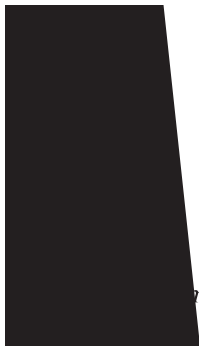


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中國中鐵股份有限公司
CHINA RAILWAY GROUP LIMITED
 limited company incorporated in the People's Republic of China with limited liability
 (Stock Code: 390)

RESULTS ANNOUNCEMENT FOR THE YEAR OF 2025

本公司 (China Railway Group Limited) 董事會 (Board of Directors) 謹此宣佈 (Announce) 本公司 (China Railway Group Limited) 2025 年 (Year) 度 (Degree) 業績 (Performance) 公告 (Announcement)。

1 CORPORATE INFORMATION

Basic Information

公司名稱 (Company Name): 中國中鐵股份有限公司 (China Railway Group Limited)
 股票代碼 (Stock Code): 390
 公司註冊地址 (Registered Office): 中國北京市豐臺區豐華路128號4層 (4/F, No. 128, Fenghua Road, Fengtai District, Beijing, China)
 公司總部地址 (Head Office): 中國北京市豐臺區豐華路128號4層 (4/F, No. 128, Fenghua Road, Fengtai District, Beijing, China)
 公司秘書 (Company Secretary): [Redacted]
 董事會主席 (Chairman of the Board): [Redacted]
 董事會副主席 (Deputy Chairman of the Board): [Redacted]
 獨立非執行董事 (Independent Non-Executive Director): [Redacted]
 審核委員會主席 (Chairman of the Audit Committee): [Redacted]
 審核委員會成員 (Members of the Audit Committee): [Redacted]
 薪酬委員會主席 (Chairman of the Remuneration Committee): [Redacted]
 薪酬委員會成員 (Members of the Remuneration Committee): [Redacted]
 提名委員會主席 (Chairman of the Nomination Committee): [Redacted]
 提名委員會成員 (Members of the Nomination Committee): [Redacted]
 環境、社會及管治委員會主席 (Chairman of the ESG Committee): [Redacted]
 環境、社會及管治委員會成員 (Members of the ESG Committee): [Redacted]

Contact Details

投資者查詢 (Investor Enquiries): 中國中鐵股份有限公司證券部 (China Railway Group Limited Securities Department)
 地址 (Address): 中國北京市豐臺區豐華路128號4層 (4/F, No. 128, Fenghua Road, Fengtai District, Beijing, China)
 電話 (Telephone): 86-10-5187 8413
 傳真 (Facsimile): 86-10-5187 8417
 電子郵件 (E-mail): [Redacted]

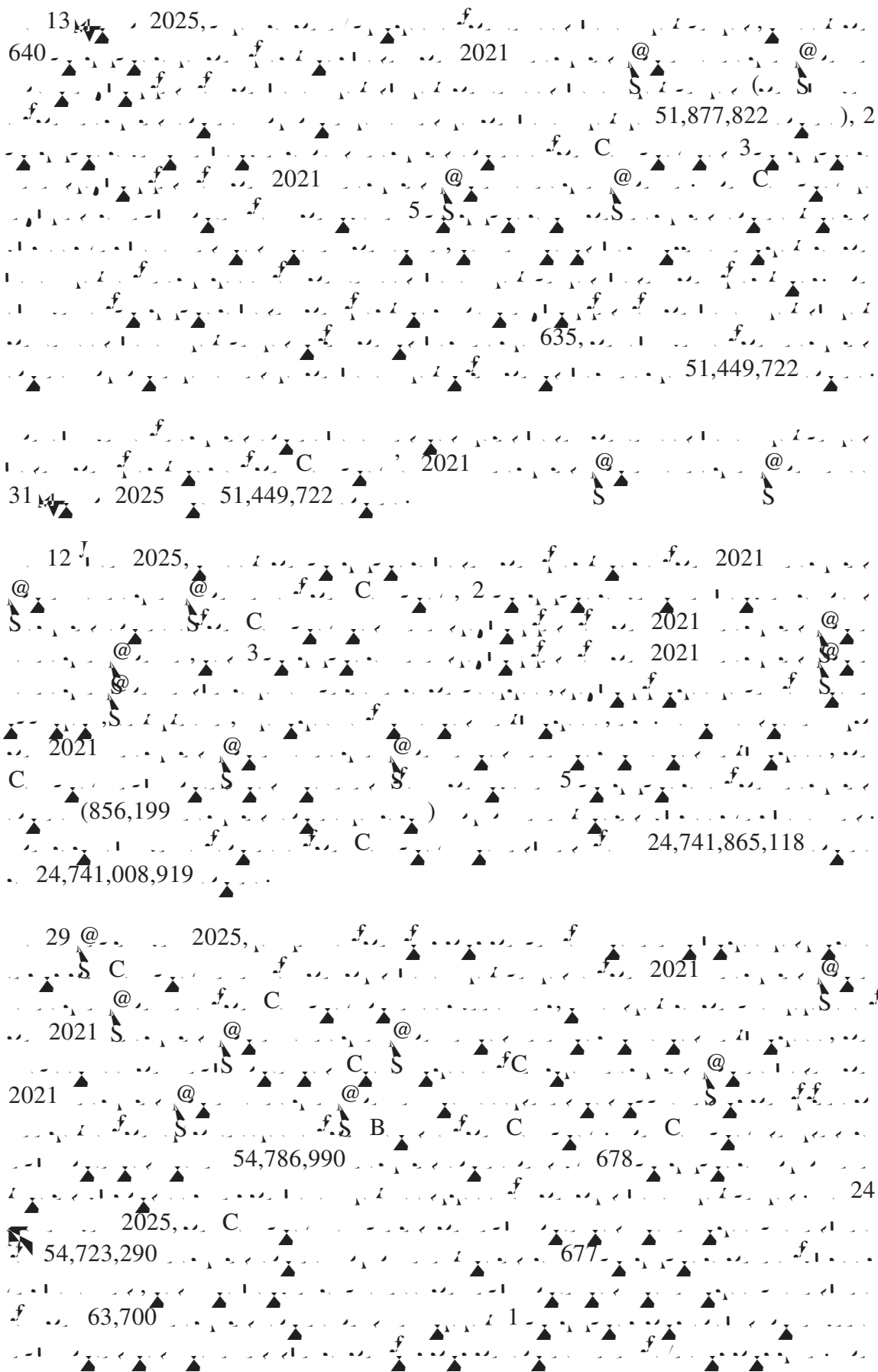
2 SUMMARY OF ACCOUNTING DATA

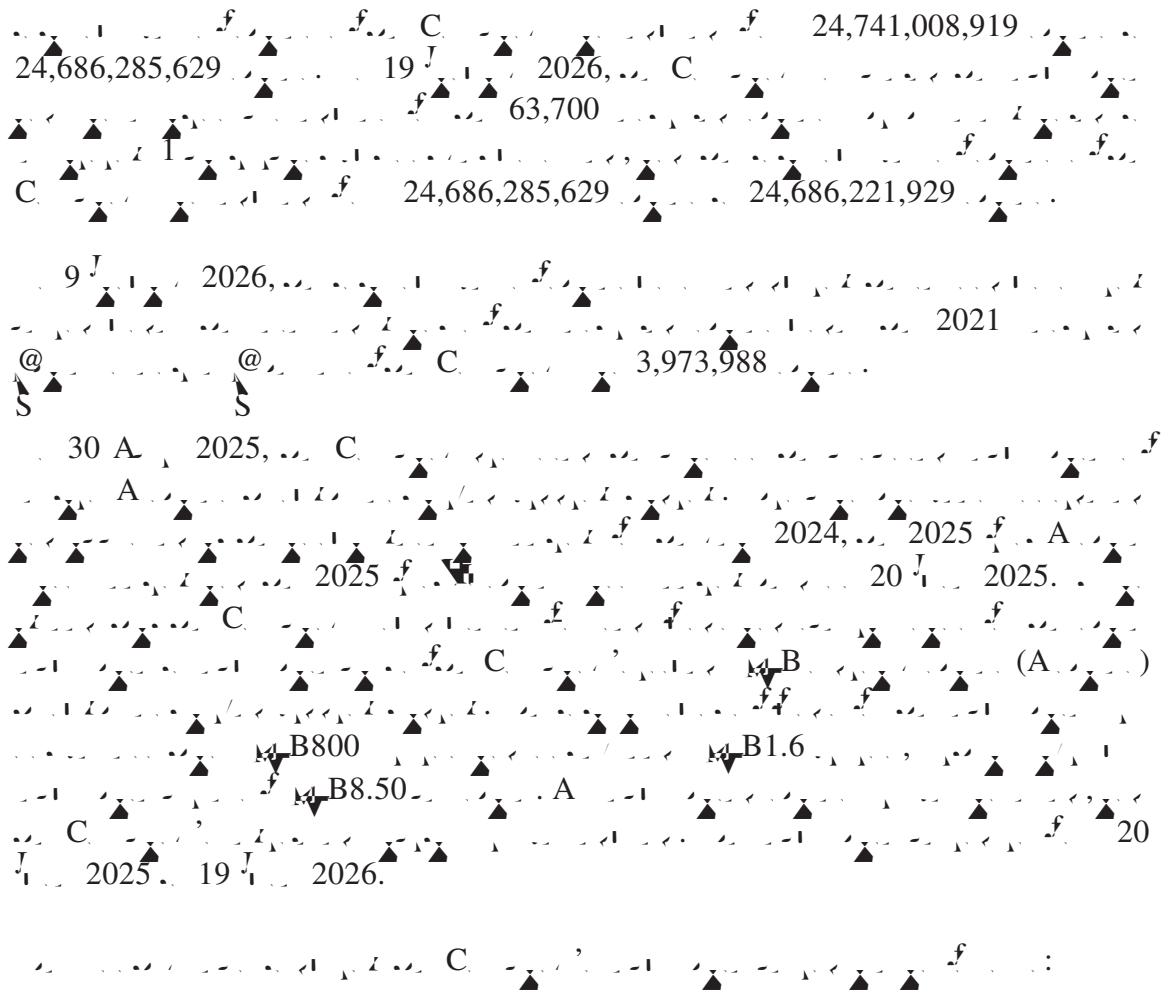
2.1 Key Accounting Data Prepared under International Financial Reporting Standard (“IFRS”)

2.1.1 Summary of Consolidated Statement of Profit or Loss

	For the year ended 31 December					Change
	2025	2024	2023	2022	2021	2025 vs 2024
	RMB million					(%)
Revenue						
Revenue from contracts with customers	950,091	1,020,533	1,133,077	1,019,730	953,038	-6.9
Revenue from contracts with customers in the People's Republic of China	18,209	18,523	19,269	19,795	18,607	-1.7
Revenue from contracts with customers in the rest of the world	34,015	35,898	35,978	38,863	33,176	-5.2
Revenue from contracts with customers in the People's Republic of China	45,322	48,870	51,563	54,082	51,300	-7.3
Revenue from contracts with customers in the rest of the world	95,657	102,209	109,785	111,538	101,942	-6.4
Revenue from contracts with customers in the People's Republic of China	(49,800)	(65,722)	(86,260)	(89,659)	(84,791)	
Total	1,093,494	1,160,311	1,263,412	1,154,349	1,073,272	-5.8
Gross Profit	97,957	110,231	122,686	108,890	103,386	-11.1
Profit before Tax	34,451	40,613	47,581	44,692	39,636	-15.2
Profit for the Year	26,347	30,758	37,637	34,967	30,470	-14.3
Profit for the Year attributable to Owners of the Company	22,892	27,887	33,483	31,273	27,618	-17.9
Earnings per Share (RMB)						
Basic	0.848	1.085	1.294	1.198	1.037	-21.8
Diluted	0.848	1.084	1.292	1.198	1.037	-21.8

3.1.2 Explanation on changes in shares





Unit: Yuan Currency: Renminbi

Month of repurchase	Repurchase quantity (10,000 shares)	Highest trading price per share	Lowest trading price per share	Total transaction amount (excluding transaction fees)
Jan. 2025	/	/	/	/
Feb. 2025	/	/	/	/
Mar. 2025	/	/	/	/
Apr. 2025	/	/	/	/
May 2025	6,998,600	5.75	5.63	39,999,328.00
Jun. 2025	3,502,900	5.75	5.63	19,999,752.00
Jul. 2025	18,310,500	5.75	5.42	100,019,066.00
Aug. 2026	/	/	/	/
Sep. 2026	/	/	/	/
Oct. 2026	/	/	/	/
	<u>28,812,000</u>	<u>/</u>	<u>/</u>	<u>160,018,146.00</u>

D
A
31 D
2025.

A
28,812,000 A
0.1167% C

3.1.3 Impact of changes in shares after the reporting period and prior to the date of the annual report on earnings per share, net asset value per share or other financial indicators (if any)

Unit: Yuan Currency: RMB

Financial Indicator	Whole year of 2025		Fourth quarter of 2025	
	Taking into account the repurchase and cancellation of restricted shares	Without taking into account the repurchase and cancellation of restricted shares	Taking into account the repurchase and cancellation of restricted shares	Without taking into account the repurchase and cancellation of restricted shares
E	0.848	0.848	0.203	0.203
F	12.89	12.89	0.14	0.14

Notes:

1. When calculating earnings per share, the restricted shares that have not yet met the unlocking conditions should be deducted from the weighted average number of the Company's outstanding ordinary shares.
2. According to relevant accounting standards, when calculating earnings per share, the net profit attributable to shareholders of the listed company should be adjusted for the impact of dividends or interest on preferred shares, perpetual bonds, and other equity instruments, as well as restricted shares.
3. When calculating net assets per share, the net assets attributable to shareholders of the listed company should be adjusted for the impact of preferred shares, perpetual bonds, and other equity instruments.

3.1.4 Other contents that the Company deems necessary or required by the securities regulatory authority to be disclosed

F

3.2 Changes in Shares with Selling Restrictions

Unit: Shares

Name of shareholder	Number of restricted shares at the beginning of the reporting period	Number of shares released from selling restrictions during the reporting period	Number of restricted shares granted during the reporting period	Number of restricted shares at the end of the reporting period	Reasons for selling restrictions	Date of releasing selling restrictions
...	111,066,899	107,029,211	0	4,037,688	2021 ...	31 ... 2025, 12 ... 2025, 24 ... 2025
	<u>111,066,899</u>	<u>107,029,211</u>	<u>0</u>	<u>4,037,688</u>		

3.3 Issuance and Listing of Securities

3.3.1 Issuance of securities as at the reporting period

...

3.3.2 Changes in respect of the total number of shares and the shareholder structure of the Company and changes in respect of the asset and liability structure of the Company

...

3.3.3 Existing shares held by internal employee

...

3.4 Information of Shareholders and Ultimate Controller

3.4.1 Number of shareholders

	476,085
	500,468

3.4.2 Shareholdings of the top ten shareholders and top ten shareholders of tradable shares (or shareholders without selling restrictions) as at the end of the reporting period

Unit: Shares

Shareholdings of the top ten shareholders

Name of Shareholder (Full name)	Increase/ decrease during the reporting period	Total number of shares held at the end of the period	Shareholder percentage (%)	Number of shares with selling restriction	Pledged or frozen shares	
					Conditions of shares	Nature of shareholder
C. E. (Note 1)	0	11,623,119,890	47.08	0		@
CC (Note 2)	+1,455,255	4,012,189,001	16.25	0		
C. S. D.	0	742,605,892	3.01	0		@
C. @ F. C.	0	619,264,325	2.51	0		@
@ C. (Note 3)	-241,106,432	273,178,912	1.11	0		
C. A.	0	230,435,700	0.93	0		@
C. B. C@300 E. S.	-8,187,931	169,146,588	0.69	0		
C. A. M.	0	138,562,835	0.56	0		@
B. F. A. B. C@F. A. S.	0	131,135,600	0.53	0		
E. F. A. B. C@F. A. S.	0	131,135,600	0.53	0		
D. F. A. B. C@F. A. S.	0	131,135,600	0.53	0		
F. A. B. C@F. A. S.	0	131,135,600	0.53	0		

Shareholdings of the top ten shareholders without selling restrictions

Name of shareholder	Number of shares held without selling restrictions	Type	Type and number of shares
C. E. C. (Note 1)	11,458,725,890	B-	11,458,725,890
	164,394,000		164,394,000
CC (Note 2)	4,012,189,001		4,012,189,001
C. D. C.	742,605,892	B-	742,605,892
C. @ F. C.	619,264,325	B-	619,264,325
@ C. C. (Note 3)	273,178,912	B-	273,178,912
C. A.	230,435,700	B-	230,435,700
C. B. C. @ 300	169,146,588	B-	169,146,588
E. H. S. @			
C. A. C.	138,562,835	B-	138,562,835
B. F. A. B. C.	131,135,600	B-	131,135,600
B. C@ F. A.			
E F. A. B. C. E F.	131,135,600	B-	131,135,600
C@ F. A.			
D. S. H. A. B. C.	131,135,600	B-	131,135,600
D. C@ F. A.			
F. A. B. C.	131,135,600	B-	131,135,600
C@ F. A.			
F. A. B. C.	131,135,600	B-	131,135,600
C@ F. A.			
F. A. C. A. B.	131,135,600	B-	131,135,600
C. C@ F. A.			
F. A. B. C.	131,135,600	B-	131,135,600
C@ F. A.			

3.4.3 Particulars of shares lent in the refinancing business by shareholders holding more than 5% of the shares, the top ten shareholders and the top ten shareholders without selling restrictions



3.4.4 Change in top ten shareholders and the top ten shareholders without selling restrictions as compared to the previous period as a result of refinancing lending/returning



3.4.5 Shareholdings of top ten shareholders of shares with selling restrictions and terms of selling restrictions



3.4.6 Strategic investors or general legal persons becoming the top ten shareholders by placing of new shares



3.5 Substantial Shareholders and Holders of Interests or Short Positions Required to be Disclosed under Divisions 2 and 3 of Part XV of the Securities and Futures Ordinance (the “SFO”)

As at 31 December 2025, the following persons are substantial shareholders of the Company:

Holder of A shares

Name of substantial shareholders	Capacity	Number of A shares held (Shares)	Nature of interest	Approximate percentage of total issued A shares (%)	Approximate percentage of total issued shares (%)
China Resources	Beneficial owner	11,458,725,890	Beneficial owner	55.80	46.31

Holder of H shares

Name of substantial shareholders	Capacity	Number of H shares held (Shares)	Nature of interest	Approximate percentage of total issued H shares (%)	Approximate percentage of total issued shares (%)
China Resources	Beneficial owner	250,020,003	Beneficial owner	5.94	1.01
		35,479,000	Beneficial owner	0.08	0.14

Note: The above information is based on the information provided to the Company by the substantial shareholders.




