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中国铁建
中國鐵建股份有限公司
China Railway Construction Corporation Limited

(a joint stock limited company incorporated in the People's Republic of China with limited liability)

(Stock Code: 1186)

(Listed Debt Securities Code: 40686, 40687 and 84570)

2025 FIRST QUARTERLY REPORT

This announcement is made pursuant to Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) and Rules 13.09 and 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The unaudited results of the Company for the first quarter ended 31 March 2025 are summarised as follows:

- This results report was prepared in accordance with the relevant requirements in relation to information disclosure of quarterly reports of listed companies issued by China Securities Regulatory Commission.
- Information set out in this results report was prepared in accordance with the Generally Accepted Accounting Principles in the PRC.
- Unless otherwise indicated, Renminbi is the recording currency in this results report.
- As at the end of the first quarter of 2025, the Company recorded revenue of RMB256,762.012 million, with net profit attributable to the shareholders of the Company amounting to RMB5,150.787 million.

The contents of this results report are consistent with the announcement published on the Shanghai Stock Exchange, which is published simultaneously in the mainland and overseas markets.

The board of directors of the Company and all directors warrant that there are no false representations or misleading statements contained in, or material omissions from this announcement, and accept legal responsibilities for the truthfulness, accuracy and completeness of this announcement.

IMPORTANT NOTICE

The board of directors, the supervisory committee and the directors, supervisors and members of the senior management of the Company warrant the truthfulness, accuracy and completeness of the contents in this quarterly report and confirm that there is no misrepresentation or misleading statements contained in, or material omissions from this quarterly report, and accept several and joint responsibilities.

The officer-in-charge of the Company, the officer-in-charge of accounting operations, and the head of the accounting firm (head of accounting) warrant the truthfulness, accuracy and completeness of the contents contained in the financial information in this quarterly report.

Whether the first quarterly financial statements have been audited

☐

Yes

☒

No

I. MAJOR FINANCIAL DATA

(I) Principal accounting data and financial indicators

Unit: RMB'000

Items	For the Reporting Period	Same period of last year	Changes from the Reporting Period as compared to the same period of last year (%)
Revenue	256,762,012	274,948,792	-6.61
Net profit attributable to shareholders of the Company	5,150,787	6,025,004	-14.51
Net profit attributable to shareholders of the Company excluding non-recurring profit or loss	4,975,412	5,776,606	-13.87
Net cash flows from operating activities	-38,946,530	-46,593,910	N/A
Basic earnings per share (RMB per share)	0.34	0.399	-14.79
Diluted earnings per share (RMB per share)	0.34	0.399	-14.79
Weighted average return on net assets (%)	1.72	2.14	Decreased by 0.42 percentage point
	As at the end of the Reporting Period	As at the end of last year	Changes as at the end of the Reporting Period as compared to the end of last year (%)
Total assets	1,907,756,542	1,862,842,522	2.41
Shareholder's equity attributable to shareholders of the Company	334,710,737	328,251,080	1.97

(II) Non-recurring profit or loss items and amounts

☒ Applicable ☐ Not applicable

Unit: RMB'000

Non-recurring profit or loss items	Amount for this Reporting Period
Profit or loss from disposal of non-current assets, including the write-off part of the provision for impairment of assets	-7,171
Government subsidies recognised through profit or loss (other than government grants which are closely related to the Company's normal business operations, comply with national policies, can be enjoyed based on established standards, and have continuous impact on the Company's profit or loss)	7,075
Profit or loss arising from changes in the fair value of financial assets and financial liabilities held by non-financial enterprises and profit or loss from disposal of financial assets and financial liabilities other than the valid hedging services related to the normal operating activities of the Company	10,767
Reversal of impairment provision for receivables subject to separate impairment tests	111,970
Profit or loss from debt restructuring	60,782
Other non-operating income and expenses apart from above items	59,544
Less: Effect of income tax	49,940
Effect of non-controlling interests (after tax)	17,652
Total	175,375

For the non-recurring profit or loss items not listed in the “Explanatory Announcement No. 1 on Information Disclosure of Companies Offering Securities to the Public – Non-recurring Profit or Loss” defined as non-recurring profit or loss items and the amount is significant and the non-recurring profit or loss items listed in the “Explanatory Announcement No. 1 on Information Disclosure of Companies Offering Securities to the Public – Non-recurring Profit or Loss” defined as recurring profit or loss items, the related causes shall be explained.

☐ Applicable ☒ Not applicable

(III) Changes and reasons for major accounting data and financial indicators

☐ Applicable ☒ Not applicable

II. SHAREHOLDER INFORMATION

(I) The total number of ordinary shareholders and number of preference shareholders with voting rights restored and the particulars of shareholdings of the top ten shareholders

