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[redacted]

中國中鐵股份有限公司

CHINA RAILWAY GROUP LIMITED

[redacted]nited company incorporated in the People's Republic of China with limited lia[illegible])

(Stock Code: 390)

RESULTS ANNOUNCEMENT FOR THE YEAR OF 2025

[illegible] (**Board** [illegible] **Board of Directors**) [illegible] C[illegible] (**Company** [illegible] **China Railway**) [illegible] C[illegible] (**Group**) [illegible] 31 D[illegible] 2025.

1 CORPORATE INFORMATION

Basic Information

[illegible]:	C[illegible] (A [illegible])	C[illegible] ([illegible])
[illegible] C[illegible]:	601390	390
[illegible] E[illegible]	[illegible] E[illegible]	[illegible] E[illegible]
[illegible]:	[illegible]	[illegible]
[illegible] A[illegible]:	918, B[illegible] 1, [illegible] 128, [illegible] 4[illegible], F[illegible] D[illegible], B[illegible] [illegible] C[illegible]	
[illegible] C[illegible]:	100070	
[illegible]:	[illegible]	
E-[illegible]:	[illegible]	

Contact Details

[illegible]:	[illegible] (B[illegible])	D[illegible] ([illegible])
A[illegible]:	B[illegible] A, C[illegible] 69 F[illegible], [illegible] D[illegible], B[illegible] [illegible] C[illegible]	
[illegible] C[illegible]:	100039	
[illegible]:	86-10-5187 8413	
F[illegible]:	86-10-5187 8417	
E-[illegible]:	[illegible]	[illegible]

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 vs 2024
	2025	2024	2023	2022	2021	**2024**
			RMB million			*(%)*
Revenue						
[illegible]	**950,091**	1,020,533	1,133,077	1,019,730	953,038	-6.9
[illegible]	**18,209**	18,523	19,269	19,795	18,607	-1.7
[illegible]						
[illegible]	**34,015**	35,898	35,978	38,863	33,176	-5.2
[illegible]	**45,322**	48,870	51,563	54,082	51,300	-7.3
[illegible]	**95,657**	102,209	109,785	111,538	101,942	-6.4
[illegible]	**(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)*						
[illegible]	**0.848**	1.085	1.294	1.198	1.037	-21.8
[illegible]	**0.848**	1.084	1.292	1.198	1.037	-21.8

3 CHANGES IN SHARE CAPITAL AND INFORMATION ON SHAREHOLDERS

3.1 Changes in Shares Capital

3.1.1 Changes in shares

[illegible]:

	Before the change		Increase/decrease in the change (+,-)					After the change	
	Number	Percentage (%)	Issuance of new shares	Bonus shares	Reserve converted to shares	Other	Sub-total	Number	Percentage (%)
[illegible]	111,066,899	0.45	0	0	0	-107,029,211	-107,029,211	4,037,688	0.02
1. [illegible]	0	0	0	0	0	0	0	0	0
2. [illegible]	0	0	0	0	0	0	0	0	0
3. [illegible]	111,066,899	0.45	0	0	0	-107,029,211	-107,029,211	4,037,688	0.02
[illegible]	0	0	0	0	0	0	0	0	0
[illegible]	111,066,899	0.45	0	0	0	-107,029,211	-107,029,211	4,037,688	0.02
4. [illegible]	0	0	0	0	0	0	0	0	0
[illegible]	0	0	0	0	0	0	0	0	0
[illegible]	0	0	0	0	0	0	0	0	0
[illegible]	24,630,798,219	99.55	0	0	0	51,449,722	51,449,722	24,682,247,941	99.98
1. [illegible]	20,423,408,219	82.55	0	0	0	51,449,722	51,449,722	20,474,857,941	82.94
2. [illegible]	0	0	0	0	0	0	0	0	0
3. [illegible]	4,207,390,000	17.00	0	0	0	0	0	4,207,390,000	17.04
4. [illegible]	0	0	0	0	0	0	0	0	0
[illegible]	24,741,865,118	100	0	0	0	-55,579,489	-55,579,489	24,686,285,629	100

3.1.2 Explanation on changes in shares

13 2025, 640 2021 @ @ (51,877,822), 2 C 3 2021 @ @ C 5 635, 51,449,722

2021 @ @ C 31 2025 51,449,722

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

29 @ 2025, C 2021 @ @ C 2021 @ @ C C @ 2021 @ @ B C C 54,786,990 678 24 2025, C 54,723,290 677 63,700 1

[illegible] C [illegible] 24,741,008,919 [illegible] 24,686,285,629 [illegible] 19 [illegible] 2026, [illegible] C [illegible] 63,700 [illegible] 1 [illegible] C [illegible] 24,686,285,629 [illegible] 24,686,221,929 [illegible].

[illegible] 9 [illegible] 2026, [illegible] 2021 [illegible] C [illegible] 3,973,988 [illegible].

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

[illegible] C [illegible]:

Unit: Yuan   Currency: Renminbi

Month of repurchase	Repurchase quantity ([illegible])	Highest trading price per share	Lowest trading price per share	Total transaction amount (excluding transaction fees)
[illegible] 2025	/	/	/	/
[illegible] 2025	/	/	/	/
A[illegible] 2025	/	/	/	/
[illegible] 2025	/	/	/	/
S[illegible] 2025	6,998,600	5.75	5.63	39,999,328.00
[illegible] 2025	3,502,900	5.75	5.63	19,999,752.00
D[illegible] 2025	18,310,500	5.75	5.42	100,019,066.00
[illegible] 2026	/	/	/	/
F[illegible] 2026	/	/	/	/
[illegible] 2026	/	/	/	/
[illegible]	28,812,000	/	/	160,018,146.00

D[illegible] C[illegible] 28,812,000 A [illegible] 0.1167% [illegible] C[illegible] 31 D[illegible] 2025.

A[illegible] C[illegible] 28,812,000 A [illegible] 0.1167% [illegible] C[illegible]

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

	Whole year of 2025		Fourth quarter of 2025	
Financial Indicator	**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[illegible]	0.848	0.848	0.203	0.203
[illegible]	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*

[illegible]

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
[illegible]	111,066,899	107,029,211	0	4,037,688	2021 [illegible]	31 [illegible] 2025, 12 [illegible] 2025 [illegible] 24 [illegible] 2025
[illegible]	111,066,899	107,029,211	0	4,037,688		

3.3 Issuance and Listing of Securities

3.3.1 Issuance of securities as at the reporting period

[illegible]

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

[illegible]

3.3.3 Existing shares held by internal employee

[illegible]

3.4 Information of Shareholders and Ultimate Controller

3.4.1 Number of shareholders

[illegible]	476,085
[illegible]	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	Pledged or frozen shares: Number	Nature of shareholder
[illegible] *(Note 1)*	0	11,623,119,890	47.08	0	[illegible]	0	[illegible]
[illegible] *(Note 2)*	+1,455,255	4,012,189,001	16.25	0	[illegible]	0	[illegible]
[illegible]	0	742,605,892	3.01	0	[illegible]	0	[illegible]
[illegible]	0	619,264,325	2.51	0	[illegible]	0	[illegible]
[illegible] *(Note 3)*	-241,106,432	273,178,912	1.11	0	[illegible]	0	[illegible]
[illegible]	0	230,435,700	0.93	0	[illegible]	0	[illegible]
[illegible]	-8,187,931	169,146,588	0.69	0	[illegible]	0	[illegible]
[illegible]	0	138,562,835	0.56	0	[illegible]	0	[illegible]
[illegible]	0	131,135,600	0.53	0	[illegible]	0	[illegible]
[illegible]	0	131,135,600	0.53	0	[illegible]	0	[illegible]
[illegible]	0	131,135,600	0.53	0	[illegible]	0	[illegible]
[illegible]	0	131,135,600	0.53	0	[illegible]	0	[illegible]