Name of substantial shareholder	Long Position				Short Position			
	Listed equity derivatives payment in kind	Listed equity derivatives settled in cash	Non-listed equity derivatives payment in kind	Non-listed equity derivatives settled in cash	Listed equity derivatives payment in kind	Listed equity derivatives settled in cash	Non-listed equity derivatives payment in kind	Non-listed equity derivatives settled in cash
China Resources				13,130,000				31,650,000


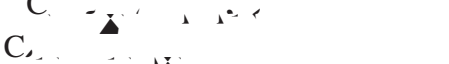



A. f. 31 D. 2025, C. 336 @ S. C. D. 2
 3 @ S.

3.6 Information on Controlling Shareholder and Ultimate Controller

3.6.1 Details of controlling shareholder

(1) *Legal person*

 
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C.  E. 
 C. 
 7.  1990
 C. 

D. 




(2) *Natural person*



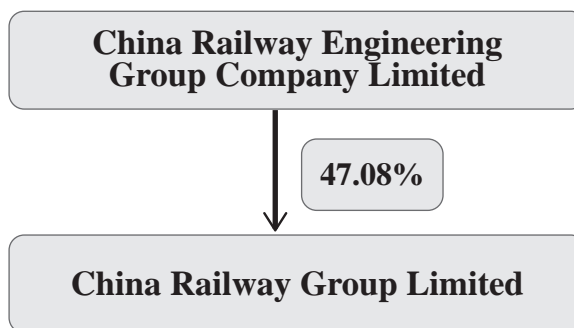
(3) *Special explanation that the Company does not have any controlling shareholder*



(4) *Details of changes of the controlling shareholder during the reporting period*

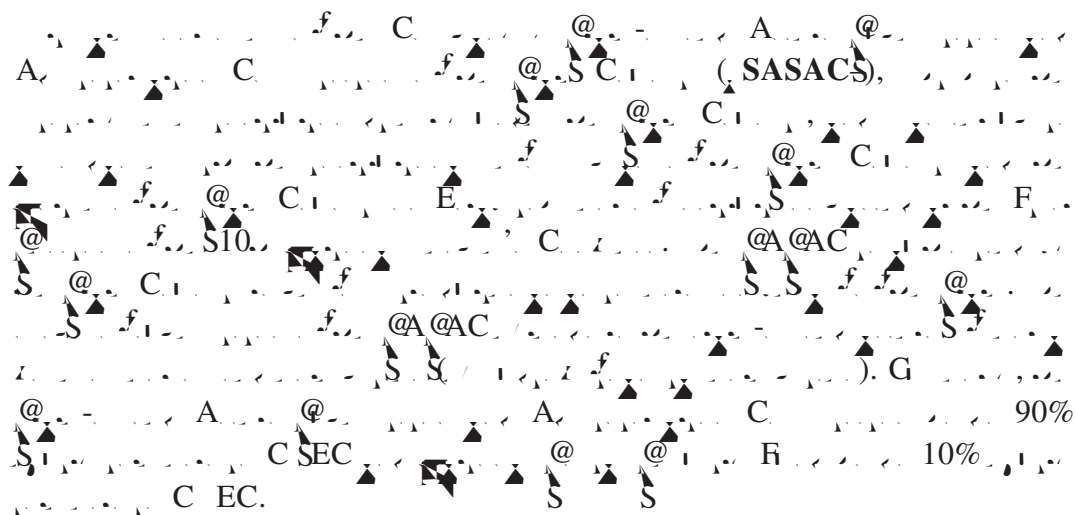


3.6.2 The diagram of the interests and controlling relationships between the Company and the controlling shareholder



3.6.3 Details of ultimate controller

(1) *Legal person*



(2) *Natural person*



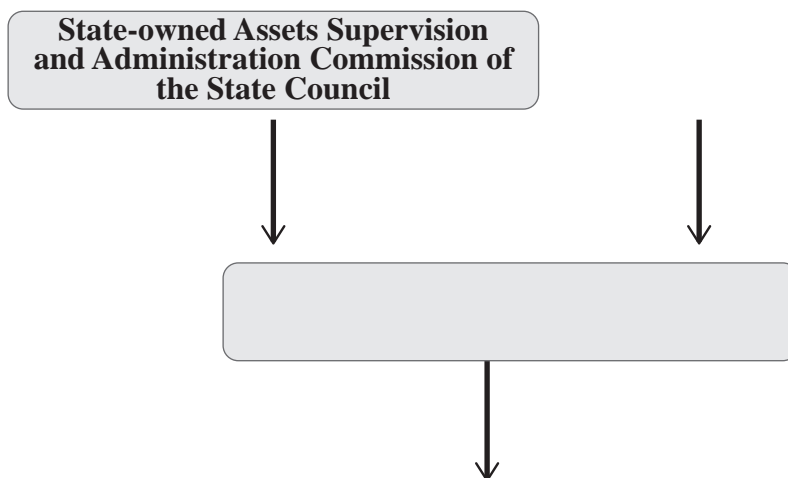
(3) *Special explanation that the Company does not have any ultimate controller*



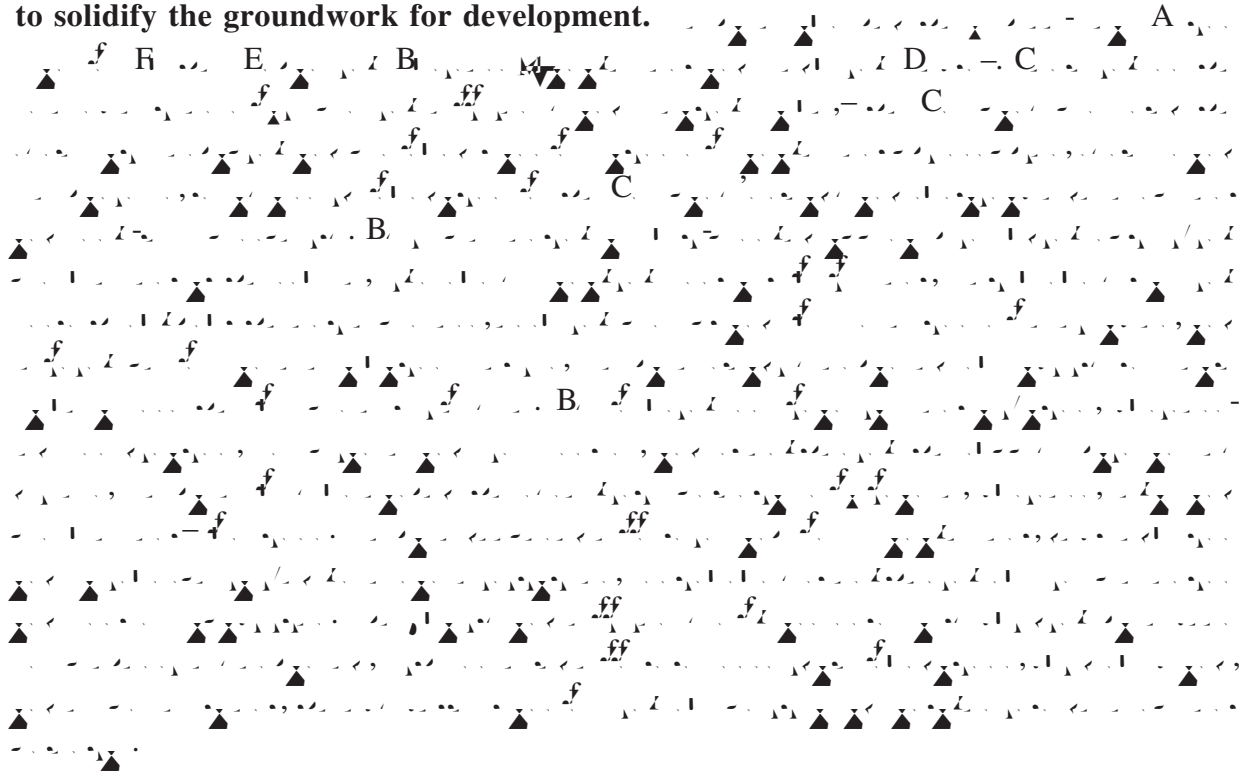
(4) *Details of changes of the ultimate controller during the reporting period*



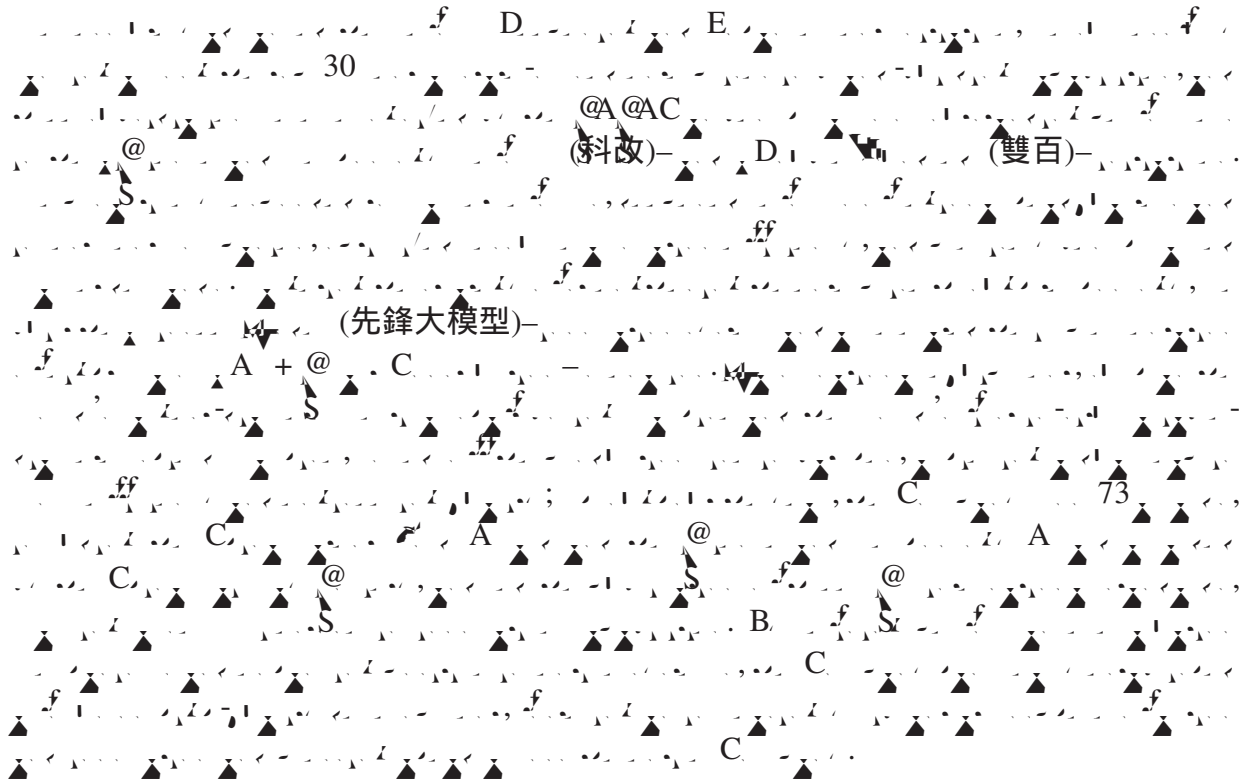
3.6.4 The diagram of the interests and controlling relationships between the Company and the ultimate controller



In this year, we have focused on refined management and strengthening our foundations to solidify the groundwork for development.



In this year, we have overcome challenges with reform to unleash innovative engines.



In this year, we have warmed hearts through dedication and deepened our commitment to serving the people.

B. C. D. S. A. S. B.

2026, F. C.

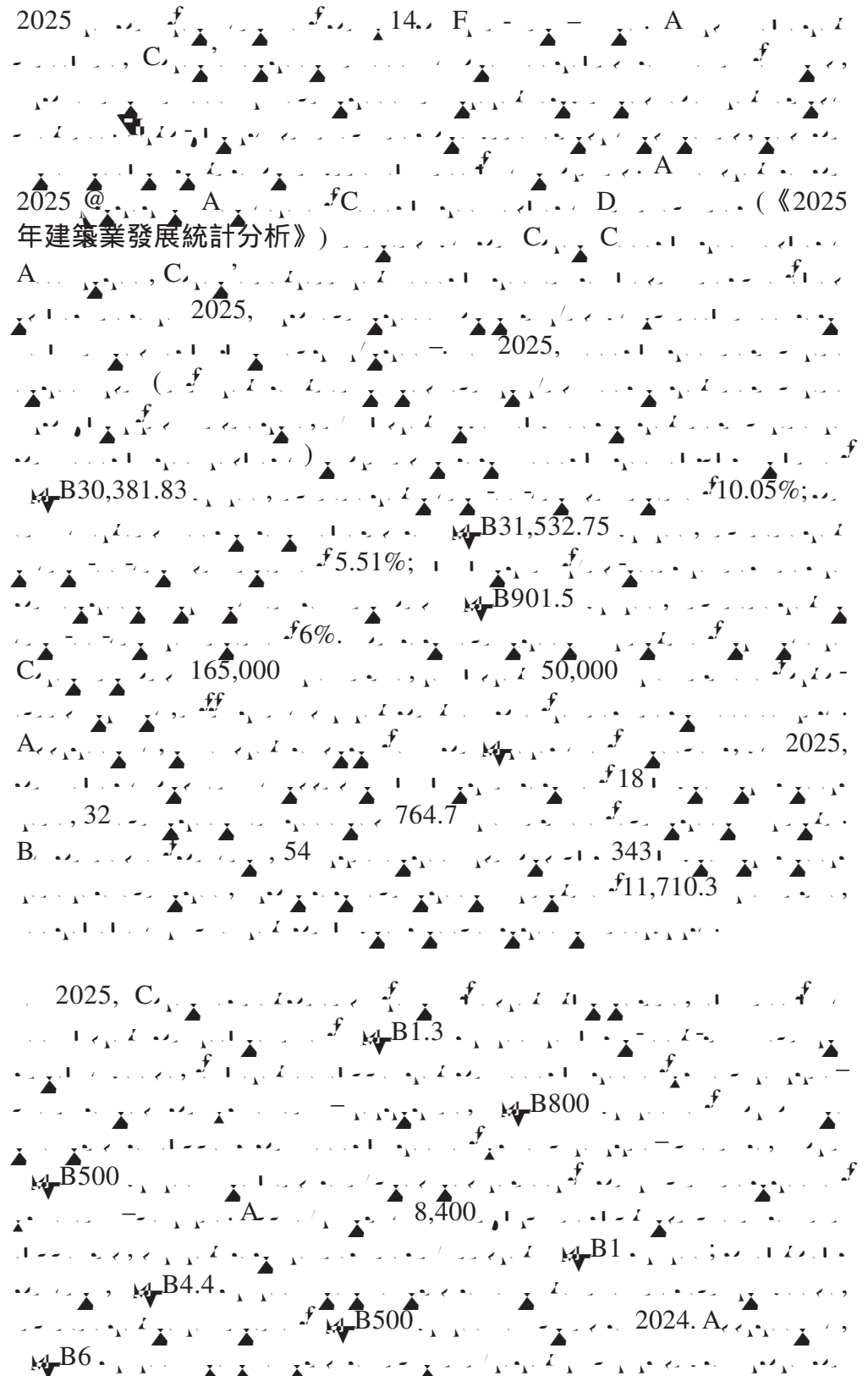
4.2 Business Overview

C. C. A. C.

4.2.1 Industry Development Overview

1. Engineering construction

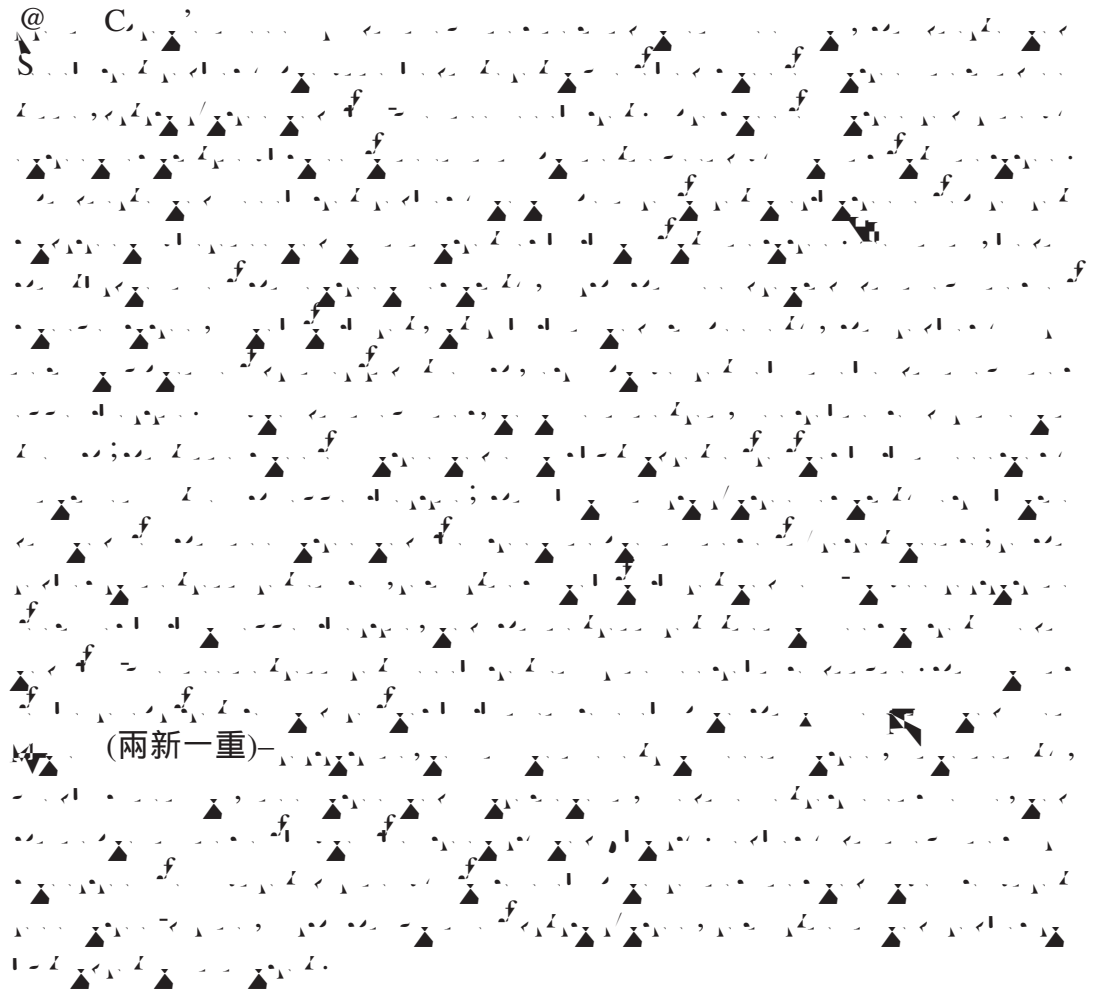
() D.