Unit: Share

Total number of ordinary shareholders at the end of the Reporting Period	237,323	Total number of preference shareholders with voting rights restored at the end of the Reporting Period (if any)	Nil
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Name of shareholder	Nature of shareholder	Number of shares held	Proportion (%)	Particulars of shareholdings of top ten shareholders (excluding shares lent through refinancing)		
				Number of shares held subject to trading moratorium	Pledged, marked or frozen Status of shares	Number
China Railway Construction Corporation (中國鐵道建築集團有限公司)	State-owned legal person	6,956,316,590	51.23	0	Nil	0
HKSCC NOMINEES LIMITED	Foreign legal person	2,062,457,532	15.19	0	Not known	
China Securities Finance Corporation Limited (中國證券金融股份有限公司)	Others	323,087,956	2.38	0	Nil	0
Central Huijin Asset Management Corporation Limited (中央匯金資產管理有限責任公司)	Others	138,521,000	1.02	0	Nil	0
Hong Kong Securities Clearing Company Limited	Foreign legal person	91,941,580	0.68	0	Nil	0
Bosera Fund – Agricultural Bank of China – Bosera CSI Financial Assets Management Scheme (博時基金–農業銀行–博時中證金融資產管理計劃)	Others	81,847,500	0.60	0	Nil	0
E Fund – Agricultural Bank of China – E Fund CSI Financial Assets Management Scheme (易方達基金–農業銀行–易方達中證金融資產管理計劃)	Others	81,847,500	0.60	0	Nil	0
Da Cheng Fund – Agricultural Bank of China – Da Cheng CSI Financial Assets Management Scheme (大成基金–農業銀行–大成中證金融資產管理計劃)	Others	81,847,500	0.60	0	Nil	0

Particulars of shareholdings of top ten shareholders (excluding shares lent through refinancing)						
Name of shareholder	Nature of shareholder	Number of shares held	Proportion (%)	Number of shares held subject to trading moratorium	Pledged, marked or frozen Status of shares	Number
Harvest Fund – Agricultural Bank of China – Harvest CSI Financial Assets Management Scheme (嘉實基金–農業銀行–嘉實中證金融資產管理計劃)	Others	81,847,500	0.60	0	Nil	0
GF Fund – Agricultural Bank of China – GF CSI Financial Assets Management Scheme (廣發基金–農業銀行–廣發中證金融資產管理計劃)	Others	81,847,500	0.60	0	Nil	0
Zhong Ou Fund – Agricultural Bank of China – Zhong Ou CSI Financial Assets Management Scheme (中歐基金–農業銀行–中歐中證金融資產管理計劃)	Others	81,847,500	0.60	0	Nil	0
China Asset Management – Agricultural Bank of China – China Asset Management CSI Financial Assets Management Scheme (華夏基金–農業銀行–華夏中證金融資產管理計劃)	Others	81,847,500	0.60	0	Nil	0
Yinhua Fund – Agricultural Bank of China – Yinhua CSI Financial Assets Management Scheme (銀華基金–農業銀行–銀華中證金融資產管理計劃)	Others	81,847,500	0.60	0	Nil	0
CSAM – Agricultural Bank of China – CSAM CSI Financial Assets Management Scheme (南方基金–農業銀行–南方中證金融資產管理計劃)	Others	81,847,500	0.60	0	Nil	0
ICBC Credit Suisse Fund – Agricultural Bank of China – ICBC Credit Suisse CSI Financial Assets Management Scheme (工銀瑞信基金–農業銀行–工銀瑞信中證金融資產管理計劃)	Others	81,847,500	0.60	0	Nil	0

**Particulars of shareholdings of the top ten shareholders not subject to trading moratorium
(excluding shares lent through refinancing)**

Name of shareholder	Number of shares held not subject to trading moratorium	Class and number of shares	
		Class	Number
China Railway Construction Corporation (中國鐵道建築集團有限公司)	6,956,316,590	RMB ordinary shares	6,956,316,590
HKSCC NOMINEES LIMITED	2,062,457,532	Overseas listed foreign shares	2,062,457,532
China Securities Finance Corporation Limited (中國證券金融股份有限公司)	323,087,956	RMB ordinary shares	323,087,956
Central Huijin Asset Management Corporation Limited (中央匯金資產管理有限責任公司)	138,521,000	RMB ordinary shares	138,521,000
Hong Kong Securities Clearing Company Limited	91,941,580	RMB ordinary shares	91,941,580
Bosera Fund – Agricultural Bank of China – Bosera CSI Financial Assets Management Scheme (博時基金－農業銀行－博時中證金融資產管理計劃)	81,847,500	RMB ordinary shares	81,847,500
E Fund – Agricultural Bank of China – E Fund CSI Financial Assets Management Scheme (易方達基金－農業銀行－易方達中證金融資產管理計劃)	81,847,500	RMB ordinary shares	81,847,500
Da Cheng Fund –Agricultural Bank of China –Da Cheng CSI Financial Assets Management Scheme (大成基金－農業銀行－大成中證金融資產管理計劃)	81,847,500	RMB ordinary shares	81,847,500
Harvest Fund – Agricultural Bank of China –Harvest CSI Financial Assets Management Scheme (嘉實基金－農業銀行－嘉實中證金融資產管理計劃)	81,847,500	RMB ordinary shares	81,847,500

**Particulars of shareholdings of the top ten shareholders not subject to trading moratorium
(excluding shares lent through refinancing)**

