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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 THIRD 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 third quarter ended 30 September 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 third quarter of 2025, the Company recorded revenue of RMB728,403,247,000, with net profit attributable to the shareholders of the Company amounting to RMB14,811,266,000.

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.

**IMPORTANT NOTICE:**

The board of directors, directors 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 third 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	Changes from the Reporting Period as compared to the same period of last year (%)	From the beginning of the year to the end of the Reporting Period	Changes from the beginning of the year to the end of the Reporting Period as compared to the same period of the last year (%)
Revenue	239,204,202	-1.15	728,403,247	-3.92
Total profit	5,104,890	-13.41	20,458,344	-13.88
Net profit attributable to shareholders of the Company	4,109,792	8.34	14,811,266	-5.63
Net profit attributable to shareholders of the Company excluding non-recurring profit or loss	3,989,342	10.06	13,868,761	-6.14
Net cash flows from operating activities	N/A	N/A	-79,756,621	N/A
Basic earnings per share (RMB per share)	0.26	13.04	0.96	-5.88
Diluted earnings per share (RMB per share)	0.26	13.04	0.96	-5.88
Weighted average return on net assets (%)	1.28	Decreased by 0.02 percentage point	4.84	Decreased by 0.72 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	2,066,069,527	1,862,842,522		10.91
Shareholder's equity attributable to shareholders of the Company	341,309,992	328,251,080		3.98

*Note:*

1. The interest of holders of other equity instruments amounting to RMB1,797,419,000 has been deducted in the calculation of basic and diluted earnings per share for the Reporting Period.
2. “Reporting Period” refers to the three-month period from the beginning of this quarter to the end of this quarter, the same below.

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

☒ Applicable      ☐ Not applicable

*Unit: RMB'000*

Non-recurring profit or loss items	Amount for the Reporting Period	Amount from the beginning of the year to the end of the Reporting Period
Profit or loss from disposal of non-current assets, including the write-off part of the provision for impairment of assets	<b>34,419</b>	46,451
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)	<b>136,262</b>	388,337
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	<b>-186,048</b>	-9,037
Reversal of impairment provision for receivables subject to separate impairment tests	<b>139,593</b>	366,510
Profit or loss from debt restructuring	<b>71,738</b>	190,039
Other non-operating income and expenses apart from above items	<b>-55,511</b>	198,350

	Amount for the Reporting Period	Amount from the beginning of the year to the end of the Reporting Period
<b>Non-recurring profit or loss items</b>		
Less: Effect of income tax	<b>37,563</b>	184,273
Effect of non-controlling interests (after tax)	<b>-17,560</b>	53,872
Total	<b>120,450</b>	942,505

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      243,034      Total number of preference shareholders with voting rights restored at the end of the Reporting Period (if any)      Nil

#### 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
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	2,063,102,565	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
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

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
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
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

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
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	Class and number of shares 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	2,063,102,565	Overseas listed foreign shares	2,063,102,565
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
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)	81,942,251	RMB ordinary shares	81,942,251



Name of shareholder	Number of shares held not subject to trading moratorium	Class and number of shares	
		Class	Number
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
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

Name of shareholder	Number of shares held not subject to trading moratorium	Class and number of shares	
		Class	Number
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.

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)

Not Applicable

*Note:* The H shares held by HKSCC Nominees Limited were held for and on behalf of several clients. As at the end of the Reporting Period, HKSCC Nominees Limited held 2,063,102,565 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

