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中國中鐵股份有限公司
CHINA RAILWAY GROUP LIMITED

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2. MAIN FINANCIAL DATA

2.1

2.2 Non-recurring Profit and Loss Items and Amounts

Non-recurring Profit and Loss Items	Amount for the Reporting Period	Amount from the beginning of the year to the end of the Reporting Period
Gains or losses from the disposal of non-current assets, including the write-off of asset impairment provisions	20,936	-14,141
Government grant as included in profit and loss of current period (excluding those closely relating to business of company, in compliance with national policy regulations, granted according to established criteria, and with a continuous impact on the Company's profit and loss)	12,104	252,081
Gains or losses on changes in fair value arising from the holding of financial assets and financial liabilities by non-financial enterprises (excluding the valid hedging business relating to the Company's normal business), as well as gains or losses from disposal of financial assets and financial liabilities	-81,121	1,246
Interest income received from non-financial enterprises as included in profit and loss of current period	24,075	714,815
Reversal of impairment of trade receivables under individual impairment testing	929,722	1,374,435
Debt restructuring gains and losses	26,603	77,633
Other net non-operating income and expenses	68,525	647,075
Less: Impact of income tax	291,990	762,949
Impact of minority interests (after tax)	-21,469	1,349
Total	<u>730,324</u>	<u>2,288,847</u>

Not applicable

2.3 Reason for the Changes in Main Accounting Data and Financial Indicators

Not applicable

3. SHAREHOLDER INFORMATION

Total number of shareholders of ordinary shares, total number of shareholders of pre-emptive shares with voting rights resumed and particulars of shareholding of top ten shareholders

Total number of shareholders of ordinary shares at the end of the Reporting Period	486,853
Total number of shareholders of pre-emptive shares with voting rights resumed at the end of the Reporting Period (if any)	0

Particulars of shareholding of top ten shareholders (excluding shares lent through refinancing)

Name of shareholder	Nature of the shareholder	Number of shares	Shareholding percentage (%)	Number of shares with selling restrictions	Status of pledged/ labeled/frozen shares	
					Status of shares	Number of shares
China Railway Engineering Group Company Limited	State-owned legal entity	11,623,119,890	46.98	0	None	0
HKSCC Nominees Limited	Other	4,012,094,101	16.22	0	None	0
China Reform Development Investment Management Co., Ltd	State-owned legal entity	742,605,892	3.00	0	None	0
China Securities Finance Corporation Limited	State-owned legal entity	619,264,325	2.50	0	None	0
Hong Kong Securities Clearing Company Limited	Other	268,922,936	1.09	0	None	0
Central Huijin Asset Management Ltd.	State-owned legal entity	230,435,700	0.93	0	None	0
Industrial and Commercial Bank of China Co., Ltd. – Huatai-Pinebridge CSI 300 Exchange-traded Open-End Index Securities Investment Fund	Other	174,811,789	0.71	0	None	0

Name of shareholder	Nature of the shareholder	Number of shares	Shareholding percentage (%)	Number of shares with selling restrictions	Status of pledged/ labeled/frozen shares	
					Status of shares	Number of shares
China Great Wall Asset Management Co., Ltd.	Other	138,562,835	0.56	0	None	0
Boshi Fund – Agricultural Bank of China – Boshi China Securities Financial Asset Management Plan	Other	131,135,600	0.53	0	None	0
Yifangda Fund – Agricultural Bank of Other China – Yifangda China Securities Financial Asset Management Plan	Other	131,135,600	0.53	0	None	0
Dacheng Fund – Agricultural Bank of Other China – Dacheng China Securities Financial Asset Management Plan	Other	131,135,600	0.53	0	None	0
Jiashi Fund – Agricultural Bank of Other China – Jiashi China Securities Financial Asset Management Plan	Other	131,135,600	0.53	0	None	0
Guangfa Fund – Agricultural Bank of Other China – Guangfa China Securities Financial Asset Management Plan	Other	131,135,600	0.53	0	None	0
Central European Fund – Agricultural Bank of China – Central European China Securities Financial Asset Management Plan	Other	131,135,600	0.53	0	None	0
Huaxia Fund – Agricultural Bank of China – Huaxia China Securities Financial Asset Management Plan	Other	131,135,600	0.53	0	None	0
Yinhua Fund – Agricultural Bank of China – Yinhua China Securities Financial Asset Management Plan	Other	131,135,600	0.53	0	None	0
Southern Fund – Agricultural Bank of China – Southern China Securities Financial Asset Management Plan	Other	131,135,600	0.53	0	None	0

