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中國中鐵股份有限公司

CHINA RAILWAY GROUP LIMITED

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

(Stock Code: 390)

RESULTS ANNOUNCEMENT FOR THE FIRST QUARTER ENDED 31 MARCH 2025

The Board of Directors of China Railway Group Limited (the “**Company**”) announces the unaudited results (the “**First Quarterly Results**”) of the Company and its subsidiaries for the first quarter ended 31 March 2025 (the “**Reporting Period**”), which have been prepared in accordance with the Accounting Standards for Business Enterprises of the PRC. This announcement is made in accordance with Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

1 IMPORTANT NOTICE

- 1.1 The Board of Directors and the Supervisory Committee of the Company and its directors, supervisors and senior management warrant that there are no false presentations or misleading statements contained in, or material omissions from, this report, and severally and jointly accept legal responsibility for the authenticity, accuracy and completeness of the information contained in this quarterly report.
- 1.2 CHEN Wenjian, the person in charge of the Company, SUN Cui, the person in charge of accounting affairs and YU Laixin, the person in charge of the accounting department (head of accounting), hereby warrant the authenticity, accuracy and completeness of the financial statements contained in this quarterly report.
- 1.3 The first quarterly financial statements of the Company has not been audited.

2 MAIN FINANCIAL DATA

2.1 Main Accounting Data and Financial Indicators

Unit: '000 Currency: RMB

Item	Reporting Period	Same period of previous year	Change compared with the same period of previous year (%)
Revenue	248,564,203	265,011,337	-6.21
Net profit attributable to shareholders of the Company	6,025,119	7,481,215	-19.46
Net profit attributable to shareholders of the Company excluding non-recurring gains and losses	5,553,117	7,168,617	-22.54
Net cash generated from operating activities	-77,399,254	-68,065,449	Not applicable
Basic earnings per share (RMB/share)	0.245	0.289	-15.22
Diluted earnings per share (RMB/share)	0.245	0.289	-15.22
Weighted average net assets yield (%)	1.96	2.50	-0.54
	At the end of the Reporting Period	At the end of the previous year	Change compared with the end of previous year (%)
Total assets	2,272,225,394	2,256,413,630	0.70
Owner's equity attributable to shareholders of the Company	363,876,266	354,714,424	2.58

2.2 Non-recurring Profit and Loss Items and Amount

Unit: '000 Currency: RMB

Item	Reporting Period
Gains or losses from the disposal of non-current assets, including the write-off of asset impairment provisions	29,859
Government grant as included in profit and loss of current period (excluding those closely relating to business of company, in compliance with national policy regulations, granted according to established criteria, and with a continuous impact on the Company's profit and loss)	85,284
Gains or losses on changes in fair value arising from the holding of financial assets and financial liabilities by non-financial enterprises (excluding the valid hedging business relating to the Company's normal business), as well as gains or losses from disposal of financial assets and financial liabilities	1,640
Interest income received from non-financial enterprises as included in profit and loss of current period	209,219
Reversal of impairment of trade receivables under individual impairment testing	207,199
Debt restructuring gains and losses	14,225
Other net non-operating income and expenses	82,066
Less: Impact of income tax	-157,181
Impact of minority interests (after tax)	-307
Total	<u><u>472,002</u></u>

For any items not listed in the “Explanatory Announcement No. 1 on Information Disclosure of Companies Publicly Issuing Securities – Non-recurring Profit and Loss” but are classified by the Company as significant non-recurring items, as well as for non-recurring items listed in the “Explanatory Announcement No. 1 on Information Disclosure of Companies Publicly Issuing Securities – Non-recurring Profit and Loss” that are classified by the Company as recurring items, the reasons should be explained.