From the beginning of 2025 to the end of the Reporting Period, the total value of newly-signed contracts of the Group amounted to RMB1,518.7650 billion, accounting for 49.63% of the value as set in the annual plan and representing a period-on-period increase of 3.08%, among which, the value of the newly-signed contracts for domestic business amounted to RMB1,313.9441 billion, accounting for 86.51% of the total value of newly-signed contracts and representing a period-on-period decrease of 3.96%, while the value of the newly-signed contracts for overseas business amounted to RMB204.8209 billion, accounting for 13.49% of the total value of newly-signed contracts and representing a period-on-period increase of 94.52%. As at 30 September 2025, the total value of outstanding contracts of the Group amounted to RMB8,098.0449 billion. Among them, the value of outstanding contracts for domestic business amounted to RMB6,505.6394 billion, accounting for 80.34% of the total value of outstanding contracts, and the value of outstanding contracts for overseas business amounted

to RMB1,592.4055 billion, accounting for 19.66% 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	11,092.300	-0.39	/
2	Environmental protection	1,445.290	15.44	/
3	Planning, design and consultancy	141.882	2.00	/
4	Manufacturing	217.592	-8.44	/
5	Real estate development	542.709	-11.53	/
6	Materials and logistics	1,521.548	28.70	/
7	Industrial finance	59.116	-19.62	/
8	Emerging industries	167.213	66.78	Given the relatively small overall scale, such fluctuations are considered normal market phenomena.
	Total	<u>15,187.650</u>	3.08	

*Note:* New contract value in the engineering contracting industry includes new contract value in the investment and operations industry.

From the beginning of 2025 to the end of the Reporting Period, newly-signed contracts for infrastructure construction projects in industries including construction contracting industry and environmental protection industry amounted to RMB1,253.7590 billion, accounting for 82.55% of the total value of newly-signed contracts and representing a period-on-period increase of 1.21%. 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	2,166.526	65.66	The significant period-on-period increase was mainly attributable to the increase in the total bidding volume for railway construction projects due to market impact.
2	Road construction projects	1,450.166	48.26	The significant period-on-period increase was mainly attributable to the increase in the total bidding volume for road construction projects due to market impact.
3	Urban rail transit projects	300.421	-45.14	The significant period-on-period decrease was mainly attributable to the decrease in the total bidding volume for urban rail transit projects due to market impact.
4	Housing construction projects	4,783.383	-11.09	/
5	Municipal engineering projects	1,141.179	-15.51	/
6	Mining projects	871.836	-9.23	/
7	Hydraulic and water transportation projects	577.973	-20.84	/

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
8	Airport projects	49.041	62.64	Given the relatively small overall scale, such fluctuations are considered normal market phenomena.
9	Electric engineering projects	761.495	19.76	/
10	Other projects	<u>435.570</u>	-6.83	/
	Total	<u><u>12,537.590</u></u>	1.21	/

## IV. QUARTERLY FINANCIAL STATEMENTS

### (I) Type of audit opinion

☐ Applicable      ☒ Not applicable

### (II) Financial statements

#### Consolidated Statement of Financial Position

30 September 2025

Prepared by: China Railway Construction Corporation Limited

*Unit: RMB'000 Unaudited*

Items	30 September 2025	31 December 2024
<b>Current assets:</b>		
Cash and bank balances	172,563,300	185,703,115
Clearing provision		
Interbank lending		
Held-for-trading financial assets	1,762,221	1,533,116
Derivative financial assets		
Bills receivable	1,533,367	3,225,444
Trade receivables	246,164,395	204,759,238
Receivables at FVTOCI	1,677,238	1,644,048
Advances to suppliers	28,717,210	23,110,034
Premiums receivable		
Reinsurance accounts receivable		
Reinsurance contracts provision receivable		
Other receivables	72,495,151	65,825,415
Including: Interests receivable	20,936	18,402
Dividends receivable	234,597	426,449
Purchases of resold financial assets		
Inventories	304,404,003	286,116,358
Including: Data resources		
Contract assets	369,556,227	304,749,626
Assets classified as held-for-sale		
Non-current assets due within one year	21,288,418	32,284,851
Other current assets	43,222,115	35,023,530
<b>Total current assets</b>	<b>1,263,383,645</b>	<b>1,143,974,775</b>