**Particulars of shareholding of the top ten shareholders without selling restrictions
(excluding shares lent through refinancing)**

Name of shareholder	Number of tradable shares held without selling restrictions	Type and quantity of shares	
		Type of shares	Quantity
China Railway Engineering Group Company Limited	11,458,725,890	RMB-dominated ordinary shares	11,458,725,890
China Railway Engineering Group Company Limited	164,394,000	Overseas listed foreign shares	164,394,000
HKSCC Nominees Limited	4,012,094,101	Overseas listed foreign shares	4,012,094,101
China Reform Development Investment Management Co., Ltd	742,605,892	RMB-dominated ordinary shares	742,605,892
China Securities Finance Corporation Limited	619,264,325	RMB-dominated ordinary shares	619,264,325
Hong Kong Securities Clearing Company Limited	268,922,936	RMB-dominated ordinary shares	268,922,936
Central Huijin Asset Management Ltd.	230,435,700	RMB-dominated ordinary shares	230,435,700
Industrial and Commercial Bank of China Co., Ltd. – Huatai-Pinebridge CSI 300 Exchange-traded OpenEnd Index Securities Investment Fund	174,811,789	RMB-dominated ordinary shares	174,811,789
China Great Wall Asset Management Co., Ltd.	138,562,835	RMB-dominated ordinary shares	138,562,835
Boshi Fund – Agricultural Bank of China – Boshi China Securities Financial Asset Management Plan	131,135,600	RMB-dominated ordinary shares	131,135,600
Yifangda Fund – Agricultural Bank of Other China – Yifangda China Securities Financial Asset Management Plan	131,135,600	RMB-dominated ordinary shares	131,135,600

Name of shareholder	Number of tradable shares held without selling restrictions	Type and quantity of shares	
		Type of shares	Quantity
Dacheng Fund – Agricultural Bank of Other China – Dacheng China Securities Financial Asset Management Plan	131,135,600	RMB-dominated ordinary shares	131,135,600
Jiashi Fund – Agricultural Bank of Other China – Jiashi China Securities Financial Asset Management Plan	131,135,600	RMB-dominated ordinary shares	131,135,600
Guangfa Fund – Agricultural Bank of Other China – Guangfa China Securities Financial Asset Management Plan	131,135,600	RMB-dominated ordinary shares	131,135,600
Central European Fund – Agricultural Bank of China – Central European China Securities Financial Asset Management Plan	131,135,600	RMB-dominated ordinary shares	131,135,600
Huaxia Fund – Agricultural Bank of China – Huaxia China Securities Financial Asset Management Plan	131,135,600	RMB-dominated ordinary shares	131,135,600
Yinhua Fund – Agricultural Bank of China – Yinhua China Securities Financial Asset Management Plan	131,135,600	RMB-dominated ordinary shares	131,135,600
Southern Fund – Agricultural Bank of China – Southern China Securities Financial Asset Management Plan	131,135,600	RMB-dominated ordinary shares	131,135,600
Statement on the related relations and acting-inconcert relationships among the shareholders above	China Railway Engineering Group Company Limited, the largest shareholder of the Company, does not have connected relations or have acting-in-concert relationships with the above other shareholders. The Company is not aware of any related relationships or acting-in-concert relationships among the other above shareholders.		
Explanation on the participation in margin trading and refinancing business of the top ten shareholders and the top ten shareholders not subject to selling restrictions (if any)	Nil		

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

Not applicable

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

Not applicable

4. OTHER MAJOR INFORMATION

4.1 Value of Newly Signed Contracts and Backlog

As of the end of September 2025, the Company achieved newly signed contract value of RMB1,584.92 billion, representing a year-on-year increase of 3.7%. Among them, the value of newly signed contracts for domestic business was RMB1,418.28 billion, representing a year-on-year increase of 1.0%, whereas the value of newly signed contracts for overseas business was RMB166.64 billion, representing a year-on-year increase of 35.2%. As of the end of the Reporting Period, the Company's contract backlog value was RMB7,544.09 billion, representing an increase of 9.6% from the end of last year.

