction, it is expected that CREC's business activities will increase and the progress of CREC's investment projects will accelerate in the next three years, and CREC's cae