Items	30 September 2025	31 December 2024
<b>Non-current assets:</b>		
Loans and advances to customers	771,234	1,140,201
Debt investments	4,771,537	3,881,575
Other debt investments	2,581,105	
Long-term receivables	174,022,430	142,506,358
Long-term equity investments	152,547,447	153,984,400
Other equity instrument investments	13,943,039	13,167,797
Other non-current financial assets	12,915,356	11,376,122
Investment properties	16,083,220	15,981,833
Fixed assets	70,211,034	73,028,467
Construction in progress	8,959,569	6,812,863
Biological assets for production		
Fuel assets		
Right-of-use assets	6,942,376	7,504,478
Intangible assets	154,111,420	117,002,389
Including: Data resources		
Development expenditure	54,350	49,027
Including: Data resources		
Goodwill	49,762	49,762
Long-term prepayments	1,144,493	1,103,965
Deferred tax assets	12,926,377	12,152,500
Other non-current assets	170,651,133	159,126,010
<b>Total non-current assets</b>	<b>802,685,882</b>	<b>718,867,747</b>
<b>Total assets</b>	<b>2,066,069,527</b>	<b>1,862,842,522</b>



Items	30 September 2025	31 December 2024
<b>Current liabilities:</b>		
Short-term loans	223,507,210	150,142,693
Borrowings from the central bank		
Interbank borrowings		
Held-for-trading financial liabilities		
Derivative financial liabilities		
Bills payable	36,326,574	41,316,625
Trade payables	533,960,644	512,813,640
Advances from customers	642,384	372,439
Contract liabilities	143,715,187	141,649,350
Sales of repurchased financial assets		
Customer and interbank deposits	3,513,837	2,051,298
Payment for agent of trading securities		
Payment for agent of underwriting securities		
Employee benefits payable	13,556,477	16,048,846
Taxes payable	5,823,759	8,138,705
Other payables	133,297,130	120,304,020
Including: Interests payable	28,235	66,116
Dividends payable	1,893,301	1,296,068
Fees and commissions payable		
Reinsurance accounts payable		
Liabilities classified as held-for-sale		
Non-current liabilities due within one year	79,600,910	76,507,103
Other current liabilities	43,364,165	43,409,640
<b>Total current liabilities</b>	<b>1,217,308,277</b>	<b>1,112,754,359</b>

Items	30 September 2025	31 December 2024
<b>Non-current liabilities:</b>		
Provision for insurance contracts		
Long-term loans	<b>325,213,036</b>	235,062,620
Bonds payable	<b>34,089,841</b>	32,720,483
Including: Preference shares		
Perpetual bonds		
Lease liabilities	<b>3,759,590</b>	4,197,035
Long-term payables	<b>48,554,605</b>	49,835,673
Long-term employee benefits payable	<b>51,583</b>	53,619
Provisions	<b>1,958,974</b>	1,628,540
Deferred income	<b>1,088,532</b>	1,130,936
Deferred tax liabilities	<b>2,189,959</b>	1,979,263
Other non-current liabilities	<b>822,899</b>	883,172
	<hr/>	<hr/>
<b>Total non-current liabilities</b>	<b>417,729,019</b>	327,491,341
	<hr/> <hr/>	<hr/> <hr/>
<b>Total liabilities</b>	<b>1,635,037,296</b>	1,440,245,700
	<hr/> <hr/>	<hr/> <hr/>

Items	30 September 2025	31 December 2024
<b>Owners' equity (or shareholders' equity):</b>		
Paid-in capital (or share capital)	13,579,542	13,579,542
Other equity instruments	68,463,260	64,167,509
Including: Preference shares		
Perpetual bonds	68,463,260	64,167,509
Capital reserve	47,962,282	47,964,063
Less: Treasury stock		
Other comprehensive income	-1,480,820	-1,305,778
Special reserve		
Surplus reserve	6,789,771	6,789,771
Provisions for general risks		
Retained earnings	<u>205,995,957</u>	<u>197,055,973</u>
<b>Total equity attributable to owners (or shareholders) of the Company</b>	<u><b>341,309,992</b></u>	<u><b>328,251,080</b></u>
Non-controlling interests	<u>89,722,239</u>	<u>94,345,742</u>
<b>Total owners' equity (or shareholders' equity)</b>	<u><b>431,032,231</b></u>	<u><b>422,596,822</b></u>
<b>Total liabilities and owners' equity (or shareholders' equity)</b>	<u><b>2,066,069,527</b></u>	<u><b>1,862,842,522</b></u>
<i>Officer-in-charge of the Company:</i> <b>DAI Hegen</b>	<i>Officer-in-charge of accounting:</i> <b>ZHU Hongbiao</b>	<i>Head of the accounting firm:</i> <b>WANG Lei</b>