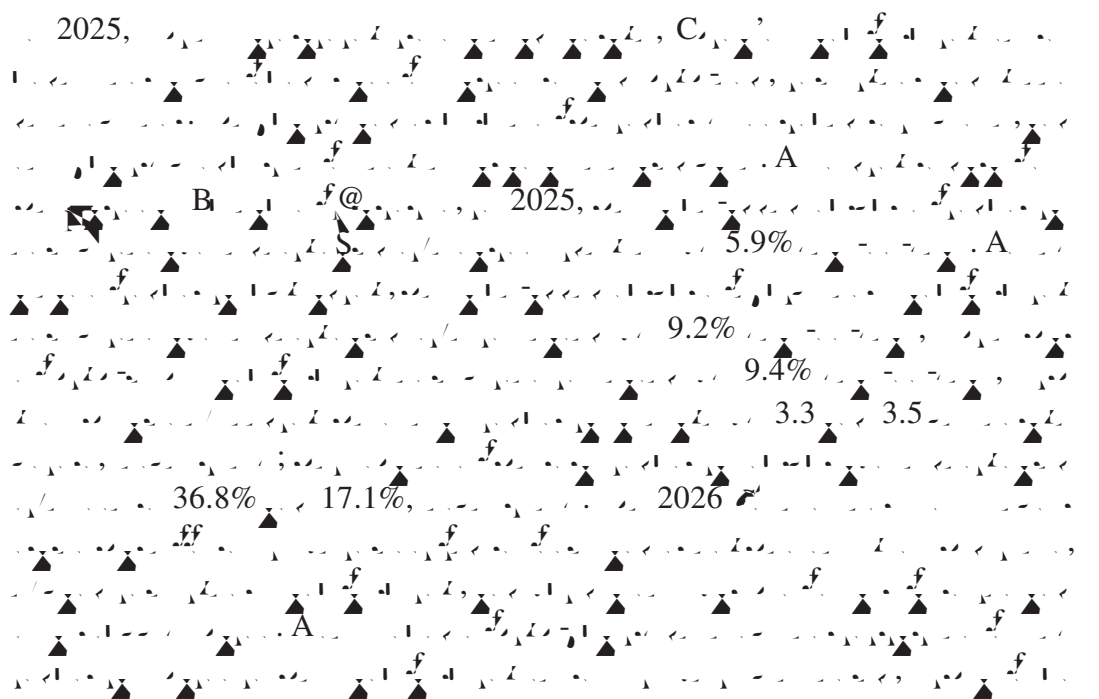
(1)

2025, C, F, S, \$178.82, \$289.22, 7.74%, 8.20%

(2) *Design and consulting*



(3) *Equipment manufacturing*



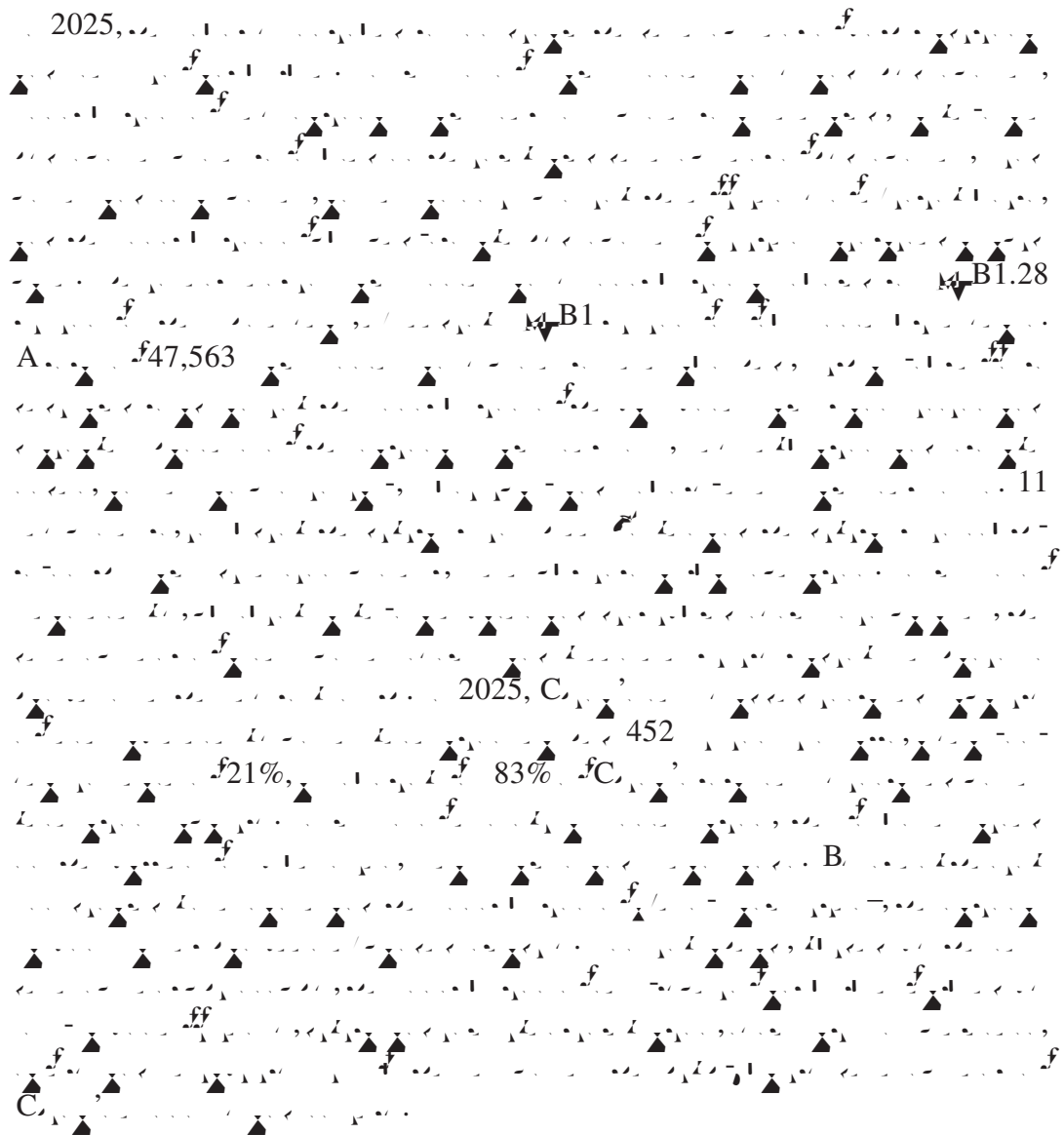
(4) *Featured property*

2025, C, B, @, @, C, S, S, 2025, C C C, C, A, S, (《關於持續推進城市更新行動的意見》), C, 2025

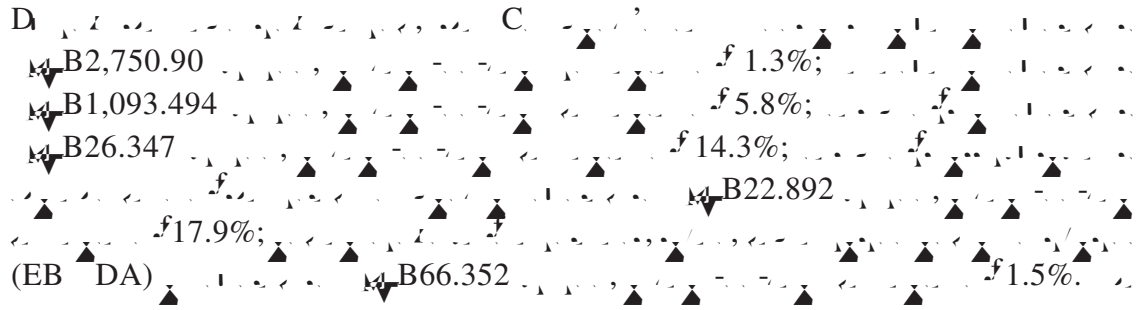
(5) *Asset operation*

A, 14, F, 2025,

(8) *Emerging business*



4.2.2 Business Development Overview



A C C

– With intensive operations and all-round efficiency-driven initiatives, we have elevated the quality of business development.

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A

F

E

B

D

A

D

ff

ff

– Striving for innovation, we have stimulated the inherent driving force for corporate development through deepened reform.

C

D

426

C

D

C

6

C

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C

C

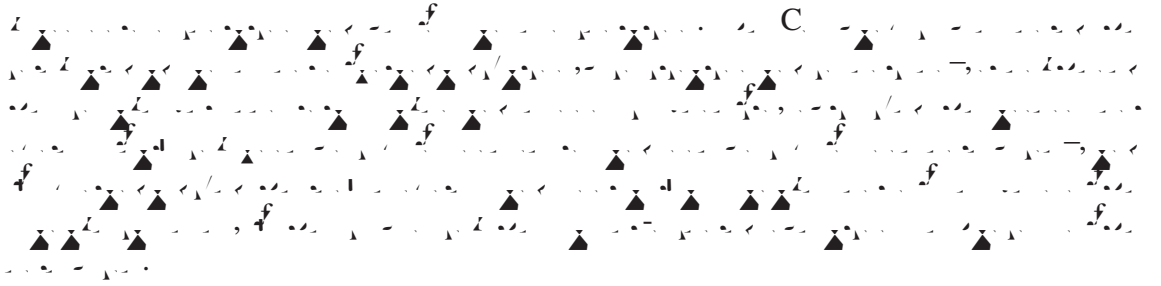
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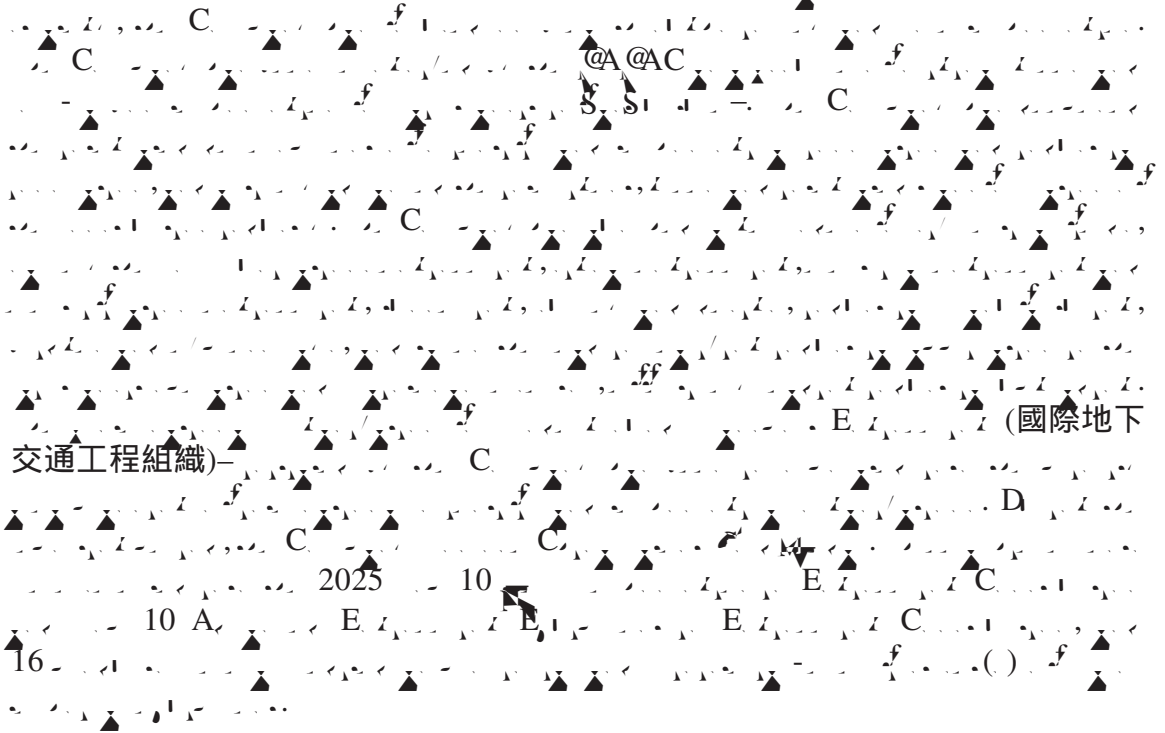
S

C

C

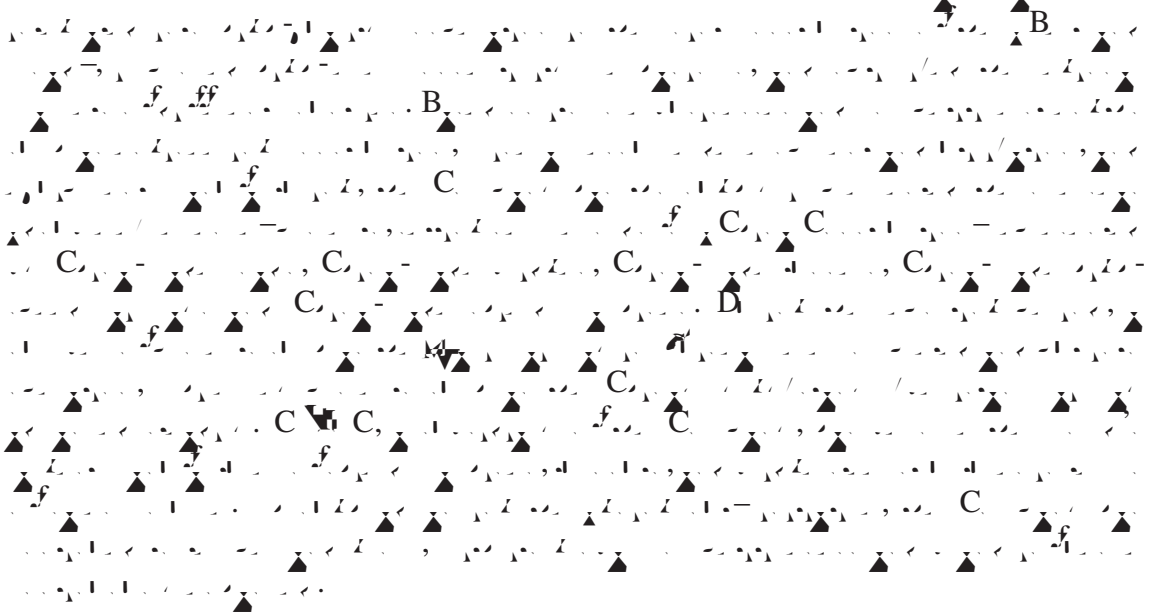


– Empowered by technology, we have led industrial transformation and upgrading through technological innovation.

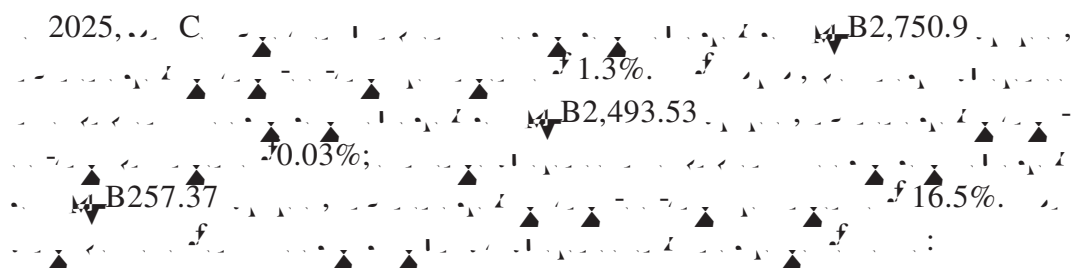


交通工程組織) (國際地下

– Striving for openness and win-win results, we have demonstrated the strength of China Construction through the “Belt and Road”.