Name of shareholder	Class and number of shares		Number
	Number of shares held not subject to trading moratorium	Class	
GF Fund – Agricultural Bank of China – GF CSI Financial Assets Management Scheme (廣發基金－農業銀行－廣發中證金融資產管理計劃)	81,847,500	RMB ordinary shares	81,847,500
Zhong Ou Fund – Agricultural Bank of China – Zhong Ou CSI Financial Assets Management Scheme (中歐基金－農業銀行－中歐中證金融資產管理計劃)	81,847,500	RMB ordinary shares	81,847,500
China Asset Management – Agricultural Bank of China – China Asset Management CSI Financial Assets Management Scheme (華夏基金－農業銀行－華夏中證金融資產管理計劃)	81,847,500	RMB ordinary shares	81,847,500
Yinhua Fund – Agricultural Bank of China – Yinhua CSI Financial Assets Management Scheme (銀華基金－農業銀行－銀華中證金融資產管理計劃)	81,847,500	RMB ordinary shares	81,847,500
CSAM – Agricultural Bank of China – CSAM CSI Financial Assets Management Scheme (南方基金－農業銀行－南方中證金融資產管理計劃)	81,847,500	RMB ordinary shares	81,847,500
ICBC Credit Suisse Fund – Agricultural Bank of China – ICBC Credit Suisse CSI Financial Assets Management Scheme (工銀瑞信基金－農業銀行－工銀瑞信中證金融資產管理計劃)	81,847,500	RMB ordinary shares	81,847,500

Explanations on the related-party relationship or concerted action among the above shareholders	The Company has no information on whether there exists any related-party relationship among the top ten shareholders not subject to trading moratorium and the top ten shareholders and whether the shareholders are persons acting in concert as specified in the Measures for the Administration of the Takeover of Listed Companies.
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Explanations on the involvement of margin financing and securities lending as well as margin and securities refinancing business by top ten shareholders and top ten shareholders not subject to trading moratorium (if any)	Nil
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Note: The H shares held by HKSCC Nominees Limited were held for and on behalf of several clients, and the A shares held by Hong Kong Securities Clearing Company Limited were held for and on behalf of several clients. As at the end of the Reporting Period, HKSCC Nominees Limited held 2,062,457,532 shares of the Company. However, details regarding whether the shares were pledged or frozen were unknown.

Particulars of shareholders with over 5% shareholding, top ten shareholders and top ten shareholders not subject to trading moratorium participating in the lending of shares through refinancing business

☐ Applicable ☒ Not applicable

Changes in top ten shareholders and top ten shareholders not subject to trading moratorium as compared with the previous period due to lending/return of shares through refinancing business

☐ Applicable ☒ Not applicable

III. OTHER REMINDERS

Other important information on the Company's operating conditions during the Reporting Period that needs to be reminded for investors

☒ Applicable ☐ Not applicable

(I) Newly-signed contracts

In the first quarter of 2025, the total value of newly-signed contracts of the Group amounted to RMB492.8453 billion, representing a period-on-period decrease of 10.50%, among which, the value of the newly-signed contracts for domestic business amounted to RMB448.6816 billion, accounting for 91.04% of the total value of newly-signed contracts and representing a period-on-period decrease of 13.17%, while the value of the newly-signed contracts for overseas business amounted to RMB44.1637 billion, accounting for 8.96% of the total value of newly-signed contracts and representing a period-on-period increase of 30.10%. As at 31 March 2025, the total value of outstanding contracts of the Group amounted to RMB7,861.2965 billion. Among them, the value of outstanding contracts for domestic business amounted to RMB6,375.1073 billion, accounting for 81.09% of the total value of outstanding contracts, and the value of outstanding contracts for overseas business amounted to RMB1,486.1892 billion, accounting for 18.91% of the total value of outstanding contracts. The indicators of newly-signed contracts for each industry are as follows:

Unit: RMB'00 million

No.	Type of industry	Value of newly -signed contracts from the beginning of 2025 to the end of the Reporting Period	Period-on - period change (%)	Explanation
1	Construction contracting	3,710.135	-18.72	/
2	Environmental protection	490.055	77.05	The period-on-period increase was mainly driven by the Group's proactive development of its environmental protection business, enhanced project acquisition efforts, and accelerated transformation and upgrading initiatives, resulting in rapid order growth.
3	Planning, design and consultancy	48.701	-15.77	
4	Manufacturing	78.209	13.47	
5	Real estate development	185.613	35.33	The significant period-on-period increase was principally due to improved market performance in the Group's core cities and a significant increase in transaction volume of smoothly selling projects compared to the same period last year.
6	Materials and logistics	368.762	8.33	
7	Industrial finance	21.219	-6.31	
8	Emerging industries	25.759	-32.84	Given the relatively small overall scale, such fluctuations are considered normal market phenomena.
	Total	<u>4,928.453</u>	-10.50	/

Note: Newly-signed contracts for construction contracting industry include investment and operation contracts.

In the first quarter of 2025, newly-signed contracts for infrastructure construction projects in industries including construction contracting industry and environmental protection industry amounted to RMB420.0190 billion, accounting for 85.22% of the total value of newly-signed contracts and representing a period-on-period decrease of 13.25%. The indicators of newly-signed contracts for each business of infrastructure construction projects are as follows:

Unit: RMB'00 million

No.	Type of business	Value of newly -signed contracts from the beginning of 2025 to the end of the Reporting Period	Period-on - period change (%)	Explanation
1	Railway construction projects	496.224	66.25	The period-on-period increase was mainly attributable to the growth in total bidding volume for railway projects due to market factors.
2	Road construction projects	325.486	7.73	/
3	Urban rail transit projects	52.701	-44.71	The period-on-period decrease was mainly attributable to the reduction in total bidding volume for urban rail transit projects under market influences.
4	Housing construction projects	1,817.889	-36.12	The period-on-period decrease was mainly attributable to decreased total bidding volume for building construction projects affected by market conditions.
5	Municipal Engineering projects	324.691	-46.24	The period-on-period decrease was mainly attributable to decreased total bidding volume for municipal construction projects affected by market conditions.

