中国铁建股份有限公司
CHINA RAILWAY CONSTRUCTION CORPORATION LIMITED

2025

CHINA RAILWAY CONSTRUCTION CORPORATION LIMITED ANNUAL SUSTAINABILITY REPORT



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I.Reporting Standards

China Railway Construction Corporation (CRCC) has compiled a Sustainability Report in accordance with regulatory requirements. This is the 18th specialized report on sustainable development issued by CRCC, reflecting the company's practice of ESG principles and fulfillment of social responsibilities.

Basis of Preparation

Sustainability Reporting Standards (2021) issued by the Global Sustainability Standards Board (GSSB)

ISO 26000:2010 Guidance on Social Responsibility issued by the International Organization for Standardization (ISO)

Guidance on High Standards of Social Responsibilities by Central Enterprises in the New Era issued by the State-owned Assets Supervision and Administration Commission (SASAC) of the State Council

Guidance on High-standard Fulfillment of Social Responsibilities by Central Enterprises in the New Era issued by the State-owned Assets Supervision and Administration Commission of the State Council (SASAC)

Environmental, Social and Governance Reporting Guide issued by the Stock Exchange of Hong Kong Limited (HKEX)

Guidelines on Corporate Sustainability Reporting (CASS-ESG 6.0) issued by China Enterprise Reform and Development Society.

Reporting Principles

Materiality Principle: This report focuses on topics that, based on the ESG materiality assessment results approved by the company's board of directors, could significantly impact stakeholders and the company.

Quantification Principle: The data in this report is sourced from the company's official documents, statistical reports, financial statements, and ESG information that has been collected, aggregated, and audited by the company. Key performance indicators for 2025 and historical data have been presented in a quantifiable manner where practicable.

Balance Principle: This report reflects objective facts and discloses both positive and negative information.

Consistency Principle: This report employs consistent statistical methods, providing a three-year comparison of key quantitative indicators to illustrate trends in performance levels.

Reporting Time and Scope

This report covers the period from January 1, 2025, to December 31, 2025, although some content extends beyond this timeframe. The organizational scope of this report is consistent with the scope of the company’ s consolidated financial statements, covering subsidiaries that are controlled or effectively controlled, as well as operating branches.By analyzing corporate activities, business relationships, external environments, and stakeholders, and by assessing against domestic and international disclosure standards, we identify critical issues. Consequently, the report includes multiple sectors such as engineering contracting, planning and design consulting, and environmental protection. Unless otherwise noted, the scope of this report remains substantially unchanged from that of previous years.

Data Clarification

Any financial data in this report that differs from the annual report should refer to the annual report for accuracy. Other data originates from internal company statistics. Monetary amounts mentioned in this report are in Renminbi unless otherwise specified. To facilitate your reading, China Railway Construction Corporation Limited may also be referred to as "CRCC", "the company", or "we".

Quality Assurance

We strive to ensure the accuracy, completeness, and balance of the report content, and we aim for innovation and readability. The content of this report contains no false records, misleading statements, or significant omissions.

Report Access

This report is available in both print and electronic versions. To obtain the electronic version of this report, please visit the CRCC website: www.crcc.cn.

For a print version or to provide suggestions and feedback on this report, please contact the Culture and Brand Department.

Address: No. 40 Fuxing Road, Haidian District, Beijing
Phone: 010-52688536
E-mail: crccsdreport@163.com
Postal Code: 100855

II.About Us

Company Profile

China Railway Construction Corporation Limited (abbreviated in English as CRCC) was established by the China Railway Construction Group Limited, a mega-scale construction enterprise managed by the State-owned Assets Supervision and Administration Commission of the State Council, originally known as the People's Liberation Army Railway Troops. In 2025, the company ranked 51st on the Global 500 list of Fortune.

The company is a globally renowned construction contractor, infrastructure operator, high-end equipment manufacturer, and strategic emerging industry developer. Its business encompasses engineering contracting, planning and design consulting, investment and operations, real estate development, industrial manufacturing, materials and logistics, environmental protection, industrial finance, and other emerging industries, with operations spanning 150 countries and regions. The company possesses a complete industrial chain covering research, planning, surveying, design, construction, supervision, operation, maintenance, and investment and financing, and has the capability to provide customers with one-stop comprehensive services. It has established an industry-leading position in the design and construction of high-speed railways, plateau railways, expressways, bridges, tunnels, and urban rail transit projects.

The company continues to strengthen its core functions and enhance its core competitiveness, opening up the "five new tracks" of new infrastructure, new equipment, new materials, new energy, and new services, and accelerating transformation and upgrading toward "high-end, intelligent, green, refined, digital, and international" development, steadily advancing toward its vision of becoming a world-class modern enterprise.

2025 Operating Performance

New contract value:

RMB **3076.497** billion

Operating revenue:

RMB **1029.7845** billion

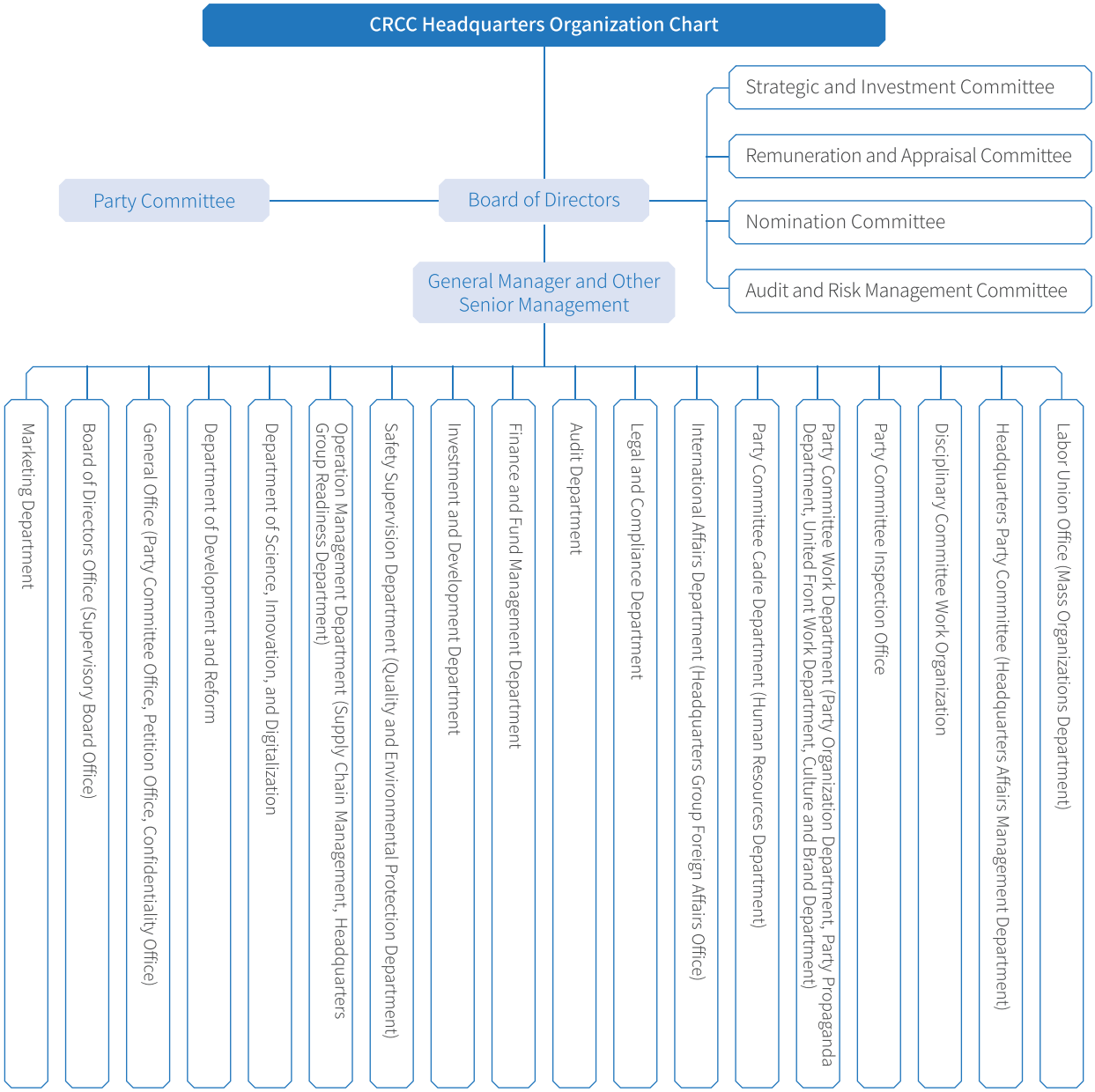
Net profit

RMB **21.6868** billion

Taxes paid

RMB **28.9161** billion

Organizational Structure




China Railway Construction Corporation Limited
China Civil Engineering Construction Corporation (Beijing)
China Railway 11th Bureau Group Co., Ltd. (Wuhan)
China Railway 12th Bureau Group Co., Ltd. (Taiyuan)
China Railway Construction Bridge Engineering Bureau Group Co.,
China Railway 14th Bureau Group Co., Ltd. (Jinan)
China Railway 15th Bureau Group Co., Ltd. (Shanghai)
China Railway 16th Bureau Group Co., Ltd. (Beijing)
China Railway 17th Bureau Group Co., Ltd.
China Railway 18th Bureau Group Co., Ltd.
China Railway 19th Bureau Group Co., Ltd.
China Railway 20th Bureau Group Co., Ltd. (Xi'an)
China Railway 21st Bureau Group Co., Ltd. (Lanzhou)
China Railway 22nd Bureau Group Co., Ltd. (Beijing)
China Railway 23rd Bureau Group Co., Ltd.
China Railway 24th Bureau Group Co., Ltd.
China Railway 25th Bureau Group Co., Ltd. (Guangzhou)
China Railway Construction Group Co., Ltd. (Beijing)
China Railway Construction Electrification Bureau Group Co., Ltd. (Beijing)
CRCC Harbour and Channel Engineering Bureau Group Group Co., Ltd. (Zhuhai)
China Railway Construction Real Estate Froup Co., Ltd. (Beijing)
China Railway First Survey and Design Institute Group Co., Ltd. (Xi'an)
China Railway Siyuan Survey and Design Group Co., Ltd. (Wuhan)
China Railway Fifth Survey and Design Institute Group Co., Ltd.
China Railway Shanghai Design Institute Group Co., Ltd. (Shanghai)
China Railway Material Group Co., Ltd. (Beijing)
China Railway Construction Heavy Industry Co., Ltd. (Changsha)
China Railway Hi-Tech Equipment Corporation Limited (Kunming)
China Railway Construction Corporation (International) Limited (Beijing)
China Railway Urban Construction Group Co., Ltd
China Railway Construction Investment Group Co., Ltd.
China Railway Construction Kunlun Investment Group Co., Ltd. (Chengdu)
China Railway Construction Capital Holding Co., Ltd. (Beijing)
CRCC Finance Company Limited (Beijing)
CRCC Railway Construction Southern Construction Co., Ltd. (Guangzhou)
China Railway Construction Development Group Co., Ltd. (Beijing)
China Railway Construction Transportation Operations Group Co., Ltd. (Tianjin)
CRCC Railway Construction Southern Construction Investment Co., Ltd. (Shenzhen)
China Railway Construction Science and Technology Research Institute Co., Ltd. (Shanghai)

Corporate Culture

Concept Chapter

Corporate Mission: Building infrastructure to achieve a better future

Corporate Values: Honesty and innovation forever, quality and morality together

Corporate Spirit: Surmount all obstacles

Conduct Chapter

Code of Conduct: Accountable, pragmatic, progressive, win-win

Management Chapter

Safety: Life and safety first, precaution is customer

Environmental protection: Green development, harmonious coexistence

Quality: Keep improving and make good performance

Talents: People oriented, with ability and virtue

Operation: Quality based, Customer first

Political integrity: Do what is right with self-discipline

Corporate Honors

- Ranked **51**st in the Global 500 companies of Fortune, marking **20** consecutive years among the global 500.
- Ranked **3**rd among the "Global Top 250 International Contractors" and **9**th among the "Top 250 International Contractors" of the Engineering News-Record (ENR)
- Ranked **23**rd among the "Top 150 Global Design Firms"
- Ranked **13**th among "China's Top 500 Enterprises"
- Information disclosure has been rated **'A'** by the Shanghai Stock Exchange for 12 consecutive years



III.Sustainability Development Management

Statement of the Board of Directors

The Board of Directors places high importance on ESG management, deeply integrating it into the company's development strategy, key decision-making processes, and the entire production and operation workflow. This integration has established a clear, well-defined governance structure, enabled effective control of sustainability-related risks, and promoted continual enhancements in corporate governance. The Board, serving as the highest decision-making body, bears ultimate responsibility. The Audit and Risk Management Committee, a body within the Board, is tasked with identifying ESG risks and opportunities, setting strategic goals, and overseeing their implementation. The company prioritizes ESG governance; through internal and external analyses, it identifies key issues and management priorities, and establishes target management mechanisms. The Board annually reviews progress towards these goals, devises control measures, delegates responsibilities, incorporates ESG metrics into performance evaluations, and rigorously manages ESG risks to enhance prevention capabilities and ensure the company's stable, sustainable development.

ESG Philosophy

CRCC is anchored to its vision of becoming a world-class modern enterprise and adheres to integrating the ESG philosophy of "green development and harmonious coexistence" into the company's strategic framework and daily management. The company maintains open communication channels with stakeholders, deepens the integration of ESG management with all operational processes, and transforms the ESG philosophy into an intrinsic driver of corporate sustainable development.

ESG Organization

CRCC continues to improve its ESG management systems and mechanisms, establishing a top-down ESG organizational structure.

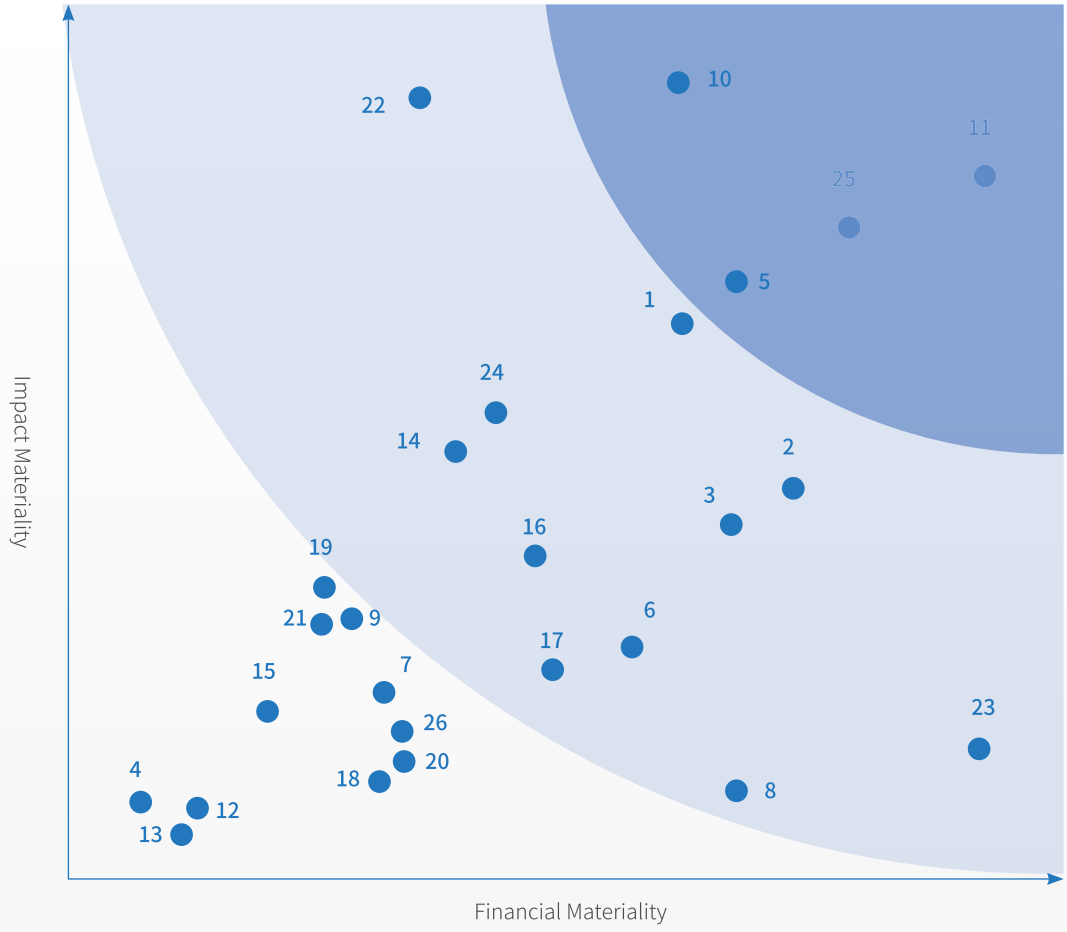
Organizational Safeguards	The Board of Directors serves as the ESG management decision-making body. An ESG Working Office has been established with department heads as members. The Culture and Branding Department acts as the daily communication and liaison department for advancing ESG work. ESG liaisons are designated in all departments and subordinate units, with clearly defined responsibilities for headquarters and subsidiaries, providing organizational safeguards for ESG management.
Capacity Building	Through organizing or participating in research, training, and topic studies, the company drives relevant personnel to steadily enhance their ESG management capabilities, effectively elevating the company's overall ESG performance.
Risk Prevention and Control	The Audit and Risk Management Committee performs ESG oversight functions. The risk management department is responsible for organizing and coordinating the company's ESG risk management work. Functional departments at headquarters and subordinate subsidiaries are responsible for specific implementation of risk management, integrating ESG risk management into all aspects of the company's business processes.
Assessment and Evaluation	The Board has established an ESG target management mechanism covering core indicators including carbon emissions, pollutant emissions, energy consumption, water resource management, occupational health and safety, employee development and training, and anti-corruption compliance. The Board annually reviews target progress, challenges, analyzes strengths and weaknesses, formulates targeted control measures and delegates responsibilities, and incorporates relevant indicators into the annual performance evaluations of management and subordinate units.