Not applicable

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

Not applicable

3. SHAREHOLDER INFORMATION

Unit: Share

Total number of shareholders of ordinary shares at the end of the Reporting Period 467,991

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

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

Name of shareholder	Nature of shareholder	Number of shares	Shareholding percentage (%)	Number of shares with selling restrictions	Status of pledged/ labeled/frozen shares	Status of shares	Number of shares
China Railway Engineering Group Company Limited	State-owned legal entity	11,623,119,890	46.98	0	None		0
HKSCC Nominees Limited	Other	4,175,663,801	16.88	0	None		0
China Reform Development Investment Management Co., Ltd.	State-owned legal entity	742,605,892	3	0	None		0
China Securities Finance Corporation Limited	State-owned legal entity	619,264,325	2.5	0	None		0
Hong Kong Securities Clearing Company Limited	Other	430,470,762	1.74	0	None		0
Central Huijin Asset Management Ltd.	State-owned legal entity	230,435,700	0.93	0	None		0
Industrial and Commercial Bank of China – SSE 50 Exchange-traded Open-End Index Securities Investment Fund	Other	188,002,205	0.76	0	None		0
Industrial and Commercial Bank of China Limited – Huatai-PineBridge CSI 300 Exchange Traded Open-End Index Securities Investment Fund	Other	168,109,719	0.68	0	None		0

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

Particulars of shareholding of the top ten shareholders without selling restrictions

Name of shareholder	Number of shares held without selling restrictions	Type and number of shares	
		Type	Number
China Railway Engineering Group Company Limited	11,458,725,890	RMB-denominated ordinary shares	11,458,725,890
China Railway Engineering Group Company Limited	164,394,000	Overseas listed foreign shares	164,394,000
HKSCC Nominees Limited	4,175,663,801	Overseas listed foreign shares	4,175,663,801
China Reform Development Investment Co., Ltd	742,605,892	RMB-denominated ordinary shares	742,605,892
China Securities Finance Corporation Limited	619,264,325	RMB-denominated ordinary shares	619,264,325
Hong Kong Securities Clearing Company Limited	430,470,762	RMB-denominated ordinary shares	430,470,762
Central Huijin Asset Management Ltd.	230,435,700	RMB-denominated ordinary shares	230,435,700
Industrial and Commercial Bank of China – SSE 50 Exchange-traded Open-End Index Securities Investment Fund	188,002,205	RMB-denominated ordinary shares	188,002,205
Industrial and Commercial Bank of China Limited – Huatai-PineBridge CSI 300 Exchange Traded Open- End Index Securities Investment Fund	168,109,719	RMB-denominated ordinary shares	168,109,719
China Great Wall Asset Management Co., Ltd	138,562,835	RMB-denominated ordinary shares	138,562,835
Boshi Fund – Agricultural Bank of China – Boshi China Securities Financial Asset Management Plan	131,135,600	RMB-denominated ordinary shares	131,135,600
Yifangda Fund – Agricultural Bank of China – Yifangda China Securities Financial Asset Management Plan	131,135,600	RMB-denominated ordinary shares	131,135,600

Name of shareholder	Number of shares		Type	Number
	held without	selling restrictions		
Dacheng Fund – Agricultural Bank of China – Dacheng China Securities Financial Asset Management Plan	131,135,600		RMB-denominated ordinary shares	131,135,600
Jiashi Fund – Agricultural Bank of China – Jiashi China Securities Financial Asset Management Plan	131,135,600		RMB-denominated ordinary shares	131,135,600
Guangfa Fund – Agricultural Bank of China – Guangfa China Securities Financial Asset Management Fund	131,135,600		RMB-denominated ordinary shares	131,135,600
Central European Fund – Agricultural Bank of China – Central European China Securities Financial Asset Management Plan	131,135,600		RMB-denominated ordinary shares	131,135,600
Huaxia Fund – Agricultural Bank of China – Huaxia China Securities Financial Asset Management Plan	131,135,600		RMB-denominated ordinary shares	131,135,600
Yinhua Fund – Agricultural Bank of China – Yinhua China Securities Financial Asset Management Plan	131,135,600		RMB-denominated ordinary shares	131,135,600
Southern Fund – Agricultural Bank of China – Southern China Securities Financial Asset Management Plan	131,135,600		RMB-denominated ordinary shares	131,135,600
Statement on the related relations and acting-in-concert relationships among the shareholders above	China Railway Engineering Group Company Limited, the largest shareholder of the Company, does not have connected relations or have acting-in-concert relationships with the above other shareholders. The Company is not aware of any related relationships or acting-in-concert relationships among the other above shareholders.			
Explanation on the participation in margin trading and refinancing business of the top ten shareholders and the top ten shareholders not subject to selling restrictions (if any)	None			

Notes:

1. *China Railway Engineering Group Company Limited held 11,623,119,890 shares of the Company, including 11,458,725,890 A shares and 164,394,000 H shares.*
2. *H shares held by HKSCC Nominees Limited are held on behalf of its various clients, and the number has deducted the number of H shares held by China Railway Engineering Group Company Limited.*
3. *A shares held by Hong Kong Securities Clearing Company Limited are held on behalf of its various clients.*
4. *The numbers shown in the table are based on the register of member of the Company as at 31 March 2025.*

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

Not applicable

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

Not applicable

4. OTHER MAJOR INFORMATION

Overall Operation of the Company

4.1 Value of New Contracts and Contract Backlog

In the first quarter of 2025, the Company achieved newly signed contract value of RMB560.10 billion, representing a year-on-year decrease of 9.9%. Among them, the value of newly signed contracts for domestic business was RMB494.43 billion, representing a year-on-year decrease of 13.6%; the value of newly signed contracts for overseas business was RMB65.67 billion, representing a year-on-year increase of 33.4%. As of the end of the Reporting Period, the Company's contract backlog value was RMB7,234.13 billion, representing an increase of 5.1% from the end of the previous year.

Value of New Contracts

Unit: '00,000,000 Currency: RMB

Business segments		First quarter of 2025	First quarter of 2024	Increase/ decrease year-on-year
Design and consulting services		62.2	75.0	-17.1%
Engineering construction		4,214.3	4,701.2	-10.4%
Equipment manufacturing		117.7	144.7	-18.7%
Featured property		69.2	67.3	2.8%
Asset operation		269.6	120.5	123.7%
Resource utilization		64.5	61.3	5.2%
Financial and merchandise trading		82.1	180.4	-54.5%
Emerging businesses		721.4	866.0	-16.7%
Total		<u>5,601.0</u>	<u>6,216.4</u>	<u>-9.9%</u>
Among which	Domestic	4,944.3	5,724.1	-13.6%
	Offshore	<u>656.7</u>	<u>492.3</u>	<u>33.4%</u>

4.2 Operation Performance

In the first quarter of 2025, the Company achieved a total operating revenue of RMB249.283 billion, representing a year-on-year decrease of 6.16%; the Company's overall gross profit margin was 8.61%, representing a year-on-year decrease of 0.12 percentage point. Details are as follows:

Unit: '00,000,000 Currency: RMB

Business segments	Operating revenue	Year-on-year increase or decrease	Gross profit margin	Year-on-year increase or decrease
Infrastructure construction	2,167.96	-7.99%	7.13%	Decrease of 0.49 percentage point
Design and consulting	46.70	-2.21%	22.48%	Decrease of 1.12 percentage point
Equipment manufacturing	62.46	-5.77%	19.27%	Decrease of 1.98 percentage point
Property development	66.71	59.48%	13.10%	Decrease of 4.64 percentage point
Other businesses	149.00	3.15%	19.32%	Increase of 5.73 percentage point
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Total	2,492.83	-6.16%	8.61%	Decrease of 0.12 percentage point
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Other important information regarding the Company's operating performance during the Reporting Period that investors should be aware of

Not applicable

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

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

6. PUBLICATION OF THE FIRST QUARTERLY RESULTS ANNOUNCEMENT

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

By Order of the Board
China Railway Group Limited
CHEN Wenjian
Chairman

29 April 2025

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

APPENDIX

I TYPE OF AUDIT OPINION

Not applicable

II FINANCIAL STATEMENTS

Consolidated Balance Sheet

31 March 2025

Prepared by China Railway Group Limited

(All amounts expressed in RMB thousand, unaudited)

Item	31 March 2025	31 December 2024
Current assets:		
Cash and cash equivalents	175,080,867	250,061,988
Trading financial assets	9,743,377	12,024,808
Derivative financial assets	129,812	129,812
Bills receivables	1,864,499	1,866,002
Accounts receivables	283,376,611	246,194,352
Accounts receivables financing	641,649	752,023
Advances to suppliers	42,568,217	40,254,469
Other receivables	47,935,856	43,594,227
Among which: Interests receivables	1,476,503	1,085,966
Dividends receivables	697,203	1,604,837
Inventories	259,337,334	245,715,648
Contract assets	341,395,490	333,119,548
Assets held for sale	688,512	688,512
Non-current assets due within one year	8,866,098	8,060,011
Other current assets	66,623,186	81,631,095
Total current assets	1,238,251,508	1,264,092,495