(1) *New contracts*



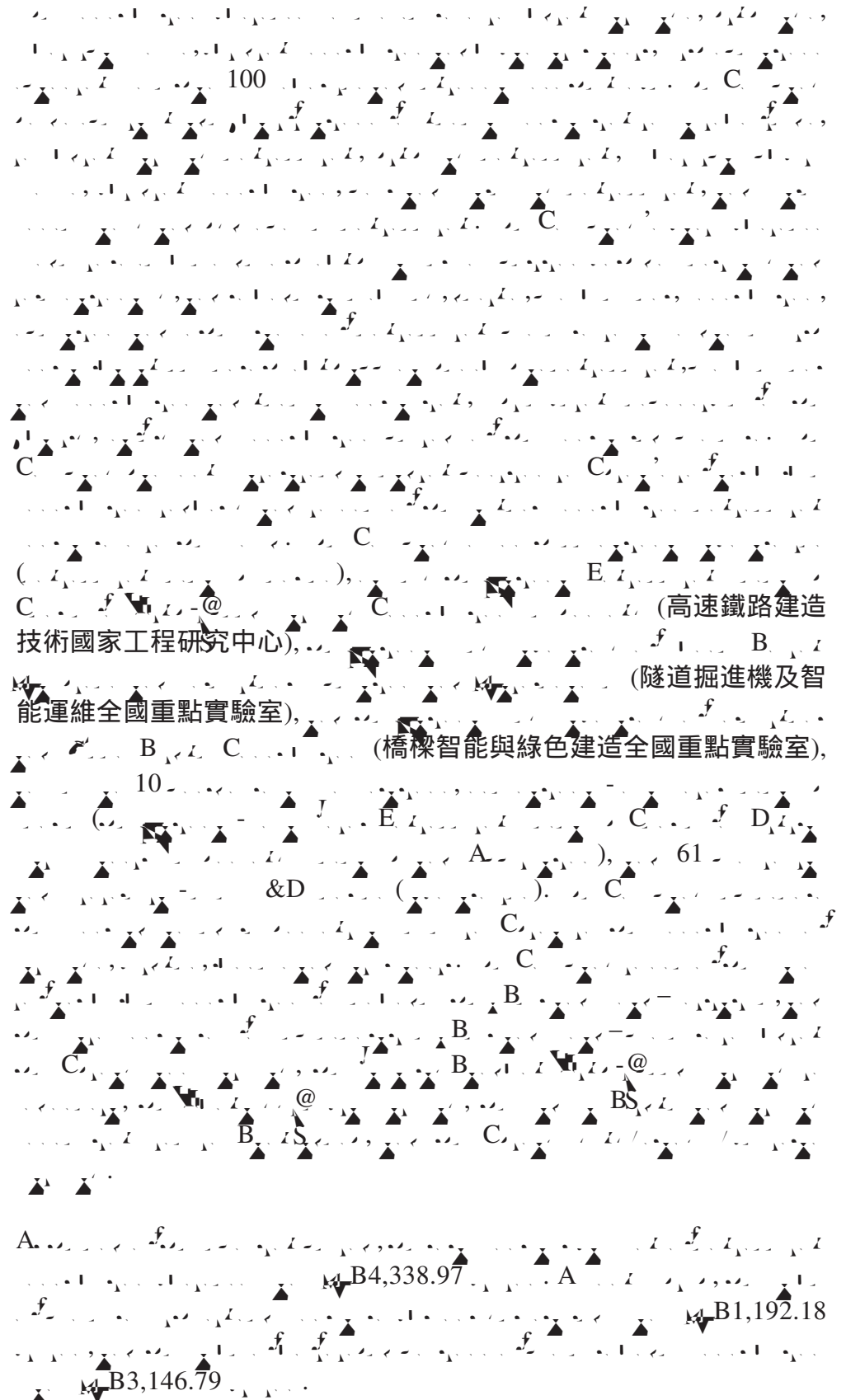
New Contract Value

Unit: '00 million Currency: RMB

Business type	2025	2024	Year-on-year increase/decrease
E	18,505.4	18,710.1	-1.1%
E	3,162.6	3,194.2	-1.0%
E	1,390.5	1,673.6	-16.9%
E	1,798.4	1,936.3	-7.1%
E	644.8	727.0	-11.3%
B	9,428.3	9,211.6	2.4%
B	2,080.8	1,967.4	5.8%
D	265.5	258.2	2.8%
E	530.7	571.0	-7.1%
E	427.1	434.3	-1.7%
A	2,041.3	1,762.3	15.8%
E	270.0	272.0	-0.7%
F	744.2	886.5	-16.1%
E	4,724.8	4,257.4	11.0%
E	1,083.0	1,042.4	3.9%
C	1,250.7	1,200.3	4.2%
E	978.1	616.7	58.6%
E	193.4	221.6	-12.7%
A	280.7	213.4	31.5%
E	938.9	963.0	-2.5%
Total	27,509.0	27,151.8	1.3%
Total	24,935.3	24,942.8	-0.03%
Total	2,573.7	2,209.0	16.5%

(2) *Developments of the principal business segments*

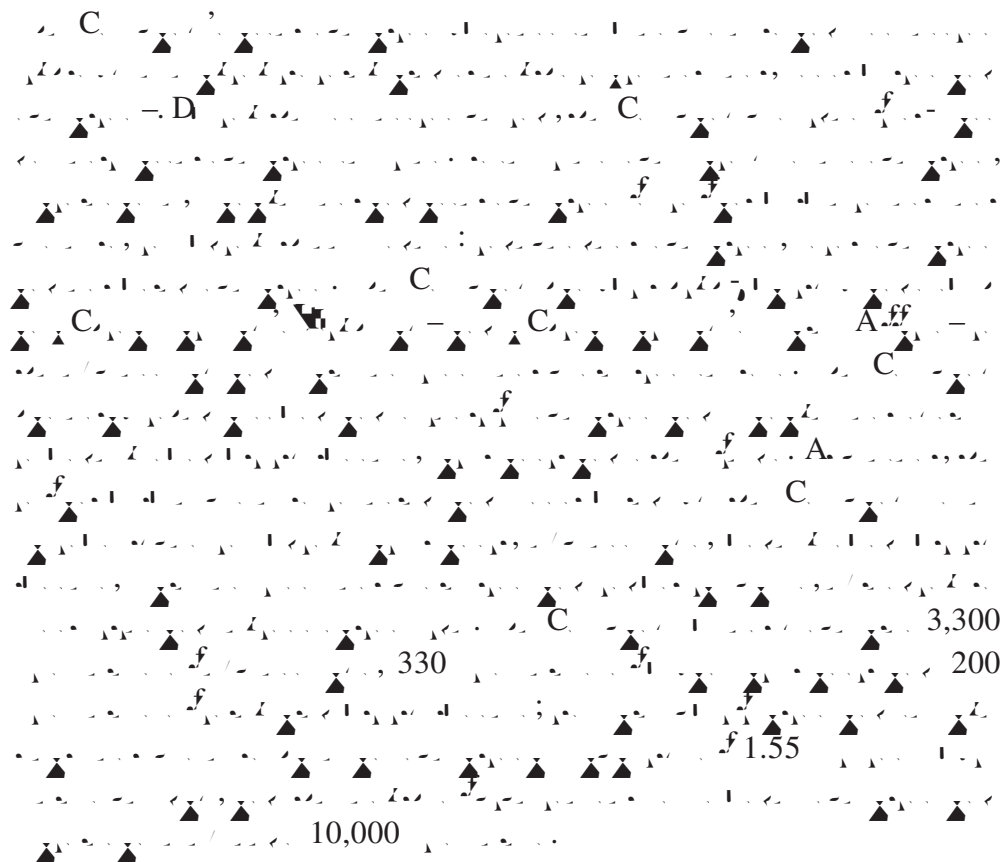
(i) *Engineering and Construction*



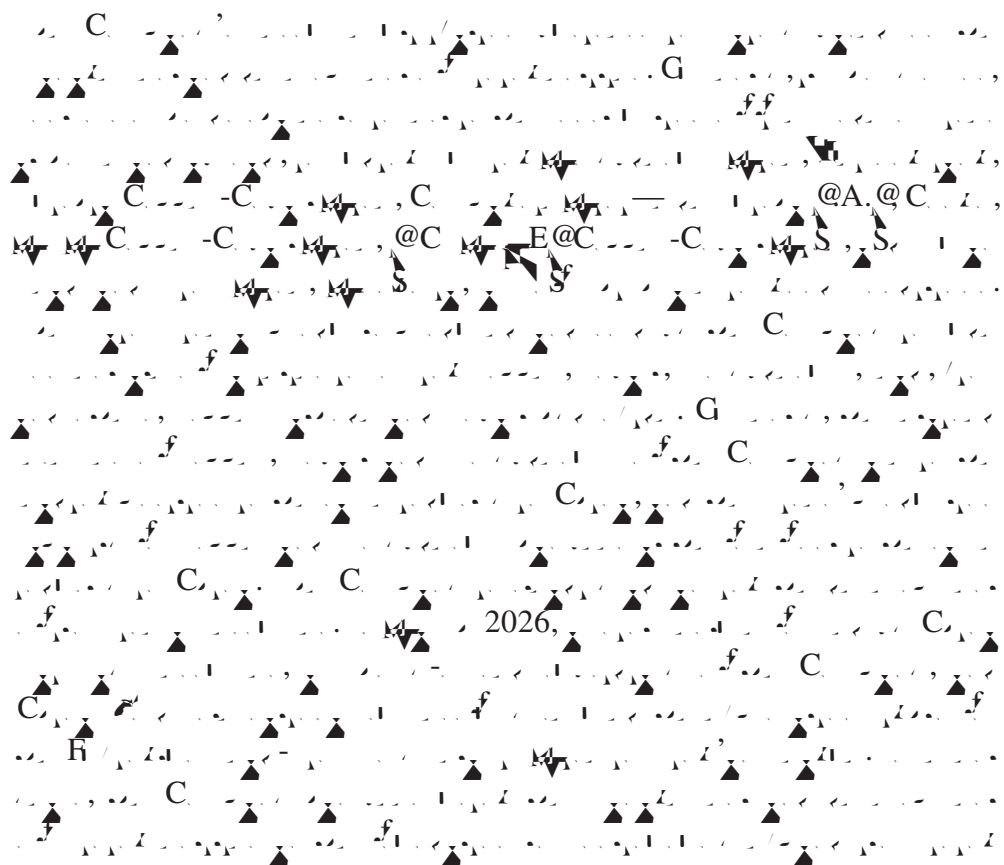
(iii) E₁ = ...

C
f
C
f
B₁
C
C
A
C
EEC
C
CC

() A



()



2025, C	299,900	5,577.99	14,200	8,887.75	28,400	34.52
---------	---------	----------	--------	----------	--------	-------

Mineral Resource Projects (as at 31 December 2025)

No.	Project name	Mining resource	Cumulative	
			Equity ratio	Planned investment total investment

()E

C
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@ G C
S 3060-
0E @ G 2233060
S

F
C
C
C
C
89
200
C
B
F
D
1-
48
112
C
2025
C
12
(7),
10
@
F
C
S
79
-A
18
68
690
1-
-1,000-
1361-
C

2025, ... C ... &D ... D ... C ... 343 ... 2 C ... A ... (... 1 ... A ...), 8,540 ... (... 3,624 ... 194 ...), 1,680 ... C ... A ... C ... E ... (2024 B ...)-; 16 ... A ... 2025, ... C ... 132 ... (... 5 ... 17 ...), 200 C, ... C ... E ... A ... 5,841 ... 45 C, ... A ... 48,029 ... (... 15,725 ... 1,078 ...), 166 ... 8,574

4.2.4 Establishment and Implementation of Safety and Quality System

A ... C, ... @ ... C ... @ ... C ... C ... D ... C ... F ... C ... C ... @ ... E ... @ ... S ... S ...

4.2.5 Implementation of Environmental Protection Measures

104 105

4.2.6 Compliance with Laws and Regulations

Hong Kong Stock Exchange

4.2.7 Maintenance of Relationship with Stakeholders

4.2.8 Outlook

Industry Landscape and Trends

15. F E @ D C

15. **Firstly, placing greater emphasis on industrial transformation and upgrading.**

Secondly, placing greater emphasis on the construction of industrial ecosystem.

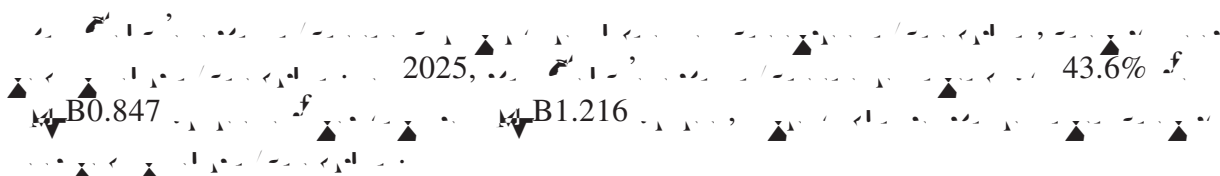
Thirdly, placing greater emphasis on the safe development of industries.

Fourthly, placing greater emphasis on global industrial division.

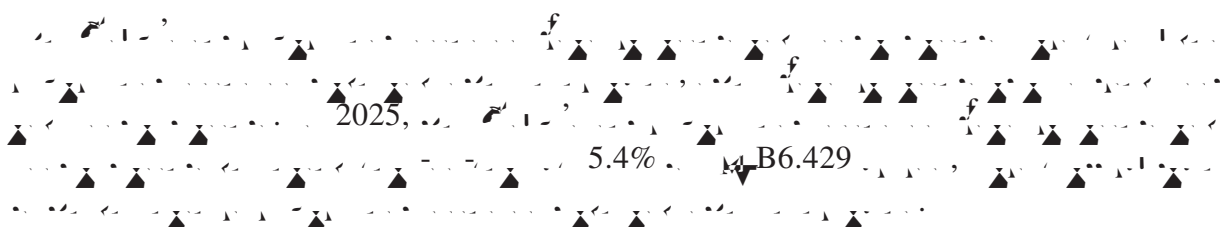
Other income



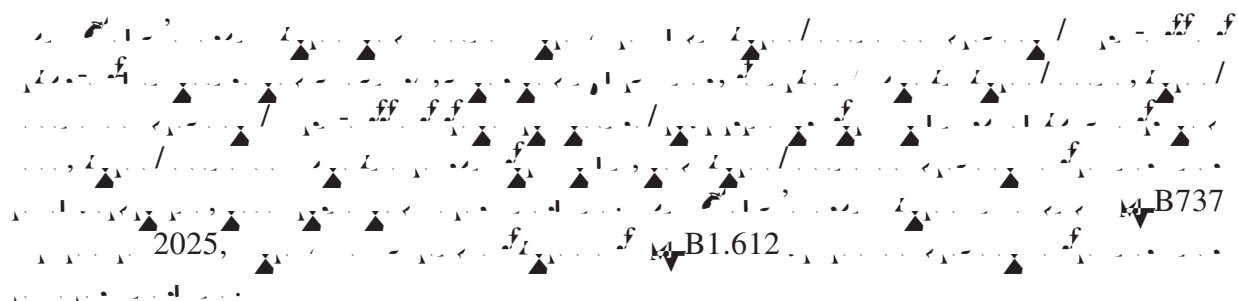
Other expenses



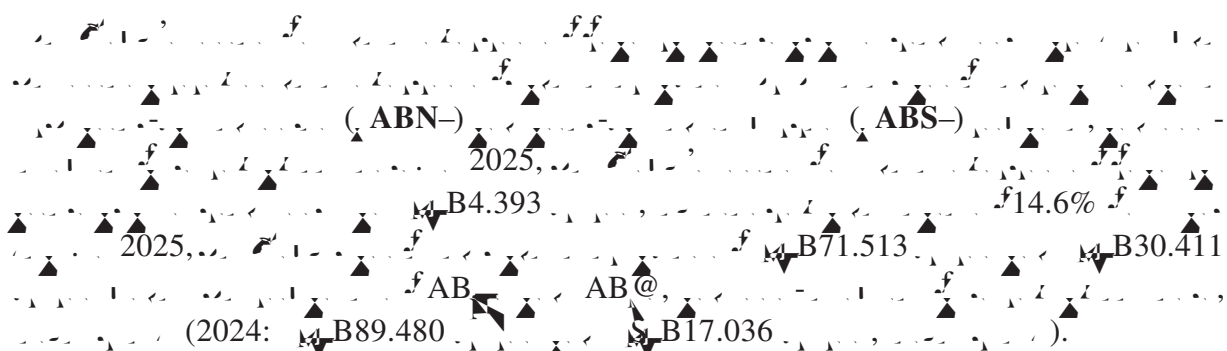
Net impairment losses on financial assets and contract assets



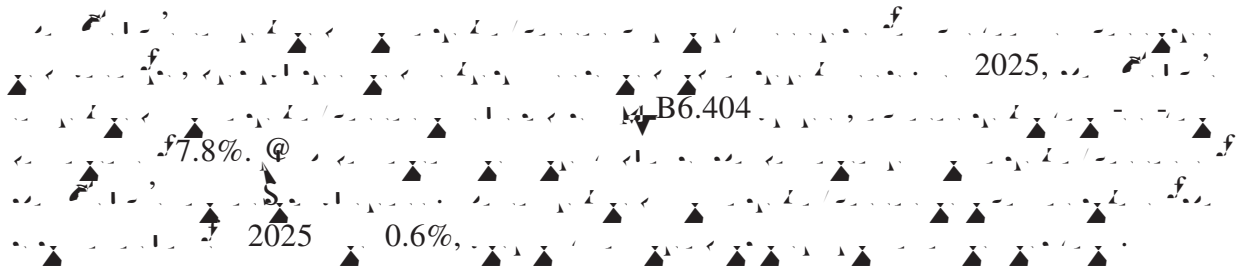
Other gains, net



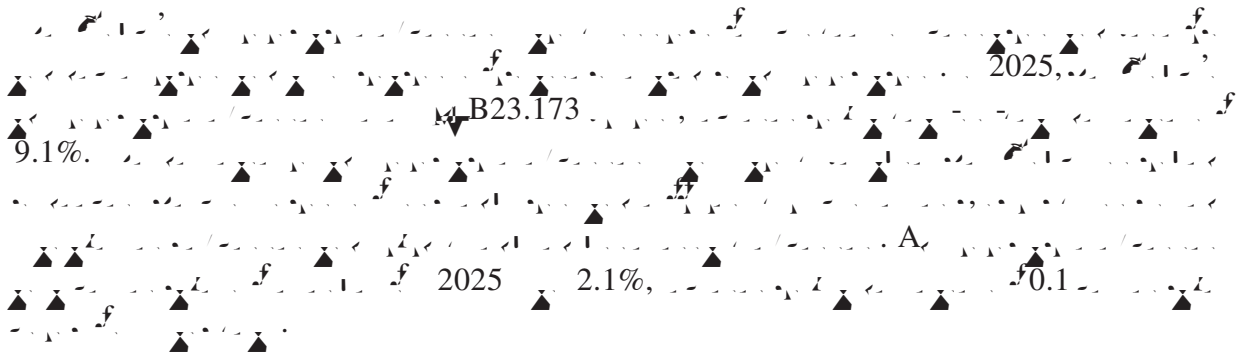
Losses from derecognition of financial assets at amortised cost