ESG Issues

Based on the company's development strategy and actual operations, CRCC identifies and assesses material topics by analyzing national macro-policy directions, domestic and international social responsibility standards, and referencing assessment methods from domestic and international disclosure policies and standards. The company introduces perspectives of impact materiality and financial materiality, and develops a materiality matrix. The specific implementation steps are as follows:

Step One Understanding the Context of Company Activities and Business Relationships	Understand company activities and business relationships. Understand the external objective environment. Understand the primary affected stakeholders.
Step Two Establishing a Topic List	Through internal processes such as due diligence and risk management, as well as organizing relevant regulatory policies, rules, industry standards and development trends, and peer analysis, identify other material topics and refine the topic list.
Step Three Assessment and Confirmation of Topic Materiality	**Impact Materiality Assessment** Review the potential or actual positive or negative impacts of all topics on the external environment, society, and economy, and conduct research and analysis of stakeholders through questionnaires and expert judgment. **Financial Materiality Assessment** Through analysis of impacts, dependencies, and other factors, combined with questionnaires and expert judgment, identify and assess risks and opportunities under relevant topics, and evaluate topics with financial materiality.
Step Four Topic Reporting	Summarize the process, methodology, and conclusions of the double materiality analysis of topics. Disclose relevant content in accordance with regulatory policies, rules, and industry standards.

Environmental	Social		Governance
1.Responding climate change	10.Response to national strategies	17.Customer rights protection	22.Party-led governance
2.Pollutant treatment	11.Project quality and safety	18.Data security protection	23.Anti-commercial bribery and anti-corruption
3.Waste treatment	12.Rural revitalization	19.Employee rights protection	24.Improving corporate governance
4.Ecosystem and biodiversity protection	13.Community contribution	20.Employee training and development	25.Law-abiding and compliant operations
5.Environmental compliance management	14.Technological innovation	21.Employee care	26.Adherence to business ethics
6.Energy utilization	15.Supply chain security		
7.Water resource utilization	16.Equal treatment of SMEs		
8.Climate Change			
9.Green construction			



CRCC Double Materiality Matrix

ESG Communication

CRCC continuously innovates communication mechanisms and enriches communication formats, actively engaging in close communication with key stakeholders and all sectors of society. Through establishing official WeChat public accounts and video accounts, setting up a "Social Responsibility" column on the official website, and participating in major social responsibility activities, the company communicates ESG principles through stakeholder engagement and builds a responsible brand image.

Stakeholders	Expectations and Requirements	Communication Mechanisms and Methods
Government (Chinese central government and local governments where operations are based)	Adherence to relevant laws and regulations Increase in tax contributions Employment generation Technological innovation Building of national brands	Participation in relevant conferences Special reports, statistical statements, and information submissions
State-owned Assets Supervision and Administration Commission of the State Council	Continuous enhancement of profitability and competitiveness Comprehensive risk management	Implementation of document requirements Attending meetings and implementing the spirit of the meetings Regular reporting Regular communication and report submission by the business management department
Investors and Financial Institutions	Increasing value and market valuation Reducing corporate risks Guarantee of sustainable development Integrity in fulfilling contracts	Regular reporting and ad hoc reporting General shareholders' meetings and investor meetings Contract execution Regular visits Daily interactions among business personnel
Clients and Customers	Provide high-quality, reasonably priced products and services	Contract execution High-level meetings Correspondence and document exchanges Client evaluations and management Bidding and procurement Daily communication

Stakeholders	Expectations and Requirements	Communication Mechanisms and Methods
Suppliers and Subcontractors	Maintain stable cooperative relationships Reasonable pricing Mutual benefit and assistance	Bidding, procurement, and business negotiations Contract execution and business correspondence Periodic communication
Partners	Resource sharing Cooperative win-win situations Long-term stable communication	Execution of agreements and contracts High-level reciprocal visits Regular meetings Multi-channel collaborative research Negotiations and exchanges
Employees	Providing competitive compensation and benefits Providing training and growth opportunities Providing a positive working environment	Employee supervision Soliciting suggestions for rationalization Daily work communication
Trade Unions	Compliance with trade union demands Respect for labor rights Protection of employees' legal rights	Workers' representative assemblies Participation in major company decision-making Regular communication between trade union representatives and contacts
Environment	Support "dual carbon" goals Reduce three wastes and conserve resources Ecological protection Environmental public welfare	Public disclosure of information Project environmental and social risk assessments Green design Green construction Green office practices Green development
Community	Civilized production Build harmonious and prosperous communities	Civilized co - construction Participation in community welfare activities
Individuals, Groups, and Media Interested in the Company	Be a responsible company and achieve sustainable development	Legal disclosure of information Press conferences News reporting and publicity Major social responsibility activities

IV.Special Topics on Responsibility

Special Topic One

Concentrating Efforts to Overcome Challenges, Activating New Momentum for Technological Innovation and Development

Building the Foundation of Innovation, Consolidating the Base for Scientific Research and Development

CRCC continues to strengthen the enterprise's position as the main body of technological innovation. Taking systematic construction as the key focus, the company continuously improves the technological innovation governance structure and steadily advances the implementation and effectiveness of the "1+9+N" technological innovation system. The General Research Institute was established in Shanghai Lingang, precisely deploying R&D forces around key areas and frontier directions of industrial development. Seven industrial technology research institutes were established for green low-carbon, underground space, high-end equipment, new materials, new energy, bamboo-based industry, and marine economy, deepening the collaborative innovation mechanism of industry-university-research-application, forming 23 joint R&D platforms, and establishing CRCC's "Seedling Technology Repository." The company issued the Guidance on Promoting Industrial Innovation through Technological Innovation, accelerating the deep integration of innovation chains and industrial chains, practicing the new nationwide system, implementing incentive policies such as the "four 15%" and technology capital participation in distribution, comprehensively optimizing the technological innovation ecosystem, and effectively stimulating innovation vitality.

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Established the General Research Institute for Science and Technology

Established **7** industrial technology research institutes

Established **23** joint R&D platforms

Overcoming Technical Difficulties, Achieving Breakthroughs in Key Areas

CRCC deeply practices the innovation-driven development strategy, taking industry-university-research-application collaborative research as the key focus, actively undertaking high-end scientific research projects, and achieving bidirectional leaps in technological innovation capabilities and industrial quality and efficiency improvement.

In terms of major scientific research projects, the company successfully initiated and undertook one "Science and Technology Innovation 2030 Major Project," achieving a historic breakthrough; and led two National Key R&D Program projects including "Intelligent Operation Technology for Large Comprehensive Transportation Passenger Hubs" and "Key Materials and Application Technologies for Maintenance, Repair, and Enhancement of Bridge and Tunnel Structures in Complex Environments," and four topics, overcoming key technical bottlenecks in the industry; meanwhile, the company successfully declared multiple special topics such as *"Beijing Urban Renewal Work,"* continuously improving the coverage and value of scientific research projects.

In core technology R&D and achievement transformation, the company overcame multiple key technical challenges. Developed a segment back water leakage pressure reduction and drainage system, innovatively adopting a double sealing structure to build a segment structure waterproofing system with a pressure capacity of 2.6MPa, significantly improving the waterproofing reliability of underground engineering; developed intelligent identification technology for surrounding rock failure zones based on continuous-discontinuous theory, innovatively proposed an intelligent calculation method for surrounding rock pressure, achieved automatic generation of structural design parameters, completed parametric model construction for 12 types of tunnel components, with modeling accuracy exceeding 99%, significantly improving the design efficiency and accuracy of tunnel engineering.

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Won **113** provincial-level science and technology awards

Won **65** China Railway Society science and technology awards

Won **36** China Highway Society science and technology awards

Won **6** international awards including the International Tunnelling Association and International Bridge Conference

Won **5** awards including the Special Invention Grand Prize and Gold Medal at the 50th Geneva International Exhibition of Inventions

Won **6** awards in the 25th China Patent Awards, including **1** gold medal and **1** silver medal

Riding the Digital and Intelligent Wave, Renewing Production Management Effectiveness

CRCC deeply implements the national digital transformation strategic deployment and comprehensively advances the implementation of the medium and long-term development strategy for digital transformation. Taking data as the core production factor and deep integration of digital technology with real industries as the main line of attack, the company accelerates the construction of institutional mechanisms adapted to digital and intelligent development, coordinates the collaborative development of industrial digitization and digital industrialization, continues to empower the transformation and upgrading of traditional industries, actively lays out new fields, new business forms, and new tracks, building a solid digital foundation and injecting strong momentum for the enterprise's high-quality development.

Focusing on strategic implementation, concentrating efforts on building core digital and intelligent carriers. The CRCC Cloud Data Center and CRCC Artificial Intelligence Computing Center have been completed, providing integrated cloud resource support services for business system production and operation of all-level units of the company, successfully building a "cloud-edge-end" collaborative computing power resource pool, while creating a full-stack domestically produced software system, comprehensively consolidating the digital transformation infrastructure foundation, providing solid guarantees for digital upgrading of various businesses.

Deeply advancing intelligent manufacturing upgrades, comprehensively launching the "2+4+7" lighthouse factory system construction. CRCC organized the compilation and issuance of the CRCC Lighthouse Factory Construction Planning Scheme, strictly selecting "two major heavy industries, four small heavy industries, seven typical scenarios" as demonstration construction units, accelerating the creation of a batch of benchmark intelligent factories with CRCC characteristics and leading industry development, promoting deep integration of digitization, intelligence, and greening in the industrial field, and assisting high-quality industry development.

Special Topic Two
Strategic Empowerment, Igniting New Engines for Strategic Emerging Industry Development

Strategic 'New,' Optimized Development Layout

Laying out emerging and future industries is the core engine of enterprise high-quality development and a key support for fulfilling missions and serving national strategies. CRCC anchors the world-class vision, formulates a medium and long-term strategy for technological innovation, adheres to the "four orientations," bases itself on national needs and industry pain points, lists technological innovation as the "number one project," comprehensively implements the technological innovation strategy, opens up the entire chain of "scientification of science, productization of technology, industrialization of products," strives to become a key force in tacking original innovation and core technology, and cultivates new quality productive forces to empower high-quality development.

"1235" Science and Technology Innovation Strategy

One Goal	Two Modes	Three Leadership Roles	Five Capabilities
Achieve high-level self-reliance and self-strengthening in science and technology, build a leading technology enterprise.	Strengthen "0-1" original innovation, deepen "1-N" applied innovation.	Deploy innovation chains around industrial chains, lead traditional industry transformation and upgrading through high-level technological innovation, lead strategic emerging industry development and growth, lead future industry cultivation and layout.	Innovation-driven capability, Technology sourcing capability, Achievement transformation capability, Industry incubation capability, talent aggregation capability.

Industrial 'New,' Development Momentum Accumulation

CRCC further refines and clarifies the responsibilities of leading units in key areas and subdivided tracks of strategic emerging industries, improves the "four-tier screening mechanism," implements "five-determination" penetrating management, issues the M&A Management Measures, establishes strategic emerging industry funds, and promotes the breakthrough growth of emerging industries. The first set of bamboo winding pipe production equipment of China Railway 18th Bureau Group was officially rolled off the production line. China Railway Construction independently developed construction aerogel and built a hundred-ton pilot production line in Caofeidian. China Railway 11th Bureau Group jointly developed high-performance repair materials, basalt fiber materials, and nano-graphene aluminum alloy materials, which have been applied in engineering. China Railway Siyuan Survey and Design Group jointly developed core-shell structured titanium dioxide new photocatalyst materials, with four major product series including air purification equipment and building decoration materials entering the market promotion stage. China Railway 22nd Bureau Group integrated and developed hydrogen energy off-grid thermal-electric-oxygen co-supply cabins, solving the problem of energy storage backup in extreme environments. The Caofeidian seawater bromine extraction project invested by Kunlun Group will effectively reduce China's dependence on bromine imports after completion. The Ulanqab new compressed air energy storage project of China Railway Development is currently the world's largest single-unit power and largest gas storage scale underground artificial cavern compressed air energy storage power station. The Xuchang biomass natural gas project of China Railway Investment has successfully landed, capable of driving collaborative development of local agriculture, environmental protection, energy, and other industries.

Collaborative 'New,' Quality Enhancement Through Dynamic Integration

CRCC has built a closed-loop system of "demand orientation - technology R&D - product transformation - project implementation - industrial cluster" by strengthening group-level coordination, forming specialized technical research teams, and deepening industry-university-research collaborative linkages with universities, research institutes, and upstream and downstream enterprises in the industrial chain. Under the support of this layout, traditional industries are accelerating iterative upgrading, with extensive implementation of new technologies such as green technology applications, intelligent construction equipment popularization, and digital twin operation and maintenance, steadily promoting industrial transformation toward greening, intelligence, and high-end development.



V.Bearing the Mission with Iron Spirit, Building a Model of Standardized Governance

Strengthening Lean Governance

Governance

We have established a rigorous and efficient governance system. The Party Committee fully plays its role in "setting direction, managing the overall situation, and ensuring implementation," promoting the implementation of the decisions and deployments of the Party Central Committee and various work requirements of the enterprise. The Board of Directors strictly performs its duties in accordance with regulations, coordinates strategy formulation, major decision-making, risk prevention and control, and implements supervision significantly enhancing corporate governance effectiveness. The management team coordinates business operations, strengthens management effectiveness, and ensures the implementation of various decisions and deployments.

Strategy

We actively respond to market changes, continuously strengthen core functions, enhance core competitiveness, plan our structure around implementing "three services," fulfilling "three roles," and striving to be "vanguards in three areas," and follow the company's "1256" medium and long-term development strategy to anchor to "one vision," focus on "two major directions," opening up "five new tracks," and accelerate "six transformations." We resolutely serve national strategies and courageously undertake our mission in implementing major deployments; persist in innovation-led development and shape advantages in achieving self-reliance and strength in science and technology; promote industrial upgrading and demonstrate our role in building a modern industrial system; deepen reform empowerment and stimulate vitality in improving the modern enterprise system; adhere to "overseas priority" and demonstrate our achievements in high-quality joint construction of the Belt and Road Initiative; strengthen Party building quality improvement and consolidate foundations in comprehensively governing the Party with strict discipline.

Risks and Opportunities

Strengthening lean governance is an important foundation for high-quality sustainable development of the enterprise. We have established and improved governance risk management processes and continuously improved corporate governance mechanisms.

Risk Management Process	The Legal Compliance and Risk Management Committee was consolidated and established to coordinate the three lines of defense and four firewalls, consolidate respective responsibilities, strengthen risk control, and comprehensively enhance prevention awareness and capabilities.
Risk Identification and Early Warning	Conduct annual major risk assessments, rely on the cloud-based risk control monitoring center, supervise all levels to collect and compile risk information according to the requirements of "all personnel, all aspects, all processes," enhance advanced risk control capabilities, and maintain the bottom line of preventing systemic risks.
Risk Control and Tracking	For major risks in 2025, identify main factors and risk sources, formulate control implementation plans, ensure business departments fulfill their responsibilities, monitor and track control measures, and submit relevant reports quarterly.
Risk Reporting and Management	Formulate detailed rules in accordance with SASAC regulations, strengthen major risk event reporting work, issue notices to clarify requirements, focus on the "grand supervision" mechanism, and conduct interviews, notifications, or accountability for units and responsible persons who fail to report as required.