Consolidated Balance Sheet (Continued)

Item	31 March 2025	31 December 2024
Non-current assets:		
Debt investments	24,547,322	24,773,629
Long-term receivables	123,227,347	85,859,549
Long-term equity investments	130,385,957	126,858,132
Investments in other equity instruments	23,150,888	20,971,488
Other non-current financial assets	17,232,678	17,964,712
Investment properties	18,808,390	18,959,237
Fixed assets	73,868,387	74,912,389
Construction in progress	71,675,717	69,063,338
Right-of-use assets	4,124,538	4,421,857
Intangible assets	258,298,664	251,624,239
Development expenditures	273,393	263,775
Goodwill	1,557,756	1,557,756
Long-term deferred expenses	836,620	820,330
Deferred income tax assets	15,612,273	15,216,305
Other non-current assets	270,373,956	279,054,399
Total non-current assets	1,033,973,886	992,321,135
Total assets	2,272,225,394	2,256,413,630
Current liabilities:		
Short-term borrowings	132,055,936	100,674,419
Deposits received and interbank deposits	3,451,077	7,626,938
Trading financial liabilities	26,788	28,104
Derivative financial liabilities	636,670	636,670
Bills payables	54,556,533	57,662,540
Accounts payables	725,953,029	715,506,694
Advances from customers	2,328,445	2,218,656
Contract liabilities	153,628,408	161,138,690
Accrued payrolls	5,061,670	6,540,114
Taxes payables	13,334,266	14,701,350
Other payables	112,741,711	114,676,566
Among which: Interests payables	324,691	323,972
Dividends payables	764,220	947,358
Non-current liabilities due within one year	42,707,694	48,813,782
Other current liabilities	45,390,850	45,972,628
Total current liabilities	1,291,873,077	1,276,197,151

Consolidated Balance Sheet (Continued)

Item	31 March 2025	31 December 2024
Non-current liabilities:		
Long-term borrowings	339,835,664	325,646,375
Bonds payables	36,531,947	37,759,796
Lease liabilities	2,964,390	3,015,463
Long-term payables	75,790,041	94,430,329
Long-term accrued payrolls	1,639,039	1,654,144
Accrued liabilities	1,797,941	1,709,238
Deferred income	915,813	929,085
Deferred income tax liabilities	4,909,277	4,710,677
Other non-current liabilities	210,206	221,490
Total non-current liabilities	464,594,318	470,076,597
Total liabilities	1,756,467,395	1,746,273,748
Owners' Equity (or Shareholders' Equity):		
Paid-up capital (or Share capital)	24,741,865	24,741,865
Other equity instruments	53,288,408	50,289,818
Including: Preference shares	0	0
Perpetual notes	53,288,408	50,289,818
Capital reserve	56,455,351	56,448,969
Less: Treasury stock	182,019	333,487
Other comprehensive income	-351,196	-331,479
Specific reserve	0	0
Surplus reserve	18,541,574	18,541,574
General risk reserve	4,402,776	4,382,665
Accumulated profits	206,979,507	200,974,499
Owners' equity (or Shareholders' equity) attributable to the parent company	363,876,266	354,714,424
Minority interests	151,881,733	155,425,458
Total owners' equity (or shareholders' equity)	515,757,999	510,139,882
Total liabilities and owners' equity (or shareholders' equity)	2,272,225,394	2,256,413,630

Person in charge of the Company: CHEN Wenjian

Person in charge of the accounting affairs: SUN Cui

Person in charge of the accounting department: YU Laixin

Consolidated Income Statement

January – March 2025

Prepared by China Railway Group Limited

(All amounts expressed in RMB thousand, unaudited)