Value of newly signed contracts

Business Segments	First three quarters of 2025	First three quarters of 2024	Year-on-year increase or decrease
Design and consulting services	182.0	184.7	-1.5%
Engineering construction	10,651.7	10,857.3	-1.9%
Equipment manufacturing	353.9	429.6	-17.6%
Featured property	240.2	227.6	5.5%
Asset operation	1,512.0	724.7	108.6%
Resource utilization	235.0	208.3	12.8%
Financial and merchandise trading	472.3	535.9	-11.9%
Emerging businesses	2,202.1	2,110.5	4.3%
Total	<u>15,849.2</u>	<u>15,278.6</u>	<u>3.7%</u>
Among which			
Domestic	14,182.8	14,046.3	1.0%
Offshore	<u>1,666.4</u>	<u>1,232.3</u>	<u>35.2%</u>

4.2 Operation Performance

In the first three quarters of 2025, the Company achieved total operating revenue of RMB776.059 billion, representing a year-on-year decrease of 5.39%, and the overall gross profit margin was 8.84%, representing a year-on-year decrease of 0.11 percentage point. Details are as follows:

	Operating revenue	Year-on-year increase or decrease	Gross profit margin	Year-on-year increase or decrease
Infrastructure construction	6,595.61	-7.52%	7.57%	Increase of 0.01 percentage point
Design and consulting	126.68	-1.42%	22.94%	Decrease of 1.58 percentage points
Equipment manufacturing	215.67	8.71%	21.85%	Decrease of 0.88 percentage point
Property development	238.24	8.75%	7.42%	Decrease of 5.28 percentage points
Other businesses	584.39	11.32%	16.01%	Decrease of 1.28 percentage points
Including: Resource utilization	62.23	8.04%	59.45%	Increase of 5.20 percentage points
Total	7,760.59	-5.39%	8.84%	Decrease of 0.11 percentage point

4.3 Progress of Share Repurchase

On 20 June 2025, the Company held its 2024 Annual General Meeting, the first class meeting of A shareholders in 2025, and the first class meeting of H shareholders in 2025, at which the Resolution in relation to the Plan for Repurchase of Certain A Shares of the Company by China Railway (《關於<中國中鐵回購公司部分A股股份方案>的議案》) was considered and approved. As of the date of this announcement, the Company had repurchased 6,998,600 A Shares by way of a centralized bidding trading through trading system of the Shanghai Stock Exchange. The repurchased shares accounted for 0.0283% of the total share capital of the Company. The total transaction amount was RMB39,999,328.00 (excluding transaction fees). The Company will strictly follow the relevant regulations such as the Rules on Share Repurchases by Listed Companies (《上市公司股份回購規則》) and the Self-Regulatory Supervision Guidelines for Listed Companies on the Shanghai Stock Exchange No. 7—Repurchase of Shares (《上海證券交易所上市公司自律監管指引第7號——回購股份》), and make and implement repurchase decisions based on market conditions within the repurchase period. At the same time, the Company will fulfill its information disclosure obligations in a timely manner based on the progress of the share repurchase matter.

4.4 Other important information about the Company's operating conditions during the reporting period that investors should be reminded of.

Not applicable

5. APPENDIX – FINANCIAL STATEMENTS PREPARED IN ACCORDANCE WITH THE ACCOUNTING STANDARDS FOR BUSINESS ENTERPRISES OF THE PRC

Financial statements prepared in accordance with the Accounting Standards for Business Enterprises of the PRC are set out in the appendix to this announcement.

6. PUBLICATION OF THE THIRD QUARTERLY RESULTS ANNOUNCEMENT

This announcement is simultaneously available on the website of The Stock Exchange of Hong Kong Limited at www.hkexnews.hk and the website of the Company at www.crec.cn. The third quarterly report of 2025 prepared in accordance with the Accounting Standards for Business Enterprises of the PRC will also be available on the website of the Shanghai Stock Exchange at www.sse.com.cn and the website of the Company at www.crec.cn.

By Order of the Board
China Railway Group Limited
Chen Wenjian

Beijing, the PRC
30 October 2025

By Order of the Board
China Railway Group Limited
Chen Wenjian

APPENDIX

I TYPE OF AUDIT OPINION

Not applicable

II FINANCIAL STATEMENTS

Consolidated Balance Sheet

Prepared by China Railway Group Limited

Item	30 September 2025	31 December 2024
Current assets:		
Cash and cash equivalents	191,541,165	250,061,988
Trading financial assets	12,152,649	12,024,808
Derivative financial assets	116,027	129,812
Bills receivables	1,622,819	1,866,002
Accounts receivables	295,717,155	246,194,352
Accounts receivables financing	646,230	752,023
Prepayments	44,073,566	40,254,469
Other receivables	46,496,034	43,594,227
Among which: Interests receivables	1,333,483	1,441,319
Dividends receivables	772,769	1,406,927
Inventories	257,115,159	245,715,648
Contract assets	383,013,459	333,119,548
Assets held for sale	688,512	688,512
Non-current assets due within one year	11,297,244	8,060,011
Other current assets	67,124,561	81,631,095
Total current assets	1,311,604,580	1,264,092,495