Indicators and Targets

Overall corporate governance objectives for 2026: We uphold Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era as our guide, thoroughly implement the spirit of General Secretary Xi Jinping's important instructions of February 26, November 6, December 20, and others, and deeply understand the essence of the Fourth Plenary Session of the 20th CPC Central Committee, the Central Economic Work Conference, and the Central SOE Leaders' Conference. We are committed to fighting the "Five Major Battles" in value enhancement, innovation leadership, industrial upgrading, reform empowerment, and Party-building quality improvement. We are accelerating efforts to enhance comprehensive strength and risk resilience, advancing the pace of technological innovation and transformation and upgrading, continuously refining the modern enterprise system with Chinese characteristics, and constantly improving corporate governance capabilities and "soft power."

Indicator	Unit	2023	2024	2025
Total assets	100 million	16630.196	18628.425	20,838.252
Asset-liability ratio	%	74.92	77.31	79.51

Corporate Governance

Shareholders' Meeting

The Shareholders' Meeting is the company's highest authority. In 2025, the company convened all the shareholders' meetings strictly in accordance with the Articles of Association to fully protect the legal rights of all types of shareholders and ensure the legitimate interests of all shareholders, especially small and medium-sized shareholders.

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A total of **2** Shareholders' Meetings were held throughout the year, deliberating on **15** topics.

Board Governance

The company strictly abides by the Company Law of the People's Republic of China, the Securities Law of the People's Republic of China, the Governance Standards for Listed Companies of the China Securities Regulatory Commission, and other laws and regulations, as well as relevant regulatory provisions of the Shanghai Stock Exchange and the Stock Exchange of Hong Kong Limited, and strictly implements various work requirements of SASAC. The company adheres to the "two consistencies," organically integrates strengthening Party leadership with improving corporate governance, and continuously improves the modern enterprise system with Chinese characteristics. It promotes the lawful, compliant, coordinated, and efficient operation of all governance bodies, and ensures the standardized, stable, and efficient operation of listed companies.

Strengthening Board Construction

Effectiveness: Adhere to strategic leadership and formulate the "1256" medium and long-term development strategy; standardize decision-making procedures, optimize pre-meeting communication, special research and other auxiliary decision-making mechanisms, fully leverage the role of external directors and special committees of the Board, and improve the "grand risk control" and "grand supervision" systems. Through systematic optimization and adjustment of the Board's list of authorized matters and the list of authorization and delegation for secondary companies, further clarify the functional positioning of all governance bodies and achieve effective connection of the rights and responsibilities of all governance bodies.

Independence: Formulate systems such as the Working System for Independent Directors and the Rules of Procedure for Special Meetings of Independent Directors, clarifying the nomination mechanism for directors, the scope of authority of the Remuneration and Assessment Committee, the mechanism for directors to avoid voting on related proposals deliberated by the Board, and the performance methods and safeguard mechanisms for independent directors. At least one-third of Board members are independent non-executive directors, and four independent non-executive directors have now been appointed. In 2025, 2 special meetings of independent directors were held, deliberating on 3 topics.

Professionalism: The four appointed independent non-executive directors have backgrounds and extensive professional experience in finance, finance, and corporate management respectively.

Diversity: The company has formulated the Terms of Reference for the Nomination Committee of the Board to achieve board diversity in terms of gender, age, geographic location, educational background, professional experience, and other factors, in line with the company's business model and development needs. The company has 1 independent non-executive director who is ordinarily resident in Hong Kong. In March 2025, the Board added 1 employee director (female).

Standardizing Board Operations

Improve the corporate governance system: Complete the re-election of the sixth Board of Directors and the selection of the management team. After the abolition of the Board of Supervisors, improve the supervisory functions of the Board's Audit and Risk Management Committee to achieve effective connection of supervisory functions in the corporate governance structure.

Continuously enhance governance effectiveness: The Board establishes and practices a correct view of performance, establishes efficient communication mechanisms, better coordinates development and security, and promotes high-quality enterprise development through high-quality research and high-level decision-making.

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8 Board meetings deliberating on **74** topics; **20** special committee meetings deliberating on **51** topics.

The Board includes **5** external directors who participated in regulatory authority and company-organized duty performance/special training a total of **21** person-times throughout the year.

Investor Relations Management

The company strictly abides by the Company Law of the People's Republic of China, the Securities Law of the People's Republic of China, and the latest regulatory requirements of the State Council's new "Nine National Articles," adheres to equal emphasis on standardized operations and innovative management, and carries out investor relations management work solidly and effectively. Through jointly holding performance briefings with holding listed companies, using "on-site + telephone + online interaction" formats, the company strengthens full communication with the capital market.

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Arranged **27** investor meetings, receiving **88** person-times

Held **4** on-site and telephone performance release meetings, receiving over **160** person-times

Participated in **54** brokerage strategy meetings, receiving **537** investors

Held **3** online performance briefings with **1,024** visits

2025 Honors

Received the highest rating A for annual information disclosure work evaluation from the Shanghai Stock Exchange for 12 consecutive years

Won New Fortune's "Best IR Hong Kong Stock Company" and "Best Sustainability Information Disclosure Award"

Won Phoenix Star's "Most Brand-Influential Listed Company"

Won China Securities Journal's "Shareholder Return Golden Bull Award"

Won China Listed Company Board of Directors' "Golden Round Table Award - Special Contribution Award for Corporate Governance"

Won China Fund News Yinghua Award's "A-Share Investor Relations Demonstration Case"



Compliant Operations

Legal Management

CRCC implements the Implementation Plan for World-Class Rule of Law Enterprise Construction Pilot Work, deploying ten major tasks of "ten first-class"; firmly establishes and implements the rule of law concept of "one no and four nos," strengthens legal risk control; clarifies the main responsibilities of involved units, handling departments, and responsible personnel for case disposition; comprehensively implements the "five ones" disposal process for major cases, promoting the escalation of key cases, dedicated personnel tracking, and regular consultation and judgment.

Compliance Management

CRCC has established and improved a compliance risk management system, incorporated sustainability-related risks into the company's overall risk management process, and gradually built a compliance management system with clearer division of responsibilities, more efficient mechanism operation, and more comprehensive risk prevention and control, building a solid guarantee for the steady development of the enterprise.

Indicator	Unit	2023	2024	2025
Number of Participants in Legal and Compliance Training	Persons	941	5436	3217
Legal Dispute Case Resolution Rate	%	68.6	63.7	60.2

Tax Compliance	Adhere to the principle of compliance with laws and regulations, strictly comply with national tax laws and regulations, and ensure that all tax declarations and payments comply with relevant regulations.
System Management	Issue the General Principles of Compliance Management Work and eight compliance management systems including the Code of Compliance Conduct and Implementation Rules for Bidding Compliance Management, applicable to all employees of all units and third parties representing all units in business activities.
Contract Compliance	Explore the establishment of a contract management system that integrates "business and law," covering the entire chain of business opportunities, negotiations, signing, performance, changes, settlement, and archiving, and deepen the implementation of the Contract Management Measures, and formulate Contract Numbering Rules. Issue compliance reminder letters regularly for three key areas: concentration of operators, transactions of state-owned assets of enterprises, and payment safeguards for small and medium-sized enterprises, in combination with legal compliance situation requirements. Formulate a compliance review checklist for the entire process covering regulations, project establishment, bidding, contract performance, etc. for 920 overseas projects in 91 countries across the system, systematically standardizing overseas business operations. Formulate 19 internal industry contract model texts for construction projects, corporate governance, overseas operations, etc., to standardize internal cooperation behavior.

Due Diligence

CRCC has formulated Implementation Rules for Third-Party Compliance Due Diligence Investigations and Key Points for Legal Due Diligence in Overseas Infrastructure Investment. In proposed commercial transactions (excluding public offering and listing of stocks), professional institutions such as law firms are commissioned to conduct investigations on target companies and form legal due diligence reports after analysis and judgment from a legal perspective.

Focus on core areas such as compliant operations, and focus on judging whether the target company has negative risks for sustainable development such as lack of compliance management. For major risks, such as significant compliance defects, priority is given to evaluating the feasibility of cooperation, and if necessary, terminating cooperation or requiring the target company to complete special rectification before cooperation.

Credit Management

CRCC has excellent financial condition, stable and ample cash flow, and timely and full repayment of principal and interest on interest-bearing liabilities; the company has a good reputation in international and domestic capital markets, has a high international credit rating, and has not incurred any adverse records.

As of December 31, 2025, the company had issued a total of 15 bonds, raising a total of RMB 26.65 billion with an average issuance rate of 2.07%. In 2025, the company successfully issued a dual-year RMB 4 billion offshore RMB green bond. The bond was assigned a debt rating of A3 by Moody's with a green development quality score of SQS2 (Excellent), with coupon rates of 2.18% for 5 years and 2.6% for 10 years, marking the company's first issuance of a 10-year green bond overseas. Throughout the year, the company steadily completed the redemption of 5 bonds with a total scale of RMB 11.7 billion. The company maintains Moody's A3, S&P A1, and China Chengxin AAA international credit ratings, with good bond market performance and no bond defaults.

Audit Supervision

CRCC has innovatively established a "Inspection-Audit Linkage" and "Discipline-Audit Coordination" working mechanism, promoting deep integration of inspection's "political health checks," audit's "economic health checks," and disciplinary inspection's "discipline yardstick" to build a new supervision system that is centrally unified, comprehensively covering, and authoritatively efficient. Through precise positioning via "Inspection-Audit Linkage" followed by rapid investigation and coordinated oversight through "Discipline-Audit Coordination," CRCC has established a complete supervision closed loop—from identifying problems and transferring leads to verification, disposition, urging rectification, and institutionalizing reforms. Over the past two years, CRCC has conducted 747 "Inspection-Audit Linkage" and "Discipline-Audit Coordination" operations, producing 154 major audit findings, recovering and preventing losses of RMB 1.975 billion, holding 1,141 individuals accountable, and formulating or revising 346 management systems. This has significantly strengthened the rigor and deterrent force of supervision, building a solid discipline and governance barrier for the Company's high-quality development.

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Audit and Risk Management Committee held **7** meetings

Audit and Risk Management Committee received **7** reports

Audit and Risk Management Committee reviewed and approved **28** resolutions

Business Ethics

Anti-Corruption

CRCC issued the Key Points of Party Conduct and Anti-Corruption Work for 2025, clarifying responsibility divisions, strengthening disciplinary accountability, and seriously investigating and handling corruption, bribery, and other behaviors. The company revised and improved systems such as the Opinions on Establishing a Grand Supervision Working Mechanism, strengthened Party conduct construction and anti-corruption efforts, advanced the integrated approach of ensuring officials "dare not, cannot, and do not want to be corrupt," resolutely fought the tough, protracted, and overall battle against corruption, and fostered a clean political ecosystem.

Establishment of Reporting Channels

Established reporting channels including a hotline (010-52688700).

Protection of Whistleblowers

- Formulated the Implementation Measures for Handling Reports and Accusations by Disciplinary Inspection Institutions of China Railway Construction Corporation Group Limited and China Railway Construction Corporation Limited (Trial), establishing a protection mechanism for whistleblowers.
- Anonymous reporting materials shall not be subject to unauthorized verification of the whistleblower's handwriting, Internet Protocol (IP) address, or other information.
- Whistleblowers whose legitimate rights are threatened or violated due to reporting may submit protection applications.
- Reported individuals shall respect whistleblowers and personnel handling reports and accusations, and shall not engage in retaliation.
- Disciplinary inspection institutions shall establish and improve confidentiality systems for reports and accusations and strictly implement confidentiality requirements.

In 2025, during the reporting period, 6 corruption cases were concluded, including 1 person convicted of embezzlement and bribery who was sentenced to 9 years imprisonment with a fine of RMB 1.6 million; 1 person convicted of bribery who was sentenced to 7 years and 6 months imprisonment with a fine of RMB 300,000. The above personnel were subject to expulsion from the Party or dismissal (termination of labor contracts).

Name of Indicator	Unit of Indicator	2024	2025
Total number of directors trained in anti-commercial bribery and anti-corruption (refers to the directors of the CRCC listed company)	Person	6	7
Percentage of directors trained in anti-commercial bribery and anti-corruption	%	100	100
Total number of management personnel trained in anti-commercial bribery and anti-corruption persons	Person	137	156
Percentage of management personnel trained in anti-commercial bribery and anti-corruption	%	100	100
Total number of employees trained in anti-commercial bribery and anti-corruption	Person	265025	306123
Percentage of employees trained in anti-commercial bribery and anti-corruption	%	100	100

Anti-Unfair Competition

CRCC issued the Code of Compliance Conduct of China Railway Construction Corporation Limited, applicable to all employees of all units and third parties representing all units in business activities, clearly requiring compliance with laws and regulations such as the Anti-Unfair Competition Law of the People's Republic of China and the Anti-Monopoly Law of the People's Republic of China, prohibiting collusion with competitors or joint participation in behaviors with improper purposes or effects, including bid rigging, forming price alliances, disrupting bidding procedures, and dividing markets, comprehensively maintaining fair competition. During the reporting period, the company did not experience litigation or major administrative penalties due to unfair competition behaviors.

Strengthening Safety Lines of Defense

Governance

We have established a Company Safety Production Committee, with safety supervision departments configured at all levels of headquarters and safety production leadership groups and full-time safety directors established at project departments; over 20,000 full-time safety supervision personnel are deployed, gradually centering on registered safety engineers.We take a coordinated approach to all key elements--personnel, machinery, environment, and management and accelerate the shift toward mechanization to replace manual labor, automation to reduce workforce exposure, and smart technologies to enable unmanned operations. We are advancing the application of industrial robots and intelligent equipment in hazardous processes and operations such as tunneling, mining, and urban underground construction, thereby strengthening the foundation of intrinsic safety across the board.

Strategy

We incorporate safety assurance into strategic considerations, comprehensively implements hierarchical safety risk control, and prevent and control safety risks through deploying specialized technical personnel, strengthening pre-job and regular safety training, and requiring special operation personnel to hold certificates. The company has built an emergency management system, carried out special activities such as Safety Production Month, promoted quality, environment, and occupational health and safety management system certification, and continuously enhanced safety management and risk response capabilities.

Risks and Opportunities

With increasing project scale and complex construction environments in the construction industry, there are risks such as inadequate on-site management, frequent "three violations" behaviors, chaotic procurement quality control, non-compliant environmental emissions, significant impacts from extreme weather and geological conditions, and noticeable cyber security threats. We have established and improved safety risk and opportunity management processes, focused on closed-loop control of sustainability-related risks, deepened hidden danger investigation and rectification with penetrating management, promoted digital and intelligent control methods and strengthened special environmental protection supervision and full-process quality traceability control to enhance risk prevention capabilities and sustainable development capacity.

Indicators and Targets

We have set goals for improving safety line construction, with key performance achievements as follows:

Indicator	Unit	2023	2024	2025
Investment in safety production	RMB 100 million	193.016	193.859	177.024
Safety training participation	Person-time	212600	227900	231000
Work-related fatalities	Person	10	9	12
Work-related fatality rate	%	0.0037	0.0034	0.0039
Workdays lost to work-related injuries	Day	60000	54000	72000

Note: Statistics are based on production safety accident fatalities, with each fatality converted to 6,000 lost workdays.

Safety Management

Ensuring Safe Production

CRCC deeply implements the intrinsic safety concept, establishing 25 core safety management systems including the Safety Production Supervision and Management Measures, Safety Production Responsibility System Regulations, and Production Safety Risk Hierarchical Control Regulations. Units at all levels have revised 3,978 types of rules and regulations and issued 890 safety standardization manuals, standardizing labor personnel training and special operation personnel management, building a "grand safety" work pattern, and ensuring continuous, standardized, and effective operation of all links in the production system.

Ensuring Data Security

CRCC issued a series of systems including the Working Rules of the Confidentiality Committee, Working Rules of the Confidentiality Office, Confidentiality Management Regulations for Logistics Outsourcing Services, and Key Work on the National Security People's Defense Line of the Company Party Committee in 2025, further clarifying the work responsibilities and deliberation rules of the Confidentiality Committee, Confidentiality Committee members, and Confidentiality Office. Regular confidentiality inspections are organized and conducted at classified venues at company headquarters to effectively eliminate security leak risks. Confidentiality publicity and education month activities are carried out regularly, with leaders from the National Administration of State Secrets Protection invited to provide special training, promoting a company-wide atmosphere of "everyone knows confidentiality, everyone learns confidentiality."

Hidden Danger Investigation

CRCC standardizes "four nos and two directs" safety supervision and inspection behaviors and organizes regional safety supervision. Regional safety and production supervision teams inspected a total of 622 ongoing projects, identified 159 major hidden dangers; solidly advanced the three-year action for fundamental governance, identifying 1,308 major hidden dangers; strictly implemented "Thunder Action" special rectification initiative, identifying 116,881 general hidden dangers and 616 major hidden dangers, strictly controlling the evolution of safety hazards into safety accidents.