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

January – September 2025

Prepared by: China Railway Construction Corporation Limited

*Unit: RMB'000 Unaudited*

Items	First three quarters of 2025	First three quarters of 2024
<b>I. Total revenue</b>	<b>728,403,247</b>	758,125,120
Including: Revenue from operations	<b>728,403,247</b>	758,125,120
Interest income		
Premiums earned		
Income from handling fees and commissions		
<b>II. Total operating costs</b>	<b>705,187,446</b>	731,345,403
Including: Operating cost	<b>664,504,855</b>	688,691,633
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	<b>2,438,220</b>	2,271,254
Selling and distribution expenses	<b>3,886,307</b>	4,264,891
General and administrative expenses	<b>13,457,094</b>	14,929,572
Research and development expenses	<b>13,179,641</b>	15,120,362
Finance costs	<b>7,721,329</b>	6,067,691
Including: Interest expenses	<b>8,997,484</b>	6,927,133
Interest income	<b>2,728,973</b>	2,482,815

Items	First three quarters of 2025	First three quarters of 2024
Add: Other income	524,521	451,692
Investment gains (loss is represented by “-”)	-442,368	-685,260
Including: Share of profits of associates and joint ventures	-93,089	-378,869
Gain on derecognition of financial assets measured at amortised cost	-1,114,701	-1,109,755
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 “-”)	-328,884	-424,414
Impairment of credit losses (loss is represented by “-”)	-2,098,074	-1,934,034
Impairment losses on assets (loss is represented by “-”)	-733,481	-724,686
Gains on disposal of assets (loss is represented by “-”)	102,413	234,024
<b>III. Operating profit (loss is represented by “-”)</b>	<b>20,239,928</b>	<b>23,697,039</b>
Add: Non-operating income	688,245	667,729
Less: Non-operating expenses	469,829	608,112
<b>IV. Total profit (total loss is represented by “-”)</b>	<b>20,458,344</b>	<b>23,756,656</b>
Less: Income tax expenses	3,229,584	3,795,542
<b>V. Net profit (net loss is represented by “-”)</b>	<b>17,228,760</b>	<b>19,961,114</b>
(I) Classified by the continuity of operation		
1. Net profit from continuing operations (net loss is represented by “-”)	17,228,760	19,961,114
2. Net profit from discontinued operations (net loss is represented by “-”)		

Items	First three quarters of 2025	First three quarters of 2024
(II) Classified by the ownership		
1. Net profit attributable to owners of the Company (net loss is represented by “-”)	14,811,266	15,695,439
2. Profit or loss attributable to non-controlling interests (net loss is represented by “-”)	2,417,494	4,265,675
<b>VI. Other comprehensive income, net of tax</b>	<b>-175,995</b>	<b>-398,126</b>
(I) Other comprehensive income attributable to owners of the Company, net of tax	<b>-175,041</b>	<b>-453,255</b>
1. Other comprehensive income not to be reclassified to profit or loss	<b>53,465</b>	272,904
(1) Changes arising from re-measurement of defined benefit plans		-480
(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	<b>53,465</b>	273,384
(4) Changes in fair value of the enterprise’s own credit risk		
2. Other comprehensive income to be reclassified into profit or loss	<b>-228,506</b>	<b>-726,159</b>
(1) Other comprehensive income that can be reclassified to profit or loss under the equity method	<b>-73,152</b>	<b>-140,753</b>
(2) Changes in fair value of other debt investments	<b>-84,118</b>	<b>-15,362</b>
(3) Other comprehensive income recognised due to reclassification of financial assets		
(4) Credit impairment provision for other debt investments		
(5) Cash flow hedging reserve		