Consolidated Balance Sheet (Continued)

Item	30 September 2025	31 December 2024
Non-current assets:		
Debt investments	22,961,416	24,773,629
Other debt investments	–	–
Long-term receivables	148,008,839	85,859,549
Long-term equity investments	137,183,446	126,858,132
Investments in other equity instruments	19,117,845	20,971,488
Other non-current financial assets	17,044,019	17,964,712
Investment properties	20,192,791	18,959,237
Fixed assets	74,398,101	74,912,389
Construction in progress	73,956,453	69,063,338
Right-of-use assets	3,106,993	4,421,857
Intangible assets	275,845,163	251,624,239
Development expenditures	269,076	263,775
Goodwill	1,557,756	1,557,756
Long-term deferred expenses	757,377	820,330
Deferred income tax assets	16,022,117	15,216,305
Other non-current assets	277,644,914	279,054,399
Total non-current assets	1,088,066,306	992,321,135
Total assets	2,399,670,886	2,256,413,630
Current liabilities:		
Short-term borrowings	136,788,662	100,674,419
Deposits from customers and interbank	6,551,943	7,626,938
Trading financial liabilities	29,188	28,104
Derivative financial liabilities	800,314	636,670
Bills payables	50,840,388	57,662,540
Accounts payables	788,849,198	715,506,694
Receipt in advance	1,710,296	2,218,656
Contract liabilities	153,741,843	161,138,690
Accrued payrolls	5,855,154	6,540,114
Taxes payables	13,056,048	14,701,350
Other payables	122,362,193	114,676,566
Among which: Interests payables	554,887	338,960
Dividends payables	1,503,082	950,092
Non-current liabilities due within one year	38,227,309	48,813,782
Other current liabilities	49,379,753	45,972,628
Total current liabilities	1,368,192,289	1,276,197,151

Consolidated Balance Sheet (Continued)

Item	30 September 2025	31 December 2024
Non-current liabilities:		
Long-term borrowings	359,408,868	325,646,375
Bonds payables	49,795,038	37,759,796
Lease liabilities	2,786,273	3,015,463
Long-term payables	78,075,835	94,430,329
Long-term accrued payrolls	1,558,644	1,654,144
Accrued liabilities	2,628,015	1,709,238
Deferred income	1,135,914	929,085
Deferred income tax liabilities	5,136,650	4,710,677
Other non-current liabilities	95,465	221,490
Total non-current liabilities	500,620,702	470,076,597
Total liabilities	1,868,812,991	1,746,273,748
Owners' Equity (or Shareholders' Equity):		
Paid-up capital (or Share capital)	24,741,009	24,741,865
Other equity instruments	55,287,781	50,289,818
Including: Preferred stock	—	—
Perpetual notes	55,287,781	50,289,818
Capital reserve	56,389,942	56,448,969
Less: Treasury stock	169,329	333,487
Other comprehensive income	-412,303	-331,479
Specific reserve	—	—
Surplus reserve	18,546,303	18,541,574
General risk reserve	4,335,952	4,382,665
Accumulated profits	212,166,934	200,974,499
Owners' equity (or Shareholders' equity) attributable to the parent company	370,886,289	354,714,424
Minority interests	159,971,606	155,425,458
Total owners' equity (or shareholders' equity)	530,857,895	510,139,882
Total liabilities and owners' equity (or shareholders' equity)	2,399,670,886	2,256,413,630