No.	Type of business	Value of newly -signed contracts from the beginning of 2025 to the end of the Reporting Period	Period-on - period change (%)	Explanation
6	Mining projects	456.309	139.26	The period-on-period increase was mainly attributable to the Group's enhanced efforts in securing mining-related projects both domestically and internationally, leading to accelerated order growth.
7	Hydraulic and water transportation projects	230.868	1.55	/
8	Airport projects	8.316	39.17	Given the relatively small overall scale, such fluctuations are considered normal market phenomena.
9	Electric engineering projects	181.474	29.21	/
10	Other projects	<u>306.231</u>	133.06	/
	Total	<u><u>4,200.190</u></u>	-13.25	/

(II) Changes of directors, supervisors and senior management of the Company in the Reporting Period

Upon election by the Company's Employee Representative Meeting, Ms. ZHU Lin has been appointed as the employee Director, with her term commencing from the date of election and concluding upon the expiration of the fifth session of the Board. For details, please refer to the relevant announcements published by the Company dated 18 March 2025 on China Securities Journal, Shanghai Securities News, Securities Daily, Securities Times and the website of the Shanghai Stock Exchange (www.sse.com.cn), the website of The Stock Exchange of Hong Kong Limited (www.hkex.com.hk) and the website of the Company (www.crcc.cn).

(III) Other significant subsequent events

On 29 April 2025, the Company held its 2025 First Extraordinary General Meeting, where the following were elected as shareholder representative Directors of the sixth session of the Board: Mr. DAI Hegen as executive Director, Mr. GAO Lieyang as non-executive Director, and Mr. MA Chuanjing, Mr. XIE Guoguang, Mr. TSIN Wai Lun Kenneth and Mr. WANG Jun as independent non-executive Directors, with their terms of three years commencing from the date of approval at the general meeting and concluding upon the expiration of the sixth session of the Board.

Ms. ZHU Lin was elected as the employee Director of the Company by the Company's Employee Representative Meeting, with a term of office the same as that of the shareholder representative Directors of the sixth session of the Board.

On 29 April 2025, the sixth session of the Board of the Company held its first meeting to elect Mr. DAI Hegen as Chairman with a term coterminous with the sixth session of the Board; appoint Mr. ZHAO Dianlong, Mr. CHEN Zhiming, Mr. HUANG Changfu, Mr. LI Xinglong and Mr. YANG Zhefeng as vice presidents, and appoint Mr. ZHU Hongbiao as chief accountant for a three-year term effective upon Board's approval; appoint Mr. SUN Gongxin as chief economist and Mr. GUAN Shanyue as safety director, each for three-year term effective upon Board's approval; and appoint Ms. JING Jing as the secretary to the Board & joint company secretary for a three-year term effective upon Board's approval.

For details, please refer to the relevant announcements published by the Company dated 30 April 2025 on China Securities Journal, Shanghai Securities News, Securities Daily, Securities Times and the website of the Shanghai Stock Exchange (www.sse.com.cn), the website of The Stock Exchange of Hong Kong Limited (www.hkex.com.hk) and the website of the Company (www.crcc.cn).

IV. QUARTERLY FINANCIAL STATEMENTS

(I) Type of audit opinion

☐ Applicable ☒ Not applicable

(II) Financial statements

Consolidated Statement of Financial Position

31 March 2025

Prepared by: China Railway Construction Corporation Limited

Unit: RMB'000 Unaudited

Items	31 March 2025	31 December 2024
Current assets:		
Cash and bank balances	165,707,940	185,703,115
Clearing provision		
Interbank lending		
Held-for-trading financial assets	1,500,182	1,533,116
Derivative financial assets		
Bills receivable	2,576,476	3,225,444
Trade receivables	215,521,832	204,759,238
Receivables at FVTOCI	1,756,399	1,644,048
Advances to suppliers	29,329,699	23,110,034
Premiums receivable		
Reinsurance accounts receivable		
Reinsurance contracts provision receivable		
Other receivables	70,949,085	65,825,415
Including: Interests receivable	18,431	18,402
Dividends receivable	219,259	426,449
Purchases of resold financial assets		
Inventories	293,642,829	286,116,358

Items	31 March 2025	31 December 2024
Including: Data resources		
Contract assets	322,880,903	304,749,626
Assets classified as held-for-sale		
Non-current assets due within one year	29,524,781	32,284,851
Other current assets	35,570,441	35,023,530
Total current assets	1,168,960,567	1,143,974,775
Non-current assets:		
Loans and advances to customers	1,184,422	1,140,201
Debt investments	4,780,353	3,881,575
Other debt investments	2,746,483	
Long-term receivables	143,586,239	142,506,358
Long-term equity investments	153,988,506	153,984,400
Other equity instrument investments	12,915,951	13,167,797
Other non-current financial assets	12,542,586	11,376,122
Investment properties	15,735,902	15,981,833
Fixed assets	72,029,924	73,028,467
Construction in progress	7,141,149	6,812,863
Biological assets for production		
Fuel assets		
Right-of-use assets	7,798,929	7,504,478
Intangible assets	125,097,615	117,002,389
Including: Data resources		
Development expenditure	52,546	49,027
Including: Data resources		
Goodwill	49,762	49,762
Long-term prepayments	1,112,221	1,103,965
Deferred tax assets	12,396,214	12,152,500
Other non-current assets	165,637,173	159,126,010
Total non-current assets	738,795,975	718,867,747
Total assets	1,907,756,542	1,862,842,522