Safety Culture Awareness and Education

CRCC places work safety at the top of its agenda and is committed to deepening safety culture awareness and education. The Company upholds the principle that safety must be addressed at every meeting and inspected during every review, ensuring that intrinsic safety requirements are embedded across all levels of the organization, throughout the entire lifecycle of every project, and in every aspect of business operations. The Company actively carries out initiatives such as "Work Safety Month" and "Quality Month" campaigns to integrate safety principles into day-to-day operations.

Innovation-Driven Empowerment

Governance

We constantly strengthen the enterprise's position as the main body of technological innovation, continuously improve the technological innovation system construction, and steadily advance the "1+9+N" technological innovation system construction. The General Research Institute was established in Shanghai Lingang, and 7 industrial technology research institutes were established for green and low-carbon, underground space, high-end equipment, new materials, new energy, bamboo-based industry, and marine economy. The company accelerates the layout of joint R&D platforms, establishing 23 joint R&D platforms.

Strategy

We have established and improved the technological innovation system, integrated internal and external innovation resources, formulated the Medium and Long-Term Development Strategy for Technological Innovation of CRCC, and set the goal of basically building a leading technology enterprise by 2035;and fully building a leading technology enterprise by the middle of this century.

Risks and Opportunities

Against the backdrop of intensifying competition in technological innovation and accelerating technological iteration in the construction industry, our innovation and development face both challenges and opportunities. We rely on its technological innovation strategy and the "1+9+N" system, establishes and improves technological innovation risk and opportunity management processes, strengthens industry-university-research collaborative research, improves technological innovation management systems, intellectual property operation systems, and talent incentive mechanisms, promotes standard output and Belt and Road international cooperation, effectively manages and controls risks, and seizes opportunities for technology transformation, industrial upgrading, and international expansion, driving high-quality development through innovation.

Indicators and Targets

We have set goals for promoting technological innovation development, with key performance achievements as follows:

Indicator	Unit	2023	2024	2025
Technology investment	RMB 100 million	267.255	256.397	235.960
Authorized patents obtained	Item	6831	7740	6732
Cumulative authorized patents obtained	Item	35832	40638	43536

Innovation Management

CRCC implements the "1235" technological innovation strategy and advances the "1+9+N" technological innovation system construction. We have formulated the Guidance on Promoting Industrial Innovation through Technological Innovation, with the promotion of industrial innovation by technological innovation as the main line, systematically sorting out the company's main management matters such as technological innovation and strategic emerging technologies, to accelerate the deep integration of technological innovation and industrial innovation; we have also issued opinions on talent work to broaden development channels for innovative talents and formulated opinions on incentive guarantee mechanisms, providing incentives in multiple aspects such as technology acquisition and talent guarantee to enhance overall technological innovation effectiveness.

Innovation Achievements

CRCC continues to strengthen technological innovation, promotes high-quality transformation of innovation achievements into real productive forces, constantly explores deep integration of frontier technology and industrial scenarios, and continues to produce major original technological achievements in the direction of "major national achievements." The independently developed world's first kilometer-level vertical shaft full-face excavation machine "Steel Backbone" was selected as one of the 2025 Top Ten National Major Achievements of Central Enterprises.

Intellectual Property Protection

CRCC attaches great importance to intellectual property protection, strictly complies with relevant laws and regulations, improves the Patent Management Measures, implements the four "15%" incentive mechanisms, strengthens intellectual property system construction, obtained approval for a National Industrial Intellectual Property Operation Center, implements a patent specialist system, and comprehensively strengthens intellectual property protection and management. While maintaining independent intellectual property rights, the company fully respects the intellectual property rights of others. In 2025, no intellectual property infringement incidents occurred.

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6,732 authorized patents obtained during the year

Including **2,990** invention patents obtained during the year, **18** Paris Convention and PCT patents

43,536 cumulative authorized patents

Including **12,068** cumulative invention patents, **259** Paris Convention and PCT patents, **1** National Industrial Intellectual Property Operation Center, **8** National Intellectual Property Demonstration Enterprises, **31** National Intellectual Property Advantage Enterprises

Digital and Intelligent Transformation

Digital Transformation

CRCC attaches great importance to the application of information technologies such as big data, Internet of Things, cloud platforms, and artificial intelligence, comprehensively implements the medium and long-term development strategy for digital transformation, takes data as a key element and deep integration of digital technology with real industries as the main line, adheres to the four principles of "integrated development, data empowerment, intelligent leadership, and independent controllability," anchors the goal of "building a leading digital and intelligent enterprise," coordinates the promotion of industrial digitization and digital industrialization, empowers the transformation and upgrading of traditional industries, and accelerates the layout of new fields, new business forms, and new tracks.

Artificial Intelligence Construction

CRCC attaches great importance to artificial intelligence construction, focusing on core business scenarios such as intelligent construction and intelligent operation and maintenance. The company focuses on promoting the implementation of high-value AI scenarios. "Large Shield Intelligent Construction Management" was selected as one of the first strategic high-value AI scenarios of central enterprises and released at the World Artificial Intelligence Conference. Relying on high-quality data resources such as the "Railway Survey Geographic and Geological Multimodal Dataset," the company strengthens the deep integration of AI technology with engineering construction to optimize construction efficiency and safety control levels. In 2025, the company did not experience any technology ethics violations.

Forging Quality Benchmarks

Governance

We clarify the core regulatory responsibilities of the Quality and Environmental Protection Department and strengthen cross-departmental quality collaborative governance. Through measures such as dynamic tracking of compliance requirements and all-staff quality training, the company builds a solid foundation for quality management governance and promotes standardized and long-term quality control.

Strategy

We uphold the concept of "striving for excellence and achieving success," respond to the Outline for Building a Quality-Strong Nation, incorporate quality management into strategic considerations, build a system of institutional standards, rely on "National Quality Month" activities to carry out quality research, strengthen standardization construction and obtain authoritative certification, and enhance quality management levels. We focus on national strategies to build quality projects and establish industry benchmarks; persist in optimizing service processes to protect customer rights and strive to become a leader in quality management in the construction industry.

Risks and Opportunities

Against the backdrop of intensifying competition in the construction market and increasingly precise and high-end customer demands, our quality management work faces many challenges such as increasingly complex construction process flows and insufficient stability of raw material supply chain quality. We have established and improved quality risk and opportunity management processes, precisely controlling the dynamic balance of cost and quality through strengthening process control, strictly managing raw material quality, and optimizing service processes, fully resolving quality management bottlenecks and promoting iterative upgrades of overall quality management levels.

Indicators and Targets

We have set goalsfor forging quality benchmarks. The customer satisfaction is 100% within the reporting period, with key performance achievements as follows:

Indicator	Unit	2023	2024	2025
Project first-time acceptance pass rate	%	100	100	100
Number of customer complaints	Item	0	0	0
Economic contract fulfillment rate	%	100	100	100

Quality Management

CRCC deepens the quality-strengthening enterprise strategy, strictly follows laws and regulations such as the Product Quality Law of the People's Republic of China and the Standardization Law of the People's Republic of China, improves the institutional standard system construction, advances project quality verification by category, and passes quality management system certification. In 2025, no major quality liability accidents related to products and services occurred, and the project first-time acceptance pass rate remained at 100%.

Note: This company is a construction engineering enterprise. Product attributes and industry practices indicate that product recall procedures are not applicable.

Quality Standardization Construction

Implement the Outline for Building a Quality-Strong Nation, complete the compilation of quality standardization management manuals for urban rail and highway projects; improve the long-term mechanism for railway quality red lines. In inspections by China State Railway Group, there were only 28 general non-conformances, with no prominent red line or major non-conformances for 2 consecutive years.

Quality Control Effectiveness

Reduce the quality defect rectification costs in the construction sector by 39% by establishing a "double zero" guarantee system for project quality, strengthening full-process traceability management, and taking measures such as process optimization, raw material inspection, and intelligent monitoring.

Quality Improvement Activities

Promote QC group research and creation of quality trustworthy teams. Throughout the year, 343 QC achievement awards were obtained from authoritative industry institutions, and 104 teams were rated as national-level quality trustworthy teams, with the number and level of achievements ranking at the forefront of the industry.

Project Excellence Work

Focus on major projects, strictly implement the "three inspection system" to strengthen process control. In 2025, 12 projects won the China Construction Engineering Luban Award, and 11 projects won the National Quality Project Award.

Quality Awareness Cultivation

Using the 48th "National Quality Month" as a vehicle, organized the "Quality CRCC · Cloud Observation" online activity, attracting over 5,000 viewers with over 35,000 views; organized over 260,000 employees to participate in quality knowledge competitions, with online question answering coverage and perfect score rates ranking at the forefront among construction central enterprises, consolidating full-staff quality awareness.

Quality Construction

CRCC keeps in mind "major national concerns," closely follows national development strategies, leads with high quality, and with the quality concept of "striving for excellence and achieving success," creates batches of quality projects and continuously consolidates the foundation of "Quality CRCC."

Railway Construction

Strictly implement railway engineering construction quality acceptance standards and related certification requirements, from strict screening and inspection of raw material procurement to precise process control during construction, with rules to follow for every link.

Building Projects

Based on construction industry quality management certification standards, from rationality review of design planning to precise detection of building structural safety to consideration of living comfort, comprehensively guarantee product quality.

Overseas Projects

Comply with local and international quality standards, integrate quality concepts under diverse cultural backgrounds, provide high-quality construction and services to global customers, practice social responsibility with a rigorous quality control system, and establish an excellent international brand image.

Quality Service

CRCC upholds high-standard control and strict standard execution guidelines, carries out responsible marketing and contract practices, and provides customers with high-quality solutions, product supply, and technical services. Through continuously optimizing the full-process service management system, formulating customer privacy protection management systems, establishing an after-sales service management process, and forming a professional after-sales service team. The company conducts tracking, collection, and in-depth analysis of customer complaints and feedback, requiring relevant departments and units to complete handling within the prescribed timeframe, dynamically follow up on progress and outcomes, and promptly provide feedback to customers. During the reporting period, no incidents of customer privacy breaches occurred.



VI.Guarding the Green Lifeline with Iron Will, Building a Sustainable Ecological Barrier

Responding Climate Change

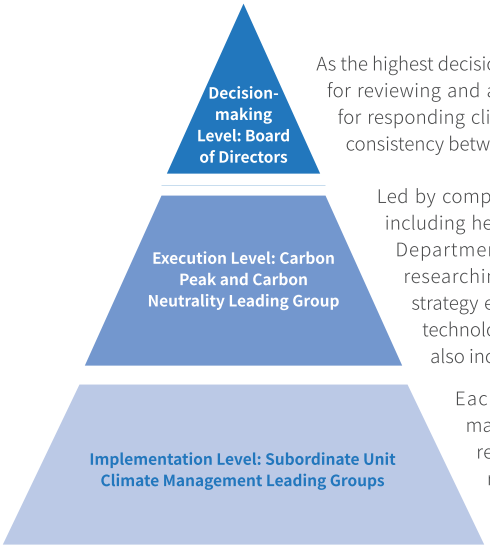
Governance

We actively practice the green development concept and have established a closed-loop management framework of "decision-making level coordination, management level execution, and subordinate unit implementation," clarifying the responsibilities of all-level institutions in managing climate-related impacts, risks, and opportunities.

In terms of capacity building, the company conducts special training for the management level on climate strategic decision-making and risk control to enhance the planning capability of integrating climate factors into strategy; for the execution level, regular training on carbon management technology, green construction standards, digital applications, and other topics is organized, and capacity building is carried out in conjunction with internal and external professional institutions.

In terms of supervision mechanisms, the Board of Directors promotes the implementation of phased carbon peak targets, gets the management team reports on climate risk control at least once a year, and emphasizes high attention to the impact of climate risks on the company's production operations and energy conservation and emission reduction targets.

In terms of compensation policy, the company lists core low-carbon indicators such as energy conservation and consumption reduction, carbon emission reduction intensity, and ecological environmental protection as binding indicators, incorporating them into the annual business performance assessment of subordinate units. Assessment results are directly linked to performance pay, bonuses and merit-based evaluations, strengthening rigid constraints on green and low-carbon development; at the same time, the company selects advanced individuals in energy conservation and environmental protection annually to commend and reward those who have made outstanding contributions to energy conservation, emission reduction, and carbon reduction work.



As the highest decision-making body for climate-related governance, the Board of Directors is responsible for reviewing and approving the company's strategic plans, goal setting, and major issue decisions for responding climate change, supervising the performance of climate-related work, and ensuring consistency between climate management and the company's overall development strategy.

Led by company leaders in charge, with deputy leaders in charge of divisions, and members including heads of functional departments such as the Quality and Environmental Protection Department, this serves as the executive coordination body for climate-related work: researching and deploying work tasks for "dual carbon" goals, guiding and supervising strategy execution; coordinating cross-departmental climate-related risk control, low-carbon technology application, project green construction, and other work. A leading group office is also included.

Each subordinate unit (subsidiary, project department) establishes a climate management leading group responsible for climate-related data collection, emission reduction measure implementation, and risk prevention and control for the unit, regularly reporting work progress to the company's Quality and Environmental Protection Department and accepting supervision and assessment from higher-level institutions.

Strategy

We comprehensively implement the overall deployment of carbon peak and carbon neutrality, positioning green and low-carbon development as the core direction of transformation strategy, deeply integrating into the overall situation of "Beautiful China" construction. Guided by the Medium and Long-Term Development Strategic Plan, Carbon Peak Action Plan, and Green and Low-Carbon Development Strategy under "Dual Carbon" Goals, we have formulated the Implementation Plan for Promoting Beautiful China Construction and the Implementation Plan for Ecological and Environmental Science and Technology Innovation to Promote Beautiful China Construction, fully identifying and assessing the impacts, risks, and opportunities of responding climate change, and promoting green transformation of development methods through full-chain, multi-dimensional measures to support Beautiful China construction.

We have constructed a phased, progressive green, low-carbon sustainable development strategic plan, clarifying core objectives and implementation paths for each stage:

Phase I (2025-2030)

Focuses on "clean production," practicing the concept of "green construction, low-carbon building," comprehensively advancing energy conservation and carbon reduction transformation at construction sites, focusing on implementing major equipment energy efficiency upgrades, construction waste resource utilization, and other projects to achieve "full coverage of green construction sites."

Phase II (2030-2035)

Focuses on "green products," constructing an integrated full industrial chain low-carbon collaborative mechanism of "green surveying, green design, green building materials, green procurement, green construction, green operations," promoting the application of green technologies in core business areas such as railways, highways, and municipal projects, and creating a batch of low-carbon and zero-carbon buildings and distinctive green products with industry influence.

Phase III (2035 and beyond)

Focuses on "green intelligence," deepening the strategic positioning of "global leading green construction supplier," striving to achieve modernization of green and low-carbon management system capabilities, and fully building a world-class modern enterprise in the field of green development that leads in value, drives innovation, integrates green intelligence, and promotes open sharing.

Note: Limited by the fact that the climate data monitoring system and scenario analysis models are still in the optimization and improvement stage, and the strategy adjustments, scenario simulations, and other internal processes involved in climate resilience assessment have not been fully institutionalized, relevant analysis results are not provided at this stage.

Risks and Opportunities

The impact of climate change on the full lifecycle implementation of engineering projects is becoming increasingly prominent, bringing multiple risks and opportunities. Compared with the previous reporting period, we have established risk and opportunity management processes for responding climate change, deployed climate change management system projects, and through sorting out value chain risk transmission paths, industry policy research, and historical climate risk data review, identified physical risks, transition risks, and potential opportunities related to climate to form a list, assessed in layers the short-term, medium-term, and long-term potential financial impacts of all business segments, prioritized climate-related risks and opportunities based on impact severity, scope of influence, and likelihood of occurrence, and form a graded control list, and formulated targeted response measures to continuously enhance business climate resilience. The company has begun to explore and study climate scenario analysis, carry out carbon emission investigation pilot work, formulate climate risk emergency plans to respond to extreme weather, policy changes, and other situations, and deeply integrate climate risk control into the full life cycle of projects, conducting climate adaptability assessments in advance at the planning and design stage and prioritizing the selection of green and low-carbon solutions to reduce climate risks. In terms of the current financial impact, the company has input a certain amount of funds, manpower, technology and other resources, which will produce the input-related effect on the current period of finance within a short term; in terms of the future financial impact, such inputs will continue to work, laying a solid foundation for the company's overseas business development and income increase and helping the long-term and steady development of the overseas business.