Person in charge of the Company: CHEN Wenjian

Person in charge of the accounting affairs: SUN Cui

Person in charge of the accounting department: YU Laixin

Consolidated Income Statement

Prepared by China Railway Group Limited

Item	First Three Quarters of 2025 (January – September)	First Three Quarters of 2024 (January – September)
1. Total operating revenue	776,059,089	820,283,313
Including: Revenue	773,813,650	818,479,344
Interest income	956,384	560,553
Handling fees and commission revenue	1,289,055	1,243,416
2. Total operating costs	750,077,858	791,706,165
Including: Cost of sales	706,954,851	746,493,652
Interest expenses	466,959	356,028
Tax and surcharges	3,488,774	3,433,403
Selling expenses	4,309,927	4,383,452
Administrative expenses	15,200,826	17,629,697
Research and development expenses	13,671,640	16,086,998
Finance expenses	5,984,881	3,322,935
Among which: Interest expenses	9,775,556	9,176,561
Interest income	4,824,265	6,101,181
Add: Other gains	541,828	675,879
Investment gains (loss is marked with “-”)	212,274	541,611
Among which: Investment gains from		
associates and joint ventures	1,904,524	2,056,800
Gain on derecognition of		
financial assets carried at		
amortised cost	-2,926,520	-3,397,454
Exchange gains (loss is marked with “-”)	–	–
Net hedge gains (loss is marked with “-”)	–	–
Gain on changes in fair value (loss is marked		
with “-”)	-279,999	61,616
Impairment on credit losses (loss is marked		
with “-”)	-2,725,763	-1,745,379
Impairment losses on assets (loss is marked		
with “-”)	-780,430	-1,178,251
Gain on disposal of assets (loss is marked		
with “-”)	72,031	84,147

Consolidated Income Statement (Continued)

Item	First Three Quarters of 2025 (January – September)	First Three Quarters of 2024 (January – September)
3. Profit from operation (loss is marked with “-”)	23,021,172	27,016,771
Add: Non-operating income	1,412,800	994,859
Less: Non-operating expenses	699,831	785,342
4. Profit before tax (loss is marked with “-”)	23,734,141	27,226,288
Less: Income tax expense	4,516,005	4,765,577
5. Net profit (net loss is marked with “-”)	19,218,136	22,460,711
(1) By operation continuity		
1. Net profit from continuing operation (net loss is marked with “-”)	19,218,136	22,460,711
2. Net profit from discontinued operation (net loss is marked with “-”)	–	–
(2) By ownership		
1. Net profit attributable to owners of the Company (net loss is marked with “-”)	17,490,155	20,569,710
2. Minority interests (net loss is marked with “-”)	1,727,983	1,891,001
6. Other comprehensive income, net of tax	-2,625,133	608,317
(1) Other comprehensive income attributable to owners of the Company, net of tax	-138,785	-221,817
1. Other comprehensive income which will not be reclassified to profit or loss	-43,394	38,276
(i) Changes in remeasurement of defined benefit obligations	-790	-33,424
(ii) Other comprehensive income which will not be reclassified to profit or loss under equity method	-1,103	12,052
(iii) Changes in fair value of investments in other equity instruments	-41,501	59,648
(iv) Changes in fair value of enterprise’s own credit risk	–	–
2. Other comprehensive income which will be reclassified to profit or loss	-95,391	-260,093
(i) Other comprehensive income which will be reclassified to profit or loss under equity method	130	-74,230

Consolidated Income Statement (Continued)

Item	First Three Quarters of 2025 (January – September)	First Three Quarters of 2024 (January – September)
(ii) Changes in fair value of other debt investments	–	–
(iii) Recognition of other comprehensive income from reclassification of financial assets	–	–
(iv) Provision for credit impairment of other debt investments	–	–
(v) Cash flow hedge reserve	–	–
(vi) Differences on translation of financial statements prepared in foreign currencies	-95,521	-185,863
(vii) Others	–	–
(2) Other comprehensive income attributable to minority interests, net of tax	-2,486,348	830,134
7. Total comprehensive income	16,593,003	23,069,028
(1) Total comprehensive income attributable to owners of the Company	17,351,370	20,347,893
(2) Total comprehensive income attributable to minority interests	-758,365	2,721,135
8. Earnings per share:		
(1) Basic earnings per share (元)	0.642	0.784
(2) Diluted earnings per share (元)	0.642	0.784

For business combination under common control during the Reporting Period, the net profit realized by the acquiree before combination was RMB Nil and the net profit realized by the acquiree for the reporting period of previous period was RMB Nil.