Selling and marketing expenses



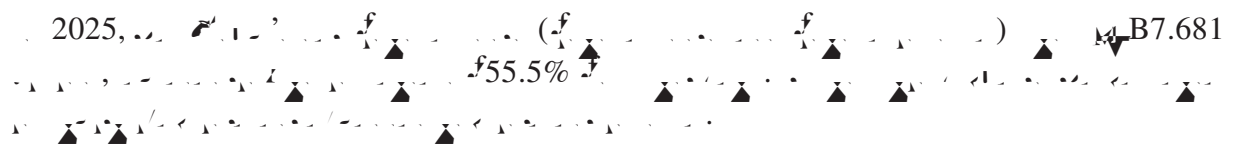
Administrative expenses



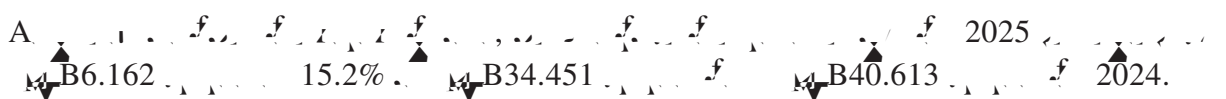
Research and development expenditures



Finance costs, net



Profit before income tax



Income tax expense



Profit for the year attributable to owners of the Company

2025, B22.892 2024, B27.887 17.9%

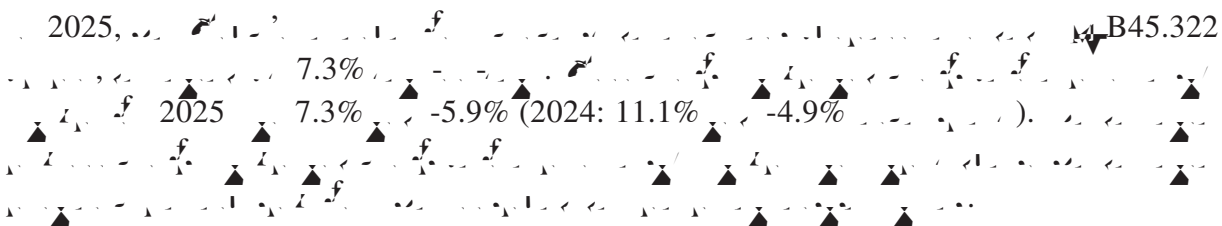
4.5 Segment Results

D 2025 31

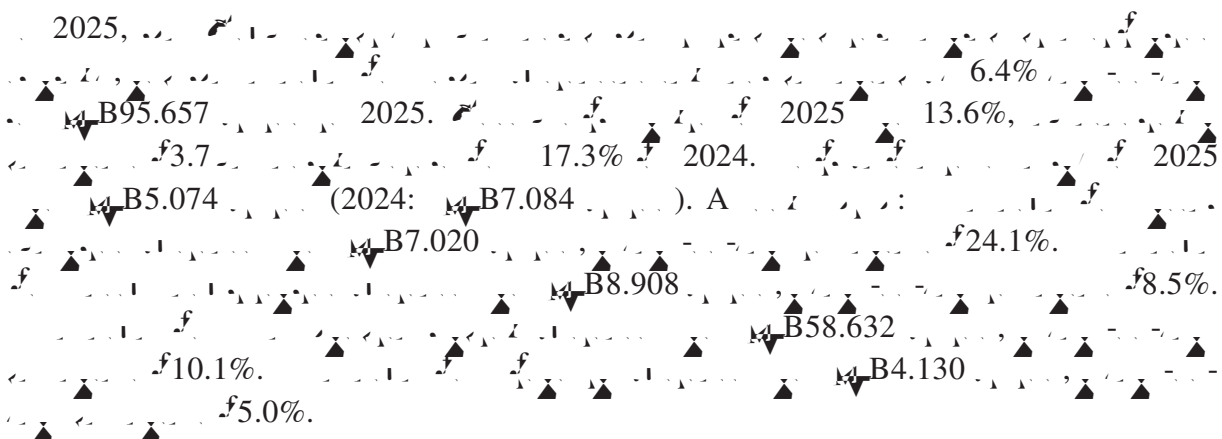
Business segment	Revenue RMB million	Growth rate (%)	Profit/ (loss) before income tax RMB million	Growth rate (%)	Profit/ (loss) before income tax margin ¹ (%)	Revenue as a percentage of total (%)	Profit/ (loss) before income tax as a percentage of total (%)
Construction	950,091	-6.9	31,435	-8.7	3.3	83.0	84.3
Construction Services	18,209	-1.7	1,613	10.5	8.9	1.6	4.3
Engineering	34,015	-5.2	1,851	-6.2	5.4	3.0	5.0
Construction Materials	45,322	-7.3	(2,671)	-11.2	-5.9	4.0	-7.2
Business Development	95,657	-6.4	5,074	-28.4	5.3	8.4	13.6
	(49,800)		(2,851)				
Total	1,093,494	-5.8	34,451	-15.2	3.2	100.0	100.0

1

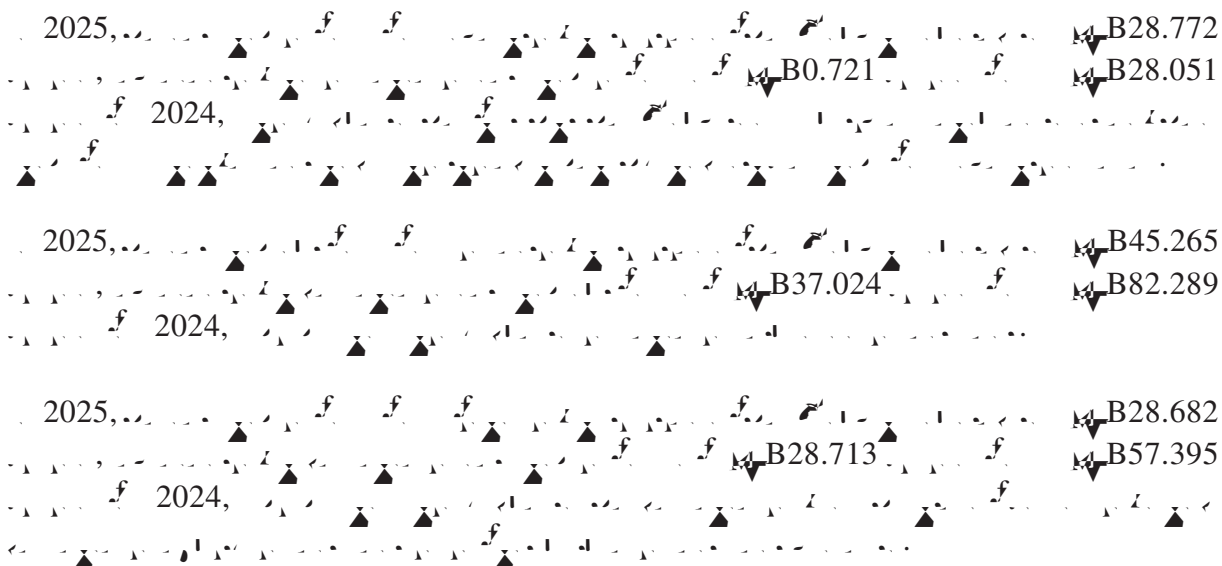
Property development business



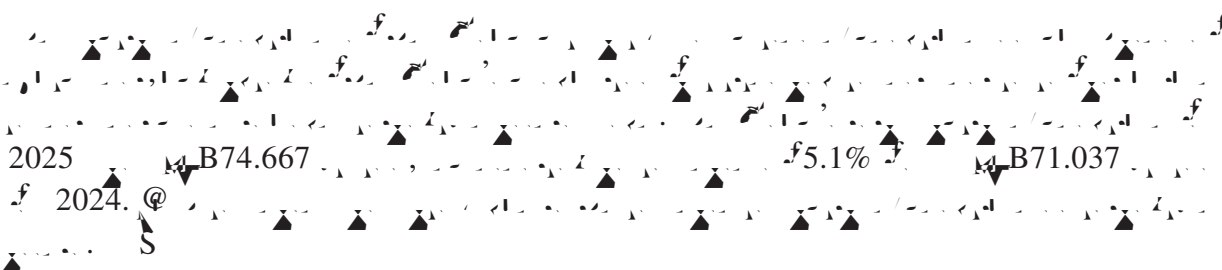
Other businesses



4.6 Cash Flow

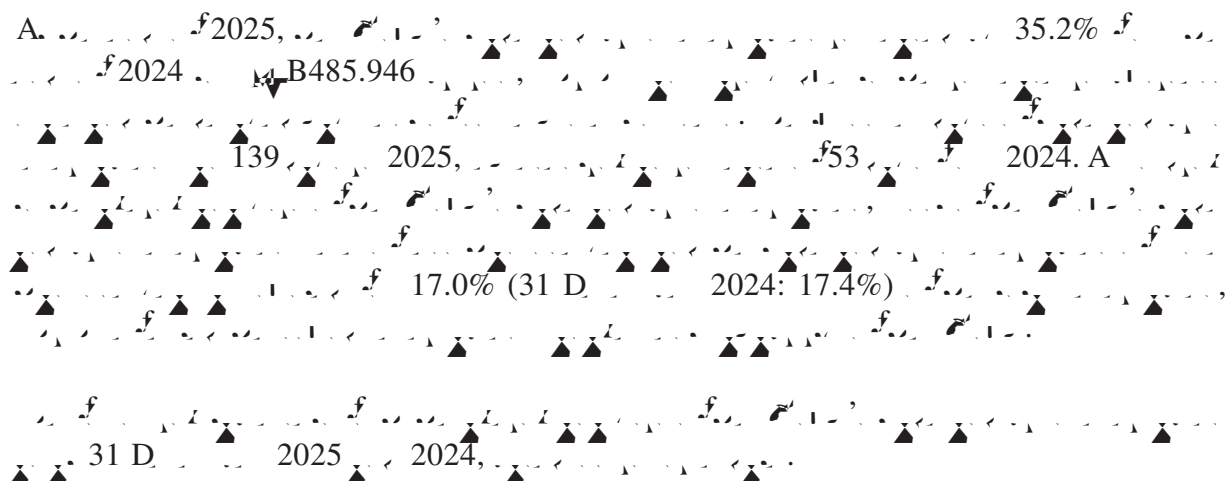


Capital expenditure



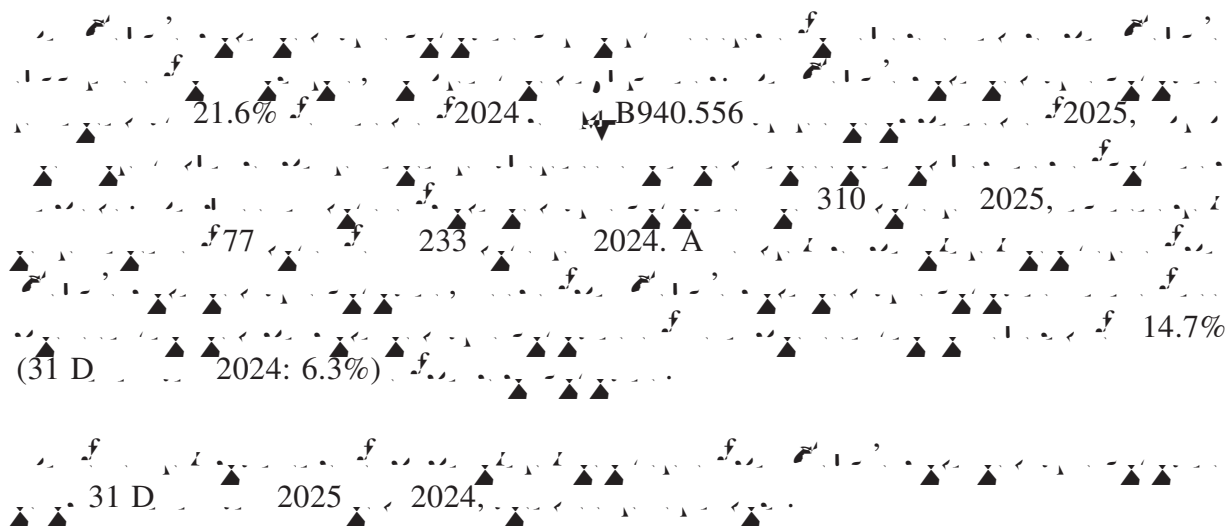
	Infrastructure construction <i>RMB million</i>	Survey, design and consulting services <i>RMB million</i>	Engineering equipment and component manufacturing <i>RMB million</i>	Property development <i>RMB million</i>	Other businesses <i>RMB million</i>	Total <i>RMB million</i>
Construction	14,496	204	1,579	308	3,949	20,536
Engineering and consulting services	353	1	-	276	81	711
Manufacturing	35,385	26	479	4	10,904	46,798
Other businesses	-	-	-	-	12	1226

Trade and bills receivables



	As at 31 December	
	2025	2024
	<i>RMB million</i>	<i>RMB million</i>
Accounts receivable	403,509	297,064
Bills receivable	38,578	24,032
Other receivables	12,765	13,509
Prepaid expenses	11,301	7,323
Deposits	4,486	3,036
	<u>15,307</u>	<u>14,482</u>
Total	<u>485,946</u>	<u>359,446</u>

Trade and bills payables



	As at 31 December	
	2025	2024
	<i>RMB million</i>	<i>RMB million</i>
	802,695	724,349
	84,538	26,926
	27,312	8,907
	<u>26,011</u>	<u>12,987</u>
Total	<u>940,556</u>	<u>773,169</u>

4.7 Borrowings

As at 31 December 2025, the Group's borrowings are as follows:

	As at 31 December	
	2025	2024
	<i>RMB million</i>	<i>RMB million</i>
Bank borrowings	165,906	145,510
Other borrowings	<u>316,936</u>	<u>297,425</u>
Total	482,842	442,935
Government bonds	58,842	50,907
Other government bonds	1,109	1,048
Other government bonds	<u>25,371</u>	<u>23,077</u>
Total	<u>568,164</u>	<u>517,967</u>
Government bonds	426,368	373,736
Other government bonds	<u>141,796</u>	<u>144,231</u>
Total	<u>568,164</u>	<u>517,967</u>

As at 31 December 2025, the Group's borrowings are as follows:

Bank borrowings: RMB165,906 million (2024: RMB145,510 million)

Other borrowings: RMB316,936 million (2024: RMB297,425 million)

Government bonds: RMB58,842 million (2024: RMB50,907 million)

Other government bonds: RMB1,109 million (2024: RMB1,048 million)

Other government bonds: RMB25,371 million (2024: RMB23,077 million)

Total: RMB568,164 million (2024: RMB517,967 million)

B. 1.00% 10.17% (31 D 2024: 0.50% 11.20%)
 1.86% 4.00% (31 D 2024: 2.18% 4.80%)
 1.50% 5.44% (31 D 2024: 2.65% 4.80%) 2025,
 0.53 3.04%,
 2025 2024. 31 D

	As at 31 December	
	2025	2024
	<i>RMB million</i>	<i>RMB million</i>
	141,796	144,231
	51,909	51,914
	101,656	88,745
	<u>272,803</u>	<u>233,077</u>
Total	<u>568,164</u>	<u>517,967</u>

A. 31 D 2025 2024, B345.537
 B302.796
 31 D 2025 2024. @
 S

	As at 31 December	
	2025	2024
	<i>RMB million</i>	<i>RMB million</i>
B	559,160	508,459
@	8,856	9,330
S	<u>148</u>	<u>178</u>
Total	<u>568,164</u>	<u>517,967</u>

As at 31 December 2025 compared to 2024.

	As at 31 December			
	2025	2025	2024	2024
	Secured borrowings <i>RMB million</i>	Carrying amount of pledged assets and contract value of certain rights <i>RMB million</i>	@ 100% <i>RMB million</i>	Carrying amount of pledged assets and contract value of certain rights <i>RMB million</i>
Secured borrowings	2,565	4,849	2,065	5,885
Carrying amount of pledged assets and contract value of certain rights	110,825	154,254	93,476	146,304
Unsecured borrowings	6,079	13,214	5,444	6,939
Contract liabilities	165	532	445	555
Contract assets	46,689	77,731	45,128	77,928
Other assets	504	1,070	-	-
Other liabilities	188	162	-	-
Total	167,015	251,812	146,558	237,611

As at 31 December 2025, the carrying amount of pledged assets and contract value of certain rights was RMB154,254 million (RMB146,304 million as at 31 December 2024), which was 78.1% of the carrying amount of secured borrowings of RMB110,825 million (RMB93,476 million as at 31 December 2024).

4.8 Contingent Liabilities

As at 31 December 2025, the carrying amount of contingent liabilities was RMB1,000 million (RMB1,000 million as at 31 December 2024). The carrying amount of contingent liabilities was RMB1,000 million (RMB1,000 million as at 31 December 2024).

(3) Profit distribution plan for 2025

A. C. A. f
A. C. f
C. D. 2025 f
C. B. f 2025
B104,876,993,169.38 C.
2025. A. f
B15,027,418,851.86
2024 2025
B9,079,670,134.86,
B1,502,741,885.19 10% f. f. f.
B109,322,000,001.19 f 31 D. 2025.
2025 D. 2025,
B0.82 () 10
B2,023,409,075.18 (); B0.86 ()
10 A.
24,686,221,929 A. f 28,812,000 C.
24,657,409,929
B2,120,537,253.89 ()
9.26% f. f. f.
C. f B22,891,703,407.18. 2025,
() C.
B4,143,946,329.07 (), 18.10% f. f.
C. B107,201,462,747.30

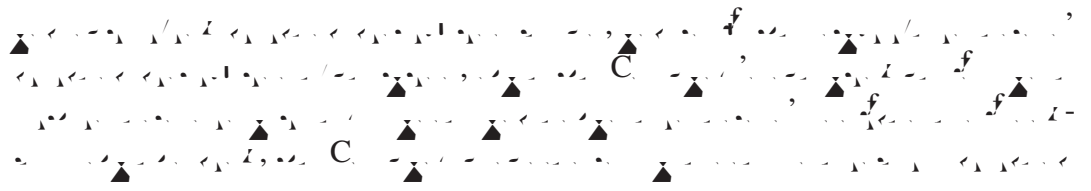
()

C

() C

(5) Arrangement of 2026 interim dividend plan

@
D (《關於加強監管防範風險推動資本市場高質量發展的若干意見》)
@ C
@ S C E (《關於改進和加強中央企業控股上市公司市值管理工作的若干意見》) @AC
@ C
S (《上市公司監管指引第10號——市值管理》)



5.1.4 Proposed profit distribution and conversion of capital reserve into share capital plan during the reporting period

Unit: Yuan Currency: RMB

D	10	()	0
D	10	(B) ()	1.68
A	10	()	0
A		()	4,143,946,329.07
C			22,891,703,407.18
C		(%)	18.10
C			0
C		()	4,143,946,329.07
C		(%)	18.10

5.1.5 Cash dividends for the latest three accounting years

Unit: Yuan Currency: RMB

G	() (1)	13,745,478,178.22
G	(2)	0
G	(3)=(1)+(2)	13,745,478,178.22
A	(4)	28,087,074,738.74
A	(%) (5)=(3)/(4)	48.94
C		22,891,703,407.18
C		109,322,000,001.19

5.2 Share Incentive Scheme, Employee Stock Ownership Plan or Other Incentive Measures and the Impacts Thereof

Year	Share Incentive Scheme	Employee Stock Ownership Plan	Other Incentive Measures	Total
2022	11,922,000	170,724,000	1,379,700	1,551,325,700
2023	55,910,838	-	-	55,910,838
2024	3,958,098	-	-	3,958,098
2024	7,384,576	-	-	7,384,576

1,380,123 25 D 2024. A 14 C 14
1 @ A @ C
@ C 1 S S C
S 6
@ 3 2021
@ 1
6 C 6
6 6
6 6
2023 2
(80% 20% C).