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		Nature of shareholder
					Conditions of shares	Number	
[illegible]	0	131,135,600	0.53	0	[illegible]	0	[illegible]
[illegible]	0	131,135,600	0.53	0	[illegible]	0	[illegible]

Shareholdings of the top ten shareholders without selling restrictions

Name of shareholder	Number of shares held without selling restrictions	Type and number of shares: Type	Type and number of shares: Number
[illegible] *(Note 1)*	11,458,725,890	[illegible]	11,458,725,890
	164,394,000	[illegible]	164,394,000
[illegible] *(Note 2)*	4,012,189,001	[illegible]	4,012,189,001
[illegible]	742,605,892	[illegible]	742,605,892
[illegible]	619,264,325	[illegible]	619,264,325
[illegible] *(Note 3)*	273,178,912	[illegible]	273,178,912
[illegible]	230,435,700	[illegible]	230,435,700
[illegible] 300 [illegible]	169,146,588	[illegible]	169,146,588
[illegible]	138,562,835	[illegible]	138,562,835
[illegible]	131,135,600	[illegible]	131,135,600
[illegible]	131,135,600	[illegible]	131,135,600
[illegible]	131,135,600	[illegible]	131,135,600
[illegible]	131,135,600	[illegible]	131,135,600
[illegible]	131,135,600	[illegible]	131,135,600
[illegible]	131,135,600	[illegible]	131,135,600
[illegible]	131,135,600	[illegible]	131,135,600

Name of shareholder	Number of shares held without selling restrictions	Type and number of shares Type	Number
[illegible]	131,135,600	[illegible]	131,135,600
[illegible]	131,135,600	[illegible]	131,135,600
[illegible] 300 [illegible]	120,631,061	[illegible]	120,631,061
[illegible]			[illegible]
[illegible]			[illegible]
[illegible]	[illegible]		
[illegible]			[illegible]

Note 1: [illegible] 11,623,119,890 [illegible] 11,458,725,890 [illegible] 164,394,000 [illegible].

Note 2: [illegible]

Note 3: [illegible]

Note 4: [illegible] 31 D[illegible] 2025.

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

[illegible]

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

[illegible]

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

[illegible]

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

[illegible]

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")

A 31 D 2025, C ... C ... @ 336 ... @F :

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 *(%)*
C EC	B...	11,458,725,890	...	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 *(%)*
B...	...	250,020,003	...	5.94	1.01
	...	35,479,000	@...	0.08	0.14

Note: ... :

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

[illegible]

3.6 Information on Controlling Shareholder and Ultimate Controller

3.6.1 Details of controlling shareholder

(1) Legal person

[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	7 [illegible] 1990
	[illegible]
[illegible]	[illegible]
	[illegible]

(2) Natural person

[illegible]

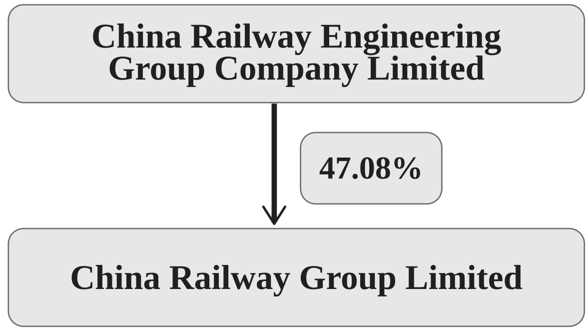
(3) Special explanation that the Company does not have any controlling shareholder

[illegible]

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

[illegible]

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

[illegible]

(2) Natural person

[illegible]

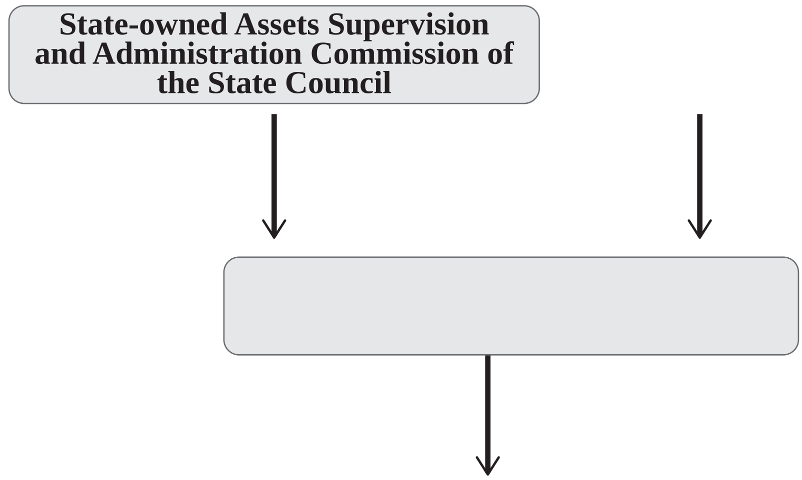
(3) Special explanation that the Company does not have any ultimate controller

[illegible]

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

[illegible]

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.

2026,

4.2 Business Overview

4.2.1 Industry Development Overview

1. Engineering construction

( ) D

2025 14 F A C, C A

2025 @ A C D (《2025年建築業發展統計分析》) C C A , C, 2025, 2025, ( ) B30,381.83 10.05%; B31,532.75 5.51%; B901.5 6%. C 165,000 50,000 A 2025, 18 , 32 764.7 B , 54 343 11,710.3

2025, C B1.3 B800 B500 A 8,400 B1 ; B4.4 B500 2024. A B6

2025, C . F 2025, C @$178.82 7.74%; S @$289.22 8.20%. S

(2) Design and consulting

(兩新一重)

(3) Equipment manufacturing

2025, ... 2025, ... 5.9% ... 9.2% ... 9.4% ... 3.3 ... 3.5 ... 36.8% ... 17.1%, ... 2026

(4) Featured property

2025, ... (《關於持續推進城市更新行動的意見》), ... 2025 ...

(5) Asset operation

... 14 ... 2025, ...

(6) Resource utilization

(7) Financial and merchandise trading

2025, … 2025. … F … A … A … C … (《信託公司管理辦法》), … F … A …

2025, C … G …

(8) Emerging business

4.2.2 Business Development Overview

D … C … B2,750.90 … 1.3%; … B1,093.494 … 5.8%; … B26.347 … 14.3%; … B22.892 … 17.9%; … (EB DA) … B66.352 … 1.5%.

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

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

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

(國際地下交通工程組織)

2025 10

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

[illegible]:

(1) New contracts

[illegible] 2025, [illegible] C[illegible] B2,750.9 [illegible] 1.3%. [illegible] B2,493.53 [illegible] 0.03%; [illegible] B257.37 [illegible] 16.5%. [illegible]:

New Contract Value

Unit: '00 million Currency: RMB

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

(2) Developments of the principal business segments

(高速鐵路建造技術國家工程研究中心)

(隧道掘進機及智能運維全國重點實驗室)

(橋梁智能與綠色建造全國重點實驗室)

100

10

61

&D

B4,338.97

B1,192.18

B3,146.79

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	Equity ratio	Planned total investment	Cumulative investment

([illegible]) F[illegible]

4.2.4 Establishment and Implementation of Safety and Quality System

4.2.5 Implementation of Environmental Protection Measures

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

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.

Corporate Development Strategy

Other income

2025, B4.462 11.1% B4.018

Other expenses

2025, 43.6% B0.847 B1.216

Net impairment losses on financial assets and contract assets

2025, 5.4% B6.429

Other gains, net

B737 2025, B1.612

Losses from derecognition of financial assets at amortised cost

(**ABN**) (**ABS**) 2025, B4.393 14.6% 2025, B71.513 B30.411 AB AB@, (2024: B89.480 B17.036).

Selling and marketing expenses

2025, B6.404 7.8%. 2025 0.6%,

Administrative expenses

2025, B23.173 9.1%. A 2025 2.1%, 0.1

Research and development expenditures

2025, 15.7% B26.632 B22.443

Finance costs, net

2025, ( ) B7.681 55.5%

Profit before income tax

A 2025 B6.162 15.2% B34.451 B40.613 2024.