Person in charge of the Company: CHEN Wenjian

Person in charge of the accounting affairs: SUN Cui

Person in charge of the accounting department: YU Laixin

Consolidated Cash Flow Statement

Prepared by China Railway Group Limited

Item	First Three Quarters of 2025 (January – September)	First Three Quarters of 2024 (January – September)
1. Cash flow from operating activities:		
Cash received from sales of goods or services rendered	728,424,375	807,198,204
Net increase in deposits from customers and interbank	–	351,910
Net decrease in deposits in central bank	431,039	–
Cash received from interests, handling fees and commission	2,245,439	1,803,969
Receipt of tax refund	2,079,512	2,462,157
Cash received relating to other operating activities	56,062,797	21,032,876
Sub-total of cash inflows from operating activities	789,243,162	832,849,116
Cash paid for goods and services received	737,007,772	791,882,062
Net decrease in deposits from customers	1,074,995	–
Net increase in loans and advances from customers	643,812	–
Net increase in deposits in central banks and interbank	–	153,931
Cash paid for interests, handling fees and Commission	466,959	356,028
Cash paid to and on behalf of employees	64,984,603	67,046,817
Tax payments	23,401,542	24,282,379
Cash paid relating to other operating activities	34,546,159	20,385,246
Sub-total of cash outflows from operating activities	862,125,842	904,106,463
Net cash flow from operating activities	-72,882,680	-71,257,347
2. Cash flow from investing activities:		
Cash received from disposal of investments	9,497,054	15,042,657
Cash received from return on investments	3,173,842	2,364,235
Net cash receipts from disposal of fixed assets, intangible assets and other long-term assets	646,087	1,027,008
Net cash receipts from disposal of subsidiaries and other business units	20,077	75,066
Cash received relating to other investing activities	11,124,008	3,248,243
Sub-total of cash inflows from investing activities	24,461,068	21,757,209

Consolidated Cash Flow Statement (Continued)

Item	First Three Quarters of 2025 (January – September)	First Three Quarters of 2024 (January – September)
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	29,833,305	40,482,559
Cash paid for acquisitions of investments	17,700,580	16,917,892
Net cash payments for acquisition of subsidiaries and other business units	–	69,524
Cash paid relating to other investing activities	1,234,131	1,098,304
Sub-total of cash outflows from investing activities	48,768,017	58,568,279
Net cash flow from investing activities	-24,306,948	-36,811,070
3. Cash flow from financing activities:		
Cash received from investors	9,491,731	8,414,625
Including: Cash received by subsidiaries for investment by minority shareholders	9,491,731	8,414,625
Cash received from borrowings	206,353,410	193,947,419
Cash received relating to other financing activities	7,512,408	1,831,440
Sub-total of cash inflows from financing activities	223,357,549	204,193,484
Cash paid for repayment of borrowings	141,607,966	110,850,263
Cash paid for dividends, profit distribution or interest payment	18,483,552	19,039,538
Including: Dividends and profits paid to minority shareholders by subsidiaries	1,755,101	1,498,891
Cash paid relating to other financing activities	10,672,726	4,822,653
Sub-total of cash outflows from financing activities	170,764,243	134,712,454
Net cash flow from financing activities	52,593,306	69,481,030
4. Effect of foreign exchange rate changes on cash and cash equivalents	462,261	670,359
5. Net increase in cash and cash equivalents	-44,134,061	-37,917,028
Add: Balances of cash and cash equivalents at the beginning of the period	199,484,633	196,149,692
6. Balances of cash and cash equivalents at the end of the period	155,350,572	158,232,664

Person in charge of the Company: CHEN Wenjian

Person in charge of the accounting affairs: SUN Cui

Person in charge of the accounting department: YU Laixin

Company Balance Sheet

Prepared by China Railway Group Limited

(in million RMB)

Item	30 September 2025	31 December 2024
Current assets:		
Cash and cash equivalents	24,091,691	37,382,763
Trading financial assets	45,367	44,141
Derivative financial assets	—	—
Bills receivables	4,845	—
Accounts receivables	11,239,810	11,594,697
Accounts receivables financing	—	—
Prepayments	4,043,316	2,537,104
Other receivables	32,386,221	33,248,540
Among which: Interests receivables	—	—
Dividends receivables	2,501,077	1,452,640
Inventories	39,265	31,693
Contract assets	4,452,162	3,821,257
Assets held for sale	—	—
Non-current assets due within one year	2,882,475	3,300,979
Other current assets	1,426,323	2,196,056
Total current assets	80,611,475	94,157,230

Company Balance Sheet (Continued)

Item	30 September 2025	31 December 2024
Non-current assets:		
Debt investments	1,702,634	1,773,252
Other debt investments	—	—
Long-term receivables	2,533,529	907,058
Long-term equity investments	360,858,142	359,659,372
Investments in other equity instruments	758,432	2,838,943
Other non-current financial assets	308,830	308,830
Investment properties	103,940	106,686
Fixed assets	207,213	235,380
Construction in progress	258,928	284,802
Right-of-use assets	75,717	98,194
Intangible assets	696,072	692,381
Long-term deferred expenses	51,083	70,896
Deferred income tax assets	984,348	847,174
Other non-current assets	40,761,033	38,276,995
Total non-current assets	409,299,900	406,099,963
Total assets	489,911,374	500,257,193