Risk/Opportunity Category			Risk/Opportunity Description	Response Strategy
Risks	Physical Risks	Short-term Risks	Frequent global extreme high temperatures, heavy rainfall, typhoons, droughts, and other events lead to interruption of project construction sites, equipment damage, and schedule delays. Port projects and cross-river and cross-sea bridge projects in coastal areas face threats from sea level rise and storm surges, increasing costs and safety control difficulty for project repairs, delays, rescues, and mechanical stoppages.	Formulate emergency rescue plans for extreme weather (high temperatures, heavy rainfall, typhoons, droughts, etc.) or natural disasters. Interconnect with urban management information platforms to improve information acquisition timeliness, make advance predictions of extreme weather or natural disasters, and reasonably manage, avoid risks, and transfer personnel and materials.
		Long-term Risks	Changes in regional climate conditions affect engineering geological stability. For example, continuous rainfall triggers geological disasters such as landslides and mudslides, and drought leads to shortages of construction water, posing higher requirements for project planning and design, construction organization, and safety management, indirectly pushing up project construction and operation and maintenance costs.	Site selection, planning, and design of new projects need to consider the impact of changes in regional climate conditions. Continuously monitor trends in regional climate condition changes.
	Transition Risks	Policy and Legal	Domestic and international "dual carbon" target policies are tightening. Carbon taxes, carbon trading markets, and the EU CBAM and other carbon border adjustment mechanisms are gradually being implemented. Traditional high-carbon construction models face rising compliance cost pressures. High energy-consuming equipment and processes may be eliminated due to policy restrictions, forming stranded asset risks.	Regularly track relevant laws and policies, and promptly optimize internal rules, regulations, and workflows to meet or even exceed domestic and overseas regulatory requirements.
		Technology	The rapid iteration of renewable energy, low-carbon materials, and digital low-carbon technologies is underway. If the Company's technology R&D and equipment upgrades lag behind, it may lose its competitive edge in the market. For example, clean energy such as photovoltaic and wind power replacing traditional fossil energy poses substitution pressure on construction equipment and energy supply models that rely on fuel oil.	Increase R&D investment, continuously carry out technology research, product innovation, and industrial cultivation related to green and low-carbon industries, accelerate the formation of new quality productive forces in the field of green and low-carbon, open up new areas and new tracks for development, shape new momentum and new advantages for development, and participate more deeply in green and low-carbon economic development.

Risk/Opportunity Category			Risk/Opportunity Description	Response Strategy
Risks	Transition Risks	Market	The "dual carbon" goal has catalyzed the continuous release of market demand for energy conservation, environmental protection, and green buildings. As the number of practitioners increases, the company will face the risk of intensified competition. If the company has behaviors that are adverse to the environment and climate change or responds untimely, it may affect the company's reputation, lose investors and customers, and thus affect the company's operations.	With "dual carbon" + "clean energy," "dual carbon" + "construction upgrade," "dual carbon" + "technology application," "dual carbon" + "product creation," "dual carbon" + "green city," "dual carbon" + "CRCC solution" , promote industrial green and low-carbon transformation and enhance market competitiveness. Pay real-time attention to company environment and climate change-related public opinion, actively communicate and exchange with stakeholders, and strengthen information disclosure.
		Reputation	As climate, sustainable development, and other issues are increasingly promoted, stakeholder attention to green production and climate change continues to rise. If unable to respond to stakeholder expectations in a timely manner, it may bring reputational risks to the company. This can easily lead to customer loss and project order reduction, directly affecting operating revenue.	Accelerate the company's green and low-carbon transformation to make production and business activities more conducive to mitigating climate change. Formulate emergency plans for sudden environmental events and enhance emergency response capabilities for environmental risks.
Opport-unities	Resource Efficiency		Promoting energy conservation and consumption reduction through improving energy and resource utilization efficiency is conducive to reducing the company's operating costs.	Actively carry out management and technical upgrades and transformations to achieve energy conservation and efficient utilization in green design, construction, operation, manufacturing, and other links. Advocate green office operations, create green office and production sites, and use clean and renewable energy. Actively carry out recycling and reuse of waste such as wastewater and waste residue, vigorously develop circular economy, and reduce consumption of natural resources.
	Energy Sources		Increasing the use of clean energy, including the development and use of solar and biomass energy, can effectively reduce the company's long-term operating costs and improve company efficiency. Practice green procurement, prioritize the procurement and use of low-carbon, renewable building materials such as environmentally friendly insulation materials and renewable wood, which can directly reduce carbon emissions throughout the building's life cycle.	Increase the proportion of renewable energy use in manufacturing and office links, reduce operational greenhouse gas emissions, and improve the carbon competitiveness of company products and services.
	Products/Services		Based on government publicity and advocacy, carbon neutrality commitments, and other matters, consumers are increasing considerations related to green and environmental protection in consumption/ purchase choices. The company's energy-saving and environmentally friendly products and innovative solutions meet emerging market demands, bringing business growth space.	Increase investment in energy conservation, environmental protection, and green and low-carbon fields, promote technological innovation and upgrading, and provide customers with diverse, reliable, and efficient green and low-carbon products and services such as clean energy, green buildings, and new energy equipment.
	Market		Market preference changes favor enterprises with lower greenhouse gas emissions.	Implement national "dual carbon" goals, leverage professional advantages, actively explore paths of low-carbon operations, green development, and environmental friendliness, and actively assist the industry in energy conservation, emission reduction, and urban low-carbon development.
	Resilience		Through conducting climate change-related business research and industry exchanges, it is conducive to improving the company's ability to respond to climate change risks, seize climate opportunities, and shape a brand image of fulfilling social responsibility.	Actively explore and research new technologies and new models in the field of green and low-carbon, vigorously promote the development of green and low-carbon industries such as green buildings and zero-carbon transformation, and enhance the company's climate change adaptation capabilities.

Indicators and Targets

We have clarified overall carbon peak goals and phased goals based on the company's actual business development and industry green transformation trends, constructing a stepped emission reduction path:

Overall Goal: Based on the carbon dioxide emission peak by 2030, steadily achieve enterprise carbon emissions peaking, and lay a solid foundation for achieving carbon neutrality before 2060.

Phased Quantitative Goals (with 2020 as the base year):

Comprehensive energy consumption per RMB 10,000 of operating revenue reduced by **15**%;

Carbon dioxide emissions per RMB 10,000 of operating revenue reduced by **18**%.

Name of Indicator	Unit	2023	2024	2025
Total greenhouse gas emissions	10,000 tons CO_2 equivalent	1580.59	1381.21	1278.57
Specifically, classified by scope:				
Scope 1 greenhouse gas emissions	10,000 tons CO_2 equivalent	1455.1	1260.93	1162.60
Scope 2 greenhouse gas emissions	10,000 tons CO_2 equivalent	125.49	120.28	115.97

Note: ① The company's project greenhouse gas (GHG) emissions are primarily calculated based on the "Greenhouse Gas Accounting System: Corporate Accounting and Reporting Standard (Revised Version)" and the "General Principles for the Accounting and Reporting of GHG Emissions from Industrial Enterprises", ensuring the general applicability of the standards and industry-wide relevance. The scope 2 GHG emissions are calculated with reference to the "2006 IPCC Guidelines for National GHG Inventories" and the "IPCC Guidelines for National GHG Inventories (2019 Revised Edition)". Since the carbon accounting system is still under development, location-specific emission factors have not yet been applied. The calculation mainly relies on the default global emission factor database provided by the IPCC. The sectoral decarbonization method has not yet been applied. ② The GHG accounting scope covers types of greenhouse gases including CO_2, CH_2, and N_2O. Due to improvements in accounting techniques and methodological standardization, the Scope 1 and Scope 2 annual GHG emissions data have been retrospectively revised. However, accounting capabilities are still at an initial stage, and the accuracy of Scope 3 GHG emissions statistics cannot be guaranteed; therefore, Scope 3 data are not disclosed at this time. ③ At the current stage, the quantitative accounting system and assessment standards for climate-related risks and opportunities are not yet fully established. Climate scenario analysis is still at a preliminary exploratory stage, making it impossible to accurately calculate the amounts and percentages of assets affected by physical/transition risks, or the value of climate-related opportunity businesses, carbon pricing, as well as capital expenditures, financing, or investment amounts related to climate risks and opportunities. Therefore, these items are not disclosed at this time. ④ The company sets climate change response targets mainly based on business and development needs. These targets are total GHG emission targets, rather than net emissions after accounting for carbon sinks and carbon credits. There is currently no plan to set net emission targets offset by carbon credits. The targets have not yet undergone third-party verification; future efforts will strengthen target verification and disclose relevant information.

Implementing Green Actions

CRCC focuses on promoting the construction of "dual carbon" goal demonstration projects, focusing on green and low-carbon technological innovation, supply chain management, and carbon sequestration capacity enhancement, promoting low-carbon transformation through multiple means such as energy conservation and carbon reduction measures, construction machinery energy substitution, and green construction technology. At the same time, the company selected five types of projects including construction, mining, and machinery manufacturing to carry out carbon emission investigation pilots. When calculating greenhouse gas emissions, measurements are made according to industry general standard methods such as the Central Enterprise Energy Conservation and Ecological Environmental Protection Statistical Report to ensure that emission data is accurate, continuous, and comparable, assisting carbon emission monitoring and management.

Indicator	Baseline year 2021 (tons of CO2 equivalent per RMB 10,000):	2022-2025 Target Suggested Value						2025 Completion (%)
		Relative Value (%)	Absolute value (tons of CO2 equivalent per RMB 10,000)	Specifically:				
				Increase or decrease in 2022 compared to 2021 (%)	2023 vs 2022 increase/ decrease (%)	2024 vs 2023 increase/ decrease (%)	2025 vs 2024 increase/ decrease (%)	
Carbon dioxide emissions per RMB 10,000 of operating revenue (comparable price)	0.1483	-14.0	0.1275	-4.0	-3.0	-3.0	-4.0	-4.1

Promoting Industrial Upgrading

The company anchors on the direction of green and low-carbon development, fully develops batches of new energy equipment, drives industrial structure upgrading with a continuous stream of green power, and through three-dimensional efforts in production-research collaboration, project practice, and platform construction, builds a green, low-carbon, and emerging industry talent cultivation system, injecting core momentum into achieving "dual carbon" goals.

Optimizing Industrial Structure

CRCC vigorously opens up the "five new tracks" of new infrastructure, new equipment, new materials, new energy, and new services. Through deep application of information technology such as big data and cloud computing, the company creates comprehensive solutions such as "artificial intelligence + transportation infrastructure" and "artificial intelligence + urban infrastructure," promoting global infrastructure digital and intelligent transformation and upgrading. The company replicates and promotes domestic new materials, new technologies, and digitalization and greening application experience overseas, laying out development of emerging businesses such as comprehensive transportation, smart grids, clean energy, underground space, and bamboo-based composite materials overseas, accelerating the optimization of industrial structure. In the “2025 Green Development Annual Tribute Award Selection Event” initiated by PhoenixTV and China International Contractors Association, China Civil Engineering was awarded the “ESG Annual Campaign Pioneer” and its Zambia Kafue River Water Project won the “International Infrastructure ESG Management Pioneer Project”.

Creating Green Products

CRCC practices the green and low-carbon development concept, accurately grasps green and low-carbon development trends, widely promotes the application of green and low-carbon new technologies, new materials, and new equipment, focuses on constructing a green supply chain system, continuously advances international cooperation in fields such as green infrastructure, green energy, and green transportation, vigorously develops ecological and environmental protection industries, prefabricated buildings, sewage treatment, solid waste comprehensive utilization, and other businesses, and promotes and leads the green upgrading of traditional infrastructure and building energy conservation and carbon reduction transformation, contributing more low-carbon and zero-carbon buildings and distinctive green products to the world.

Promoting Green Transformation

Governance

We revised and issued the Energy Conservation and Ecological Environmental Protection Supervision and Management Measures of China Railway Construction Corporation Limited, clearly requiring all subordinate units to establish energy conservation and environmental protection leadership responsibility systems from the headquarters level, set up full-time management departments and assign full-time (part-time) management personnel, consolidating the foundation of energy conservation and environmental protection management. Through indicator decomposition, assessment closed loops, benchmark guidance, and other methods, we have improved the energy conservation and emission reduction statistical monitoring and construction site real-time monitoring systems to enhance full-process energy conservation and environmental protection supervision levels through standardized and refined management.

Strategy

We aim to build a resource-conserving and environment-friendly enterprise, strictly following the general policy of "top-level design, coordinated development, conservation priority, orderly advancement," incorporating the accelerated integration of greening, informatization, and intelligence "three transformations" into strategic considerations, actively promoting the application of new technologies and new processes, and making every effort to build an efficient and intensive resource-conserving enterprise development model.

Risks and Opportunities

Against the backdrop of energy and resource price fluctuations, the drawbacks of traditional construction models with high energy consumption and high water consumption are prominent, directly intensifying project cost control pressure. If construction links fail to effectively control key nodes such as pollution emissions and waste disposal, they can easily trigger environmental pollution incidents and regulatory penalties, causing irreversible damage to the company's brand reputation. The state vigorously supports the green building industry, and market demand is accelerating release, providing important strategic opportunities for the company's green business expansion. We improve green transformation risk and opportunity management processes, rely on systematic and standardized control mechanisms to assess industry changes, and transform green and low-carbon development opportunities into high-quality development effectiveness.

Indicators and Targets

We have set goals for controlling solid waste emissions and promoting circular utilization, with key performance achievements as follows:

Name of Indicator	Unit of Indicator	2023	2024	2025
Non-hazardous waste emissions	10,000 tons	4205.78	4023.65	4005.33
Non-hazardous waste emission density	Tons/RMB 10,000 operating revenue	0.3696	0.3770	0.3859
Non-hazardous waste recycling	10,000 tons	3701.09	3701.76	3689.31

Note: ① Due to industry attributes, the company hardly produce hazardous waste, and is minimally involved in the use of packaging materials for finished products so related key performance indicators are not applicable to the company;

② Since general waste emission reduction and recycling technology is still in the initial application stage, general waste emission reduction targets have not been formulated;

③ The company's production and business activities do not have risks in obtaining appropriate water sources, and water resource efficiency improvement technology is still in the exploration stage, so water use efficiency targets have not been formulated.

Energy and Resource Utilization

Water Conservation

CRCC aims to build a water-conserving enterprise, strengthening the protection and management of water resources. Water intake mainly comes from municipal water and a small amount of river water, mainly used for dust suppression watering and partial cement mixing. There is currently no risk of water intake difficulties. During construction, the company earnestly strengthens the protection of water sources, strengthens water conservation measures, installs and uses water-saving equipment and temporary rainwater collection, construction water, and sewage treatment systems, collects and utilizes surface and foundation pit groundwater, advocates water recycling, and sets up infrared sensor switches on water facilities to avoid running, leaking, dripping, and long-flowing water.

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Total water consumption: **280,118,400** tons

Water resource consumption intensity: **2.72** tons per RMB 10,000

Energy Conservation

The company strictly adheres to the Energy Conservation Law of the People's Republic of China, Regulations on Energy Conservation in Public Institutions, and other relevant laws, regulations, policies, and standards develops building clean energy technology, promotes the application of various renewable energies such as air energy, geothermal energy, and photovoltaic in engineering projects, and carries out new energy transformation pilots in owned buildings. Through smart energy digitization and comprehensive control technology, the company promotes intelligent refined building energy consumption control.

Name of Indicator	Unit of Indicator	2024	2025
Total energy consumption	10,000 tons of standard coal	631.96	589.40
Among them: classified by energy type			
Coal[1]	10,000 tons	30.17	0.5359
Gasoline	10,000 tons	22.31	21.33
Diesel	10,000 tons	180.7	174.5
Fuel oil	10,000 tons	3.01	2.99
Natural gas	10,000 standard cubic meters	1.92	1.90
Electricity	10,000 kWh	2073781	2185594
Direct energy consumption [2]	Tons of standard coal	3770423	3207905
Indirect energy consumption[3]	Tons of standard coal	2548676	2686095
Comprehensive energy consumption per RMB 10,000 of operating revenue	Tons of standard coal	0.0592	0.0572

Note: ① In 2025, CRCC is comprehensively advancing the green upgrade of construction processes. It is vigorously implementing the substitution of coal with electricity and natural gas, comprehensively replacing scattered coal combustion at construction sites. Only a minimal amount of coal is retained for specific working conditions, achieving a significant reduction in coal consumption.

② Direct energy sources include coal, gasoline, diesel, natural gas, and liquefied petroleum gas.

③ Indirect energy includes electricity, steam, hot water, etc.