Items	31 March 2025	31 December 2024
Current liabilities:		
Short-term loans	171,482,298	150,142,693
Borrowings from the central bank		
Interbank borrowings		
Held-for-trading financial liabilities		
Derivative financial liabilities		
Bills payable	38,681,156	41,316,625
Trade payables	514,657,429	512,813,640
Advances from customers	124,787	372,439
Contract liabilities	137,799,888	141,649,350
Sales of repurchased financial assets		
Customer and interbank deposits	1,198,976	2,051,298
Payment for agent of trading securities		
Payment for agent of underwriting securities		
Employee benefits payable	13,125,659	16,048,846
Taxes payable	6,270,678	8,138,705
Other payables	131,822,082	120,304,020
Including: Interests payable	89,478	66,116
Dividends payable	1,690,100	1,296,068
Fees and commissions payable		
Reinsurance accounts payable		
Liabilities classified as held-for-sale		
Non-current liabilities due within one year	76,294,062	76,507,103
Other current liabilities	42,110,245	43,409,640
Total current liabilities	1,133,567,260	1,112,754,359

Items	31 March 2025	31 December 2024
Non-current liabilities:		
Provision for insurance contracts		
Long-term loans	253,201,571	235,062,620
Bonds payable	34,785,991	32,720,483
Including: Preference shares		
Perpetual bonds		
Lease liabilities	4,121,107	4,197,035
Long-term payables	48,741,835	49,835,673
Long-term employee benefits payable	52,908	53,619
Provisions	1,634,871	1,628,540
Deferred income	1,112,114	1,130,936
Deferred tax liabilities	2,057,558	1,979,263
Other non-current liabilities	888,710	883,172
Total non-current liabilities	346,596,665	327,491,341
Total liabilities	1,480,163,925	1,440,245,700

Items	31 March 2025	31 December 2024
Owners' equity (or shareholders' equity):		
Paid-in capital (or share capital)	13,579,542	13,579,542
Other equity instruments	65,966,189	64,167,509
Including: Preference shares		
Perpetual bonds	65,966,189	64,167,509
Capital reserve	47,960,322	47,964,063
Less: Treasury stock		
Other comprehensive income	-1,209,610	-1,305,778
Special reserve		
Surplus reserve	6,789,771	6,789,771
Provisions for general risks		
Retained earnings	<u>201,624,523</u>	<u>197,055,973</u>
Total equity attributable to owners (or shareholders) of the Company	<u><u>334,710,737</u></u>	<u><u>328,251,080</u></u>
Non-controlling interests	<u>92,881,880</u>	<u>94,345,742</u>
Total owners' equity (or shareholders' equity)	<u><u>427,592,617</u></u>	<u><u>422,596,822</u></u>
Total liabilities and owners' equity (or shareholders' equity)	<u><u>1,907,756,542</u></u>	<u><u>1,862,842,522</u></u>
<i>Officer-in-charge of the Company:</i> DAI Hegen	<i>Officer-in-charge of accounting:</i> ZHU Hongbiao	<i>Head of the accounting firm:</i> WANG Lei

Consolidated Statement of Profit or Loss and Other Comprehensive Income

January – March 2025

Prepared by: China Railway Construction Corporation Limited

Items	<i>Unit: RMB'000 Unaudited</i>	
	First quarter of 2025	First quarter of 2024
I. Total revenue	256,762,012	274,948,792
Including: Revenue from operations	256,762,012	274,948,792
Interest income		
Premiums earned		
Income from handling fees and commissions		
II. Total operating costs	248,963,871	265,942,631
Including: Operating cost	237,487,708	253,535,180
Interest expenses		
Handling fee and commission expenses		
Surrender payment		
Net expenditures for compensation payments		
Net provision for insurance contracts		
Expenditures for policy dividend		
Reinsurance costs		
Taxes and surcharges	814,240	785,305
Selling and distribution expenses	1,293,911	1,535,662
General and administrative expenses	5,076,489	5,855,634
Research and development expenses	2,940,249	2,819,012
Finance costs	1,351,274	1,411,838
Including: Interest expenses	2,719,730	1,941,323
Interest income	1,175,401	802,522

Items	First quarter of 2025	First quarter of 2024
Add: Other income	168,969	215,887
Investment gains (loss is represented by “-”)	-136,312	-176,237
Including: Share of profits of associates and joint ventures	-90,721	-264,800
Gain on derecognition of financial assets measured at amortised cost	-139,661	-179,072
Gains from foreign currency exchange (loss is represented by “-”)		
Net gains from hedging exposure (loss is represented by “-”)		
Gains on fair value changes (loss is represented by “-”)	-20,050	31,885
Impairment of credit losses (loss is represented by “-”)	-183,169	-293,963
Impairment losses on assets (loss is represented by “-”)	-254,271	-169,973
Gains on disposal of assets (loss is represented by “-”)	10,683	40,886
III. Operating profit (loss is represented by “-”)	7,383,991	8,654,646
Add: Non-operating income	235,154	199,535
Less: Non-operating expenses	189,496	219,190
IV. Total profit (total loss is represented by “-”)	7,429,649	8,634,991
Less: Income tax expenses	1,328,639	1,542,748
V. Net profit (net loss is represented by “-”)	6,101,010	7,092,243
(I) Classified by the continuity of operation		
1. Net profit from continuing operations (net loss is represented by “-”)	6,101,010	7,092,243
2. Net profit from discontinued operations (net loss is represented by “-”)		
(II) Classified by the ownership		
1. Net profit attributable to owners of the Company (net loss is represented by “-”)	5,150,787	6,025,004
2. Profit or loss attributable to non- controlling interests (net loss is represented by “-”)	950,223	1,067,239