13 2025, 2021 @
C S C 2 S @
3 2021 2021 @ S @ S
f 2021 @ S
@ 2021 C S
2021 @ S C S 856,199

31 2025, 2021 @
51,449,722 S S

12 2025, 2021 @
@ 2 C S
S 2021 @ S @ 3
2021 @ S @ S
2021 @ S
C S S 5
856,199
C 24,741,865,118 @ 24,741,008,919
@ S

Total number of restricted shares available for issue under the Incentive Scheme and their percentage in the total shares issued as at the date of this announcement

Category	Number of Restricted Shares	Percentage of Total Shares Issued
A	200,000,000	0.51%
B	20,000,000	0.42%
C	67,290,054	-
D	31	-
Total	170,935,835	-

Cap of restricted shares available for grant to each participant in the Incentive Scheme

Participant Category	Cap of Restricted Shares Available for Grant
A	1%
B	40%
C	-

The period within which the option may be exercised by the participants under the Incentive Scheme

From the date of grant to the date of expiry of the option.

Vesting period and lock-up period of restricted shares granted under the incentive scheme

The vesting period of restricted shares granted under the incentive scheme is 1/3 of the term of the option.

Amount (if any) payable for the acceptance of restricted shares and the term for payment or notification of payment

A \$31 D 2025,
B605,330,497.29 (67,290,054
C \$31 D 2025).
C
\$28 J 2022,
C
\$16 2022.

Basis of determining the grant price

60%
: 1.
A C
(
C
);
2. A C
20 60 120

B
60%
: 1.
A
B
2. A
20 60 120
B

The remaining life of the Incentive Scheme

2021 @ @
\$ \$
72
2021 @ @ 23 F 2022
(\$ \$)
30 2026 ()

5.3 Performance Status of Undertakings

5.3.1 Undertakings made by undertaking parties, including the ultimate controller, shareholders, related parties, acquirers of the Company and the Company given or subsisting in the reporting period

Undertaking background	Type of undertaking	Undertaking party	Content of the undertaking	Timing and duration of undertaking	Whether there is a deadline for performance	Whether duly complied	If not duly complied, describe the specific reasons	If not duly complied, describe future plans
		C EC					/	/

Note 4: In the course of acquiring the control over China Railway Prefabricated Construction, the Company and CREC issued the Letter of Undertaking to Avoid Horizontal Competition with Beijing Hengtong Innovation Luxwood Technology Co., Ltd., Letter of Undertaking to Regulate Related Party Transactions with Beijing Hengtong Innovation Luxwood Technology Co., Ltd., and Letter of Undertaking to Safeguard the Independence of Beijing Hengtong Innovation Luxwood Technology Co., Ltd. Respectively. The above undertakings are continuously effective during the period in which the Company has control over Beijing Hengtong Innovation Luxwood Technology Co., Ltd. The Company and CREC are currently duly complying with the undertakings.

Note 5: In the course of spinning off CRHEEC to go listing on the STAR Market, the Company and CREC issued the Letter of Undertaking to Avoid Horizontal Competition, Letter of Undertaking to Reduce and Regulate Related Party Transactions, Letter of Undertaking to Make up for Diluted Immediate Returns, and other letters of undertakings. For details, please refer to the Plan for China Railway Group Limited on the Spin-off of Its Subsidiary China Railway High-speed Electrification Equipment Corporation Limited to Go Listing on the STAR Market (Revision) disclosed on the website of the Shanghai Stock Exchange on 30 September 2020. The Company and CREC are currently duly complying with all the undertakings.

5.3.2 If the Company has made a profit forecast to its assets or projects, and the profit estimate period is within the reporting period, the Company's explanation on whether its assets or projects would meet its profit forecast and the reasons thereof



5.3.3 Fulfillment of undertakings and its impact on goodwill impairment test



5.4 Non-operating Appropriation of Funds by the Controlling Shareholder and Other Related Parties during the reporting period



5.5 Illegal Guarantee



5.6 Explanation of the Company on the “Modified Audit Report” from Auditors



5.7. Analysis and Explanation of the Company on the Reasons for and Impacts of the Changes in Accounting Policies or Accounting Estimates or Correction of Material Accounting Errors

5.7.1 Analysis and explanation of the Company on the reasons for and impacts of the changes in accounting policies or accounting estimates



5.7.2 Analysis and explanation of the Company on the reasons for and impacts of the correction of material accounting errors



5.7.3 Communications with former auditors



5.7.4 Others



5.8. Appointment and Removal of Auditors

Unit: '0,000 Currency: RMB

Current engagement

D A 2,180 2 M M (2) (2) D 160 2	C A (2) (2) D 160 2
--	---------------------------------------

Name Remuneration

A	D	160
	C	
	A	
F	/	/
@	/	/
S		

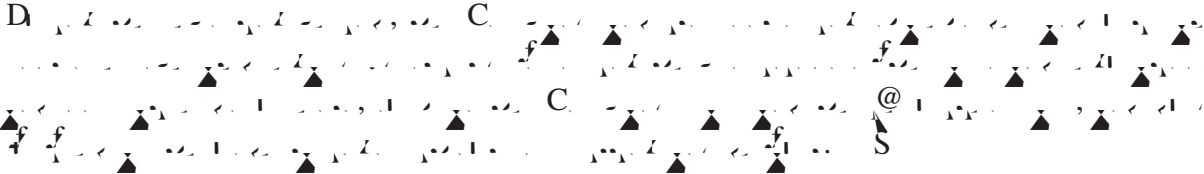
Explanation on the appointment and removal of auditors

A 2025 F @ C
C 2025 9
B D C 28 2025
F A C @
S

5.12 Penalty and Rectification Order against the Company and its Directors, Supervisors, Senior Management, Controlling Shareholders, Ultimate Controller and Acquirer



5.13 Integrity of the Company and its Controlling Shareholders and Ultimate Controllers during the reporting period



5.14 Significant Related Party Transactions

5.14.1 Related party transactions in ordinary course of business

- (1) *Matters which were disclosed in announcement without subsequent progress or changes*



- (2) *Matters which were disclosed in announcement with subsequent progress or changes*



(3) Matters undisclosed in announcement

Unit: '000 Currency: RMB

Related party	Related relationship	Type of related party transaction	Particulars of related party transaction	Pricing method of related party transaction	Price of related party transaction	Amount of related party transaction	Percentage of transaction value to the same type of transactions
C				C	23,888	23,888	1%
C				C	85,217	85,217	1%
					<u>109,105</u>	<u>109,105</u>	
D							

5.14.2 Related party transactions in relation to acquisition and disposal of assets

- (1) *Matters which were disclosed in announcement without subsequent progress or changes*



- (2) *Matters which were disclosed in announcement with subsequent progress or changes*



- (3) *Matters undisclosed in announcement*



- (4) *If agreement upon performance is involved, the performance achievements during the reporting period shall be disclosed*



5.14.3 Significant related party transactions in relation to joint external investment

- (1) *Matters which were disclosed in announcement without subsequent progress or changes*



- (2) *Matters which were disclosed in announcement with subsequent progress or changes*



- (3) *Matters undisclosed in announcement*



(3) Credit business or other financial business

Unit: '000 Currency: RMB

Related party	Related relationship	Business type	Total	Amount incurred
C EC		C	3,500,000	1,680,954
C EC			80,000	47
Total			<u>3,580,000</u>	<u>1,681,001</u>

(4) Others

Unit: '000 Currency: RMB

Item	Related party	Amount for the current period	Amount of the corresponding period last year
	C EC	44,308	14,755
	C EC	15,750	13,681
	C, A, C, E, C	683	422
	C, E, C	404	674

Note: The interest income represents the interest receivable by China Railway Finance Co., Ltd., a majority-owned subsidiary of the Company, from CREC for the loans to CREC. The interest expenses represent the interest payable by China Railway Finance Co., Ltd. to CREC and China Railway State Assets Management Co., Ltd. and party school of China Railway Engineering Group Co., Ltd. for deposit-taking.

5.14.6 Others

Related party guarantees

Unit: '000 Currency: RMB

Guarantor	Secured party	Guarantee amount	Commencement date of guarantee	Expiry date of guarantee	Whether the guarantee has been fulfilled
CREC	CREC	3,500,000	2010	2026	

Note: These guarantees are unconditional and irrevocable joint and several liability guarantees provided by CREC for the entire amount of the 15-year 2010 Corporate Bonds (Tranche 2) issued by the Company in October 2010. In accordance with the agreement on the guarantee period in the "Prospectus for Public Offering of Corporate Bonds" of the Company, the guarantor shall assume the guarantee liability during the period from the first day of issuance of the bonds to six months after the maturity date of the bonds. As of 31 December 2025, the guarantee liability undertaken by CREC as the guarantor of the 15-year 2010 Corporate Bonds (Tranche 2) of the Company has not expired. As at 31 December 2025, the above-mentioned bonds were fully repaid (31 December 2024: RMB3,529,629 thousand).

5.15 Material Contracts and Their Performance

5.15.1 Trusteeship, Contracting and Leasing

(1) Trusteeship

(2) Contracting

(3) Leasing

5.15.2 Guarantees

Unit: '0,000 Currency: RMB

Guarantees provided by the Company (excluding the guarantees to subsidiaries)

Guarantor	Relationship between guarantor and the listed company	Secured party	Guarantee amount	Date of guarantee agreement	Commencement date of guarantee	Expiry date of guarantee	Type of guarantee	Main debt condition	Collateral (if any)	Whether the guarantee has been fulfilled	Guarantee overdue	Overdue amount	Counter guarantee available	Whether the guarantee is provided to related party	Related relationship
China Energy Engineering Group Corporation Limited	China Energy Engineering Group Corporation Limited	China Energy Engineering Group Corporation Limited	119,000.00	2018/10/22	2018/10/30	2028/10/29	Guarantee	China Energy Engineering Group Corporation Limited	Equipment	Yes	Yes	0.00	Yes	Yes	/
China Energy Engineering Group Corporation Limited	China Energy Engineering Group Corporation Limited	China Energy Engineering Group Corporation Limited	14,850.00	2020/1/14	2020/1/14	2045/12/30	Guarantee	China Energy Engineering Group Corporation Limited	Equipment	Yes	Yes	0.00	Yes	Yes	/
China Energy Engineering Group Corporation Limited	China Energy Engineering Group Corporation Limited	China Energy Engineering Group Corporation Limited	2,446.89	2021/9/22	2021/9/22	2029/9/21	Guarantee	China Energy Engineering Group Corporation Limited	Equipment	Yes	Yes	0.00	Yes	Yes	/
China Energy Engineering Group Corporation Limited	China Energy Engineering Group Corporation Limited	China Energy Engineering Group Corporation Limited	9,024.22	2019/11/14	2019/11/14	2039/8/23	Guarantee	China Energy Engineering Group Corporation Limited	Equipment	Yes	Yes	0.00	Yes	Yes	/

Guarantees provided by the Company (excluding the guarantees to subsidiaries)

Guarantor	Relationship between guarantor and the listed company	Secured party	Guarantee amount	Date of guarantee agreement	Commencement date of guarantee	Expiry date of guarantee	Type of guarantee	Main debt condition	Collateral (if any)	Whether the guarantee has been fulfilled	Guarantee overdue	Overdue amount	Counter guarantee available	Whether the guarantee is provided to related party	Related relationship
China Resources Gas Group Limited	China Resources Gas Group Limited	China Resources Gas Group Limited	6,189.00	2015/7/10	2015/7/10	2030/7/10	Guarantee	Guarantee		Yes	0.00	0.00	Yes	Yes	/
China Resources Gas Group Limited	China Resources Gas Group Limited	China Resources Gas Group Limited	405,187.50	2019/11/14	2019/11/14	2039/8/23	Guarantee	Guarantee	Equipment	Yes	0.00	0.00	Yes	Yes	/
China Resources Gas Group Limited	China Resources Gas Group Limited	China Resources Gas Group Limited	1,776.74	2025/4/29	2025/4/29	2026/4/30	Guarantee	Guarantee		Yes	0.00	0.00	Yes	Yes	/

(A)	-91,636.60
(A)	558,474.35
Guarantees provided by the Company to its subsidiaries	
(B)	-3,558,245.65
(B)	6,116,971.98
Total guarantees provided by the Company (including guarantees to its subsidiaries)	
(A+B)	6,675,446.33
C (%)	12.35%
A	0.00
(C)	5,592,616.73
A	70% (D)
E/	50% (E)
(C+D+E)	0.00
(C+D+E)	5,592,616.73
1.	B 20,315.8763
2.	A 31 D 2025, C 16,790.8928

5.15.3 Management of Cash Assets Entrusted to Third Parties

(1) *Entrusted wealth management*

(i) *Entrusted wealth management*

Source of funds

(ii) *Bank entrusted wealth management*

Source of funds

(iii) *Entrusted wealth management*

Source of funds

(2) *Entrusted loans*

(i) *Entrusted loans*

Unit: '0,000 Currency: RMB

Type	Source of funds	Amount incurred	Unexpired balance	Overdue outstanding amount
Entrusted loans	@ <i>Source of funds</i> \$ <i>Source of funds</i>	<u>263,971.06</u>	<u>113,964.24</u>	<u>0</u>

(11) B. 2023/3/9

Unit: '0,000 Currency: RMB

Trustee	Type of entrusted loans	Entrusted loan amount	Commencement date of entrusted loans	Termination date of entrusted loans	Source of funds	Target of funds	Determination of returns	Annualized yield rate (%)	Expected gains (if any)	Actual gain or loss for the year	Actual recovery for the year	Going through legal procedures or not	Whether there will be any entrusted loan plan in the future	Amount of impairment provision (if any)
B. 2023/3/9 @ F. 2023/3/9 SBC	E. 2023/3/9	113,964.24	2021/4/1	2041/12/30	@ F. 2023/3/9 SBC	W. 2023/3/9 (F. 2023/3/9) C.	B. 2023/3/9	2.35	60,526.91	16,502.29	10,035.76		☑	3,808.97
C. 2023/3/9 F. 2023/3/9	E. 2023/3/9	0.00	2023/3/9	2025/12/3	@ F. 2023/3/9 SBC	F. 2023/3/9 C. 2023/3/9	B. 2023/3/9	4.75	0.00	180.83	4,323.53		☑	0.00
C. 2023/3/9 F. 2023/3/9	E. 2023/3/9	0.00	2023/3/9	2025/6/30	@ F. 2023/3/9 SBC	F. 2023/3/9 C. 2023/3/9	B. 2023/3/9	4.75	0.00	495.68	20,849.02		☑	0.00
C. 2023/3/9 F. 2023/3/9	E. 2023/3/9	0.00	2023/3/9	2025/7/22	@ F. 2023/3/9 SBC	F. 2023/3/9 C. 2023/3/9	B. 2023/3/9	4.75	0.00	1,617.52	64,372.55		☑	0.00
C. 2023/3/9 F. 2023/3/9	E. 2023/3/9	0.00	2023/3/9	2025/9/30	@ F. 2023/3/9 SBC	F. 2023/3/9 C. 2023/3/9	B. 2023/3/9	4.75	0.00	659.96	19,350.00		☑	0.00
C. 2023/3/9 F. 2023/3/9	E. 2023/3/9	0.00	2023/3/9	2025/9/30	@ F. 2023/3/9 SBC	F. 2023/3/9 C. 2023/3/9	B. 2023/3/9	5.225	0.00	5,441.48	145,040.2		☑	0.00



5.16 Description of Other Significant Matters That Have a Significant Impact on the Value Judgments and Investment Decisions Made by Investors

5.16.1 Material Contracts Signed During the Reporting Period

(1) Engineering construction business

No.	Signatory	Name of contract	Date of winning the bidding/ contract signing date	Contract sum (RMB'0,000)	Construction period
Railways					
1	C ₁ 1 E ₁ , C ₁ 3 E ₁ , C ₁ 4 E ₁ , C ₁ 5 E ₁ , C ₁ B ₁ , C ₁ E ₁ , C ₁ E ₁ , C ₁ E ₁	@ F ₁ B -2, F ₁ B -3, F ₁ B -6, S F ₁ B -8, F ₁ B -10, F ₁ B -11, F ₁ B -13	2025.02	2,470,898	2,192
2	C ₁ 2 E ₁ , C ₁ C ₁ 1	(@) B ₁ /D ₁ , C ₁ @ S ₁ /B ₁	2025.01	1,822,445	80
3	C ₁ 1 E ₁ , C ₁ 2 E ₁ , C ₁ 3 E ₁ , C ₁ 8 E ₁ , C ₁ E ₁ , C ₁ E ₁	@ C ₁ -1, C ₁ -3, C ₁ -5, S C ₁ -6, C ₁ -9	2025.09	1,727,093	1,826

No.	Signatory	Name of contract	Date of winning the bidding/ contract signing date	Contract sum (RMB'0,000)	Construction period
Highway					
1	C... 1 E... C... 4 E... C... 7 E...	@... J2, J4, J5 f... S... C... E...	2025.06	243,883	30 ...
2	C...	@... J3 f... S... 92... B, A... E... (... E... D...)	2025.09	204,651	1,672 ...
3	C... 1 E...	@... J09 f... C... S... B... (... 2531... @... E... C... S... E... 2025.09 204,651 150.015 1.64) (D... E...)15... / 1			

(2) Design and consulting business

No.	Signatory	Name of project	Contract signing date	Contract sum (RMB'0,000)	Contract performance period
1	China Railway Group Limited	Guangdong Bay Area Transportation Construction Investment Co., Ltd. (廣東灣區交通建設投資有限公司)	2025.10	30,527	2025.10 - 2026.12
2	China Railway Group Limited	Guangdong Bay Area Transportation Construction Investment Co., Ltd. (廣東灣區交通建設投資有限公司)	2025.06	18,000	420 days
3	China Railway Group Limited	Guangdong Bay Area Transportation Construction Investment Co., Ltd. (廣東灣區交通建設投資有限公司)	2025.12	17,778	2025.12 - 2026.12