Indicator	Baseline year 2021 (tons of CO2 equivalent per RMB 10,000):	2022-2025 Target Suggested Value						2025 Completion (%)
		Relative Value (%)	Absolute value (tons of CO2 equivalent per RMB 10,000)	Specifically:				
				Increase or decrease in 2022 compared to 2021 (%)	2023 vs 2022 increase/ decrease (%)	2024 vs 2023 increase/ decrease (%)	2025 vs 2024 increase/ decrease (%)	
Comprehensive energy consumption per RMB 10,000 of business revenue (comparable price)	0.0631	-9.0	0.0574	-2.0	-2.0	-2.0	-3.0	-3.38

Improving Energy-Saving Technology

Focus on core technology research and achievement transformation around main businesses for energy conservation and consumption reduction processes, prefabricated construction, green new materials, resource recycling, and other areas.

Promote all construction units to comprehensively carry out planning work for green and low-carbon construction organization plans, advancing intensive and prefabricated temporary facilities.

Implement "dark factory" construction standards at prefabrication plants, steel processing plants, etc., and strengthen "oil-to-electricity" and "oil-to-gas" conversion at construction sites to reduce the proportion of diesel and other major fossil energy use.

Improve unmanned and electrified construction levels, research and formulate green and low-carbon construction site construction standards, and apply green and low-carbon construction technology guidelines and evaluation standards.

Practicing Green Culture

Carry out green environmental protection publicity and education to enhance all-staffs green cultural awareness.

Adhere to "green office operations," establish long-term mechanisms for green office operations, comprehensively promote resource conservation and recycling, and encourage water, electricity, and paper conservation and reduction of office supply consumption.

Use LED energy-saving light sources and strictly control the start and stop times of air conditioning refrigeration systems.

Promote paperless office operations, video conferences, reduce employee business travel, and other approaches, advocating a green and low-carbon lifestyle.

Pollution Prevention

CRCC comprehensively implements Xi Jinping Thought on Ecological Civilization, steadily advances enterprise ecological environmental protection and green and low-carbon work according to the requirements of "holding the bottom line, not crossing the red line, creating highlights," strictly complies with laws and regulations such as the Air Pollution Prevention and Control Law of the People's Republic of China, the Water Pollution Prevention and Control Law of the People's Republic of China, and the Solid Waste Pollution Prevention and Control Law of the People's Republic of China. The company strengthens energy conservation and environmental protection indicator assessment work, incorporating energy conservation, emission reduction, and environmental protection indicators as "binding indicators" into the performance assessments of principal persons in charge at all levels. Waste disposal follows the principles of "reduction, resource utilization, and harmlessness," with priority given to achieving full-process compliant disposal of non-hazardous waste through methods such as classified recycling, resource recovery, and transfer. In 2025, no serious pollution or ecological damage incidents occurred.

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No serious environmental pollution incidents occurred

No ecological damage incidents occurred

Circular Economy

CRCC actively practices new development concepts, explores solid waste resource recycling paths with an ecology-first orientation, making due contributions as a central enterprise to protecting green waters and blue skies and promoting enterprise green and low-carbon transformation, adding bricks and tiles to green waters and blue skies with its own strength.

Idle Equipment Revitalization Work

Based on statistical surveys, focusing on idle shield machines, combined with the spirit of shield machine revitalization seminars, issue implementation plans for idle shield machine and vehicle revitalization and disposal, and carry out equipment asset revitalization and disposal work with "one machine, one strategy."

Use the CRCC Cloud Rent platform to build a system-wide idle equipment database, issue systems such as Equipment Adjustment Management Regulations, requiring new on-site projects to first adjust, then rent, and then purchase needed equipment.

Through issuing idle equipment revitalization incentive measures, strengthening inspection and supervision, and conducting "Cloud Rent" platform adjustment auctions, improve equipment utilization rates and reduce costs.

Turnover Material Recycling

Use information technology to establish a centralized control mechanism for turnover materials, focusing on recovering and maintaining various types of off-site materials and tools to achieve revitalization goals.

Reasonable Disposal of Idle Waste Materials

Introduce competition mechanisms, leverage the role of the "CRCC Cloud Chain" platform, and enhance disposal efficiency.

Practicing Green Operations

Governance

We established an Energy Conservation, Environmental Protection, and Carbon Peak Carbon Neutrality Working Leading Group led by leaders in charge, coordinating the advancement of ecological environmental protection and energy conservation and carbon reduction work. We issued energy conservation and environmental protection supervision and management measures, comprehensively consolidating main responsibilities, and completing high-quality cooperation work for central ecological and environmental protection inspections; strengthened rigid constraints on energy conservation and environmental protection indicators, listing energy conservation, emission reduction, and environmental protection-related indicators as binding indicators, incorporating them into performance assessments of principal persons in charge at all levels, using assessments to force responsibility implementation and work efficiency improvement.

Strategy

We adhere to Xi Jinping Thought on Ecological Civilization as guidance, led by medium and long-term development plans, closely following the goals of "holding the bottom line, not crossing the red line, creating highlights," and steadily advancing ecological environmental protection and green and low-carbon work. We strictly observe environmental protection regulations and ecological bottom lines, eliminate violation risks, while focusing on technological innovation and industrial upgrading, making every effort to create distinctive green development highlights, demonstrating the leading role of central enterprises in practicing green operations.

Risks and Opportunities

Building construction stages are critical points for environmental risk control, easily generating pollution problems such as dust, wastewater, and solid waste. If the environmental emergency management system has shortcomings, sudden pollution incidents will lead to enterprises facing multiple risks such as high administrative penalties, brand reputation damage, and market access restrictions. Current national environmental protection policies continue to tighten, and ecological environmental protection rigid constraints continue to strengthen, both raising higher requirements for enterprise environmental emergency management capabilities and creating development opportunities for green transformation. The company establishes and improves green operations risk and opportunity management processes, cultivates green development culture, aligns with the green development value demands of all sectors of society, assists in seizing green project opportunities, and promotes high-quality sustainable development of enterprises through high-level ecological environmental protection.

Indicators and Targets

We have set goals for environmental protection investment, with key performance achievements as follows:

Name of Indicator	Unit of Indicator	2023	2024	2025
Percentage of total environmental investment in operating revenue	%	0.32	0.35	0.37

Environmental Management

CRCC attaches great importance to environmental risk management, formulated Ecological Environmental Protection Responsibility System Regulations, and makes every effort to ensure coordinated advancement of project construction and ecological environmental protection. A specialized team uses advanced technology to continuously carry out comprehensive and detailed risk assessments, identify potential environmental risks in advance, and formulate practical preventive measures to reduce the possibility of environmental incidents from the source. The company has established a complete and systematic emergency plan system covering sudden environmental incidents of different types and scales, clarifying responsible units and responsible persons, regularly carrying out emergency drills, testing and improving sudden environmental incident emergency response capabilities. In 2025, the company had no cases of environmental law violations resulting in criminal prosecution.

Green Culture

CRCC actively organizes various environmental protection training and publicity and education activities around National Energy Conservation Publicity Week, National Low-Carbon Day, World Environment Day, etc., guiding company employees and all sectors of society to pay attention to environmental protection, protect ecology, and jointly build ecological civilization. In 2025, combined with "National Energy Conservation Publicity Week and Low-Carbon Day," the company organized 5,576 projects across the system to participate in ecological civilization publicity and education activities, covering more than 200,000 employees; compiled and distributed Quality and Environmental Protection Information, promoting advanced practices in energy conservation, ecological environmental protection, etc.

Green Construction

CRCC deeply integrates the green construction concept into the entire construction process, formulated the CRCC Green Development Evaluation Index System, firmly establishes the environmental awareness of "ecology first, green construction," both building the "lifeline" of project quality with strict standards and enhancing the "competitiveness" of ecological environmental protection with systematic thinking, promoting engineering construction and ecological protection to be planned, deployed, and implemented together, effectively interpreting the responsibilities and missions of central enterprises through green construction effectiveness. During the 14th Five-Year Plan period, we were awarded with four national green factories and four provincial green factories.

In 2025, the station building project of Nanjing North Station undertaken by CRCC was awarded the "National Green and Low-Carbon Advanced Technology Demonstration Project"; the Tianjin Zhangguizhuang Sewage Treatment Plant constructed by the Development Group was awarded the "Sewage Treatment Green and Low-Carbon Benchmark Plants"; the shield waste slurry green and efficient treatment technology of China Railway 14th Bureau Group was included in the SASAC Selected Cases of Excellent Practice in Green and Low Carbon Development of Centrally-administered Enterprises, and CRCC International Investment was awarded the NG Green Sustainable Development Certification by GreenCities.

Full Operation of Spain Belvis PV Power Plant Project

In September 2025, the Spain Belvis PV Power Plant Project was formally put into operation, with the total installed capacity of 104.5MW and the expected annual energy output of 200 million kilowatt-hours, which can meet the annual electricity demand of about 60,000 households. The project plays an important role in deepening the green energy cooperation between China and Spain and realizing the mutual benefits.

Caring for Beautiful Ecology

Governance

We clearly require all subordinate units to establish ecological protection leadership responsibility systems from the headquarters level, taking full industrial chain coordination as the core path, breaking business segment barriers, integrating upstream and downstream resources, from green procurement of raw materials, low-carbon transformation of production to environmental upgrading of products and circular utilization of waste, integrate green development concepts into the entire process, promoting cross-unit and cross-regional collaborative cooperation, and enhancing the diversity, stability, and sustainability of ecosystems.

Strategy

We adhere to "ecology+" as the strategic core, focus on national key areas such as water environment management, river and lake ecological protection, coastline restoration, soil pollution management, and mine restoration, utilize ecological restoration to tap land ecological premium, optimize industrial layout to promote resource balance, develop ecological products to transform ecological advantages, and enhance the diversity, stability and sustainability of ecosystems, achieving unity of economic, social, and ecological benefits.

Risks and Opportunities

Construction activities have strong environmental intervention. If ecological protection measures are absent or biodiversity considerations are ignored, problems such as vegetation destruction and water pollution can easily occur, facing risks such as regulatory punishment and project interruption, affecting enterprise efficiency and long-term development. Participating in ecological projects such as mine restoration and river management, developing green building materials, promoting energy-saving technologies, and carrying out environmental public welfare activities such as tree planting can expand business, improve technology and project added value, while gaining social recognition and establishing a good brand. The company establishes and improves ecological protection risk and opportunity management processes, achieving synergistic value enhancement of economic, social, and ecological benefits through ecological restoration, green value-added, process innovation, and biodiversity protection.

Indicators and Targets

We have set goals for ecological protection resource investment, with key performance achievements as follows:

Name of Indicator	Unit of Indicator	2023	2024	2025
Total environmental investment	RMB 10,000	366660.16	374000	385200

Ecological Restoration

CRCC formulated the Implementation Plan for Ecological and Environmental Science and Technology Innovation to Promote Beautiful China Construction, through engineering practice of restoring and reconstructing damaged ecosystems, comprehensively improving regional ecological environmental quality, and continuously enhancing core functions of ecosystems such as carbon sequestration, soil and water conservation, and biodiversity protection.

Green Value-Added

CRCC firmly establishes and practices the concept that "lucid waters and lush mountains are invaluable assets," implements ecology first and green development, fully leverages full industrial chain advantages, forms "green environmental protection+" comprehensive development plans, takes "ecology+" as the core, uses new quality productive forces to synergistically promote land value enhancement, regional resource balance, and ecological product value output, empowering environmental, social, and economic benefit value-added with circular economy.

Environmental Public Welfare

CRCC deeply practices the development concept of "harmonious coexistence between humans and nature," actively carries out a series of public welfare actions such as tree planting, environmental improvement, and environmental protection themed education, empowering green and low-carbon transformation with practical measures, contributing solid "CRCC" strength to building a beautiful homeland with clear skies.

Biodiversity Protection

CRCC strictly complies with the Wildlife Protection Law of the People's Republic of China, the Nature Reserve Regulations of the People's Republic of China, and the laws and regulations concerning biodiversity in operating locations, implements ecological protection red line control requirements, and combined with its own business layout, adopts various effective measures to ensure no damage to fragile ecosystems, species habitats, and endangered species, plans no projects within the scope of ecological protection red lines, and refuses illegal collection, transaction and processing of any biological genetic resources, contributing "CRCC solutions" to building a community of life on Earth.

Bangladesh Chittagong-Cox's Bazar Railway Project is awarded the “2025 Global Sustainable Transport Best Practice”.

The Bangladesh Chittagong-Cox’s Bazar Railway Project undertaken by China Civil Engineering was listed as one of top ten priority development projects by the government of Bangladesh. It laid the tracks of different gauges on the same line, realizing the operation of trains with different gauges on the same line. With the special passage for wild elephants and the monitoring and warning system, it effectively reduced the land occupation and the environmental impact, and mitigated the disturbance to wildlife during the railway construction, thus winning the “2025 Global Sustainable Transport Best Practice”.



VII.Shouldering Responsibility with Iron Resolve, Building Harmonious Communities for Shared Prosperity

Promoting Employee Growth

Governance

We have constructed a systematic and standardized human capital management system, clarifying the Human Resources Department as the centralized department for human resource management work, comprehensively coordinating the implementation of various systems, and practically protecting employees' legitimate rights and interests through compliant management, consolidating the talent foundation for high-quality development of the enterprise.

Strategy

We earnestly safeguard employees' basic rights and interests, adhering to the compensation distribution principle of "parallel incentives and constraints, balancing efficiency and fairness," steadily achieving total wage control targets, and incorporating employee rights and development into strategic layout. We rely on labor unions to build bridges for rights protection and communication, promote work-life balance for employees, and strengthen care and assistance for special groups; we empower talent growth through diverse training and vocational skills competitions, realizing synchronized resonance between employee career development and high-quality enterprise development.

Risks and Opportunities

We have realized in operational practice that non-standard employee operational procedures and inadequate daily equipment maintenance can easily trigger production and operation safety accidents; information leakage behaviors caused by the lack of professional ethics of some employees will directly damage the enterprise brand reputation and business interests; inadequate adaptation of welfare guarantee policies may exacerbate employee turnover risks. We have established and improved employee rights and development risk and opportunity management processes, constructed a comprehensive layered and classified training system, optimized welfare guarantee mechanisms, effectively preventing and resolving potential hazards such as employee operational errors, violations, and insufficient welfare guarantees, building a solid barrier for safe and stable enterprise operations.

Indicators and Targets

We have set goals for protecting the rights and development of all employees, with key performance achievements as follows:

Name of Indicator	Unit of Indicator	2023	2024	2025
Total number of employees	Person	267587	265025	306123
Female employee ratio	%	21.54	21	20.10
Ethnic minority employee ratio	%	5.1	5.25	5.1
Contract signing rate	%	100	100	100
Social insurance coverage	%	100	100	100
Total investment in employee training	RMB 10,000	96918	98994	99067
Employee training sessions	Person-time	1263596	1383645	1451097
Employee training coverage	%	95	96	96

Note: The total number of employees for 2023 and 2024 is the number of labor contract employees. For 2025, it is the number of employed persons (including labor contract employees, labor dispatch personnel, and other employment forms). The same applies below.

Employee Rights

Equal Employment

CRCC adheres to responsible employer standards, strictly complies with domestic laws and regulations such as the Labor Law of the People's Republic of China and the Personal Information Protection Law of the People's Republic of China, while comprehensively following relevant labor legal norms of countries and regions where overseas operations are located. The company has formulated Employee Recruitment and Employment Management Measures and Labor Employment and Labor Contract Management Measures, constructing a compliant and flexible market-oriented employment system, adhering to the principles of fair treatment and equal development for employees of different nationalities, races, genders, religious beliefs, and cultural backgrounds, eliminating discriminatory clauses throughout the entire process. The company strictly implements the statutory working hours system, ensuring that employee overtime complies with the principle of mutual agreement and that overtime pay is fully compensated; it legally guarantees employees' rights to paid annual leave, marriage leave, maternity leave, and other statutory holidays, and strictly implements benefits for statutory holidays. For employees whose labor contracts are lawfully terminated due to violations of laws, regulations, or company rules, the dismissal of special groups, such as female employees during pregnancy, is strictly prohibited.

The company strictly complies with laws and regulations such as the Law of the People's Republic of China on the Protection of Minors and Provisions on the Prohibition of Using Child Labor, clearly prohibiting the employment of child labor and any form of forced or compulsory labor. The company has established a systematic internal control system, implementing 100% identity information and age verification for all employees during recruitment and onboarding to ensure employment is completely voluntary, and has achieved 100% labor contract signing rate and social insurance coverage rate for all employees. At the same time, the company has established public reporting and appeal channels, adopting a "zero tolerance" principle for any related violations. Once verified, investigations will be immediately initiated and serious accountability will be pursued according to regulations and internal systems. In 2025, the company did not experience any incidents of employing child labor or forced labor and will continue to consolidate this compliance achievement through training and auditing to ensure the long-term effective operation of the management system.