Items	First quarter of 2025	First quarter of 2024
VI. Other comprehensive income, net of tax	98,728	205,193
(I) Other comprehensive income attributable to owners of the Company, net of tax	96,168	288,720
1. Other comprehensive income not to be reclassified to profit or loss	-62,535	159,934
(1) Changes arising from re-measurement of defined benefit plans		
(2) Other comprehensive income that cannot be reclassified to profit or loss under the equity method	414	
(3) Changes in fair value of other equity instrument investments	-62,949	159,934
(4) Changes in fair value of the enterprise's own credit risk		
2. Other comprehensive income to be reclassified into profit or loss	158,703	128,786
(1) Other comprehensive income that can be reclassified to profit or loss under the equity method	-35,049	-11,195
(2) Changes in fair value of other debt investments	-64,394	-22,966
(3) Other comprehensive income recognised due to reclassification of financial assets	1,738	487
(4) Credit impairment provision for other debt investments		
(5) Cash flow hedging reserve		
(6) Exchange differences from translation of financial statements	256,408	162,460
(7) Others		
(II) Other comprehensive income attributable to non-controlling interests, net of tax	2,560	-83,527

Items	First quarter of 2025	First quarter of 2024
VII. Total comprehensive income	6,199,738	7,297,436
(I) Total comprehensive income attributable to owners of the Company	5,246,955	6,313,724
(II) Total comprehensive income attributable to non-controlling interests	952,783	983,712
VIII. Earnings per share:		
(I) Basic earnings per share (<i>RMB/share</i>)	0.34	0.399
(II) Diluted earnings per share (<i>RMB/share</i>)	0.34	0.399

For business combination involving entities under common control occurred during the Reporting Period, net profit of the acquiree generated before the business combination is RMB0, and net profit of the acquiree generated for the previous period was: RMB0.

<i>Officer-in-charge of the Company:</i>	<i>Officer-in-charge of accounting:</i>	<i>Head of the accounting firm:</i>
DAI Hegen	ZHU Hongbiao	WANG Lei

Consolidated Statement of Cash Flows

January – March 2025

Prepared by: China Railway Construction Corporation Limited

Items	Unit: RMB'000	Unaudited
	First quarter of 2025	First quarter of 2024
I. Cash flows from operating activities:		
Cash received from sale of goods or rendering of services	275,509,314	288,011,704
Net increase in due to customers and due to banks	-852,322	217,970
Net increase in borrowings from the central bank		
Net increase in borrowings from other financial institutions		
Cash received from premiums under original insurance contracts		
Net cash received from reinsurance business		
Net increase in deposits of policy holders and investment		
Cash received from interest, handling fees and commissions		
Net increase in interbank borrowings		
Net increase in income from repurchase business		
Net cash received for agent of trading securities		
Refunds of taxes	517,422	382,317
Other cash received relating to operating activities	2,873,059	3,020,389
Sub-total of cash inflows from operating activities	278,047,473	291,632,380

Items	First quarter of 2025	First quarter of 2024
Cash paid for goods purchased and service received	282,760,385	303,157,066
Net increase in loans and advances to customers		
Net increase in deposit in the central bank and interbank deposits	-473,395	172,092
Cash paid for compensation payments under original insurance contracts		
Net increase in interbank lending		
Cash paid for interest, handling fees and commissions		
Cash paid for insurance policy dividend		
Cash paid to and on behalf of employees	21,989,279	22,815,476
Cash paid for all taxes	8,828,528	8,908,734
Other cash paid relating to operating activities	3,889,206	3,172,922
Sub-total of cash outflows from operating activities	316,994,003	338,226,290
Net cash flows from operating activities	-38,946,530	-46,593,910
II. Cash flows from investing activities:		
Cash received from disposal of investments	2,678,917	2,558,009
Cash received from return on investments	70,296	80,318
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	124,801	96,319
Net cash received from disposal of subsidiaries and other operating entities		539,177
Other cash received relating to investing activities	43,351	99,464
Sub-total of cash inflows from investing activities	2,917,365	3,373,287

Items	First quarter of 2025	First quarter of 2024
Cash paid for acquisition and construction of fixed assets, intangible assets and other long-term assets	5,876,602	8,753,084
Cash paid for investments	7,646,406	8,290,865
Net increase in pledged loans		
Net cash paid for acquiring subsidiaries and other operating entities		
Other cash paid relating to investing activities		
Sub-total of cash outflows from investing activities	13,523,008	17,043,949
Net cash flows from investing activities	-10,605,643	-13,670,662
III. Cash flows from financing activities:		
Cash received from investments	1,949,230	327,862
Including: Cash received by subsidiaries from non-controlling shareholders	150,551	327,862
Cash received from borrowings	116,681,774	107,388,964
Other cash received relating to financing activities		
Sub-total of cash inflows from financing activities	118,631,004	107,716,826