Income tax expense

2025, B8.104

Profit for the year attributable to owners of the Company

[illegible] 2025, [illegible] C[illegible] 17.9% [illegible] B22.892 [illegible] B27.887 [illegible] 2024.

4.5 Segment Results

[illegible] 31 D[illegible] 2025 [illegible].

Business segment	Revenue	Growth rate	Profit/ (loss) before income tax	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
	RMB million	*(%)*	*RMB million*	*(%)*	*(%)*	*(%)*	*(%)*
[illegible] C[illegible]	950,091	-6.9	31,435	-8.7	3.3	83.0	84.3
@[illegible], D[illegible] C[illegible] S @[illegible]	18,209	-1.7	1,613	10.5	8.9	1.6	4.3
E[illegible] S[illegible] E[illegible] C[illegible]	34,015	-5.2	1,851	-6.2	5.4	3.0	5.0
[illegible] D[illegible]	45,322	-7.3	(2,671)	-11.2	-5.9	4.0	-7.2
[illegible] B[illegible]	95,657	-6.4	5,074	-28.4	5.3	8.4	13.6
[illegible]	(49,800)		(2,851)				
Total	**1,093,494**	**-5.8**	**34,451**	**-15.2**	**3.2**	**100.0**	**100.0**

1 [illegible]

Infrastructure construction business

Property development business

2025, B45.322 7.3% 2025 7.3% -5.9% (2024: 11.1% -4.9%).

Other businesses

2025, 6.4% B95.657 2025. 2025 13.6%, 3.7 17.3% 2024. 2025 B5.074 (2024: B7.084). A : ① B7.020 24.1%. ② B8.908 8.5%. ③ B58.632 10.1%. ④ B4.130 5.0%.

4.6 Cash Flow

2025, B28.772 B0.721 B28.051 2024,

2025, B45.265 B37.024 B82.289 2024,

2025, B28.682 B28.713 B57.395 2024,

Capital expenditure

2025 B74.667 5.1% B71.037 2024. @ S

[illegible] 2025.

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

Trade and bills receivables

A. 2025, 35.2% 2024 B485.946 139 2025, 53 2024. A 17.0% (31 D 2024: 17.4%)

31 D 2025 2024,

	As at 31 December	
	2025	2024
	RMB million	*RMB million*
	403,509	297,064
	38,578	24,032
	12,765	13,509
	11,301	7,323
F	**4,486**	3,036
	15,307	14,482
Total	**485,946**	359,446

Trade and bills payables

21.6% 2024 B940.556 2025, 310 2025, 77 233 2024. A 14.7% (31 D 2024: 6.3%)

31 D 2025 2024,

	As at 31 December	
	2025	2024
	RMB million	*RMB million*
[illegible]	**802,695**	724,349
[illegible]	**84,538**	26,926
[illegible]	**27,312**	8,907
[illegible]	**26,011**	12,987
Total	**940,556**	773,169

4.7 Borrowings

[illegible] 31 D[illegible] 2025 [illegible] 2024.

	As at 31 December	
	2025	2024
	RMB million	*RMB million*
B[illegible]		
[illegible]	**165,906**	145,510
S[illegible]	**316,936**	297,425
	482,842	442,935
[illegible]	**58,842**	50,907
[illegible]		
[illegible]	**1,109**	1,048
S[illegible]	**25,371**	23,077
Total	**568,164**	**517,967**
[illegible]	**426,368**	373,736
[illegible]	**141,796**	144,231
Total	**568,164**	517,967

A[illegible] 31 D[illegible] 2025, [illegible] B426.368 [illegible] 14.1% [illegible] 2024. [illegible] B141.796 [illegible] 1.7% [illegible] 2024.

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

[illegible] 31 D[illegible] 2025 [illegible] 2024.

	As at 31 December	
	2025	2024
	RMB million	*RMB million*
[illegible]	**141,796**	144,231
[illegible]	**51,909**	51,914
[illegible]	**101,656**	88,745
[illegible]	**272,803**	233,077
Total	**568,164**	517,967

A[illegible] 31 D[illegible] 2025 [illegible] 2024,[illegible] B345.537 [illegible] B302.796 [illegible]

[illegible] 31 D[illegible] 2025 [illegible] 2024. [illegible] @ S [illegible]

	As at 31 December	
	2025	2024
	RMB million	*RMB million*
[illegible]B	**559,160**	508,459
@D	**8,856**	9,330
S[illegible]	**148**	178
Total	**568,164**	517,967

[illegible] 31 D[illegible] 2025 [illegible] 2024.

	As at 31 December			
	2025		2024	
	Secured borrowings	**Carrying amount of pledged assets and contract value of certain rights**	[illegible]	C[illegible]
	RMB million	*RMB million*	*RMB million*	*RMB million*
[illegible]	**2,565**	**4,849**	2,065	5,885
[illegible]	**110,825**	**154,254**	93,476	146,304
[illegible]	**6,079**	**13,214**	5,444	6,939
[illegible]	**165**	**532**	445	555
C[illegible]	**46,689**	**77,731**	45,128	77,928
[illegible]	**504**	**1,070**	[illegible]	[illegible]
[illegible]	**188**	**162**	[illegible]	[illegible]
Total	**167,015**	**251,812**	146,558	237,611

A[illegible] 31 D[illegible] 2025, [illegible] 78.1%, [illegible] 0.7 [illegible] 77.4% [illegible] 31 D[illegible] 2024.

4.8 Contingent Liabilities

[illegible]

5 SIGNIFICANT EVENTS

5.1 The Plan for Profit Distribution on Ordinary Shares or Capitalization of Capital Reserves

5.1.1 Formulation, implementation or adjustment of the cash dividend policy

(1) Specific policies for profit distribution

[illegible]

(i) [illegible]

(ii) [illegible]

(3) Profit distribution plan for 2025

C A A C D 2025 C B 2025

B104,876,993,169.38 C 2025. A

B15,027,418,851.86 2024 2025

B9,079,670,134.86, B1,502,741,885.19 10%

B109,322,000,001.19 31 D 2025.

2025 D 2025, B0.82 ( ) 10 B2,023,409,075.18 ( ); B0.86 ( ) 10 A C 24,686,221,929 A 28,812,000 C 24,657,409,929 B2,120,537,253.89 ( ) 9.26% C B22,891,703,407.18. 2025, ( ) C B4,143,946,329.07 ( ), 18.10% C B107,201,462,747.30

(5) Arrangement of 2026 interim dividend plan

(《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》)

(《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》)

(《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

[illegible] 10 [illegible]	0
[illegible] 10 [illegible] (B) [illegible]	1.68
[illegible] 10 [illegible]	0
[illegible]	4,143,946,329.07
[illegible]	22,891,703,407.18
[illegible] (%)	18.10
[illegible]	0
[illegible]	4,143,946,329.07
[illegible] (%)	18.10

5.1.5 Cash dividends for the latest three accounting years

Unit: Yuan Currency: RMB

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

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

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

13 ... 2025, ... 2021 ... C ... 2 ... C ... 2021 ... ; 3 ... 2021 ... 2021 ... C ... 2021 ... C ... 856,199 ...

31 ... 2025, ... 2021 ... 51,449,722 ...

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

29 @ 2025,

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

[illegible]

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

[illegible]

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

[illegible]

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

[illegible]

[illegible]

[illegible]

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

Basis of determining the grant price

The remaining life of the Incentive Scheme

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
[illegible]	[illegible]	C EC	[illegible]	[illegible]	[illegible]	[illegible]	/	/

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
[illegible]	[illegible]	C EC	[illegible]	[illegible]	[illegible]	[illegible]	/	/

Note 1: For details of the relevant undertakings made by the Company and CREC during the material asset restructuring of China Railway Erju Co., Ltd. (renamed as China Railway Hi-Tech Industry Co., Ltd. in March 2017, stock code: 600528.SH), a subsidiary of the Company, please refer to the Report on the Material Asset Swap and Share Issuance for Asset Acquisition, Fundraising and Related Party Transaction of China Railway Erju Co., Ltd. (Revision) disclosed on the website of the Shanghai Stock Exchange (http://www.sse.com.cn) on 21 September 2016. The Company and CREC are currently duly complying with all the undertakings.