(3) Equipment manufacturing business

No.	Signatory	Owner	Name of contract	Contract signing date	Contract sum (RMB'0,000)	Construction period (months)
Steel structures						
1	China Railway Group Limited	Guangdong Bay Area Transportation Construction Investment Co., Ltd. (廣東灣區交通建設投資有限公司)	Guangdong Bay Area Transportation Construction Investment Co., Ltd. (廣東灣區交通建設投資有限公司)	2025.09	125,804	36 months
2	China Railway Group Limited	Guangdong Bay Area Transportation Construction Investment Co., Ltd. (廣東灣區交通建設投資有限公司)	Guangdong Bay Area Transportation Construction Investment Co., Ltd. (廣東灣區交通建設投資有限公司)	2025.04	56,499	24 months
3	China Railway Group Limited	Guangdong Bay Area Transportation Construction Investment Co., Ltd. (廣東灣區交通建設投資有限公司)	Guangdong Bay Area Transportation Construction Investment Co., Ltd. (廣東灣區交通建設投資有限公司)	2025.04	37,330	24 months

No.	Signatory	Owner	Name of contract	Contract signing date	Contract sum (RMB'0,000)	Construction period (months)
Turnout						
1	C...@... B...S	C... C... C... C... C... C... C... C...	...	2025.07	8,599	12
2	C...@... B...S	E... C... C... C... C...	...	2025.08	8,075	A... A
3	C...@... B...S	C... C... (新鐵德奧道岔有限公司)	...	2025.04	4,942	12

Engineering machinery (including track equipment and shields)

1	C...@... & S	E... (海口永利進出口有限公司)	1C2025-09. 900... C... E...	2025.09	70,500	6
2	C... E... E... S	@... & B... (...) S C...	@... @... S S	2025.10	26,307	A... A
3	C... E... E... S	B... C... E... 4 E... C...	@... C... 1659 S... D... A...	2025.12	24,600	A... A

(4) Property development business

No.	Name of project	Location	Project type	Planned area (0'000 square meters)
1	...	C...	@... S...	14.73
2	29, ... 4... D..., B... S	B...	@... S...	10.26
3	@... D... B... 89 S... C...	@... S...	...	1.90

(5) Assets operation business

()

No.	Name of contract	Signatory	Contract sum (RMB '00 million)	Shareholding of the project company	Construction period	Operation period	Signing date
1	C	C	518.54	C, C 45.49%, C 1 E 0.5%, C 2 E 0.5%, C 3 E 0.5%, C 4 E 0.5%, C 5 E 0.5%, C 6 E 0.5%, C 7 E 0.5%, C 8 E 0.5%, C B, E 0.5%, C B, E 0.5%, C C 0.01%, CCCC C 44.79%, CCCC C 0.1%, C F, E C, 2%, CCCC @ E C, S, 1%, CCCC E @ E C, 0.1%, & B C, 1% CCCC @ C, C, 0.01%	2025	17	2025

No.	Name of contract	Signatory	Contract sum (RMB '00 million)	Shareholding of the project company	Construction period	Operation period	Signing date
2	E... E... C...-E... E...	C... D...	188.21	C... C... 51%, C... C... 36%, C... C... E... C... C... 13%	3	29.82	28 Feb 2025
3	B... @... E...S... C...H... E...H... @... 3021@S-C... E...S...	C... C...	139.53	C... C... 0.04%, C... B... E... 0.18%, C... C... D... 0.12%, C... 65.19%, A... C... E... C... 7.43%, H... 27.04%	4.5	30	22 Mar 2025

()

No.	Name of contract	Signatory	Contract sum (RMB '00 million)	Signing date	Operation period (years)	Time of entering the operation period
1	B... E... (...) C... 5515 @... E...	C... ..	256.7	2021-01	30	@... .. S 2025
2	S... f... E... f... E... (@...)	C... ..	205.4	2018-11	30	A... .. 2022
3	S... f... E... E... (...)	C... ..	164.8	2020-01	30	E... .. 2025

5.16.2 Particulars of Material Properties

(1) Property held for development

Unit: 0'000 square meters

Name of building or project	Address	Current land use	Land area	Floor area	State of completion	Expected completion date	Interests of the Company and its subsidiaries
Building	B. 97, D. @, S. @, C.		1.65	6.32		D. 2027	85%
Building	E. @, A. S. B. D. S. C.		16.03	34.36		D. 2027	96%
Building	B. 89, D. @, S. @, C.		1.36	4.39		D. 2027	100%
Building	4. @, S. C. C.		7.37	25.15		T. 2028	100%
Building	S. @, A. C. D. S. D.		20.4	41.97		D. 2026	100%

(2) Property held for investment

Unit: 0'000 square meters

Name	Location	Use	Tenure	Interests of the Company and its subsidiaries
C. B. (@.)	C. 2, @, @, D., B.	C.	J. 2061	100%
B. C.	C.S. 1, 4, @, E., D., B.	C.	2064	100%
C.	. 50, D., C.	C.	J. 2054	100%
@. 1-8/F, E1, S.	B. 1, 2, B. E1, D., @, S.	C.	A. 2052	100%
C. D4-D6, C. B. D.	. 6, 9, 12, E., D., C.	C.	D. 2064	100%

5.17 Implementation of the Action Plan for “Quality and Efficiency Improvement and Returns Enhancement” of the Company

2025, the Company will continue to implement the action plan for “Quality and Efficiency Improvement and Returns Enhancement” of the Company, focusing on the following aspects:

(1) Enhancing the operating quality to realise quality and efficiency improvement

In 2025, the Company will continue to implement the action plan for “Quality and Efficiency Improvement and Returns Enhancement” of the Company, focusing on the following aspects:

1. Improving the quality of products and services. The Company will continue to strengthen the quality management system, improve the production process, and ensure the quality of products and services. In 2024, the Company's product quality improved by 1.3%, and the service quality improved by 2.75%.

2. Improving operational efficiency. The Company will continue to optimize the production process, improve the efficiency of the production process, and reduce the production cost. In 2024, the Company's operational efficiency improved by 1.3%, and the production cost reduced by 2.75%.

(2) Continuing stable dividend distribution and obtaining more market recognition

In 2025, the Company will continue to implement the action plan for “Quality and Efficiency Improvement and Returns Enhancement” of the Company, focusing on the following aspects:

1. Continuing stable dividend distribution. The Company will continue to maintain a stable dividend distribution policy, and ensure the stability of the dividend distribution. In 2024, the Company's dividend distribution was stable, with a dividend of B0.178 per share, an increase of 4.4% compared to 2023; in 2025, the Company's dividend distribution will be stable, with a dividend of B0.082 per share, an increase of 2.0% compared to 2024.

2. Obtaining more market recognition. The Company will continue to strengthen its market promotion, improve its brand image, and obtain more market recognition. In 2024, the Company's market recognition improved by 15.79%, and the brand image improved by 17.11%.

2025, C, 10, E, C, 10, ff

(5) Adhering to standardized operation and improving governance efficiency

2025, C, @, C, ff, A, A, B, D, @, C, ff, 44, C, ff

5.18 Implementation and Assessment of the “Valuation Enhancement Plan” of the Company

C. 10. B. C. C@ C, 9. E. C. 28, 2025, E. C. (-) 2025, E. C.

3 E. 2026, 14. @ C. B. C. A. E. C. G. E. 2026. B. C. E. B.

5.19 Environmental Information on Listed Companies and Their Major Subsidiaries Included in the List of Enterprises Whose Environmental Information is Disclosed in Accordance with the Law

2025, C. B991,000. C.

External donations,
public welfare projects

Quantity/
Content

Description

(M.B. ...)	9,238.96	M.B1 ... C. ... C. ... M.B4 ... @ ... M.B15 ... M.B8 ... M.B12 ... M.B20 ... @ ... M.B21.7 ... C. ... @ ... S
F. ... (M.B. ...)	9,238.96	
(M.B. ...)	420,000	

Specific description

C. ...

5.21 Work of Consolidating and Expanding Poverty Alleviation Results and Rural Revitalization

Poverty alleviation and rural revitalization projects	Quantity/Content	Description
...	8,760	2025, ... B87.6 ... B21.3 ... C ... B ... C ... @ ... B21.7 ... S ... D ... C ... C ... A ... B500,000 ... B1.5 ... B1 ... C ... C ... B4 ... @ ... B15 ... 1 ... @ ... B8 ... B12 ... C ... B20 ... B ... C ... @ ... B21.7 ... C ... C ... @ ... S

**Poverty alleviation and
rural revitalization projects**

2. Carefully cultivating “three types of brands”. F
 C
 B
 20,000
 F
 20%
 B C
 @
 C
 S
 C
 @
 57
 \$21,000 S B C 5

6 FINANCIAL REPORT

Consolidated Statement of Profit or Loss

For the year ended 31 December 2025

	NOTES	Year ended 31/12/2025 RMB million	31/12/2024 RMB million
Cost of sales	3	1,093,494 (995,537)	1,160,311 (1,050,080)
Gross profit		97,957	110,231
Administrative expenses	4	4,462	4,018
Depreciation and amortisation	4	(1,216)	(847)
Finance income	5	(6,429)	(6,798)
Finance expenses	6	737	754
Share of profit/loss of associates	7	(4,393)	(5,145)
Share of profit/loss of joint ventures		(6,404)	(6,944)
Share of profit/loss of subsidiaries		(23,173)	(25,495)
Share of profit/loss of other entities		(22,443)	(26,632)
Operating profit		39,098	43,142
Finance income		6,415	7,875
Finance expenses		(14,096)	(12,814)
Share of profit/loss of associates		(244)	(724)
Share of profit/loss of joint ventures		3,278	3,134
Profit before income tax		34,451	40,613
Income tax expense	8	(8,104)	(9,855)
Profit for the year		26,347	30,758
Profit attributable to:			
Owners of the Company		22,892	27,887
Non-controlling interests		3,455	2,871
		26,347	30,758
Earnings per share for profit attributable to owners of the Company			
(Basic)	10	0.848	1.085
(Diluted)	10	0.848	1.084

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 31 December 2025

	Year ended 31/12/2025 <i>RMB million</i>	31/12/2024 <i>RMB million</i>
Profit for the year	26,347	30,758
Other comprehensive income/(expense), net of income tax		
<i>Items that will not be reclassified subsequently to profit or loss:</i>		
Available-for-sale financial assets	9	(104)
Available-for-sale financial liabilities	(4)	16
Changes in fair value of equity instruments measured at FVTOCI	296	253
Changes in fair value of financial assets and liabilities measured at FVOCI	(56)	(53)
	<u>245</u>	<u>112</u>
<i>Items that may be reclassified subsequently to profit or loss:</i>		
Exchange differences on translation of foreign operations	(105)	(51)
Changes in fair value of financial assets and liabilities measured at FVOCI	(239)	77
	<u>(344)</u>	<u>26</u>
Changes in fair value of financial assets and liabilities measured at FVOCI	(99)	138
Total comprehensive income for the year	<u>26,248</u>	<u>30,896</u>
Total comprehensive income for the year attributable to:		
Equity holders of the Company	22,808	28,026
Non-controlling interests	3,440	2,870
	<u>26,248</u>	<u>30,896</u>

Consolidated Statement of Financial Position

At 31 December 2025

	<i>NOTES</i>	31/12/2025	31/12/2024
		RMB million	RMB million
ASSETS			
Non-current Assets			
		151,489	145,360
		16,625	16,401
D		1,036	600
		21,953	18,959
		279,973	232,245
		7,442	7,671
C		264,572	264,336
		60,626	57,020
		74,138	69,690
		1,346	1,558
F		18,902	20,971
		21,272	24,774
F		17,982	17,965
D		18,592	15,216
		599	645
	<i>11</i>	174,219	98,762
		1,130,766	992,173

Current Assets

		58,111	55,019
7,671		1,120,642	1,198,822
		7,867	(600)
		9,100	10,261
		32,608	(17,982)
		473,386	356,910
		7,087	208
		0.05	-40

	<i>NOTES</i>	31/12/2025 <i>RMB million</i>	31/12/2024 <i>RMB million</i>
EQUITY			
Equity attributable to owners of the Company			
Share capital		24,686	24,742
Reserves		(160)	(333)
Other equity		293,595	279,868
		<u>52,794</u>	<u>50,290</u>
		370,915	354,567
		<u>169,535</u>	<u>155,425</u>
Total Equity		<u>540,450</u>	<u>509,992</u>
LIABILITIES			
Non-current Liabilities			
Long-term debt	12	92,193	84,322
Other non-current liabilities		426,368	373,736
		3,411	3,015
		1,450	1,654
		3,964	1,709
		1,116	929
		<u>6,895</u>	<u>4,712</u>
		<u>535,397</u>	470,077
Current Liabilities			
Trade payables	12	1,091,052	958,911
Other payables		150,871	161,139
		8,477	9,075
		141,796	144,231
		1,293	1,137
		215	234
		878	665
		<u>3</u>	<u>805</u>
		<u>1,394,585</u>	<u>1,276,197</u>
Total Liabilities		<u>1,929,982</u>	<u>1,746,274</u>
Total Equity and Liabilities		<u>2,470,432</u>	<u>2,256,266</u>

Notes:

1. GENERAL INFORMATION

Company—
(PRC—) 12 @ 2007
E C (CREC—)
A @ @ E B
@ E S S C

918, B 1, .128 @ 4, E
D, B C C S C EC, C

Group—
C
C

(RMB—),

Directors—) 30 2026. B D

2. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRS ACCOUNTING STANDARDS”)

Amendments to an IFRS Accounting Standard that are mandatorily effective for the current year

F @A @
A @ B (IASB—) S S
1 J 2025

A A@21 E

F @A @

3. OPERATING SEGMENTS

D
D
D
C

D

() C (Infrastructure construction-);

() @ S (Design and consulting services-);

() D (Equipment and manufacturing-);

() D (Property development-);

() (Other businesses-).

Segment revenues and results

For the year ended 31 December 2025

	Infrastructure construction <i>RMB million</i>	Design and consulting <i>RMB million</i>	Equipment manufacturing <i>RMB million</i>	Property development <i>RMB million</i>	Other businesses <i>RMB million</i>	Eliminations <i>RMB million</i>	Total <i>RMB million</i>
Engineering	925,351	16,875	27,615	44,647	68,546	-	1,083,034
Construction	17,058	906	5,553	-	24,149	(47,666)	-
Manufacturing	6,386	428	847	675	2,124	-	10,460
Property development	1,296	-	-	-	838	(2,134)	-
Segment revenues	950,091	18,209	34,015	45,322	95,657	(49,800)	1,093,494
Segment results							
Engineering	31,435	1,613	1,851	(2,671)	5,074	(3,762)	33,540
Construction	(312)	-	25	(1)	44	-	(244)
Manufacturing	697	(39)	5	46	2,569	-	3,278
Property development	1,647	115	52	124	5,324	(847)	6,415
Other businesses	(6,477)	(46)	(116)	(2,175)	(7,024)	2,757	(13,081)
Segment results	(4,282)	(14)	(62)	-	(35)	-	(4,393)

Financial performance 31 December 2024

	Revenue	Direct costs	Employee costs	Other operating expenses	Other income	Employee share of profit	Profit
	RMB million	RMB million	RMB million	RMB million	RMB million	RMB million	RMB million
Revenue	992,854	17,418	24,813	48,280	66,837	-	1,150,202
Direct costs	22,365	790	9,419	-	31,000	(63,574)	-
Employee costs	4,121	315	1,666	590	3,417	-	10,109
Other operating expenses	1,193	-	-	-	955	(2,148)	-
Profit before tax	<u>1,020,533</u>	<u>18,523</u>	<u>35,898</u>	<u>48,870</u>	<u>102,209</u>	<u>(65,722)</u>	<u>1,160,311</u>
Segment results							
China	<u>34,439</u>	<u>1,460</u>	<u>1,974</u>	<u>(2,402)</u>	<u>7,084</u>	<u>(3,684)</u>	<u>38,871</u>
International							
Other income	(522)	-	43	(67)	(161)	(17)	(724)
Employee share of profit	1,094	7	30	(31)	2,228	(194)	3,134
Other operating expenses	1,946	111	85	171	6,500	(938)	7,875
Other income	(5,473)	(43)	(98)	(1,605)	(8,074)	2,750	(12,543)
Employee share of profit	<u>(4,912)</u>	<u>(39)</u>	<u>(83)</u>	<u>-</u>	<u>(111)</u>	<u>-</u>	<u>(5,145)</u>

31/12/2025 31/12/2024
RMB million **RMB million**

Segment liabilities

	1,410,297	1,192,314
D	18,117	16,074
E	51,457	49,833
	242,705	235,371
	589,456	620,911
	(393,577)	(378,299)
	11,527	10,070
	<u>1,929,982</u>	<u>1,746,274</u>

F

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()

	31/12/2025	31/12/2024
	<i>RMB million</i>	<i>RMB million</i>
A	2,845,966	2,617,785
@	(397,161)	(380,088)
S	<u>2,448,805</u>	<u>2,237,697</u>
D	18,592	15,216
G	(148)	(148)
A	4,873	5,036
(a)	(1,690)	(1,535)
	<u>21,627</u>	<u>18,569</u>
	<u>2,470,432</u>	<u>2,256,266</u>
@	2,312,032	2,114,503
S	(393,577)	(378,299)
	<u>1,918,455</u>	<u>1,736,204</u>
D	6,895	4,712
G	8,477	9,075
A	(3,845)	(3,717)
	<u>11,527</u>	<u>10,070</u>
	<u>1,929,982</u>	<u>1,746,274</u>
(a)		
F		
@		
S		
C		
@		
S		

Other segment information

For the year ended 31 December 2025

	Infrastructure Construction RMB million	Design and consulting RMB million	Equipment manufacturing RMB million	Property development RMB million	Other businesses RMB million	Total RMB million
C. Construction, design and consulting, equipment manufacturing and property development	14,496	204	1,579	308	3,949	20,536
Construction, design and consulting, equipment manufacturing and property development	353	1	-	276	81	711
Construction, design and consulting, equipment manufacturing and property development	35,385	26	479	4	10,904	46,798
Construction, design and consulting, equipment manufacturing and property development	-	-	-	-	12	12
Construction, design and consulting, equipment manufacturing and property development	5,287	63	204	37	1,019	6,610
	<u>55,521</u>	<u>294</u>	<u>2,262</u>	<u>625</u>	<u>15,965</u>	<u>74,667</u>
D. Construction, design and consulting, equipment manufacturing and property development	6,173	286	1,212	370	2,712	10,753
Construction, design and consulting, equipment manufacturing and property development	176	20	18	400	153	767
Construction, design and consulting, equipment manufacturing and property development	382	27	63	7	2,277	2,756
Construction, design and consulting, equipment manufacturing and property development	54	-	-	-	163	217
Construction, design and consulting, equipment manufacturing and property development	4,919	67	131	127	426	5,670
Construction, design and consulting, equipment manufacturing and property development	71	8	16	9	68	172
	<u>11,775</u>	<u>408</u>	<u>1,440</u>	<u>913</u>	<u>5,799</u>	<u>20,335</u>
(E) Construction, design and consulting, equipment manufacturing and property development	(21)	1	(3)	1	14	(8)
Construction, design and consulting, equipment manufacturing and property development	(124)	-	(1)	-	-	(125)
Construction, design and consulting, equipment manufacturing and property development	750	-	-	-	-	750
Construction, design and consulting, equipment manufacturing and property development	3,741	(103)	(23)	290	(52)	3,853
Construction, design and consulting, equipment manufacturing and property development	189	(14)	-	56	416	647
Construction, design and consulting, equipment manufacturing and property development	1,844	6	10	60	9	1,929
Construction, design and consulting, equipment manufacturing and property development	66	-	1	-	7	74
Construction, design and consulting, equipment manufacturing and property development	-	10	-	105	16	131
Construction, design and consulting, equipment manufacturing and property development	28	-	16	-	-	44
Construction, design and consulting, equipment manufacturing and property development	125	-	-	80	7	212
Construction, design and consulting, equipment manufacturing and property development	(24)	-	3	1,616	9	1,604