Items	First three quarters of 2025	First three quarters of 2024
(6) Exchange differences from translation of financial statements	-70,994	-568,888
(7) Others	-242	-1,156
(II) Other comprehensive income attributable to non-controlling interests, net of tax	-954	55,129
<b>VII. Total comprehensive income</b>	<b>17,052,765</b>	<b>19,562,988</b>
(I) Total comprehensive income attributable to owners of the Company	<b>14,636,225</b>	<b>15,242,184</b>
(II) Total comprehensive income attributable to non-controlling interests	<b>2,416,540</b>	<b>4,320,804</b>
<b>VIII. Earnings per share:</b>		
(I) Basic earnings per share (RMB/share)	<b>0.96</b>	1.02
(II) Diluted earnings per share (RMB/share)	<b>0.96</b>	1.02

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>
<b>DAI Hegen</b>	<b>ZHU Hongbiao</b>	<b>WANG Lei</b>

## Consolidated Statement of Cash Flows

January – September 2025

Prepared by: China Railway Construction Corporation Limited

*Unit: RMB'000 Unaudited*

Items	First three quarters of 2025	First three quarters of 2024
<b>I. Cash flows from operating activities:</b>		
Cash received from sale of goods or rendering of services	725,724,211	762,991,513
Net increase in due to customers and due to banks	1,462,539	1,687,902
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	1,233,027	1,690,007
Other cash received relating to operating activities	18,917,066	10,822,228
<b>Sub-total of cash inflows from operating activities</b>	<b>747,336,843</b>	<b>777,191,650</b>



<b>Items</b>	<b>First three quarters of 2025</b>	<b>First three quarters of 2024</b>
Cash paid for goods purchased and service received	<b>737,363,822</b>	766,025,074
Net increase in loans and advances to customers	<b>-368,967</b>	78,642
Net increase in deposit in the central bank and interbank deposits	<b>-110,765</b>	294,680
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	<b>55,444,207</b>	57,856,584
Cash paid for all taxes	<b>20,764,310</b>	22,760,209
Other cash paid relating to operating activities	<b>14,000,857</b>	19,194,463
<b>Sub-total of cash outflows from operating activities</b>	<b>827,093,464</b>	866,209,652
<b>Net cash flows from operating activities</b>	<b>-79,756,621</b>	-89,018,002
<b>II. Cash flows from investing activities:</b>		
Cash received from disposal of investments	<b>3,275,778</b>	13,441,238
Cash received from return on investments	<b>1,960,582</b>	1,091,903
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	<b>1,504,889</b>	1,067,826
Net cash received from disposal of subsidiaries and other operating entities		
Other cash received relating to investing activities	<b>588,202</b>	2,389,285
<b>Sub-total of cash inflows from investing activities</b>	<b>7,329,451</b>	17,990,252

Items	First three quarters of 2025	First three quarters of 2024
Cash paid for acquisition and construction of fixed assets, intangible assets and other long-term assets	29,874,454	25,358,021
Cash paid for investments	16,709,790	25,663,019
Net increase in pledged loans		
Net cash paid for acquiring subsidiaries and other operating entities		
Other cash paid relating to investing activities	4,303,946	3,677,300
<b>Sub-total of cash outflows from investing activities</b>	<b>50,888,190</b>	<b>54,698,340</b>
<b>Net cash flows from investing activities</b>	<b>-43,558,739</b>	<b>-36,708,088</b>
<b>III. Cash flows from financing activities:</b>		
Cash received from investments	14,010,384	11,075,204
Including: Cash received by subsidiaries from non-controlling shareholders	4,016,837	2,431,184
Cash received from borrowings	413,314,061	370,851,592
Other cash received relating to financing activities	896,696	1,158,500
<b>Sub-total of cash inflows from financing activities</b>	<b>428,221,141</b>	<b>383,085,296</b>