Item	First Quarter of 2025	First Quarter of 2024
1. Total operating revenue	249,283,230	265,645,522
Including: Revenue	248,564,203	265,011,337
Interest income	309,739	224,658
Handling fees and commission revenue	409,288	409,527
2. Total operating costs	241,254,020	256,079,842
Including: Cost of sales	227,539,388	242,260,746
Interest expenses	272,611	181,293
Tax and surcharges	1,223,011	1,090,256
Selling expenses	1,405,316	1,346,922
Administrative expenses	5,898,365	6,710,963
Research and development expenses	3,149,862	3,468,051
Finance expenses	1,765,467	1,021,611
Among which: Interest expenses	3,008,305	2,900,108
Interest income	1,611,422	2,146,739
Add: Other gains	209,382	264,500
Investment gains (loss is marked with “-”)	361,061	580,411
Among which: Investment gains from associates and joint ventures	486,391	678,928
Gain on derecognition of financial assets carried at amortised cost	-546,483	-333,754
Gain on changes in fair value (loss is marked with “-”)	2,507	-84,691
Impairment on credit losses (loss is marked with “-”)	-508,099	-582,152
Impairment losses on assets (loss is marked with “-”)	-217,077	-83,032
Gain on disposal of assets (loss is marked with “-”)	-26,782	149,421
3. Profit from operation (loss is marked with “-”)	7,850,202	9,810,137
Add: Non-operating income	397,670	208,269
Less: Non-operating expenses	199,478	157,140

Consolidated Income Statement (Continued)

Item	First Quarter of 2025	First Quarter of 2024
4. Profit before tax (loss is marked with “-”)	8,048,394	9,861,266
Less: Income tax expense	1,489,322	1,834,205
5. Net profit (net loss is marked with “-”)	6,559,072	8,027,061
(1) By operation continuity		
1. Net profit from continuing operation (net loss is marked with “-”)	6,559,072	8,027,061
2. Net profit from discontinued operation (net loss is marked with “-”)	0	0
(2) By ownership		
1. Net profit attributable to shareholders of the Company (net loss is marked with “-”)	6,025,119	7,481,215
2. Minority interests (net loss is marked with “-”)	533,953	545,846
6. Other comprehensive income, net of tax	-180,139	-76,785
(1) Other comprehensive income attributable to owners of the Company, net of tax	-167,090	-96,670
1. Other comprehensive income which will not be reclassified to profit or loss	-62,855	47,639
(i) Changes in remeasurement of defined benefit obligations	0	0
(ii) Other comprehensive income which will not be reclassified to profit or loss under the equity method	-5,602	12,475
(iii) Changes in fair value of investments in other equity instruments	-57,253	35,164
(iv) Changes in fair value of enterprise credit risk	0	0
2. Other comprehensive income which will be reclassified to profit or loss	-104,235	-144,309
(i) Other comprehensive income which will be reclassified to profit or loss under the equity method	-35	0
(ii) Changes in fair value of other debt investments	0	0
(iii) Reclassification of financial assets recognized in other comprehensive income	0	0
(iv) Impairment on credit losses of other debt investments	0	0
(v) Cash flow hedge reserve	0	0

Consolidated Income Statement (Continued)

Item	First Quarter of 2025	First Quarter of 2024
(vi) Differences on translation of financial statements prepared in foreign currencies	-104,200	-144,309
(vii) Others	0	0
(2) Other comprehensive income attributable to minority interests, net of tax	-13,049	19,885
7. Total comprehensive income	6,378,933	7,950,276
(1) Total comprehensive income attributable to owners of the Company	5,858,029	7,384,545
(2) Total comprehensive income attributable to minority interests	520,904	565,732
8. Earnings per share:		
(1) Basic earnings per share (<i>RMB/share</i>)	0.245	0.289
(2) Diluted earnings per share (<i>RMB/share</i>)	0.245	0.289

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

Person in charge of the Company: CHEN Wenjian

Person in charge of the accounting affairs: SUN Cui

Person in charge of the accounting department: YU Laixin

Consolidated Cash Flow Statement

January – March 2025

Prepared by China Railway Group Limited

(All amounts expressed in RMB thousand, unaudited)