Name of Indicator	Unit of Indicator	2023	2024	2025
Total number of employees	Person	267587	265025	306123
Female employees	Person	209944	209372	244579
Female employees	Person	57643	55653	61544
Management talent	Person	42252	34524	15478
Professional and technical talent	Person	184688	193125	257477
Skilled talent	Person	40647	37376	33168
Chinese Mainland	Person	256361	250472	293878
Overseas and Hong Kong, Macao, and Taiwan regions	Person	11226	14553	12245
Full-time	Person	267587	265025	306123
Part-time	Person	0	0	0
Postgraduate and above	Person	16306	16866	17450
Bachelor's degree	Person	183913	189649	203634
College degree and below	Person	67368	58510	85039
35 years old and below	Person	132308	124494	139034
36-40 years old	Person	52243	54825	66882
41-45 years old	Person	29417	31791	39638
46-50 years old	Person	26914	25800	27345
51-54 years old	Person	16767	18447	20617
55 years old and above	Person	9938	9668	12607

Name of Indicator	Unit of Indicator	2023	2024	2025
Employee turnover rate	%	2.98	3.24	4.62
Male	%	99	80.8	78
Chinese Mainland	%	1	19.2	22
Mainland China	%	100	99.76	96
Overseas and Hong Kong, Macao, and Taiwan regions	%	0	0.24	4
35 years old and below	%	75.72	77.08	70.93
36-40 years old	%	12.78	10.77	11.76
41-45 years old	%	5.47	5.42	7.54
46-50 years old	%	2.98	3.63	5.35
51-54 years old	%	1.56	1.27	2.78
55 years old and above	%	1.49	1.83	1.64

Compensation and Incentives

CRCC implements total wage control requirements determined by benefits, adjusted by efficiency, and controlled by level, adhering to the compensation distribution principle of balancing incentives and constraints with efficiency and fairness.

For directors, supervisors, and senior management compensation, based on core institutional foundations such as the Director and Supervisor Compensation (Remuneration, Work Subsidy) Management Measures and Senior Management Personnel Compensation Management Measures, the company has constructed a compliant and orderly compensation system, establishing a distribution mechanism that closely links enterprise leader compensation income with enterprise assessment results and individual assessment results, matches risks and responsibilities undertaken, fully leverages the important role of compensation management in mobilizing leader enthusiasm, and continuously improves the compensation distribution system.

For frontline compensation, focusing on core subsidy types, the company has established work environment subsidies, technical skill subsidies, and technological innovation subsidies. The company standardizes implementation processes, clarifies application, review, publicity, and disbursement procedures, and distributes monthly through bank transfer to individual accounts.

Democratic Management

CRCC strengthens democratic management, earnestly implementing requirements such as the Opinions on Strengthening Democratic Management Work in Enterprises and Institutions and the Employee Representative Work Guidelines; formulated Opinions on Further Promoting Quality and Efficiency Improvement of Collective Consultation Work. Through setting up company mailboxes, convening employee representative congresses, symposiums, and other methods, the company widely listens to employee opinions and suggestions, handles employee disputes and complaints, and stimulates employee enthusiasm for participating in enterprise management.

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The Company has **8,231** trade union organizations, with a **100**% union membership rate among employees.

Collected and registered **151** employee representative proposals

100% signing rate of collective contracts by secondary units

Employee Development

Optimizing Talent Structure

CRCC continues to improve talent introduction, cultivation, and utilization mechanisms, building high-quality "enterprise leadership talent, business management talent, professional and technical talent, compound Party-mass work talent, and highly skilled talent" five talent teams, achieving full human resource development, total talent meeting needs, comprehensive talent quality improvement, increasingly reasonable talent structure, and continuously optimized talent environment, presenting a good situation of making the best use of people, making the best use of talent, and talents emerging in large numbers.

Promoting Talent Growth

By relying on systems such as the Employee Training Management Measures and Company Headquarters Education and Training Management Implementation Measures, and adhering to the principles of "classified and hierarchical, train as needed, precise training," CRCC deeply cultivates talent cultivation fertile soil, constructs a comprehensive, multi-level talent growth empowerment system, adopts a combined online and offline training mode to carry out various professional skills and job-specific training on a regular basis, continuously enhancing employees' professional competencies and practical capabilities and helping their development in step with the Company's high-quality growth. The "Young Marxist Training Program" has been implemented with full coverage across all levels, with 1,557 new trainees enrolled in the program across all tiers in 2025.

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Total employee training investment of RMB **990.67** million

96% employee training coverage rate

100% training rate for enterprise leaders

Employee training covered **1,451,097** person-times

Smoothing Career Paths

CRCC has established a systematic employee career development mechanism, comprehensively covering evaluation, selection, and promotion links, providing solid support for employees' long-term growth. The company relies on a comprehensive position and rank management system, continuously optimizes the multi-sequence professional and technical title evaluation system including engineering, economics, accounting, political work, etc., builds diversified career development channels such as experts and project managers, and clearly defines entry thresholds and promotion standards for various channels, ensuring that employee career development paths are clear and well-regulated.

Employee Care

Caring for Special Employees

CRCC formulated the CRCC Labor Union Normalized Assistance Work Management Measures, implementing employee care work in practice, deeply cultivating labor union characteristic service brands such as "sending warmth in winter, sending coolness in summer, assisting with schooling in autumn, and sending care throughout the year," striving to create a warm, harmonious, and friendly corporate culture atmosphere.

Data Insights · 2025

Employee assistance investment amount: RMB **77.14** million

Number of employees assisted: **32,142**

Employee condolence investment amount: RMB **171.7855** million

Number of employees visited: over **300,000** person-times

Balancing Work and Life

CRCC labor unions at all levels focus on improving employees' physical and mental health, enriching cultural and sports life, and condensing team cohesion as the key direction of work, and carrying out diverse mass cultural and sports activities such as employee sports meetings, walking activities, cloud fitness competitions, etc.

Ensuring Occupational Health

CRCC continues to strengthen employee occupational health management work, issued relevant policies such as the Occupational Health Operation Control Procedures, focusing on source governance of occupational disease hazards. While deepening full-process control of labor protection supplies, covering key links such as procurement, distribution, and use, the company focuses on strengthening prevention and control of high-hazard factors such as dust and poison, noise, and radioactivity. We regularly organize employees to carry out occupational health examinations, actively popularize occupational health knowledge, spread scientific health concepts, enhance employees' occupational safety protection awareness, and strive to create a safe, healthy, and clean working environment.

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Employee health records coverage rate **100**%

Employee physical examination coverage rate **100**%

Partnering for Mutual Success

Governance

At the supply chain management level, we have established a special leading group and working team to promote standardized and standardized operations at all links of the supply chain, building a responsible supply chain. In terms of industry partner collaborative cooperation, the company dynamically assesses market change trends and industry competition patterns, promptly optimizes and adjusts cooperation strategies, ensuring the company maintains leading advantages in industry competition.

Strategy

We incorporate supply chain management and industry partner collaboration into strategic layout, building an integrated smart supply chain platform "CRCC Cloud Chain," deepening close collaboration with suppliers. We implement "one product, one strategy, one region, one strategy" procurement strategies, strengthen full lifecycle management of suppliers, enhance procurement efficiency and supply chain stability, and save fund usage ratio by 5.6%.

At the same time, we adhere to the principle of fair treatment of small and medium-sized enterprises (SMEs) and timely payment, broaden cooperation areas to achieve resource sharing and complementary advantages. Relying on full industrial chain technical advantages, we host and participate in industry activities, assist in high-quality development of railway undertakings, and work together with all parties to build a sustainable development ecosystem.

Risks and Opportunities

In terms of supply chain management, addressing risks such as insufficient supply chain resilience and inadequate supplier compliance and social responsibility fulfillment, the company integrates refined management with the "grand risk control" system, establishes special risk and opportunity management processes, enhances supply chain stability and efficiency through expanding supplier cooperation, deepening collaborative sharing, and applying information technology tools, and regularly optimizes strategies to achieve effective risk control. In terms of industry partner collaboration, addressing the problem of unsmooth collaboration among government, enterprises, academia, and research, the company deepens multi-stakeholder cooperation, innovates cooperation models of complementary advantages and resource sharing, participates in high-end industry exchanges and frontier discussions, promotes deep integration of industry, academia, research, and application, and builds a mutually beneficial and win-win collaborative development pattern.

Indicators and Targets

We have set supply chain management goals for 2026: deepen intensive procurement, expand strategic procurement categories, improve the full-process application rate of "CRCC Cloud Chain"; optimize the tiered system, strengthen cooperation with high-quality suppliers, cultivate core strategic suppliers, and reduce comprehensive procurement costs; expand the scale of green material procurement.

Key performance achievements are as follows:

Name of Indicator	Unit of Indicator	2023	2024	2025
Number of suppliers	Item	69452	92003	143447
Ratio of suppliers/ subcontractors passing quality, environment, and occupational health and safety management system certification	%	100	100	100

Cooperation and Exchange

Equal Treatment of SMEs

CRCC attaches great importance to SME payment work, earnestly fulfills central enterprise responsibility and actively responds to their payment concerns.The company makes full use of information technology means such as treasury and financial sharing to promptly grasp contract fulfillment progress and payment due situations, makes advance fund arrangements, and ensures payment as due. At the end of the reporting period, the company had no overdue unpaid contract amounts.

Indicator	Unit	2025
Overdue contract payment	RMB 10,000	0
Overdue contract payment to SMEs	RMB 10,000	0

Partner Cooperation

CRCC adheres to the concept of win-win cooperation, persists in mutual benefit and co-construction and sharing, actively carries out deep cooperation and exchanges with governments, enterprises, and universities, continuously broadens cooperation areas, realizes complementary advantages and resource sharing, and jointly builds a sustainable win-win ecosystem.

Industry Development

CRCC fully leverages full industrial chain technical advantages, actively hosts and participates in technological innovation, technical research, standard formulation, and industry exchanges in the railway construction field. While continuously enhancing its own competitiveness, the company actively fulfills its responsibilities as a "national team" for building a strong transportation country, promoting high-quality development of the national railway undertaking.

Jointly led the release of **4** international standards;

Led or participated in formulating **83** national standards, **34** industry standards, **43** local standards, and **102** group standards.

The company won **7** engineering construction standard technological innovation awards, including **2** first prizes; **4** standards were selected for the National Railway Administration Railway Major Technological Innovation Achievement Library, and **1** person received the 2025 "IEC 1906 Medal."

Green Supply Chain

Responsible Procurement

CRCC adheres to the principle of "strategic procurement as primary, framework procurement as supplementary, other procurement as complement," formulates "one product, one strategy, one region, one strategy" procurement strategies, prioritizes green and environmentally friendly products and services, promotes source direct procurement and volume for price exchange, and significantly enhances procurement concentration and efficiency.

Access Review

The supplier must possess "three-standard management system" certification, relevant industry qualifications, and qualified performance, with no breach of trust or illegal records, and pass registration review through the "CRCC Cloud Chain" platform.

Selection Mode

Implements three main models of "strategic procurement + framework agreement + mall procurement," with centralized bidding as the main method, carrying out procurement work at two levels.

Cooperation Contracting

Signs standardized contracts, clarifying quality, price, performance, and other terms. Strategic suppliers additionally sign annual strategic procurement agreements.

Dynamic Management

Establishes a supplier evaluation system, optimizes resource pools based on performance, and implements lifecycle management.

Building a Responsible Supply Chain

CRCC has established a supplier management system, gradually improving the full lifecycle management mechanism of selection, access, evaluation, and capacity enhancement. The company incorporates social responsibility requirements such as human rights, cultural heritage protection, occupational health and safety, environmental compliance management, and biodiversity protection into cooperation agreement terms.

Supplier Screening Stage

Focus on supplier social responsibility fulfillment, assess their environmental and social responsibility performance, and emphasize shared responsibility with suppliers.

Supplier Access Stage

Strictly review supplier production processes, environmental and technical capabilities to ensure compliance with regulations, and verify no illegal records, major legal disputes, or environmental violations in business activities over the past three years.

Supplier Capacity Enhancement Stage

Relying on regional major projects, convene supplier symposiums, carry out social responsibility education and training, and enhance responsibility awareness and fulfillment capabilities.

Supplier Evaluation Stage

Fully consider factors such as supply capacity, financial condition, social public opinion, and environmental protection, and provide good positive and negative incentive dynamic management.

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Supply chain economic management practice training classes and refined management advanced training classes covered **451** people

Name of Indicator	Unit of Indicator	2025
Number of suppliers	Item	143447
Specifically, classified by region:		
Northeast region	Item	7957
East China region	Item	43222
South Central Region	Item	34579
Southwest region	Item	20262
Northwest region	Item	14589
North China region	Item	22838

Coordinated Regional Development

Governance

We deeply practice the national coordinated regional development strategy, constructing a three-level linkage coordination mechanism of "stock company coordination - regional headquarters leadership - secondary unit implementation," precisely anchoring major national strategic layouts such as Beijing-Tianjin-Hebei coordinated development, Yangtze River Delta integration, and Guangdong-Hong Kong-Macao Greater Bay Area construction, ensuring resource sharing and coordinated development in areas such as infrastructure interconnection, industrial cluster cultivation, and cross-regional talent mobility are implemented.

Strategy

We incorporate coordinated regional development into strategic considerations, promoting subordinate enterprises to adapt to local conditions. Through information sharing, resource allocation optimization, innovation platform co-construction, and other methods, the company promotes close integration of technology R&D, achievement transformation, and industrial application, as well as efficient flow of elements such as technology, talent, and capital, accelerating the formation of an efficient, green, habitable and safe spatial structure.

Risks and Opportunities

Addressing problems of unbalanced regional economic, industrial, and innovation development, we have established and improved coordinated regional development risk and opportunity management processes, responding to the Central Economic Work Conference's strategic deployment of "adhering to coordinated development, promoting urban-rural integration and regional linkage," basing on local resource endowments, promoting industrial division of labor and cooperation and precise docking of industrial chains, constructing an industrial development pattern of complementary advantages and efficient linkage, and assisting in coordinated regional economic improvement.

Indicators and Targets

We have set goals for promoting coordinated regional development, with key performance achievements as follows:

Name of Indicator	Unit of Indicator	2023	2024	2025
New contract value	RMB 100 million	32938.700	30369.678	30764.970

Beijing-Tianjin-Hebei Coordinated Development

In the process of deepening implementation of Beijing-Tianjin-Hebei coordinated development and high-standard construction of Xiong'an New Area, CRCC, based on its own professional capabilities and resource advantages, deeply participates in core areas such as urban renewal and transformation, transportation infrastructure upgrading, and comprehensive ecological environment management. Through providing full industrial chain comprehensive services integrating investment, construction, and operation, the company effectively assists the Beijing-Tianjin-Hebei region in achieving high-quality sustainable development, continuously injecting strong momentum into the implementation of this national strategy.

Case **Empowering Beijing-Tianjin-Hebei — Huanghua Port Collection and Distribution System Project**

In August 2025, the ore powder stockyard of the Huanghua Port collection and distribution system project undertaken by China Railway 20th Bureau Group entered the heavy-load test phase, marking that Huanghua Port, China's largest coal export port, has the functions of coal and ore professional storage, screening, and coal blending, injecting strong port momentum into Beijing-Tianjin-Hebei integration. The project is deeply connected with multiple railways, constructing an efficient and low-cost logistics channel covering the Beijing-Tianjin-Hebei region and surrounding areas. It both optimizes port functional layout and enhances professional production and green operation levels, and through port resource integration and regional transportation linkage, promotes Beijing-Tianjin-Hebei logistics collaboration, industrial complementarity, and factor mobility, providing important support for the construction of a world-class Beijing-Tianjin-Hebei urban cluster.

Comprehensive Revitalization of Northeast China

Focusing on the core requirements of the State Council Opinions on Several Major Policy Measures to Support Northeast Revitalization in the Near Term, CRCC actively engages in modernized infrastructure construction in the Northeast region, providing development momentum for comprehensive revitalization of the old Northeast industrial base through optimizing the safety guarantee mechanism and operational efficiency of trunk transportation.

Case **Upgrading Beijing-Harbin Expressway to Empower Northeast Revitalization**

On September 27, 2025, the reconstruction and expansion project of the Beijing-Harbin Expressway Suizhong-Panjin Section participated in by China Railway 12th Bureau Group was completed and opened to traffic. The Beijing-Harbin Expressway is the first of the seven capital radial lines in the national expressway network, with a total length of approximately 1,207 kilometers. This reconstruction and expansion of the Suizhong (Hebei-Liaoning border) to Panjin section main line of over 220 kilometers implements a "six-to-ten" upgrade, creating a new record for long-distance ten-lane expressway construction in China, assisting Liaoning transportation technology upgrading, empowering comprehensive Northeast revitalization through road network quality and efficiency improvement.