Note 2: The Company issued the Letter of CREC on Changing Undertakings on Certain Contingencies on 25 November 2020, pursuant to which, the performance term of the original undertaking in relation to apply for ownership certificates for defective real estate was changed to long-term undertaking. The Letter was considered and approved by the 2020 first extraordinary general meeting of China Railway Hi-tech Industry Corporation Limited (CRHIC) on 25 December 2020. For details, please refer to the Announcement of CRHIC on Changing the Performance Term of Undertakings on Certain Contingencies by the Controlling Shareholder of the Company disclosed at the website of the Shanghai Stock Exchange (http://www.sse.com.cn) on 8 December 2020. The Company is currently duly complying with the relevant undertaking.

Note 3: For details of the relevant undertakings made by the Company and CREC during the share issuance for asset acquisition, please refer to the Report on the Share Issuance for Asset Acquisition of China Railway Group Limited (Revision) published on the website of the Shanghai Stock Exchange (http://www.sse.com.cn) on 31 May 2019. The Company and CREC are currently duly complying with all the undertakings.

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

[illegible]

5.3.3 Fulfillment of undertakings and its impact on goodwill impairment test

[illegible]

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
[illegible]	D[illegible] C[illegible] A[illegible]
[illegible]	2,180
[illegible]	2[illegible]
[illegible]	[illegible]
[illegible]	[illegible] (2[illegible]) [illegible] (2[illegible])
[illegible]	D[illegible]
[illegible]	160
[illegible]	2[illegible]

	Name	Remuneration
A[illegible]	D[illegible] C[illegible] A[illegible]	160
F[illegible]	/	/
@[illegible] S	/	/

Explanation on the appointment and removal of auditors

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

[illegible]

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

[illegible]

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

[illegible]

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

[illegible]

(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
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	23,888	23,888	[illegible] 1%
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	85,217	85,217	[illegible] 1%
[illegible]					**109,105**	**109,105**	

[illegible] [illegible] ... 30 [illegible] 2024. [illegible] ... 6. [illegible]

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*

[illegible]

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

[illegible]

(3) *Matters undisclosed in announcement*

[illegible]

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

[illegible]

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*

[illegible]

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

[illegible]

(3) *Matters undisclosed in announcement*

[illegible]

5.14.4 *Amounts due from/to related parties*

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

[illegible]

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

[illegible]

(3) Matters undisclosed in announcement

[illegible]

5.14.5 *The financial business between the Company and its related financial company, and between the financial company held by the Company and its related parties*

[illegible]

(3) Credit business or other financial business

Unit: '000 Currency: RMB

Related party	**Related relationship**	**Business type**	**Total**	**Amount incurred**
C EC	[illegible]	C[illegible]	3,500,000	1,680,954
C EC	[illegible]	[illegible]	80,000	47
Total			**3,580,000**	**1,681,001**

(4) Others

Unit: '000 Currency: RMB

Item	**Related party**	**Amount for the current period**	**Amount of the corresponding period last year**
[illegible]	C EC	44,308	14,755
[illegible]	C EC	15,750	13,681
[illegible]	C[illegible] A[illegible] C[illegible]	683	422
[illegible]	[illegible] C[illegible] E[illegible] C[illegible]	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
C EC	C[illegible]	3,500,000	[illegible] 2010	A[illegible] 2026	[illegible]

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

[illegible]

(2) Contracting

[illegible]

(3) Leasing

[illegible]

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 (date of the 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
[illegible]	[illegible]	[illegible]	119,000.00	2018/10/22	2018/10/30	2028/10/29	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	0.00	[illegible]	[illegible]	/
[illegible]	[illegible]	[illegible]	14,850.00	2020/1/14	2020/1/14	2045/12/30	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	0.00	[illegible]	[illegible]	/
[illegible]	[illegible]	[illegible]	2,446.89	2021/9/22	2021/9/22	2029/9/21	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	0.00	[illegible]	[illegible]	/
[illegible]	[illegible]	[illegible]	9,024.22	2019/11/14	2019/11/14	2039/8/23	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	0.00	[illegible]	[illegible]	/

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 (date of the 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
[illegible]	[illegible]	[illegible]	6,189.00	2015/7/10	2015/7/10	2030/7/10	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	0.00	[illegible]	[illegible]	/
[illegible]	[illegible]	[illegible]	405,187.50	2019/11/14	2019/11/14	2039/8/23	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	0.00	[illegible]	[illegible]	/
[illegible]	[illegible]	[illegible]	1,776.74	2025/4/29	2025/4/29	2026/4/30	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	0.00	[illegible]	[illegible]	/

[illegible]	-91,636.60
[illegible] (A)	558,474.35
Guarantees provided by the Company to its subsidiaries	
[illegible]	-3,558,245.65
[illegible] (B)	6,116,971.98
Total guarantees provided by the Company (including guarantees to its subsidiaries)	
[illegible] (A+B)	6,675,446.33
[illegible] (%)	12.35%
[illegible]:	
[illegible] (C)	0.00
[illegible] 70% (D)	5,592,616.73
[illegible] 50% [illegible] (E)	0.00
[illegible] (C+D+E)	5,592,616.73
[illegible]	[illegible]
[illegible]	
[illegible]	1. [illegible] B20,315.8763 [illegible]
	2. A[illegible] 31 D[illegible] 2025, [illegible] B16,790.8928 [illegible]

5.15.3 Management of Cash Assets Entrusted to Third Parties

(1) Entrusted wealth management

(i) [illegible]

[illegible]

(ii) B[illegible]

[illegible]

(iii) [illegible]

[illegible]

(2) Entrusted loans

(i) [illegible]

Unit: '0,000 Currency: RMB

Type	Source of funds	Amount incurred	Unexpired balance	Overdue outstanding amount
E[illegible]	@[illegible] S[illegible]	263,971.06	113,964.24	0

(3) [illegible]

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)
[illegible] SCBC	[illegible]	113,964.24	2021/4/1	2041/12/30	[illegible]	[illegible]	[illegible]	2.35	60,526.91	16,502.29	10,035.76	[illegible]	[illegible]	3,808.97
[illegible]	[illegible]	0.00	2023/3/9	2025/12/3	[illegible]	[illegible]	[illegible]	4.75	0.00	180.83	4,323.53	[illegible]	[illegible]	0.00
[illegible]	[illegible]	0.00	2023/3/9	2025/6/30	[illegible]	[illegible]	[illegible]	4.75	0.00	495.68	20,849.02	[illegible]	[illegible]	0.00
[illegible]	[illegible]	0.00	2023/3/9	2025/7/22	[illegible]	[illegible]	[illegible]	4.75	0.00	1,617.52	64,372.55	[illegible]	[illegible]	0.00
[illegible]	[illegible]	0.00	2023/3/9	2025/9/30	[illegible]	[illegible]	[illegible]	4.75	0.00	659.96	19,350.00	[illegible]	[illegible]	0.00
[illegible]	[illegible]	0.00	2023/3/9	2025/9/30	[illegible]	[illegible]	[illegible]	5.225	0.00	5,441.48	145,040.2	[illegible]	[illegible]	0.00

[illegible]

[illegible]

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	[illegible]	[illegible]	2025.02	2,470,898	2,192 [illegible]
2	[illegible]	[illegible]	2025.01	1,822,445	80 [illegible]
3	[illegible]	[illegible]	2025.09	1,727,093	1,826 [illegible]

No.	Signatory	Name of contract	Date of winning the bidding/ contract signing date	Contract sum *(RMB'0,000)*	Construction period
Highway					
1	[illegible]	[illegible]	2025.06	243,883	30 [illegible]
2	[illegible]	[illegible]	2025.09	204,651	1,672 [illegible]
3	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