<b>Items</b>	<b>First three quarters of 2025</b>	<b>First three quarters of 2024</b>
Cash repayments of borrowings	<b>273,597,505</b>	229,468,575
Cash paid for distribution of dividends or profits or for interest expenses	<b>20,817,046</b>	20,054,669
Including: Dividend and profit paid by subsidiaries to non-controlling shareholders	<b>2,502,454</b>	3,305,177
Other cash paid relating to financing activities	<b>23,907,262</b>	16,788,619
<b>Sub-total of cash outflows from financing activities</b>	<b><u>318,321,813</u></b>	<b><u>266,311,863</u></b>
<b>Net cash flows from financing activities</b>	<b><u>109,899,328</u></b>	<b><u>116,773,433</u></b>
<b>IV. Effect of changes in exchange rates on cash and cash equivalents</b>	<b>189,686</b>	-1,055,854
<b>V. Net increase in cash and cash equivalents</b>	<b>-13,226,346</b>	-10,008,511
Add: Balance of cash and cash equivalents at the beginning of the period	<b>167,371,620</b>	152,637,777
<b>VI. Balance of cash and cash equivalents at the end of the period</b>	<b>154,145,274</b>	142,629,266
<i>Officer-in-charge of the Company:</i> <b>DAI Hegen</b>	<i>Officer-in-charge of accounting:</i> <b>ZHU Hongbiao</b>	<i>Head of the accounting firm:</i> <b>WANG Lei</b>

**Statement of Financial Position of the Parent**  
**30 September 2025**

Prepared by: China Railway Construction Corporation Limited

*Unit: RMB'000 Unaudited*

<b>Items</b>	<b>30 September 2025</b>	<b>31 December 2024</b>
<b>Current assets:</b>		
Cash and bank balances	<b>24,892,313</b>	21,295,569
Held-for-trading financial assets	<b>90,819</b>	66,354
Derivative financial assets		
Bills receivable		
Trade receivables	<b>3,110,226</b>	2,872,095
Receivables at FVTOCI		
Advances to suppliers	<b>563,152</b>	551,249
Other receivables	<b>22,893,695</b>	23,623,723
Including: Interests receivable		
Dividends receivable	<b>8,342,903</b>	6,885,199
Inventories	<b>3,059</b>	
Including: Data resources		
Contract assets	<b>423,346</b>	588,734
Assets classified as held-for-sale		
Non-current assets due within one year	<b>22,408,300</b>	10,452,593
Other current assets	<b>169,649</b>	143,782
<b>Total current assets</b>	<b>74,554,559</b>	59,594,099

Items	30 September 2025	31 December 2024
<b>Non-current assets:</b>		
Debt investments		
Other debt investments		
Long-term receivables	44,997,218	53,648,716
Long-term equity investments	105,611,468	105,332,868
Other equity instrument investments	373,441	408,721
Other non-current financial assets		
Investment properties		
Fixed assets	301,671	329,627
Construction in progress	387,657	298,706
Biological assets for production		
Fuel assets		
Right-of-use assets	952	6,379
Intangible assets	213,091	178,554
Including: Data resources		
Development expenditure		
Including: Data resources		
Goodwill		
Long-term prepayments	2,536	4,249
Deferred tax assets		
Other non-current assets	2,747,939	2,842,173
<b>Total non-current assets</b>	<b>154,635,973</b>	<b>163,049,993</b>
<b>Total assets</b>	<b>229,190,532</b>	<b>222,644,092</b>

Items	30 September 2025	31 December 2024
<b>Current liabilities:</b>		
Short-term loans	2,000,000	2,900,000
Held-for-trading financial liabilities		
Derivative financial liabilities		
Bills payable		
Trade payables	7,373,361	7,462,582
Advances from customers		
Contract liabilities	440,642	703,869
Employee benefits payable	151,247	139,080
Taxes payable	7,419	9,973
Other payables	9,444,604	10,180,529
Including: Interests payable		
Dividends payable	1,225,813	473,628
Liabilities classified as held-for-sale		
Non-current liabilities due within one year	1,061,931	888,427
Other current liabilities	581,790	504,364
<b>Total current liabilities</b>	<b>21,060,994</b>	<b>22,788,824</b>
<b>Non-current liabilities:</b>		
Long-term loans	4,304,510	3,710,074
Bonds payable	5,995,444	5,995,194
Including: Preference shares		
Perpetual bonds		
Lease liabilities		3,799
Long-term payables	6,888,641	7,208,654
Long-term employee benefits payable	3,392	3,454
Provisions		
Deferred income		
Deferred tax liabilities	40,556	49,470
Other non-current liabilities		
<b>Total non-current liabilities</b>	<b>17,232,543</b>	<b>16,970,645</b>
<b>Total liabilities</b>	<b>38,293,537</b>	<b>39,759,469</b>