Item	First Quarter of 2025	First Quarter of 2024
1. Cash flow from operating activities:		
Cash received from sales of goods or services rendered	226,243,943	261,128,322
Net decrease in deposits with central bank	8,210,135	1,273,681
Cash received from interests, handling fees and commission	719,027	634,185
Receipt of tax refund	438,291	671,330
Cash received relating to other operating activities	2,020,932	2,265,158
Sub-total of cash inflows from operating activities	237,632,328	265,972,677
Cash paid for goods and services received	257,905,313	294,512,510
Decrease in deposits received from customers	4,175,861	1,582,058
Cash paid for interests, handling fees and commission	272,611	181,293
Cash paid to and on behalf of employees	23,873,246	24,223,588
Tax payments	9,636,323	9,228,479
Cash paid relating to other operating activities	19,168,227	4,310,198
Sub-total of cash outflows from operating activities	315,031,582	334,038,126
Net cash flow from operating activities	-77,399,254	-68,065,449
2. Cash flow from investing activities:		
Cash received from disposal of investments	4,519,688	627,695
Cash received from return on investments	1,838,409	516,708
Net cash receipts from disposal of fixed assets, intangible assets and other long-term assets	49,243	328,426
Cash received from disposal of subsidiaries and other business units	0	1,090,503
Cash received relating to other investing activities	1,096,988	515,503
Sub-total of cash inflows from investing activities	7,504,328	3,078,835
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	8,091,955	7,681,373
Cash paid for acquisitions of investments	5,707,225	6,388,485
Cash paid relating to other investing activities	4,469,581	1,619,152
Sub-total of cash outflows from investing activities	18,268,761	15,689,011
Net cash flow from investing activities	-10,764,433	-12,610,175

Consolidated Cash Flow Statement (Continued)

Item	First Quarter of 2025	First Quarter of 2024
3. Cash flow from financing activities:		
Cash received from investors	3,922,321	3,088,775
Including: Cash received by subsidiaries for investment by minority shareholders	3,922,321	3,088,775
Cash received from borrowings	61,090,470	49,139,047
Cash received relating to other financing activities	2,998,590	1,131,007
Sub-total of cash inflows from financing activities	68,011,381	53,358,828
Cash paid for repayment of borrowings	25,776,826	12,472,110
Cash paid for dividends, profit distribution or interest payment	4,864,842	4,815,184
Including: Dividends and profits paid to minority shareholders by subsidiaries	438,775	194,818
Cash paid relating to other financing activities	8,681,752	0
Sub-total of cash outflows from financing activities	39,323,419	17,287,295
Net cash flow from financing activities	28,687,962	36,071,534
4. Effect of foreign exchange rate changes on cash and cash equivalents	205,458	351,925
5. Net increase in cash and cash equivalents	-59,270,266	-44,252,165
Add: Balances of cash and cash equivalents at the beginning of the period	199,484,633	196,149,692
6. Balances of cash and cash equivalents at the end of the period	140,214,367	151,897,527

Person in charge of the Company: CHEN Wenjian

Person in charge of the accounting affairs: SUN Cui

Person in charge of the accounting department: YU Laixin

Company Balance Sheet*31 March 2025*

Prepared by China Railway Group Limited

(All amounts expressed in RMB thousand, unaudited)

Item	31 March 2025	31 December 2024
Current assets:		
Cash and cash equivalents	19,382,337	37,382,763
Trading financial assets	39,850	44,141
Derivative financial assets	0	0
Bills receivables	0	0
Accounts receivables	9,132,024	11,594,697
Accounts receivables financing	0	0
Advances to suppliers	3,382,770	2,537,104
Other receivables	30,148,295	33,248,540
Among which: Interests receivables	0	0
Dividends receivables	768,472	1,452,640
Inventories	70,939	31,693
Among which: Data resources	0	0
Contract assets	4,026,211	3,821,257
Assets held for sale	0	0
Non-current assets due within one year	2,983,890	3,300,979
Other current assets	2,240,860	2,196,056
Total current assets	71,407,176	94,157,230

Company Balance Sheet (Continued)

Item	31 March 2025	31 December 2024
Non-current assets:		
Debt investments	1,773,252	1,773,252
Other debt investments	0	0
Long-term receivables	2,481,415	907,058
Long-term equity investments	358,345,808	359,659,372
Investments in other equity instruments	2,838,943	2,838,943
Other non-current financial assets	308,830	308,830
Investment properties	105,770	106,686
Fixed assets	226,865	235,380
Construction in progress	230,690	284,802
Productive biological assets	0	0
Oil and gas assets	0	0
Right-of-use assets	97,618	98,194
Intangible assets	728,840	692,381
Among which: Data resources	0	0
Development expenditures	0	0
Among which: Data resources	0	0
Goodwill	0	0
Long-term deferred expenses	45,614	70,896
Deferred income tax assets	862,056	847,174
Other non-current assets	37,744,164	38,276,995
Total non-current assets	405,789,866	406,099,963
Total assets	477,197,041	500,257,193