No.	Signatory	Name of contract	Date of winning the bidding/ contract signing date	Contract sum *(RMB'0,000)*	Construction period
Urban rails					
1	[illegible]	[illegible] 01, 06 [illegible] 07 [illegible] 19 [illegible]	2025.09	206,393	1,488 [illegible]
2	[illegible]	[illegible] C18 [illegible]	2025.06	165,443	550 [illegible]
3	[illegible]	[illegible] 05 [illegible] A12 [illegible]	2025.02	134,732	1,281 [illegible]

(2) Design and consulting business

No.	Signatory	Name of project	Contract signing date	Contract sum *(RMB'0,000)*	Contract performance period
1	[illegible]	[illegible]	2025.10	30,527	[illegible]
2	[illegible]	[illegible]	2025.06	18,000	420 [illegible]
3	[illegible]	[illegible]	2025.12	17,778	[illegible]

(3) Equipment manufacturing business

No.	Signatory	Owner	Name of contract	Contract signing date	Contract sum *(RMB'0,000)*	Construction period *(months)*
Steel structures						
1	[illegible]	[illegible] (廣東灣區交通建設投資有限公司)	[illegible]	2025.09	125,804	36 [illegible]
2	[illegible]	[illegible]	[illegible]	2025.04	56,499	24 [illegible]
3	[illegible]	[illegible]	[illegible]	2025.04	37,330	24 [illegible]

No.	Signatory	Owner	Name of contract	Contract signing date	Contract sum *(RMB'0,000)*	Construction period *(months)*
Turnout						
1	[illegible]	[illegible]	[illegible]	2025.07	8,599	12 [illegible]
2	[illegible]	[illegible]	[illegible]	2025.08	8,075	[illegible]
3	[illegible]	[illegible] (新鐵德奧道岔有限公司)	[illegible]	2025.04	4,942	12 [illegible]
Engineering machinery (including track equipment and shields)						
1	[illegible]	[illegible] (海口永利進出口有限公司)	1C2025-09 900 [illegible]	2025.09	70,500	6 [illegible]
2	[illegible]	[illegible]	[illegible]	2025.10	26,307	[illegible]
3	[illegible]	[illegible]	[illegible] 1659 [illegible]	2025.12	24,600	[illegible]

(4) Property development business

No.	Name of project	Location	Project type	Planned area *(0'000 square meters)*
1	[illegible]	[illegible]	[illegible]	14.73
2	[illegible] 29, [illegible] 4 [illegible]	[illegible]	[illegible]	10.26
3	[illegible] 89 [illegible]	[illegible]	[illegible]	1.90

(5) Assets operation business

( ) [illegible]

No.	Name of contract	Signatory	Contract sum *(RMB '00 million)*	Shareholding of the project company	Construction period	Operation period	Signing date
1	C [illegible] 7021 [illegible] E [illegible]	C [illegible] C [illegible] C [illegible]	518.54	C [illegible] C [illegible] 45.49%, C [illegible] 1 E [illegible] 0.5%, C [illegible] 2 E [illegible] 0.5%, C [illegible] 3 E [illegible] 0.5%, [illegible] E [illegible] C [illegible] 4 E [illegible] 0.5%, C [illegible] 5 E [illegible] 0.5%, C [illegible] 6 E [illegible] 0.5%, C [illegible] 7 E [illegible] 0.5%, C [illegible] 8 E [illegible] 0.5%, C [illegible] 0.5%, C [illegible] B [illegible] E [illegible] 0.5%, C [illegible] B [illegible] E [illegible] 0.5%, C [illegible] C [illegible] 0.01%, CCCC [illegible] C [illegible] 44.79%, CCCC [illegible] C [illegible] 0.1%, C [illegible] F [illegible] E [illegible] C [illegible] 2%, CCCC @ [illegible] E [illegible] C [illegible] 1%, CCCC [illegible] E [illegible] @ [illegible] E [illegible] C [illegible] 0.1%, [illegible] & B [illegible] C [illegible] 1% [illegible] CCCC @ [illegible] C [illegible] C [illegible] 0.01%	[illegible] E [illegible]: 4.25 [illegible] E [illegible]: 3.25 [illegible]	[illegible] E [illegible]: 29.67 [illegible] + 5.75 [illegible] E [illegible]: 29.67 [illegible] + 6.75 [illegible]	17 [illegible] 2025

No.	Name of contract	Signatory	Contract sum *(RMB '00 million)*	Shareholding of the project company	Construction period	Operation period	Signing date
2	[illegible]	[illegible]	188.21	[illegible] 51%, [illegible] 36%, [illegible] 13%	3	29.82	28 F[illegible] 2025
3	[illegible]	[illegible]	139.53	[illegible] 0.04%, [illegible] 0.18%, [illegible] 0.12%, [illegible] 65.19%, [illegible] 7.43%, [illegible] 27.04%	4.5	30	22 [illegible] 2025

(ii) [illegible]

No.	Name of contract	Signatory	Contract sum *(RMB '00 million)*	Signing date	Operation period *(years)*	Time of entering the operation period
1	[illegible] 59 [illegible] B[illegible] E[illegible] ([illegible]). C[illegible] 5515 [illegible] E[illegible] @[illegible]	C[illegible]	256.7	2021-01	30	@[illegible] S 2025
2	S[illegible] E[illegible] E[illegible] (@[illegible])	C[illegible]	205.4	2018-11	30	A[illegible] 2022
3	S[illegible] E[illegible] ([illegible])	C[illegible]	164.8	2020-01	30	F[illegible] 2025

(6) Emerging business

No.	Signatory	Name of project	Signing date	Contract sum *(RMB'0,000)*	Contract performance period
1	[illegible]	[illegible]	2025.01	173,969	546 [illegible]
2	[illegible]	[illegible]	2025.10	173,800	991 [illegible]
3	[illegible]	[illegible]	2025.03	173,605	1,550 [illegible]

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
[illegible]	[illegible]	[illegible]	1.65	6.32	[illegible]	[illegible] 2027	85%
[illegible]	[illegible]	[illegible]	16.03	34.36	[illegible]	[illegible] 2027	96%
[illegible]	[illegible]	[illegible]	1.36	4.39	[illegible]	[illegible] 2027	100%
[illegible]	[illegible]	[illegible]	7.37	25.15	[illegible]	[illegible] 2028	100%
[illegible]	[illegible]	[illegible]	20.4	41.97	[illegible]	[illegible] 2026	100%

(2) *Property held for investment*

Unit: 0'000 square meters

Name	Location	Use	Tenure	Interests of the Company and its subsidiaries
[illegible]	[illegible] 2, [illegible]	[illegible]	[illegible] 2061	100%
[illegible]	[illegible] 1 [illegible] 4, [illegible]	[illegible]	[illegible] 2064	100%
[illegible]	[illegible] 50 [illegible]	[illegible]	[illegible] 2054	100%
[illegible] 1-8/F, [illegible] E1, [illegible]	[illegible] 1 [illegible] 2, B[illegible] E1, [illegible]	[illegible]	[illegible] 2052	100%
[illegible] D4-D6 [illegible]	[illegible] 6, 9, [illegible] 12, [illegible]	[illegible]	[illegible] 2064	100%

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

[illegible]

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

[illegible]

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

[illegible]

(3) Developing new quality productive forces and promoting industrial innovation

(4) Enhancing communication with investors and strengthening value management

(5) Adhering to standardized operation and improving governance efficiency

5.18 Implementation and Assessment of the "Valuation Enhancement Plan" of the Company

[illegible]

[illegible]

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

[illegible]

5.20 Social Responsibility Commitments

External donations, public welfare projects	Quantity/ Content	Description
[illegible]	9,238.96	[illegible]
[illegible]	9,238.96	
[illegible]	420,000	

Specific description

[illegible]