Items	First quarter of 2025	First quarter of 2024
Cash repayments of borrowings	82,274,414	53,644,938
Cash paid for distribution of dividends or profits or for interest expenses	5,057,715	4,812,221
Including: Dividend and profit paid by subsidiaries to non-controlling shareholders	652,533	623,600
Other cash paid relating to financing activities	3,485,171	5,763,092
Sub-total of cash outflows from financing activities	90,817,300	64,220,251
Net cash flows from financing activities	27,813,704	43,496,575
IV. Effect of changes in exchange rates on cash and cash equivalents	-186,035	-388,436
V. Net increase in cash and cash equivalents	-21,924,504	-17,156,433
Add: Balance of cash and cash equivalents at the beginning of the period	167,371,620	152,637,777
VI. Balance of cash and cash equivalents at the end of the period	145,447,116	135,481,344
<i>Officer-in-charge of the Company:</i> DAI Hegen	<i>Officer-in-charge of accounting:</i> ZHU Hongbiao	<i>Head of the accounting firm:</i> WANG Lei

Statement of Financial Position of the Parent*31 March 2025*

Prepared by: China Railway Construction Corporation Limited

Unit: RMB'000 Unaudited

Items	31 March 2025	31 December 2024
Current assets:		
Cash and bank balances	22,936,725	21,295,569
Held-for-trading financial assets	67,521	66,354
Derivative financial assets		
Bills receivable		
Trade receivables	3,186,332	2,872,095
Receivables at FVTOCI		
Advances to suppliers	507,914	551,249
Other receivables	22,480,006	23,623,723
Including: Interests receivable		
Dividends receivable	6,885,199	6,885,199
Inventories	739	
Including: Data resources		
Contract assets	512,226	588,734
Assets classified as held-for-sale		
Non-current assets due within one year	10,363,043	10,452,593
Other current assets	150,647	143,782
Total current assets	<u>60,205,153</u>	<u>59,594,099</u>

Items	31 March 2025	31 December 2024
Non-current assets:		
Debt investments		
Other debt investments		
Long-term receivables	53,732,482	53,648,716
Long-term equity investments	105,611,468	105,332,868
Other equity instrument investments	382,420	408,721
Other non-current financial assets		
Investment properties		
Fixed assets	319,344	329,627
Construction in progress	299,656	298,706
Biological assets for production		
Fuel assets		
Right-of-use assets	1,298	6,379
Intangible assets	171,932	178,554
Including: Data resources		
Development expenditure		
Including: Data resources		
Goodwill		
Long-term prepayments	4,240	4,249
Deferred tax assets		
Other non-current assets	2,748,962	2,842,173
Total non-current assets	163,271,802	163,049,993
Total assets	223,476,955	222,644,092

Items	31 March 2025	31 December 2024
Current liabilities:		
Short-term loans	2,900,000	2,900,000
Held-for-trading financial liabilities		
Derivative financial liabilities		
Bills payable		
Trade payables	7,382,924	7,462,582
Advances from customers		
Contract liabilities	422,429	703,869
Employee benefits payable	123,487	139,080
Taxes payable	6,925	9,973
Other payables	10,329,747	10,180,529
Including: Interests payable		
Dividends payable	957,247	473,628
Liabilities classified as held-for-sale		
Non-current liabilities due within one year	842,262	888,427
Other current liabilities	472,041	504,364
Total current liabilities	22,479,815	22,788,824

Items	31 March 2025	31 December 2024
Non-current liabilities:		
Long-term loans	3,710,074	3,710,074
Bonds payable	5,995,276	5,995,194
Including: Preference shares		
Perpetual bonds		
Lease liabilities	203	3,799
Long-term payables	6,737,339	7,208,654
Long-term employee benefits payable	3,434	3,454
Provisions		
Deferred income		
Deferred tax liabilities	39,969	49,470
Other non-current liabilities		
Total non-current liabilities	16,486,295	16,970,645
Total liabilities	38,966,110	39,759,469

Items	31 March 2025	31 December 2024
Owners' equity (or shareholders' equity):		
Paid-in capital (or share capital)	13,579,542	13,579,542
Other equity instruments	65,966,189	64,167,509
Including: Preference shares		
Perpetual bonds	65,966,189	64,167,509
Capital reserve	46,843,032	46,843,032
Less: Treasury stock		
Other comprehensive income	120,822	140,547
Special reserve		
Surplus reserve	6,789,771	6,789,771
Retained earnings	51,211,489	51,364,222
Total owners' equity (or shareholders' equity)	184,510,845	182,884,623
Total liabilities and owners' equity (or shareholders' equity)	223,476,955	222,644,092
<i>Officer-in-charge of the Company:</i> DAI Hegen	<i>Officer-in-charge of accounting:</i> ZHU Hongbiao	<i>Head of the accounting firm:</i> WANG Lei

Statement of Profit of the Parent*January – March 2025*

Prepared by: China Railway Construction Corporation Limited

Items	<i>Unit: RMB'000 Unaudited</i>	
	First quarter of 2025	First quarter of 2024
I. Revenue from operations	1,379,937	2,514,282
Less: Operating cost	1,315,651	2,512,384
Taxes and surcharges	781	331
Selling and distribution expenses	6,205	7,917
General and administrative expenses	99,324	102,471
Research and development expenses	15	3,992
Finance costs	-472,907	-543,949
Including: Interest expenses	141,201	94,431
Interest income	664,009	650,438
Add: Other income	2,082	6,127
Investment gains (loss is represented by “-”)	4,592	
Including: Share of profits of associates and joint ventures		
Gain on derecognition of financial assets measured at amortised cost		
Net gains from hedging exposure (loss is represented by “-”)		
Gains on fair value changes (loss is represented by “-”)	1,167	-5,815
Impairment of credit losses (loss is represented by “-”)	717	4,202
Impairment losses on assets (loss is represented by “-”)	-10,438	2,030
Gains on disposal of assets (loss is represented by “-”)	109	