Company Balance Sheet (Continued)

Item	30 September 2025	31 December 2024
Current liabilities:		
Short-term borrowings	36,500,000	30,776,000
Trading financial liabilities	–	–
Derivative financial liabilities	–	–
Bills payables	–	73,433
Accounts payables	26,277,191	30,506,313
Receipt in advance	–	–
Contract liabilities	5,559,547	5,939,264
Accrued payrolls	12,920	8,569
Taxes payables	145,312	154,349
Other payables	86,679,762	103,086,719
Among which: Interests payables	–	–
Dividends payables	694,130	115,750
Liabilities held for sale	–	–
Non-current liabilities due within one year	12,812,763	25,638,498
Other current liabilities	2,206,632	2,372,994
Total current liabilities	170,194,127	198,556,139
Non-current liabilities:		
Long-term borrowings	12,203,690	12,296,000
Bonds payables	32,600,000	26,520,000
Among which: Preferred stock	–	–
Perpetual notes	–	–
Lease liabilities	73,853	96,223
Long-term payables	3,688,667	3,813,519
Long-term accrued payrolls	4,825	7,000
Accrued liabilities	–	–
Deferred income	5,222	5,769
Deferred income tax liabilities	–	–
Other non-current liabilities	–	–
Total non-current liabilities	48,576,257	42,738,511
Total liabilities	218,770,384	241,294,650

Company Balance Sheet (Continued)

Item	30 September 2025	31 December 2024
Owners' Equity (or Shareholders' Equity):		
Paid-up capital (or Share capital)	24,741,009	24,741,865
Other equity instruments	55,287,781	50,289,818
Including: Preferred stock	—	—
Perpetual notes	55,287,781	50,289,818
Capital reserve	61,481,235	61,482,024
Less: Treasury stock	169,329	333,487
Other comprehensive income	-31,649	35,135
Specific reserve	—	—
Surplus reserve	17,874,928	17,870,193
Accumulated profits	111,957,016	104,876,995
Total owners' equity (or shareholders' equity)	271,140,990	258,962,543
Total liabilities and owners' equity (or shareholders' equity)	489,911,374	500,257,193

Person in charge of the Company: CHEN Wenjian

Person in charge of the accounting affairs: SUN Cui

Person in charge of the accounting department: YU Laixin

Company Income Statement

Prepared by China Railway Group Limited

Item	First Three Quarters of 2025 (January – September)	First Three Quarters of 2024 (January – September)
1. Revenue	10,987,631	22,623,821
Less: Cost of sales	8,998,268	19,940,242
Tax and surcharges	30,694	39,132
Selling expenses	1,567	–
Administrative expenses	563,934	641,142
Research and development expenses	12,517	28,815
Finance expenses	2,116,256	2,323,877
Among which: Interest expenses	2,301,139	2,690,246
Interest income	189,628	216,449
Add: Other gains	1,524	2,201
Investment gains (loss is marked with “-”)	13,936,707	12,690,593
Among which: Investment gains from associates and joint ventures	-55,464	202,592
Gain on derecognition of financial assets carried at amortised cost	–	–
Net hedge gains (loss is marked with “-”)	–	–
Gain on changes in fair value (loss is marked with “-”)	1,226	-1,533
Impairment on credit losses (loss is marked with “-”)	-515,238	351,434
Impairment losses on assets (loss is marked with “-”)	-2,163	98
Gain on disposal of assets (loss is marked with “-”)	558	-35
2. Profit from operation (loss is marked with “-”)	12,687,008	12,693,371
Add: Non-operating income	82,596	3,481
Less: Non-operating expenses	91,373	88,019
3. Profit before tax (loss is marked with “-”)	12,678,231	12,608,833
Less: Income tax expense	-406,895	-87,612

Company Income Statement (Continued)