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

Poverty alleviation and rural revitalization projects	Quantity/ Content	Description
[illegible]	8,760	[illegible] 2025, B87.6 [illegible] B21.3 [illegible] B21.7 [illegible] B500,000 [illegible] B1.5 [illegible] B1 [illegible] B4 [illegible] B15 [illegible] B8 [illegible] B12 [illegible] B20 [illegible] B21.7 [illegible]

Poverty alleviation and rural revitalization projects

Specific description

2025, [illegible]

1. Fully implementing the "four measures". [illegible] 61,000 [illegible] 3,500 [illegible] 32 [illegible] 96%; [illegible]

2. Carefully cultivating “three types of brands”.

Consolidated Statement of Profit or Loss

For the year ended 31 December 2025

	NOTES	**Year ended 31/12/2025** *RMB million*	[illegible] 31/12/2024 *RMB million*
[illegible]	*3*	**1,093,494**	1,160,311
C[illegible]		**(995,537)**	(1,050,080)
Gross profit		**97,957**	110,231
[illegible]	*4*	**4,462**	4,018
[illegible]	*4*	**(1,216)**	(847)
[illegible]	*5*	**(6,429)**	(6,798)
[illegible]	*6*	**737**	754
[illegible]	*7*	**(4,393)**	(5,145)
[illegible]		**(6,404)**	(6,944)
[illegible]		**(23,173)**	(25,495)
[illegible]		**(22,443)**	(26,632)
Operating profit		**39,098**	43,142
F[illegible]		**6,415**	7,875
F[illegible]		**(14,096)**	(12,814)
[illegible]		**(244)**	(724)
[illegible]		**3,278**	3,134
Profit before income tax		**34,451**	40,613
[illegible]	*8*	**(8,104)**	(9,855)
Profit for the year		**26,347**	30,758
Profit attributable to:			
[illegible] C[illegible]		**22,892**	27,887
[illegible]		**3,455**	2,871
		26,347	30,758
Earnings per share for profit attributable to owners of the Company ([illegible] B[illegible])			
B[illegible]	*10*	**0.848**	1.085
D[illegible]	*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 *RMB million*	[illegible] 31/12/2024 *RMB million*
Profit for the year	**26,347**	30,758
Other comprehensive income/(expense), net of income tax		
Items that will not be reclassified subsequently to profit or loss:		
[illegible]	**9**	(104)
[illegible]	**(4)**	16
C[illegible] (FVTOCI)	**296**	253
[illegible]	**(56)**	(53)
	245	112
Items that may be reclassified subsequently to profit or loss:		
E[illegible]	**(105)**	(51)
[illegible] ([illegible])/[illegible]	**(239)**	77
	(344)	26
[illegible] ([illegible])/[illegible]	**(99)**	138
Total comprehensive income for the year	**26,248**	30,896
Total comprehensive income for the year attributable to:		
[illegible] C[illegible]	**22,808**	28,026
[illegible]	**3,440**	2,870
	26,248	30,896

Consolidated Statement of Financial Position

At 31 December 2025

	NOTES	**31/12/2025** *RMB million*	31/12/2024 *RMB million*
ASSETS			
Non-current Assets			
[illegible]		**151,489**	145,360
[illegible]		**16,625**	16,401
D[illegible]		**1,036**	600
[illegible]		**21,953**	18,959
[illegible]		**279,973**	232,245
[illegible]		**7,442**	7,671
C[illegible]		**264,572**	264,336
[illegible]		**60,626**	57,020
[illegible]		**74,138**	69,690
[illegible]		**1,346**	1,558
F[illegible] F C		**18,902**	20,971
[illegible]		**21,272**	24,774
F[illegible] (FVTPL)		**17,982**	17,965
D[illegible]		**18,592**	15,216
[illegible]		**599**	645
[illegible]	*11*	**174,219**	98,762
		1,130,766	992,173
Current Assets			
[illegible]		**58,111**	55,019

7,671 [illegible] / 1 1208 6 4 . 42.519882 ([illegible] , 1 1 7.867 0 (600) 0. 4 . 42. [illegible]
05 [illegible] 5

9.1 [illegible] 7 0 0 10.01 32.608 (17,982 473.386 356.9-10.26 1 7.087 0 .208 0.05 -40.

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

Notes:

1. GENERAL INFORMATION

C ... (**Company**) ... C ... (**PRC**) ... 12 ... 2007 ... C ... E ... C ... (**CREC**) ... C ... A ... B ... E ... C

... C ... 918, B ... 1, ... 128 ... 4 ... F ... D ... B ... C ... C ... C ... EC ... C.

... C ... (**Group**) ...

... (**RMB**) ...

... B ... D ... (**Directors**) ... 30 ... 2026.

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**) ... 1 ... 2025 ...

A ... A 21 ... E ...

... F ... A ...

New and amendments to IFRS Accounting Standards in issue but not yet effective

[illegible] F @A [illegible] @ [illegible]

A [illegible] F @9 [illegible] F @7	A [illegible] C [illegible] F [illegible][2]
A [illegible] F @9 [illegible] F @7	C [illegible] E [illegible][2]
A [illegible] F @10 [illegible] A @28	@ C [illegible] A [illegible] A [illegible][1]
A [illegible] F @A [illegible] @	A [illegible] F @A [illegible] @ [illegible] 11[2] [illegible] D [illegible] F [illegible] @ [illegible][3]
F @18	
A [illegible] A @21	[illegible][3]

[1] E[illegible]

[2] E[illegible] 1 [illegible] 2026.

[3] E[illegible] 1 [illegible] 2027.

E[illegible] F @A [illegible] @ [illegible] D [illegible] F @A [illegible] @ [illegible]

IFRS 18 *Presentation and Disclosure in Financial Statements*

F @18 *Presentation and Disclosure in Financial Statements*, [illegible] A @1 *Presentation of Financial Statements*. [illegible] F @A [illegible] @ [illegible] A @1, [illegible]

3. OPERATING SEGMENTS

[illegible]

[illegible]

(a) [illegible] (**Infrastructure construction**);

(b) [illegible] (**Design and consulting services**);

(c) [illegible] (**Equipment and manufacturing**);

(d) [illegible] (**Property development**);

(e) [illegible] (**Other businesses**).

[illegible]

[illegible]

Segment revenues and results

[illegible]

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*	Eliminations *RMB million*	Total *RMB million*
[illegible]	925,351	16,875	27,615	44,647	68,546	–	1,083,034
[illegible]	17,058	906	5,553	–	24,149	(47,666)	–
[illegible]	6,386	428	847	675	2,124	–	10,460
[illegible]	1,296	–	–	–	838	(2,134)	–
[illegible]	950,091	18,209	34,015	45,322	95,657	(49,800)	1,093,494
Segment results							
[illegible]	31,435	1,613	1,851	(2,671)	5,074	(3,762)	33,540
[illegible]							
[illegible]	(312)	–	25	(1)	44	–	(244)
[illegible]	697	(39)	5	46	2,569	–	3,278
[illegible]	1,647	115	52	124	5,324	(847)	6,415
[illegible]	(6,477)	(46)	(116)	(2,175)	(7,024)	2,757	(13,081)
[illegible]	(4,282)	(14)	(62)	–	(35)	–	(4,393)

F[illegible] 31 D[illegible] 2024

	[illegible]	D[illegible]	E[illegible]	[illegible]	[illegible]	E[illegible]	[illegible]
	RMB million	*RMB million*	*RMB million*	*RMB million*	*RMB million*	*RMB million*	*RMB million*
E[illegible]	992,854	17,418	24,813	48,280	66,837	–	1,150,202
[illegible]	22,365	790	9,419	–	31,000	(63,574)	–
[illegible]	4,121	315	1,666	590	3,417	–	10,109
[illegible]	1,193	–	–	–	955	(2,148)	–
[illegible]	1,020,533	18,523	35,898	48,870	102,209	(65,722)	1,160,311
Segment results							
[illegible]	34,439	1,460	1,974	(2,402)	7,084	(3,684)	38,871
[illegible]							
[illegible]	(522)	–	43	(67)	(161)	(17)	(724)
[illegible]	1,094	7	30	(31)	2,228	(194)	3,134
[illegible]	1,946	111	85	171	6,500	(938)	7,875
[illegible]	(5,473)	(43)	(98)	(1,605)	(8,074)	2,750	(12,543)
[illegible]	(4,912)	(39)	(83)	–	(111)	–	(5,145)