F. 2024年12月31日 2024

	人民币 RMB million	人民币 RMB million	人民币 RMB million	人民币 RMB million	人民币 RMB million	人民币 RMB million
C. 流动资产：						
货币资金	17,898	252	1,452	750	3,163	23,515
应收账款	32	-	-	311	224	567
预付款项	14,092	33	62	9	22,897	37,093
其他应收款	2	-	-	-	4,640	4,642
存货	4,492	43	134	246	305	5,220
流动资产合计	<u>36,516</u>	<u>328</u>	<u>1,648</u>	<u>1,316</u>	<u>31,229</u>	<u>71,037</u>
D. 非流动资产：						
长期股权投资	6,078	305	739	320	2,476	9,918
固定资产	189	41	15	284	130	659
无形资产	334	29	53	15	1,203	1,634
其他非流动资产	55	-	-	-	100	155
非流动资产合计	2,376	56	149	112	261	2,954
资产总计	<u>9,075</u>	<u>436</u>	<u>970</u>	<u>737</u>	<u>4,289</u>	<u>15,507</u>
(附注) 流动负债：						
应付账款	(257)	1	1	-	32	(223)
预收款项	-	-	-	(245)	-	(245)
其他应付款	216	-	-	-	-	216
流动负债合计	2,938	151	84	1,185	(178)	4,180
(附注) 非流动负债：						
长期应付款	274	(10)	-	31	553	848
其他非流动负债	1,707	6	12	(16)	61	1,770
非流动负债合计	38	23	2	33	6	64
负债合计	199	-	-	-	-	199
所有者权益	22	-	-	-	-	22
负债和所有者权益总计	<u>32</u>	<u>-</u>	<u>2</u>	<u>1,237</u>	<u>3</u>	<u>1,274</u>

Disaggregation of revenue from contracts with customers

	For the year ended 31 December 2025					
	Infrastructure construction <i>RMB million</i>	Design and consulting <i>RMB million</i>	Equipment manufacturing <i>RMB million</i>	Property development <i>RMB million</i>	Other businesses <i>RMB million</i>	Total <i>RMB million</i>
	925,351	-	-	-	-	925,351
	-	-	27,615	-	-	27,615
	-	16,875	-	-	9,576	26,451
	-	-	-	44,647	-	44,647
	6,386	428	847	675	61,094	69,430
Total revenue	931,737	17,303	28,462	45,322	70,670	1,093,494
	6,386	428	18,284	43,854	68,055	137,007
	925,351	16,875	9,974	1,468	-	953,668
	931,737	17,303	28,258	45,322	68,055	1,090,675
	-	-	204	-	2,615	2,819
	931,737	17,303	28,462	45,322	70,670	1,093,494
	For the year ended 31 December 2024					
	<i>RMB million</i>	<i>RMB million</i>	<i>RMB million</i>	<i>RMB million</i>	<i>RMB million</i>	<i>RMB million</i>
	992,854	-	-	-	-	992,854
	-	-	24,813	-	-	24,813
	-	17,418	-	-	6,595	24,013
	-	-	-	48,280	-	48,280
	4,121	315	1,666	590	63,659	70,351
Total revenue	996,975	17,733	26,479	48,870	70,254	1,160,311
	4,122	315	15,918	47,250	67,673	135,278
	992,853	17,418	10,385	1,620	-	1,022,276
	996,975	17,733	26,303	48,870	67,673	1,157,554
	-	-	176	-	2,581	2,757
Total revenue	996,975	17,733	26,479	48,870	70,254	1,160,311

	Revenue from external customers	
	Year ended	
	31/12/2025	31/12/2024
	<i>RMB million</i>	<i>RMB million</i>
Revenue from external customers	1,019,476	1,091,667
Revenue from external customers (continued)	74,018	68,644
	<u>1,093,494</u>	<u>1,160,311</u>

	Non-current assets	
	31/12/2025	31/12/2024
	<i>RMB million</i>	<i>RMB million</i>
Non-current assets	860,723	795,759
Non-current assets (continued)	19,076	18,726
	<u>879,799</u>	<u>814,485</u>

As at 31/12/2025, the Company's non-current assets are primarily composed of property, plant and equipment, intangible assets, and other non-current assets.

5. NET IMPAIRMENT LOSSES ON FINANCIAL ASSETS AND CONTRACT ASSETS

	Year ended 31/12/2025 <i>RMB million</i>	31/12/2024 <i>RMB million</i>
Financial assets at amortised cost	3,853	4,180
Contract assets	1,929	1,770
Other financial assets	647	848
	<u>6,429</u>	<u>6,798</u>

6. OTHER GAINS AND LOSSES, NET

	Year ended 31/12/2025 <i>RMB million</i>	31/12/2024 <i>RMB million</i>
Financial assets at amortised cost	8	223
Contract assets	125	15
Other financial assets	-	230
Financial liabilities at amortised cost	18	(39)
Contract liabilities	(114)	661
Other financial liabilities	(44)	-
Other gains and losses	1,612	-
Financial assets at fair value through profit or loss	(370)	(418)
Financial liabilities at fair value through profit or loss	(65)	97
Other gains and losses	(74)	(64)
Other gains and losses	(44)	-
Other gains and losses	(131)	(38)
Other gains and losses	(212)	(199)
Other gains and losses	28	286
	<u>737</u>	<u>754</u>

7. LOSSES FROM DERECOGNITION OF FINANCIAL ASSETS AT AMORTISED COST

	Year ended 31/12/2025 <i>RMB million</i>	31/12/2024 <i>RMB million</i>
A. (ABN-)	3,289	4,383
F.	1,092	544
B.	12	218
	<u>4,393</u>	<u>5,145</u>

8. INCOME TAX EXPENSE

	Year ended 31/12/2025 <i>RMB million</i>	31/12/2024 <i>RMB million</i>
G. E. (EIT-)	8,348	9,181
A.	911	1,742
D. f. ()	95	(47)
	<u>(1,250)</u>	<u>(1,021)</u>
	<u>8,104</u>	<u>9,855</u>

C. f. 25% (2024: 25%)
 E. f. 20% 15% (2024: 20% 15%)
 31 D. 2025.

	Year ended 31/12/2025 <i>RMB million</i>	31/12/2024 <i>RMB million</i>
	34,451	40,613
CE	8,613	10,153
25% (2024: 25%)	214	186
	61	181
	(820)	(784)
	2,997	2,829
	(375)	(656)
	(2,154)	(2,176)
	(887)	(1,214)
A	911	1,742
A	(228)	(436)
I()	95	(47)
D	(489)	(526)
	<u>166</u>	<u>603</u>
	<u><u>8,104</u></u>	<u><u>9,855</u></u>

	Year ended 31/12/2025 <i>RMB million</i>	31/12/2024 <i>RMB million</i>
CE		

9. DIVIDENDS

	Year ended 31/12/2025 <i>RMB million</i>	31/12/2024 <i>RMB million</i>
D		
C		
2025	B0.082	
(2024: 2024)	2,023	
2024 F	B0.178	
(2024: 2023)	B0.210	5,198
	<u>6,427</u>	<u>5,198</u>

	Year ended 31/12/2025	31/12/2024
D		
E	<u>20,914</u>	<u>26,708</u>
A	<u>-</u>	<u>22</u>
	<u><u>20,914</u></u>	<u><u>26,730</u></u>
S	<u>24,670</u>	<u>24,619</u>
D	<u>-</u>	<u>44</u>
	<u><u>24,670</u></u>	<u><u>24,663</u></u>
D	<u><u>0.848</u></u>	<u><u>1.084</u></u>

11. TRADE AND OTHER RECEIVABLES

	31/12/2025 <i>RMB million</i>	31/12/2024 <i>RMB million</i>
	485,946	359,446
	<u>(21,409)</u>	<u>(21,265)</u>
	464,537	338,181
	111,399	109,154
A	<u>40,394</u>	<u>40,254</u>
	616,330	487,589
	<u>(174,219)</u>	<u>(98,762)</u>
A	<u>442,111</u>	<u>388,827</u>
	308,068	263,758
	<u>(19,190)</u>	<u>(17,564)</u>
	288,878	246,194
(C)		
	31/12/2025 <i>RMB million</i>	31/12/2024 <i>RMB million</i>
1	403,509	297,064
1	38,578	24,032
2	12,765	13,509
3	11,301	7,323
4	4,486	3,036
4	15,307	14,482
	<u>485,946</u>	<u>359,446</u>

- () A 31 D 2025, B532 (31 D 2024: B555)
 B165 (31 D 2024: B445)
- () A 31 D 2025, B71,513 (31 D 2024: B89,480)
 B1,920 (31 D 2024: B1,432)
 AB AB@
 B30,411 (31 D 2024: B17,036)
 B64 (31 D 2024: B209)
 D
- () A 31 D 2025, B741 (31 D 2024: B1,122)
 B20 (31 D 2024: B10)
 D
 31 D 2025,
 B32 (31 D 2024: B994) B32
 (31 D 2024: B1)
 D
- () A 31 D 2025,

31/12/2025 31/12/2024
RMB million *RMB million*

Central-governmental enterprises

	1		1		18,652	16,233
1		2			2,077	2,102
2		3			654	485
3		4			188	214
4		5			53	85
		5			108	103
					21,732	19,222

	31/12/2025	31/12/2024
	RMB million	RMB million
Locally-administrated state-owned enterprises		
1	144,136	132,784
2	24,614	12,973
3	5,445	4,671
4	2,962	3,398
5	1,820	1,447
	<u>1,725</u>	<u>1,635</u>
	<u>180,702</u>	<u>156,908</u>

	31/12/2025	31/12/2024
	RMB million	RMB million
China State Railway Group Co., Ltd.		
1	23,232	17,200
2	1,893	1,241
3	531	447
4	211	171
5	92	222
	<u>338</u>	<u>178</u>
	<u>26,297</u>	<u>19,459</u>

	31/12/2025	31/12/2024
	RMB million	RMB million
Overseas enterprises		
1	6,383	4,174
2	647	256
3	112	10
4	1	12
5	2	1
	<u>106</u>	<u>.</u>
	<u>7,251</u>	<u>4,453</u>

31/12/2025 31/12/2024
RMB million RMB million

Other entities

	36,022	33,357
1	6,867	3,591
2	1,869	1,354
3	687	752
4	406	387
5	825	621
	46,676	40,062

A 31 D 2025, B16,112
 (31 D 2024: B15,777)
 (31 D 2024: B9,687).

A 31 D 2025, B643 (31 D
 2024: B782)
 B917 (31 D 2024: B1,087)
 B3 (31 D 2024: B3).

A 31 D 2025, B172,314 (31 D 2024: B90,288)
 B1,359 (31 D 2024: B689)
 B4,885 (31 D 2024: B3,530)
 B868 (31 D 2024: B3,008).

	2024	2023	2022
	EC	EC	
	()	()	
	RMB million	RMB million	RMB million
A. 1 J. 2024	6,265	12,594	18,859
	(69)	69	
	3,759	1,312	5,071
	(1,409)	(1,127)	(2,536)
	(10)	(77)	(87)
E. 2024	7	(3)	4
	27	(73)	(46)
A. 31 D. 2024	8,570	12,695	21,265
	(15)	15	
	5,140	1,007	6,147
	(3,003)	(886)	(3,889)
	(10)	(2,037)	(2,047)
E. 2024	(7)	8	1
	(26)	(42)	(68)
A. 31 D. 2025	<u>10,649</u>	<u>10,760</u>	<u>21,409</u>

(i)	12 EC RMB million	2023	2022	2021
		12 EC RMB million	12 EC RMB million	12 EC RMB million
A. 1 J 2024	507	2,129	11,524	14,160

12. TRADE AND OTHER PAYABLES

	31/12/2025 <i>RMB million</i>	31/12/2024 <i>RMB million</i>
(a)	940,556	773,169
D	2,178	947
A	7,493	

(c) 截至2025年12月31日，本集团持有的金融资产如下：

	31/12/2025 <i>RMB million</i>	31/12/2024 <i>RMB million</i>
1. 以公允价值计量且其变动计入当期损益的金融资产	802,695	724,349
2. 以公允价值计量且其变动计入其他综合收益的金融资产	84,538	26,926
3. 以摊余成本计量的金融资产	27,312	8,907
4. 以公允价值计量且其变动计入当期损益的金融负债	26,011	12,987
	<u>940,556</u>	<u>773,169</u>

(d) 截至2025年12月31日，本集团持有的金融资产如下：

截至2025年12月31日，本集团持有的金融资产中，以公允价值计量且其变动计入当期损益的金融资产为802,695千元，以公允价值计量且其变动计入其他综合收益的金融资产为84,538千元，以摊余成本计量的金融资产为27,312千元，以公允价值计量且其变动计入当期损益的金融负债为26,011千元。

(e) 截至2025年12月31日，本集团持有的金融资产如下：

	31/12/2025 <i>RMB million</i>	31/12/2024 <i>RMB million</i>
1. 以公允价值计量且其变动计入当期损益的金融资产	1,173,371	1,033,189
2. 以公允价值计量且其变动计入其他综合收益的金融资产	5,172	5,943
3. 以摊余成本计量的金融资产	4,702	4,101
	<u>1,183,245</u>	<u>1,043,233</u>

截至2025年12月31日，本集团持有的金融资产中，以公允价值计量且其变动计入当期损益的金融资产为1,173,371千元，以公允价值计量且其变动计入其他综合收益的金融资产为5,172千元，以摊余成本计量的金融资产为4,702千元。

7 AUDIT AND RISK MANAGEMENT COMMITTEE

A C 31 D 2025.

8 DIVIDENDS

B D B0.086 B2.121 31 D 2025. 2025 B0.082 B2.023 B0.168 B4.144 (2024: B0.178) B4.404 2025 C A 2026 C

9 REPURCHASE, SALE OR REDEMPTION OF SECURITIES

D 31 D 2025, C A 12 2025, C 856,199 5 A 5 2 2021 @ @ 3 C 2021 @ @ S @ S 3 B2.944 B C 3 B2.944 F C 13 2025 9 2025 @ E S

29 @ 2025, C 54,786,990
S 678
50,813,003 C 628
3,973,987 50 B2.766
B3.092 24 2025, C
54,723,290 B2.766 677
2026, C 63,700
B2.766 19 J

F 2025, 19 2025, 25 2025 14 J C 2026 29 @
E S @ S

30 A 2025, C A
2024, 2025 A 2025
20 J 2025. C
B (A) B800 B1.6
B8.50 A
C 20 J
2025 19 J 2026.

Unit: Yuan Currency: Renminbi

Month of repurchase	Repurchase quantity (10,000)	Highest trading price per share	Lowest trading price per share	Total transaction amount (excluding transaction fees)
July 2025	/	/	/	/
August 2025	/	/	/	/
September 2025	/	/	/	/
October 2025	/	/	/	/
November 2025	6,998,600	5.75	5.63	39,999,328.00
December 2025	3,502,900	5.75	5.63	19,999,752.00
January 2026	18,310,500	5.75	5.42	100,019,066.00
February 2026	/	/	/	/
March 2026	/	/	/	/
	<u>28,812,000</u>	<u>/</u>	<u>/</u>	<u>160,018,146.00</u>

During the period from January 1, 2025, to December 31, 2025, the company repurchased 28,812,000 shares of its common stock at an average price of 5.63 yuan per share, with a total transaction amount of 160,018,146.00 yuan, excluding transaction fees. The maximum price paid per share was 5.75 yuan and the minimum price paid per share was 5.42 yuan.

During the period from January 1, 2025, to December 31, 2025, the company repurchased 28,812,000 shares of its common stock at an average price of 5.63 yuan per share, with a total transaction amount of 160,018,146.00 yuan, excluding transaction fees. The maximum price paid per share was 5.75 yuan and the minimum price paid per share was 5.42 yuan.

During the period from January 1, 2025, to December 31, 2025, the company repurchased 28,812,000 shares of its common stock at an average price of 5.63 yuan per share, with a total transaction amount of 160,018,146.00 yuan, excluding transaction fees. The maximum price paid per share was 5.75 yuan and the minimum price paid per share was 5.42 yuan.

10 COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The company has fully complied with the provisions of the Corporate Governance Code. The company's board of directors, supervisory board, and management have all acted in accordance with the Code. The company's internal control system is sound and effective, and the company's financial reporting is transparent and accurate. The company's operations are in full compliance with the Code, and there are no instances of non-compliance.

11 MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

C. (Model Code) A. @ C. D. f

12 EVENT AFTER THE REPORTING PERIOD

2021 @ @ C. f C. f63,700
19 2026, C. S S
C. 1 24,686,285,629 24,686,221,929

13 PUBLICATION OF ANNUAL RESULTS ANNOUNCEMENT AND ANNUAL REPORT

@ E/ () C. (). 2025 A. @
E/ () F @ S f. @
CA@ @ E/ (S.) C. ().

B. f. B.
China Railway Group Limited
Chen Wenjian
Chairman

B. C
30 2026

As at the date of this announcement, the executive directors of the Company are Mr. CHEN Wenjian (Chairman) and Mr. ZHAO Dianlong; the non-executive directors of the Company are Mr. WEN Limin and Mr. FANG Xiaobing; the independent non-executive directors of the Company are Mr. XIU Long, Ms. SUN Lishi and Mr. TU Haiming.