Company Balance Sheet (Continued)

Item	31 March 2025	31 December 2024
Current liabilities:		
Short-term borrowings	26,400,000	30,776,000
Trading financial liabilities	0	0
Derivative financial liabilities	0	0
Notes payables	0	73,433
Accounts payables	26,650,046	30,506,313
Advances from customers	0	0
Contract liabilities	4,820,133	5,939,264
Accrued payrolls	8,710	8,569
Taxes payables	147,689	154,349
Other payables	97,114,778	103,086,719
Among which: Interests payables	0	0
Dividends payables	115,750	115,750
Liabilities held for sale	0	0
Non-current liabilities due within one year	15,530,352	25,638,498
Other current liabilities	2,253,897	2,372,994
Total current liabilities	172,925,605	198,556,139
Non-current liabilities:		
Long-term borrowings	12,296,000	12,296,000
Bonds payables	24,400,000	26,520,000
Including: Preference shares	0	0
Perpetual notes	0	0
Lease liabilities	93,646	96,223
Long-term payables	3,711,840	3,813,519
Long-term accrued payrolls	6,075	7,000
Accrued liabilities	0	0
Deferred income	5,639	5,769
Deferred income tax liabilities	0	0
Other non-current liabilities	0	0
Total non-current liabilities	40,513,201	42,738,511
Total liabilities	213,438,807	241,294,650

Company Balance Sheet (Continued)

Item	31 March 2025	31 December 2024
Owners' Equity (or Shareholders' Equity):		
Paid-up capital (or Share capital)	24,741,865	24,741,865
Other equity instruments	53,288,408	50,289,818
Including: Preference shares	0	0
Perpetual notes	53,288,408	50,289,818
Capital reserve	61,482,024	61,482,024
Less: Treasury stock	182,019	333,487
Other comprehensive income	29,600	35,135
Specific reserve	0	0
Surplus reserve	17,870,193	17,870,193
Accumulated profits	106,528,164	104,876,995
Total owners' equity (or shareholders' equity)	263,758,235	258,962,543
Total liabilities and owners' equity (or shareholders' equity)	477,197,041	500,257,193

Person in charge of the Company: CHEN Wenjian

Person in charge of the accounting affairs: SUN Cui

Person in charge of the accounting department: YU Laixin

Company Income Statement

January – March 2025

Prepared by China Railway Group Limited

(All amounts expressed in RMB thousand, unaudited)

Item	First Quarter of 2025	First Quarter of 2024
1. Revenue	4,196,561	8,670,786
Less: Cost of sales	3,673,787	7,229,244
Tax and surcharges	9,618	16,288
Administrative expenses	0	0
Research and development expenses	215,198	216,919
Research and development expenses	358	1,319
Finance expenses	754,042	794,873
Among which: Interest expenses	856,101	883,305
Interest income	99,207	87,807
Add: Other gains	391	1,961
Investment gains (loss is marked with “-”)	2,114,490	364,453
Among which: Investment gains from associates and joint ventures	100,299	-22,289
Gain on derecognition of financial assets carried at amortised cost	-26,255	0
Net exposure hedging income (loss is marked with “-”)	0	0
Gain on changes in fair value (loss is marked with “-”)	-4,291	-2,759
Impairment on credit losses (loss is marked with “-”)	-56,014	392,230
Impairment losses on assets (loss is marked with “-”)	-750	950
Gain on disposal of assets (loss is marked with “-”)	39	-22
2. Profit from operation (loss is marked with “-”)	1,597,422	1,168,957
Add: Non-operating income	1	326
Less: Non-operating expenses	1,429	195
3. Profit before tax (loss is marked with “-”)	1,595,994	1,169,088
Less: Income tax expense	-55,176	228,332

Company Income Statement (Continued)