A [illegible]:

		Year ended	
		31/12/2025	31/12/2024
		RMB million	*RMB million*
(i)	[illegible]	**15,838**	15,293
	S[illegible]	**(2,757)**	(2,750)
	[illegible]:		
	[illegible]	**1,015**	271
	[illegible]	**14,096**	12,814
(ii)	[illegible]	**37,302**	42,555
	S[illegible]	**(3,762)**	(3,684)
		33,540	38,871
	[illegible]:		
	[illegible] (**LAT**) *(a) (Note 8)*	**911**	1,742
	[illegible]	**34,451**	40,613

(a) A [illegible]

[illegible]:

	31/12/2025	31/12/2024
	RMB million	*RMB million*
Segment assets		
[illegible]	**1,642,703**	1,379,342
D[illegible]	**33,419**	31,960
E[illegible]	**84,292**	80,094
[illegible]	**280,882**	284,889
[illegible]	**804,670**	841,500
[illegible]	**(397,161)**	(380,088)
[illegible]	**21,627**	18,569
[illegible]	**2,470,432**	2,256,266

	31/12/2025	31/12/2024
	RMB million	*RMB million*
Segment liabilities		
[illegible]	**1,410,297**	1,192,314
D[illegible]	**18,117**	16,074
E[illegible]	**51,457**	49,833
[illegible]	**242,705**	235,371
[illegible]	**589,456**	620,911
[illegible]	**(393,577)**	(378,299)
[illegible]	**11,527**	10,070
[illegible]	**1,929,982**	1,746,274

F[illegible]:

(a) [illegible] A [illegible]

(b) [illegible] A [illegible]

[illegible]

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

(a) [illegible]

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*
[illegible]:						
[illegible]	14,496	204	1,579	308	3,949	20,536
[illegible]	353	1	–	276	81	711
[illegible]	35,385	26	479	4	10,904	46,798
[illegible]	–	–	–	–	12	12
[illegible]	5,287	63	204	37	1,019	6,610
[illegible]	55,521	294	2,262	625	15,965	74,667
[illegible]:						
[illegible]	6,173	286	1,212	370	2,712	10,753
[illegible]	176	20	18	400	153	767
[illegible]	382	27	63	7	2,277	2,756
[illegible]	54	–	–	–	163	217
[illegible]	4,919	67	131	127	426	5,670
[illegible]	71	8	16	9	68	172
[illegible]	11,775	408	1,440	913	5,799	20,335
[illegible]	(21)	1	(3)	1	14	(8)
[illegible]	(124)	–	(1)	–	–	(125)
[illegible]	750	–	–	–	–	750
[illegible]	3,741	(103)	(23)	290	(52)	3,853
[illegible]	189	(14)	–	56	416	647
[illegible]	1,844	6	10	60	9	1,929
[illegible]	66	–	1	–	7	74
[illegible]	–	10	–	105	16	131
[illegible]	28	–	16	–	–	44
[illegible]	125	–	–	80	7	212
[illegible]	(24)	–	3	1,616	9	1,604

F[illegible] 31 D[illegible] 2024

	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	RMB million	*RMB million*	*RMB million*	*RMB million*	*RMB million*	*RMB million*
[illegible]:						
[illegible]	17,898	252	1,452	750	3,163	23,515
[illegible]	32	-	-	311	224	567
[illegible]	14,092	33	62	9	22,897	37,093
[illegible]	2	-	-	-	4,640	4,642
[illegible]	4,492	43	134	246	305	5,220
[illegible]	36,516	328	1,648	1,316	31,229	71,037
[illegible]:						
[illegible]	6,078	305	739	320	2,476	9,918
[illegible]	189	41	15	284	130	659
[illegible]	334	29	53	15	1,203	1,634
[illegible]	55	-	-	-	100	155
[illegible]	2,376	56	149	112	261	2,954
[illegible]	43	5	14	6	119	187
[illegible]	9,075	436	970	737	4,289	15,507
[illegible]						
[illegible]	(257)	1	1	-	32	(223)
[illegible]	-	-	-	(245)	-	(245)
[illegible]	216	-	-	-	-	216
[illegible]	2,938	151	84	1,185	(178)	4,180
[illegible]	274	(10)	-	31	553	848
[illegible]	1,707	6	12	(16)	61	1,770
[illegible]	-	23	2	33	6	64
[illegible]	38	-	-	-	-	38
[illegible]	199	-	-	-	-	199
[illegible]	22	-	-	-	-	22
[illegible]	32	-	2	1,237	3	1,274

Disaggregation of revenue from contracts with customers

[illegible]	Infrastructure construction *RMB million*	Design and consulting *RMB million*	Equipment manufacturing *RMB million*	Property development *RMB million*	Other businesses *RMB million*	Total *RMB million*
	For the year ended 31 December 2025					
[illegible]	925,351	–	–	–	–	925,351
[illegible]	–	–	27,615	–	–	27,615
[illegible]	–	16,875	–	–	9,576	26,451
[illegible]	–	–	–	44,647	–	44,647
[illegible]	6,386	428	847	675	61,094	69,430
Total revenue	931,737	17,303	28,462	45,322	70,670	1,093,494
[illegible]:						
[illegible]	6,386	428	18,284	43,854	68,055	137,007
[illegible]	925,351	16,875	9,974	1,468	–	953,668
[illegible]	931,737	17,303	28,258	45,322	68,055	1,090,675
[illegible]	–	–	204	–	2,615	2,819
[illegible]	931,737	17,303	28,462	45,322	70,670	1,093,494

[illegible]	[illegible] *RMB million*	D[illegible] *RMB million*	E[illegible] *RMB million*	[illegible] *RMB million*	[illegible] *RMB million*	[illegible] *RMB million*
	F[illegible] 31 D[illegible] 2024					
[illegible]	992,854	–	–	–	–	992,854
[illegible]	–	–	24,813	–	–	24,813
[illegible]	–	17,418	–	–	6,595	24,013
[illegible]	–	–	–	48,280	–	48,280
[illegible]	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
[illegible]:						
[illegible]	4,122	315	15,918	47,250	67,673	135,278
[illegible]	992,853	17,418	10,385	1,620	–	1,022,276
[illegible]	996,975	17,733	26,303	48,870	67,673	1,157,554
[illegible]	–	–	176	–	2,581	2,757
Total revenue	996,975	17,733	26,479	48,870	70,254	1,160,311

[illegible]:

	Revenue from external customers Year ended	
	31/12/2025	31/12/2024
	RMB million	*RMB million*
[illegible]	**1,019,476**	1,091,667
[illegible] ([illegible])	**74,018**	68,644
	1,093,494	1,160,311

[illegible]:

	Non-current assets	
	31/12/2025	31/12/2024
	RMB million	*RMB million*
[illegible]	**860,723**	795,759
[illegible] ([illegible])	**19,076**	18,726
	879,799	814,485

[illegible].