Item	First Three Quarters of 2025 (January – September)	First Three Quarters of 2024 (January – September)
4. Net profit (net loss is marked with “-”)	13,085,126	12,696,445
(1) Net profit from continuing operation (net loss is marked with “-”)	13,085,126	12,696,445
(2) Net profit from discontinued operation (net loss is marked with “-”)	–	–
5. Other comprehensive income, net of tax	-19,441	26,404
(1) Other comprehensive income which will not be reclassified to profit or loss	-13,033	31,677
(i) Changes in remeasurement of defined benefit obligations	7	-142
(ii) Other comprehensive income which will not be classified to profit or loss under equity method	–	–
(iii) Changes in fair value of investments in other equity instruments	-13,040	31,820
(iv) Changes in fair value of enterprise’s own credit risk	–	–
(2) Other comprehensive income which will be reclassified to profit or loss under the equity method	-6,408	-5,273
(i) Other comprehensive income which will be reclassified to profit or loss under equity method	–	–
(ii) Changes in fair value of other debt investments	–	–
(iii) Recognition of other comprehensive income from reclassification of financial assets	–	–
(iv) Provision for credit impairment of other debt investments	–	–
(v) Cash flow hedge reserve	–	–
(vi) Differences on translation of financial statements prepared in foreign currencies	-6,408	-5,273
(vii) Others	–	–
6. Total comprehensive income	13,065,685	12,722,849
7. Earnings per share:		
(1) Basic earnings per share (元)	N/A	N/A
(2) Diluted earnings per share (元)	N/A	N/A

Person in charge of the Company: CHEN Wenjian

Person in charge of the accounting affairs: SUN Cui

Person in charge of the accounting department: YU Laixin

Company Cash Flow Statement

Prepared by China Railway Group Limited

Item	First Three Quarters of 2025 (January – September)	First Three Quarters of 2024 (January – September)
1. Cash flow from operating activities:		
Cash received from sales of goods or services rendered	11,077,348	21,776,561
Receipt of tax refund	91,599	–
Cash received relating to other operating activities	140,960	641,330
Sub-total of cash inflows from operating activities	11,309,907	22,417,891
Cash paid for goods and services received	15,572,978	23,428,200
Cash paid to and on behalf of employees	510,460	642,882
Tax payments	209,201	492,196
Cash paid relating to other operating activities	1,403,004	2,816,995
Sub-total of cash outflows from operating activities	17,695,643	27,380,273
Net cash flow from operating activities	-6,385,736	-4,962,382
2. Cash flow from investing activities:		
Cash received from disposal of investments	2,000,000	1,189,370
Cash received from return on investments	12,375,995	5,438,773
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	1,798	–
Net cash received from disposal of subsidiaries and other business units	–	–
Cash received relating to other investing activities	3,240,000	9,074,217
Sub-total of cash inflows from investing activities	17,617,793	15,702,360
Cash paid for acquisitions of fixed assets, intangible assets and other long-term assets	74,508	63,320
Cash paid for acquisitions of investments	1,116,076	3,018,150
Net cash paid for acquisition of subsidiaries and other business units	–	–
Cash paid relating to other investing activities	8,800,000	6,346,910
Sub-total of cash outflows from investing activities	9,990,584	9,428,380
Net cash flow from investing activities	7,627,209	6,273,980

Company Cash Flow Statement (Continued)

Item	First Three Quarters of 2025 (January – September)	First Three Quarters of 2024 (January – September)
3. Cash flow from financing activities:		
Cash received from investors	–	–
Cash received from borrowings	64,057,690	62,900,000
Cash received relating to other financing activities	–	–
Sub-total of cash inflows from financing activities	64,057,690	62,900,000
Cash paid for repayment of borrowings	49,526,000	45,053,140
Cash paid for dividends, profit distribution or interest payment	7,499,331	8,753,299
Cash paid relating to other financing activities	21,879,570	13,673,920
Sub-total of cash outflows from financing activities	78,904,901	67,480,359
Net cash flow from financing activities	-14,847,211	-4,580,359
4. Effect of foreign exchange rate changes on cash and cash equivalents	433,388	92,076
5. Net increase in cash and cash equivalents	-13,172,350	-3,176,685
Add: Balances of cash and cash equivalents at the beginning of the period	37,146,843	34,806,282
6. Balance of cash and cash equivalents at the end of the period	23,974,493	31,629,597

Person in charge of the Company: CHEN Wenjian

Person in charge of the accounting affairs: SUN Cui

Person in charge of the accounting department: YU Laixin

III ADJUSTMENT ON THE OPENING BALANCES OF FINANCIAL STATEMENTS OF CURRENT YEAR UPON FIRST ADOPTION OF NEW ACCOUNTING STANDARDS OR INTERPRETATIONS SINCE 2025

Not applicable