Item	First Quarter of 2025	First Quarter of 2024
4. Net profit (net loss is marked with “-”)	1,651,170	940,755
(1) Net profit from continuing operation (net loss is marked with “-”)	1,651,170	940,755
(2) Net profit from discontinued operation (net loss is marked with “-”)	0	0
5. Other comprehensive income, net of tax	-5,534	-41,111
(1) Other comprehensive income which will not be reclassified to profit or loss	0	0
(i) Changes in remeasurement of defined benefit obligations	0	0
(ii) Other comprehensive income which will not be reclassified to profit or loss under the equity method	0	0
(iii) Changes in fair value of investments in other equity instruments	0	0
(iv) Changes in fair value of enterprise credit risk	0	0
(2) Other comprehensive income which will be reclassified to profit or loss	-5,534	-41,111
(i) Other comprehensive income which will be reclassified to profit or loss under the equity method	0	0
(ii) Changes in fair value of other debt investments	0	0
(iii) Reclassification of financial assets recognized in other comprehensive income	0	0
(iv) Impairment on credit losses of other debt investments	0	0
(v) Cash flow hedge reserve	0	0
(vi) Differences on translation of financial statements prepared in foreign currencies	-5,534	-41,111
(vii) Others	0	0
6. Total comprehensive income	1,645,636	899,645
7. Earnings per share:		
(1) Basic earnings per share (<i>RMB/share</i>)	N/A	N/A
(2) Diluted earnings per share (<i>RMB/share</i>)	N/A	N/A

Person in charge of the Company: CHEN Wenjian

Person in charge of the accounting affairs: SUN Cui

Person in charge of the accounting department: YU Laixin

Company Cash Flow Statement

January – March 2025

Prepared by China Railway Group Limited

(All amounts expressed in RMB thousand, unaudited)

Item	First Quarter of 2025	First Quarter of 2024
1. Cash flow from operating activities:		
Cash received from sales of goods or services rendered	4,912,129	6,682,179
Receipt of tax refund	0	0
Cash received relating to other operating activities	83,754	65,090
Sub-total of cash inflows from operating activities	4,995,882	6,747,269
Cash paid for goods and services received	8,374,805	10,634,433
Cash paid to and on behalf of employees	216,581	220,654
Tax payments	50,089	134,872
Cash paid relating to other operating activities	3,469,196	1,840,574
Sub-total of cash outflows from operating activities	12,110,671	12,830,532
Net cash flow from operating activities	-7,114,789	-6,083,263
2. Cash flow from investing activities:		
Cash received from disposal of investments	2,000,000	98,443
Cash received from return on investments	2,359,461	471,853
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	2	0
Net cash received from disposal of subsidiaries and other business units	0	1,090,503
Cash received relating to other investing activities	1,159,253	3,401,429
Sub-total of cash inflows from investing activities	5,518,716	5,062,228
Cash paid for acquisitions of fixed assets, intangible assets and other long-term assets	24,224	498
Cash paid for acquisitions of investments	592,261	272,270
Net cash paid for acquisition of subsidiaries and other business units	0	0
Cash paid relating to other investing activities	200,000	0
Sub-total of cash outflows from investing activities	816,485	272,768
Net cash flow from investing activities	4,702,231	4,789,460

Company Cash Flow Statement (Continued)

Item	First Quarter of 2025	First Quarter of 2024
3. Cash flow from financing activities:		
Cash received from investors	0	0
Cash received from borrowings	28,500,000	15,000,000
Cash received relating to other financing activities	0	0
Sub-total of cash inflows from financing activities	28,500,000	15,000,000
Cash paid for repayment of borrowings	31,876,000	16,500,000
Cash paid for dividends, profit distribution or interest payment	441,455	800,338
Cash paid relating to other financing activities	11,864,802	8,758,346
Sub-total of cash outflows from financing activities	44,182,257	26,058,684
Net cash flow from financing activities	-15,682,257	-11,058,684
4. Effect of foreign exchange rate changes on cash and cash equivalents	122,969	239,970
5. Net increase in cash and cash equivalents	-17,971,846	-12,112,516
Add: Balances of cash and cash equivalents at the beginning of the period	37,146,843	34,806,282
6. Balance of cash and cash equivalents at the end of the period	19,174,997	22,693,766

Person in charge of the Company: CHEN Wenjian

Person in charge of the accounting affairs: SUN Cui

Person in charge of the accounting department: YU Laixin

III SITUATION RELATING TO FIRST ADOPTION OF NEW ACCOUNTING STANDARDS ON THE OPENING BALANCE OF FINANCIAL STATEMENTS IN THE YEAR OF FIRST ADOPTION SINCE 2025

Not applicable