4. OTHER INCOME AND EXPENSES

	Year ended 31/12/2025 *RMB million*	[illegible] 31/12/2024 *RMB million*
[illegible]:		
[illegible] *(a)*	**637**	1,074
[illegible]	**1,274**	918
C[illegible]	**528**	657
[illegible] F	**383**	254
D[illegible] F C	**139**	80
[illegible]	**50**	24
[illegible]	**1,451**	1,011
	4,462	4,018
[illegible]:		
C[illegible]	**105**	163
[illegible]	**324**	208
[illegible]	**149**	57
[illegible]	**638**	419
	1,216	847

(a) [illegible] A [illegible]

[illegible]

5. NET IMPAIRMENT LOSSES ON FINANCIAL ASSETS AND CONTRACT ASSETS

	Year ended 31/12/2025 *RMB million*	[illegible] 31/12/2024 *RMB million*
[illegible]	**3,853**	4,180
C[illegible]	**1,929**	1,770
[illegible]	**647**	848
	6,429	6,798

6. OTHER GAINS AND LOSSES, NET

	Year ended 31/12/2025 *RMB million*	[illegible] 31/12/2024 *RMB million*
[illegible]		
[illegible]	**8**	223
[illegible]	**125**	15
[illegible]	**–**	230
[illegible] F	**18**	(39)
([illegible])/[illegible]		
[illegible]	**(114)**	661
[illegible]	**(44)**	[illegible]
[illegible]	**1,612**	[illegible]
[illegible] F	**(370)**	(418)
F[illegible] ([illegible])/[illegible]	**(65)**	97
[illegible]		
[illegible]	**(74)**	(64)
[illegible]	**(44)**	[illegible]
[illegible]	**(131)**	(38)
[illegible]	**(212)**	(199)
[illegible]	**28**	286
	737	754

7. LOSSES FROM DERECOGNITION OF FINANCIAL ASSETS AT AMORTISED COST

	Year ended 31/12/2025 *RMB million*	31/12/2024 *RMB million*
A (**ABN**) (**ABS**)	**3,289**	4,383
F	**1,092**	544
B	**12**	218
	4,393	5,145

8. INCOME TAX EXPENSE

	Year ended 31/12/2025 *RMB million*	31/12/2024 *RMB million*
G		
E (**EIT**)	**8,348**	9,181
A	**911**	1,742
/( )	**95**	(47)
D	**(1,250)**	(1,021)
	8,104	9,855

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

[illegible]

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

[illegible] C E [illegible]

9. DIVIDENDS

	Year ended 31/12/2025 *RMB million*	[illegible] 31/12/2024 *RMB million*
D [illegible] C [illegible]:		
2025 [illegible] RMB0.082 (2024: 2024 [illegible]) [illegible]	**2,023**	–
2024 F [illegible] RMB0.178 (2024: 2023 [illegible] RMB0.210) [illegible]	**4,404**	5,198
	6,427	5,198

D:

	Year ended 31/12/2025	31/12/2024
E (RMB million)	**20,914**	26,708
A: 2021 (RMB million)	**–**	22
(RMB million)	**20,914**	26,730
(in million)	**24,670**	24,619
D 2021 (in million)	**–**	44
(in million)	**24,670**	24,663
D (RMB per share)	**0.848**	1.084

11. TRADE AND OTHER RECEIVABLES

	31/12/2025 *RMB million*	31/12/2024 *RMB million*
[illegible]	**485,946**	359,446
[illegible]	**(21,409)**	(21,265)
[illegible]	**464,537**	338,181
[illegible] ([illegible])	**111,399**	109,154
A[illegible] ([illegible])	**40,394**	40,254
[illegible]	**616,330**	487,589
[illegible]	**(174,219)**	(98,762)
A [illegible]	**442,111**	388,827
[illegible]: [illegible]	**308,068**	263,758
[illegible]	**(19,190)**	(17,564)
[illegible]	**288,878**	246,194

(a) A[illegible]:

	31/12/2025 *RMB million*	31/12/2024 *RMB million*
[illegible] 1 [illegible]	**403,509**	297,064
1 [illegible] 2 [illegible]	**38,578**	24,032
2 [illegible] 3 [illegible]	**12,765**	13,509
3 [illegible] 4 [illegible]	**11,301**	7,323
4 [illegible] 5 [illegible]	**4,486**	3,036
[illegible] 5 [illegible]	**15,307**	14,482
[illegible]	**485,946**	359,446

[illegible]

( ) 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	**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
1 2	**24,614**	12,973
2 3	**5,445**	4,671
3 4	**2,962**	3,398
4 5	**1,820**	1,447
5	**1,725**	1,635
	180,702	156,908

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

	31/12/2025	31/12/2024
	RMB million	*RMB million*
Overseas enterprises		
1	**6,383**	4,174
1 2	**647**	256
2 3	**112**	10
3 4	**1**	12
4 5	**2**	1
5	**106**	[illegible]
	7,251	4,453

	31/12/2025	31/12/2024
	RMB million	*RMB million*
Other entities		
1	**36,022**	33,357
1 2	**6,867**	3,591
2 3	**1,869**	1,354
3 4	**687**	752
4 5	**406**	387
5	**825**	621
	46,676	40,062

A 31 D 2025, B16,112 (31 D 2024: B15,777) B9,892 (31 D 2024: B9,687).

A 31 D 2025, B643 (31 D 2024: B782) C 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).

([illegible]) [illegible]:

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

(1) [illegible]:

	12 EC	[illegible] EC ([illegible])	[illegible] EC ([illegible])	[illegible]
	RMB million	*RMB million*	*RMB million*	*RMB million*
A[illegible] 1 [illegible] 2024 [illegible]	507	2,129	11,524	14,160

12. TRADE AND OTHER PAYABLES

	31/12/2025	31/12/2024
	RMB million	*RMB million*
[illegible] *(a)*	**940,556**	773,169
D[illegible]	**2,178**	947
A[illegible]	**7,493**	

( )

( ), :

	31/12/2025	31/12/2024
	RMB million	*RMB million*
1	**802,695**	724,349
1 2	**84,538**	26,926
2 3	**27,312**	8,907
3	**26,011**	12,987
	940,556	773,169

( ) C F C ., . (**CREC Finance**), C . A 31 D 2025, 1.124%.

( ) :

	31/12/2025	31/12/2024
	RMB million	*RMB million*
B	**1,173,371**	1,033,189
D	**5,172**	5,943
S	**4,702**	4,101
	1,183,245	1,043,233

A 31 D 2025, .

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 ( ) C D 2025, B2.023 31 D 2025, 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 C 2021 @ @ 3 2021 @ S @ S S S 2 B2.944 B C 3 B2.944 F C 13 2025 9 2025 @ E S

29 @ 2025, C 54,786,990
678
C
50,813,003 628
B2.766
3,973,987 50
B3.092 24 2025, C
54,723,290 677
B2.766 19
2026, C 63,700
1
B2.766

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

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

[illegible] C[illegible] [illegible]:

Unit: Yuan   Currency: Renminbi

Month of repurchase	Repurchase quantity ([illegible])	Highest trading price per share	Lowest trading price per share	Total transaction amount (excluding transaction fees)
[illegible] 2025	/	/	/	/
[illegible] 2025	/	/	/	/
A[illegible] 2025	/	/	/	/
[illegible] 2025	/	/	/	/
S[illegible] 2025	6,998,600	5.75	5.63	39,999,328.00
[illegible] 2025	3,502,900	5.75	5.63	19,999,752.00
D[illegible] 2025	18,310,500	5.75	5.42	100,019,066.00
[illegible] 2026	/	/	/	/
F[illegible] 2026	/	/	/	/
[illegible] 2026	/	/	/	/
[illegible]	28,812,000	/	/	160,018,146.00

D[illegible] C[illegible] 28,812,000 A[illegible] 0.1167% [illegible] C[illegible] 31 D[illegible] 2025.

A[illegible] C[illegible] 28,812,000 A[illegible] 0.1167% [illegible] C[illegible]

A[illegible] C[illegible] C[illegible] 31 D[illegible] 2025.

10 COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

A[illegible] B[illegible] E[illegible] C[illegible] C[illegible] S[illegible] C[illegible] A[illegible] C1[illegible] C[illegible] C[illegible] C[illegible]

11 MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

12 EVENT AFTER THE REPORTING PERIOD

13 PUBLICATION OF ANNUAL RESULTS ANNOUNCEMENT AND ANNUAL REPORT

China Railway Group Limited
Chen Wenjian
Chairman

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.