Items	30 September 2025	31 December 2024
<b>Owners' equity (or shareholders' equity):</b>		
Paid-in capital (or share capital)	<b>13,579,542</b>	13,579,542
Other equity instruments	<b>68,463,260</b>	64,167,509
Including: Preference shares		
Perpetual bonds	<b>68,463,260</b>	64,167,509
Capital reserve	<b>46,840,827</b>	46,843,032
Less: Treasury stock		
Other comprehensive income	<b>114,087</b>	140,547
Special reserve		
Surplus reserve	<b>6,789,771</b>	6,789,771
Retained earnings	<b>55,109,508</b>	51,364,222
<b>Total owners' equity (or shareholders' equity)</b>	<b>190,896,995</b>	182,884,623
<b>Total liabilities and owners' equity (or shareholders' equity)</b>	<b>229,190,532</b>	222,644,092
<i>Officer-in-charge of the Company:</i> <b>DAI Hegen</b>	<i>Officer-in-charge of accounting:</i> <b>ZHU Hongbiao</b>	<i>Head of the accounting firm:</i> <b>WANG Lei</b>

# Statement of Profit of the Parent

January – September 2025

Prepared by: China Railway Construction Corporation Limited

*Unit: RMB'000 Unaudited*

Items	First three quarters of 2025	First three quarters of 2024
<b>I. Revenue from operations</b>	<b>4,894,435</b>	7,547,282
Less: Operating cost	<b>4,736,294</b>	7,411,384
Taxes and surcharges	<b>3,143</b>	1,587
Selling and distribution expenses	<b>28,801</b>	35,811
General and administrative expenses	<b>466,280</b>	396,798
Research and development expenses	<b>809</b>	30,506
Finance costs	<b>-1,595,275</b>	-1,690,322
Including: Interest expenses	<b>384,185</b>	403,771
Interest income	<b>2,030,825</b>	2,025,086
Add: Other income	<b>2,743</b>	11,729
Investment gains (loss is represented by “-”)	<b>8,385,634</b>	11,788,926
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 “-”)	<b>24,465</b>	2,401
Impairment of credit losses (loss is represented by “-”)	<b>-9,190</b>	1,010
Impairment losses on assets (loss is represented by “-”)	<b>-11,831</b>	-3,582
Gains on disposal of assets (loss is represented by “-”)	<b>109</b>	



Items	First three quarters of 2025	First three quarters of 2024
<b>II. Operating profit</b>		
(loss is represented by “-”)	<b>9,646,313</b>	13,162,002
Add: Non-operating income	<b>172</b>	2,665
Less: Non-operating expenses	<b>29,521</b>	33,935
<b>III. Total profit</b>		
(total loss is represented by “-”)	<b>9,616,964</b>	13,130,732
Less: Income tax expenses	<b>395</b>	-3,775
<b>IV. Net profit</b>		
(net loss is represented by “-”)	<b>9,616,569</b>	13,134,507
(I) Net profit from continuing operations (net loss is represented by “-”)	<b>9,616,569</b>	13,134,507
(II) Net profit from discontinued operations (net loss is represented by “-”)		
<b>V. Other comprehensive income, net of tax</b>	<b>-26,460</b>	47,372
(I) Other comprehensive income not to be reclassified to profit or loss	<b>-26,460</b>	47,372
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	<b>-26,460</b>	47,372
4. Changes in fair value of the enterprise’s own credit risk		