Items	First quarter of 2025	First quarter of 2024
II. Operating profit (loss is represented by “-”)	429,097	437,680
Add: Non-operating income	172	
Less: Non-operating expenses	1,404	1,958
III. Total profit (total loss is represented by “-”)	427,865	435,722
Less: Income tax expenses	-1,640	-3,555
IV. Net profit (net loss is represented by “-”)	429,505	439,277
(I) Net profit from continuing operations (net loss is represented by “-”)	429,505	439,277
(II) Net profit from discontinued operations (net loss is represented by “-”)		
V. Other comprehensive income, net of tax	-19,725	16,829
(I) Other comprehensive income not to be reclassified to profit or loss	-19,725	16,829
1. Changes arising from re-measurement of defined benefit plans		
2. Other comprehensive income that cannot be reclassified to profit or loss under the equity method		
3. Changes in fair value of other equity instrument investments	-19,725	16,829
4. Changes in fair value of the enterprise’s own credit risk		

Items	First quarter of 2025	First quarter of 2024
(II) Other comprehensive income to be reclassified into profit or loss		
1. Other comprehensive income that can be reclassified to profit or loss under the equity method		
2. Changes in fair value of other debt investments		
3. Other comprehensive income recognised due to reclassification of financial assets		
4. Credit impairment provision for other debt investments		
5. Cash flow hedging reserve		
6. Exchange differences from translation of financial statements		
7. Others		
VI. Total comprehensive income	409,780	456,106
VII. Earnings per share:		
(I) Basic earnings per share (<i>RMB/share</i>)		
(II) Diluted earnings per share (<i>RMB/share</i>)		
<i>Officer-in-charge of the Company:</i> DAI Hegen	<i>Officer-in-charge of accounting:</i> ZHU Hongbiao	<i>Head of the accounting firm:</i> WANG Lei

Statement of Cash Flows of the Parent

January – March 2025

Prepared by: China Railway Construction Corporation Limited

Items	<i>Unit: RMB'000 Unaudited</i>	
	First quarter of 2025	First quarter of 2024
I. Cash flows from operating activities:		
Cash received from sale of goods or rendering of services	3,536,394	5,381,949
Refunds of taxes	61	
Other cash received relating to operating activities	4,644,543	2,532,082
Sub-total of cash inflows from operating activities	8,180,998	7,914,031
Cash paid for goods purchased and service received	3,652,789	5,128,666
Cash paid to and on behalf of employees	93,727	104,820
Cash paid for all taxes	9,257	5,652
Other cash paid relating to operating activities	4,020,375	3,741,832
Sub-total of cash outflows from operating activities	7,776,148	8,980,970
Net cash flows from operating activities	404,850	-1,066,939
II. Cash flows from investing activities:		
Cash received from disposal of investments		
Cash received from return on investments	14,042	740,844
Net cash received from disposal of fixed assets, intangible assets and other long-term assets		1
Net cash received from disposal of subsidiaries and other operating entities		
Other cash received relating to investing activities		
Sub-total of cash inflows from investing activities	14,042	740,845

Items	First quarter of 2025	First quarter of 2024
Cash paid for acquisition and construction of fixed assets, intangible assets and other long-term assets	978	1,020
Cash paid for investments	278,600	
Net cash paid for acquiring subsidiaries and other operating entities		
Other cash paid relating to investing activities		
Sub-total of cash outflows from investing activities	279,578	1,020
Net cash flows from investing activities	-265,536	739,825
III. Cash flows from financing activities:		
Cash received from investments	1,798,679	
Cash received from borrowings	4,000,000	
Other cash received relating to financing activities		
Sub-total of cash inflows from financing activities	5,798,679	
Cash repayments of borrowings	3,139,166	43,000
Cash paid for distribution of dividends or profits or for interest expenses	230,828	124,423
Other cash paid relating to financing activities	200	
Sub-total of cash outflows from financing activities	3,370,194	167,423
Net cash flows from financing activities	2,428,485	-167,423

Items	First quarter of 2025	First quarter of 2024
IV. Effect of changes in exchange rates on cash and cash equivalents	-49,452	985
V. Net increase in cash and cash equivalents	2,518,347	-493,552
Add: Balance of cash and cash equivalents at the beginning of the period	21,980,426	20,064,143
VI. Balance of cash and cash equivalents at the end of the period	24,498,773	19,570,591
<i>Officer-in-charge of the Company:</i> DAI Hegen	<i>Officer-in-charge of accounting:</i> ZHU Hongbiao	<i>Head of the accounting firm:</i> WANG Lei

(III) Adjustments to financial statements at the beginning of the year upon initial adoption of new accounting standards or interpretation of standards since 2025

☐ Applicable ☒ Not applicable

By order of the Board
China Railway Construction Corporation Limited
DAI Hegen
Chairman

Beijing, the PRC
29 April 2025

As at the date of this announcement, the board of directors comprises Mr. DAI Hegen (Chairman and Executive Director), Mr. GAO Lieyang (Non-executive Director), Mr. MA Chuanjing (Independent Non-executive Director), Mr. XIE Guoguang (Independent Non-executive Director), Mr. TSIN Wai Lun Kenneth (Independent Non-executive Director), Mr. WANG Jun (Independent Non-executive Director) and Ms. ZHU Lin (Employee Director).