Items	First three quarters of 2025	First three quarters 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		
<b>VI. Total comprehensive income</b>	<b>9,590,109</b>	13,181,879
<b>VII. Earnings per share:</b>		
(I) Basic earnings per share (RMB/share)		
(II) Diluted earnings per share (RMB/share)		
<i>Officer-in-charge of the Company:</i> <b>DAI Hegen</b>	<i>Officer-in-charge of accounting:</i> <b>ZHU Hongbiao</b>	<i>Head of the accounting firm:</i> <b>WANG Lei</b>

## Statement of Cash Flows of the Parent

January – September 2025

Prepared by: China Railway Construction Corporation Limited

*Unit: RMB'000 Unaudited*

Items	First three quarters of 2025	First three quarters of 2024
<b>I. Cash flows from operating activities:</b>		
Cash received from sale of goods or rendering of services	8,846,860	11,857,734
Refunds of taxes	59	84
Other cash received relating to operating activities	<u>13,403,395</u>	<u>16,507,759</u>
<b>Sub-total of cash inflows from operating activities</b>	<b><u>22,250,314</u></b>	<b><u>28,365,577</u></b>
Cash paid for goods purchased and service received	9,580,769	10,853,227
Cash paid to and on behalf of employees	246,463	307,777
Cash paid for all taxes	21,687	14,418
Other cash paid relating to operating activities	<u>14,281,293</u>	<u>22,050,268</u>
<b>Sub-total of cash outflows from operating activities</b>	<b><u>24,130,212</u></b>	<b><u>33,225,690</u></b>
<b>Net cash flows from operating activities</b>	<b><u>-1,879,898</u></b>	<b><u>-4,860,113</u></b>

Items	First three quarters of 2025	First three quarters of 2024
<b>II. Cash flows from investing activities:</b>		
Cash received from disposal of investments		
Cash received from return on investments	6,946,153	8,165,882
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	58,041	
<b>Sub-total of cash inflows from investing activities</b>	<b>7,004,194</b>	<b>8,165,883</b>
Cash paid for acquisition and construction of fixed assets, intangible assets and other long-term assets	129,832	136,265
Cash paid for investments	278,600	194,040
Net cash paid for acquiring subsidiaries and other operating entities		
Other cash paid relating to investing activities		21,709
<b>Sub-total of cash outflows from investing activities</b>	<b>408,432</b>	<b>352,014</b>
<b>Net cash flows from investing activities</b>	<b>6,595,762</b>	<b>7,813,869</b>

Items	First three quarters of 2025	First three quarters of 2024
<b>III. Cash flows from financing activities:</b>		
Cash received from investments	9,997,000	7,495,058
Cash received from borrowings	6,900,000	19,927,258
Other cash received relating to financing activities		
<b>Sub-total of cash inflows from financing activities</b>	<b>16,897,000</b>	<b>27,422,316</b>
Cash repayments of borrowings	7,148,184	8,453,163
Cash paid for distribution of dividends or profits or for interest expenses	5,307,476	6,094,744
Other cash paid relating to financing activities	5,702,538	3,776,716
<b>Sub-total of cash outflows from financing activities</b>	<b>18,158,198</b>	<b>18,324,623</b>
<b>Net cash flows from financing activities</b>	<b>-1,261,198</b>	<b>9,097,693</b>
<b>IV. Effect of changes in exchange rates on cash and cash equivalents</b>	<b>-51,327</b>	<b>-2,234</b>
<b>V. Net increase in cash and cash equivalents</b>	<b>3,403,339</b>	<b>12,049,215</b>
Add: Balance of cash and cash equivalents at the beginning of the period	21,980,426	20,064,143
<b>VI. Balance of cash and cash equivalents at the end of the period</b>	<b>25,383,765</b>	<b>32,113,358</b>
<i>Officer-in-charge of the Company:</i> <b>DAI Hegen</b>	<i>Officer-in-charge of accounting:</i> <b>ZHU Hongbiao</b>	<i>Head of the accounting firm:</i> <b>WANG Lei</b>

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  
30 October 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).*