Yangtze River Delta Integrated Development

CRCC actively engages in construction in the Yangtze River Delta region. With its own deep accumulated advantages in technological innovation, infrastructure construction, industrial cultivation and development, and market integration, the company focuses on railway network layout construction in the region, making every effort to enhance regional interconnection levels, providing solid support for promoting high-quality integrated development of the Yangtze River Delta region.

Case **High-Speed Rail Connects Pathways, Empowering the Yangtze River Delta**

The construction of Jinhua-Jiande High-speed Railway Project further strengthens linkage in the Yangtze River Delta region. It connects multiple economic circles in the pan-Yangtze River Delta such as the "Hefei Metropolitan Area," "Yangtze River Economic Belt," and "Central Zhejiang Urban Cluster," constructing a golden tourism route integrating famous mountains, famous waters, and famous scenic spots connecting Huangshan in the north, Yandang in the south, passing through Qiandao Lake, Zhuge Bagua Village, etc., smoothing passenger transport channels between the southern Zhejiang region and the central hinterland and northern regions. Through improving the regional high-speed rail network, accelerating efficient flow of elements such as people, logistics, and information, and promoting industrial collaboration and resource complementarity along the line, it injects strong transportation momentum into the Yangtze River Delta integration development process.

Yangtze River Economic Belt Development

The Yangtze River Economic Belt runs through China's eastern, central, and western regions, serving as the strategic backbone and core growth pole driving national high-quality economic development. CRCC, based on its own industrial advantages and technological endowments, focuses on infrastructure interconnection as the core grasp, with railway trunk network construction as the focus, continuously weaves a dense three-dimensional transportation corridor, smooths the regional development "main artery," providing solid transportation guarantee and lasting momentum for the Yangtze River Economic Belt to achieve coordinated regional development.

Case **World's Longest Underwater Highway Tunnel — Haitai Yangtze River Tunnel "Jianghai" Shield Project**

On April 9, 2025, the "Jianghai" shield machine of the Haitai Yangtze River Tunnel commenced tunneling. The Haitai Yangtze River Tunnel is currently the world's longest underwater highway shield tunnel, located in the Yangtze River estuary area of Jiangsu Province, starting from Haimen District of Nantong in the north and reaching Taicang City of Suzhou in the south. After completion, the Haitai Yangtze River Tunnel can effectively divert traffic from the Sutong Yangtze River Bridge, which is of great significance for implementing the national strategies of Yangtze River Delta integration and Yangtze River Economic Belt development, optimizing the layout of cross-river passages in the Yangtze River trunk, and promoting cross-river integrated development of cities along the Yangtze River.

Yellow River Basin Ecological Protection

Ecological protection and high-quality development of the Yellow River Basin is a millennium plan related to the great rejuvenation and sustainable development of the Chinese nation. CRCC deeply practices this major national strategic deployment, taking green transformation of development methods as the core grasp, making every effort to promote the formation of an intensive, efficient, safe, and sustainable new pattern of green development in the Yellow River Basin.

Case **Nourishing Thousands of Hectares of Jin Land, Building a Solid Yellow River Ecological Embankment**

The central water diversion project in Shanxi Province is the longest water transmission route, largest investment scale, and most beneficiary population water diversion project in Shanxi Province. The project consists of two parts: water source engineering and water transmission engineering. After the entire line is completed and water is diverted, it will benefit 17 counties (cities/districts) in 4 cities of Xinzhou, Lüliang, Linfen, and Jinzhong, adding 1.5 million mu of irrigated area, which is of great significance for assisting local rural revitalization and promoting high-quality development of the Yellow River Basin ecology.

Guangdong-Hong Kong-Macao Greater Bay Area Construction

CRCC deeply anchors development opportunities in the Guangdong-Hong Kong-Macao Greater Bay Area, actively explores innovative development paths, promotes various business operations with high-standard requirements and strict standardized management, cultivates high-quality and professional core teams, strives to build a modern, international, and integrated comprehensive transportation system, providing solid support for accelerating rail transit construction and high-quality urban development in the Guangdong-Hong Kong-Macao Greater Bay Area.

Case **Road Network Quality Improvement, Injecting Strong New Momentum into Greater Bay Area High-Quality Development**

On May 20, 2025, the Guangfo section main project of the Guangzhan high-speed railway project undertaken by the Seventh Company of China Railway 12th Bureau Group was fully completed. After project completion, the Guangdong-Hong Kong-Macao Greater Bay Area will form a more efficient "hub-and-spoke" railway network, further strengthening Guangzhou's radiation capacity as a national railway hub, promoting resource element flow between the Pearl River Delta and western Guangdong, Guangxi, and Guizhou regions, injecting new momentum into regional coordination and high-quality development.

Hainan Free Trade Port Construction

CRCC deeply integrates into the overall situation of Hainan Free Trade Port construction, keeps a foothold in Hainan's leading industry layout of tourism, modern services, high-tech industry, and tropical characteristic efficient agriculture, accelerates the implementation of key projects, fully demonstrates and leads with solid investment construction and industrial empowerment, injecting lasting momentum for Hainan to build a modern industrial system and achieve high-quality economic development.

Case **Building Port Foundations to Activate New Regional Momentum**

The Lingao Jinpai Port Development Zone port and supporting engineering project is located in the Jinpai Port East Operation Area, belonging to the core operation area of the park, mainly handling bulk cargo transportation, expanding functions such as offshore engineering equipment, mainly operating loading and unloading warehousing, etc., with goods covering steel, mineral building materials, etc. After completion, the project will become an important port transportation hub for logistics and trade in Hainan Free Trade Port, assisting Lingao County in accelerating integration into Hainan Free Trade Port construction and the dual circulation new development pattern, promoting rapid economic development of Jinpai Port Development Zone.

Chengdu-Chongqing Economic Circle Construction

CRCC comprehensively implements the national strategic deployment of Chengdu-Chongqing Economic Circle construction, actively engages in important work such as modern industrial system creation, science and technology innovation center construction, modern energy system construction, Western Land-Sea New Corridor opening, and rural revitalization advancement, contributing strength to Chengdu-Chongqing Economic Circle construction.

Case **Chengda-Wanzhou High-Speed Railway Qujiang Grand Bridge Successfully Closes**

On November 26, 2025, the Qujiang Grand Bridge of the Chengda-Wanzhou high-speed railway undertaken by China Railway 15th Bureau Group successfully closed, laying the foundation for full-line completion. After completion, the Chengda-Wanzhou high-speed railway will smooth passenger transport channels from Chengdu to the Central Plains and Beijing-Tianjin-Hebei, injecting momentum into Chengdu-Chongqing Economic Circle construction and Yangtze River Economic Belt development.

Cultivating People's Livelihood and Well-being

Governance

We comprehensively advance rural revitalization work, establishing a Rural Revitalization Work Leading Group. Company main leaders serve as group leader, leaders in charge serve as deputy group leader, with an office established underneath, and members from relevant headquarters business departments. The leading group and office members jointly coordinate and advance key work such as targeted assistance and rural revitalization.

Strategy

We deeply practice General Secretary Xi Jinping's important expositions and important instructions on "agriculture, rural areas, and farmers" work, focus on rural "the five areas of rural revitalization", empower agricultural and rural modernization construction with central enterprise responsibility, and promote resonance between assistance effectiveness and high-quality enterprise development at the same frequency.

Risks and Opportunities

Addressing pain points such as insufficient rural infrastructure funding guarantee and difficulty in implementing agricultural technology and modern production models, as well as resulting problems such as low agricultural product added value, weak rural economic growth, and narrow channels for farmer income increase, we have established and improved rural revitalization and community development risk and opportunity management processes. Based on resource endowments and development shortcomings of targeted assistance areas, the company has constructed a "project + funding" comprehensive assistance system, activating economic momentum through industrial collaboration, consolidating development foundations through talent support, narrowing urban-rural gaps, and stimulating rural endogenous growth momentum and sustainable development vitality.

Indicators and Targets

We have set goals for assisting rural revitalization, with key performance achievements as follows:

Name of Indicator	Unit of Indicator	2023	2024	2025
Investment in rural revitalization	RMB 10,000	4069.81	7066.72	7638.4
Number of cadres appointed for assistance	Person	48	47	34
Number of assistance projects	Item	46	21	32
Total purchase of agricultural products from poverty alleviation areas	RMB 10,000	2628.4	2790.06	2737.5
Number of participants in rural revitalization training	Person	1358	5482	9420

Rural Revitalization

Top-Level Design and Strong Management

CRCC has established a work mechanism of "leading with points, connecting lines into areas" in targeted assistance districts and counties, forming a "1+2+43" work mode, constructing a three-dimensional assistance system of top-down linkage, horizontal collaboration, and multi-party participation, implementing rural revitalization "Hundred Leading Project" and "Moistening Hearts Project." The "Hundred Leading Project" mobilizes 100 third-level companies and key project departments to assist targeted assistance district and county secondment cadres and resident secretaries, building a "demand-driven, project-led, funding-supported, mechanism-guaranteed" full-chain assistance mechanism based on local resource endowments and industrial shortcomings. The "Moistening Hearts Project" focuses on six major dimensions of industry, talent, culture, ecology, governance, and people's livelihood, promoting assistance transformation from "blood transfusion" to "hematopoiesis," from "one-way assistance" to "two-way empowerment," improving rural development levels and farmer living quality.

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Purchased RMB **27.375** million of agricultural products from poverty-alleviated areas, assisted in selling RMB **6.43** million of agricultural products

Trained **9,420** person-times of county, township, and village grassroots cadres, rural revitalization leaders, and professional and technical talents

Introduced various types of assistance funds of RMB **25.65** million

Assisted in cultivating **27** new agricultural business entities, introduced **6** assistance projects

Provided **8** technical assistance guidances, assisted in conducting training for **800** person-times

Assisted **256** poverty-alleviated people in employment transfer, solved **48** fresh graduate positions

Participated in **7** paired Party branch co-construction, created **4** rural revitalization demonstration sites

Practical Measures Moisten Hearts and Fields

CRCC deepens strategic collaboration with targeted assistance and counterpart support areas such as Wanquan District and Shangyi County in Zhangjiakou, and Longan County in Guangxi. Based on the resource endowments of the three areas, the company has categorized layouts: in Wanquan District, cultivating characteristic planting industries such as sea buckthorn and "banana plum," constructing a "leading enterprise + cooperative + farmer + base" mode, and advancing agricultural product deep processing; in Shangyi County implementing projects such as agricultural-photovoltaic complementary photovoltaic power stations and intelligent large cherry cultivation, revitalizing idle resources; in Longan County deeply tapping ecological and cultural resources, creating the Buquan Township Longhui Village agricultural-cultural-tourism integration project and achieving national 3A scenic spot status, exploring a characteristic revitalization path of "ecological resource realization, cultural value transformation."

Public Welfare and Volunteering

CRCC actively promotes the volunteer spirit of "dedication, friendship, mutual assistance, and progress," advancing standardized, branded, and project-oriented volunteer service activities. The "Zhihui CRCC" youth volunteer service platform has become a comprehensive platform for work exchange, resource docking, and cultural leadership among various levels of youth organizations.

Emergency Rescue

Fulfilling its mission as a central state-owned enterprise, CRCC has vigorously strengthened its emergency rescue system. Guided by the goals of building professional teams and improving rescue efficiency, the Company continues to consolidate the capabilities of its rescue forces, expand the scope of comprehensive natural disaster response, and ensure thorough preparedness for engineering emergency operations. The Company actively participates in rescue efforts in response to disasters such as mudslides, typhoons, and torrential rainstorms. In 2025, 126 projects, 6,986 full-time and part-time rescue personnel, and 2,769 pieces of equipment were selected from across the organization and incorporated into the pre-positioned emergency response forces of the Ministry of Emergency Management, covering eight major regions nationwide. Over the course of the year, the Company participated in 321 disaster relief operations, deploying a cumulative total of 19,471 person-times and 3,515 pieces of equipment. Two of the Company's national tunnel emergency rescue teams received dedicated funding support. The Company continuously receives and relays early warning information of all types, dynamically optimizes its emergency response plans, and has significantly improved its emergency response and incident handling capabilities, earning commendations on multiple occasions from the CPC Central Committee, the State Council, relevant central government ministries, and local governments.

Cultivating Overseas Development

Governance

We follow the principle of "those who manage business must manage overseas," further clarifying overseas management functions of relevant headquarters departments, while establishing an Overseas Audit Center, forming 4 regional project supervision centers, issuing Key Work Requirements for Foreign Affairs in 2025, continuously improving and perfecting foreign affairs management systems and mechanisms, strictly and meticulously implementing full-process control, continuously leveraging full industrial chain advantages, and constantly expanding the breadth and depth of "going global."

Strategy

We incorporate overseas development into strategic layout, practicing the principle of "consultation, co-construction, and sharing," precisely docking advanced Chinese infrastructure technology and mature models with host country needs, deeply cultivating an overseas sustainable development path. Project construction adheres to the orientation of "high standards, sustainability, and benefiting people's livelihood," improving production and living conditions of local people, gaining high recognition from local governments and people. In market layout, consolidating core market advantages in Africa, Central Asia, and Southeast Asia, deepening regional cultivation and localization integration; steadily expanding European and American markets, constructing an overseas development pattern of full-domain linkage and focused breakthroughs.

Risks and Opportunities

Facing the overseas business pattern of large cultural differences, diverse legal systems, complex market environments, and diversified operational risks, we have established and improved overseas development risk and opportunity management processes. Guided by building a community with a shared future for mankind, the company deepens research on host country laws and regulations, improves overseas compliance management systems; respects local cultural customs and religious beliefs, building a foundation of mutual trust through localized operations and cross-cultural exchanges; relies on the Overseas Audit Center and regional supervision centers to strengthen penetrating control, strictly adhering to the bottom line of "not going to dangerous places, not going to chaotic places, not investing in dangerous industries"; actively advancing infrastructure "hard connectivity," rules and standards "soft connectivity," and co-construction countries "heart connectivity."

Indicators and Targets

We have set goals for overseas work and development, with key performance achievements as follows:

Name of Indicator	Unit of Indicator	2023	2024	2025
Number of overseas projects	Item	1673	1626	1983
Total workforce	Person	56247	76007	114707
Localization rate of workforce	%	76	80.5	85.8

Infrastructure "Hard Connectivity"

CRCC continues to optimize its overseas business operations framework and strengthen its end-to-end management and control capabilities across all overseas business lines. The Company has achieved iterative improvements in overseas collaborative operations, localized management, compliance, and refined management practices. By sharing advanced infrastructure technologies, expertise, and business models with host countries, the Company delivers high-standard, sustainable, and people-centered Belt and Road cooperation projects, contributing to a magnificent vision of global connectivity and shared prosperity. The Company now operates in 150 countries worldwide, with a cumulative track record of designing and building over 21,000 kilometers of railways and urban rail transit, over 7,000 kilometers of highways, more than 12 million square meters of buildings, over 50 airports and ports, and 14 supertall buildings exceeding 200 meters in height either completed or under construction. The Company is also involved in the operation and maintenance of over 3,000 kilometers of railways and urban rail transit. In 2025, multiple Belt and Road projects including TAZARA Railway Revitalization Project, UAE Railway Phase II Project and Tanzania Magulifuri Bridge Project were highly appreciated by the leaders of host countries.

Case **TAZARA Railway Revitalization Project Launches New Chapter in China-Africa Belt and Road Cooperation**

On September 29, 2025, China, Tanzania and Zambia signed the Concession Agreement and Government Support Agreement with Tanzania and Zambia. On November 20 of the same year, Premier Li Qiang, the President of Zambia, and representatives of the Tanzanian government jointly attended the groundbreaking ceremony for the TAZARA Railway Revitalization Project. After signing the TAZARA Railway Revitalization Project MOU in 2024, this "Road of Friendship," spanning over half a century, officially embarked on a new journey of high-quality Belt and Road cooperation.

Case **UAE Railway Phase II Project is recognized at the national level**

In August 2025, the UAE Vice President and Prime Minister and the Emirates of Dubai took the passenger train of Etihad Rail, and the UAE Railway Phase II Lots C and D undertaken by China Civil Engineering completed their operation tests successfully. The Vice President highly praised the project as "an important part of the country's future development vision". In March of the same year, the Central Bank of the UAE issued the new 100-Dirham paper currency on which the UAE Railway Phase II Lot B DMA10+400 bridge was printed, demonstrating the UAE government's high recognition of the China's infrastructure construction capability.

Case **The African longest extradosed cable-stayed bridge project is successfully open to traffic**

In June 2025, the African longest extradosed cable-stayed bridge--Tanzania Magulifuri Bridge Project jointly constructed by China Civil Engineering and China Railway 15th Bureau was formally open to traffic. It reduces the original travel time over 2 hours by detour or 40 minutes by ferry to about 5 minutes, lowering the transportation cost between the two sides by 10% to 15%. President Hassan attended the opening ceremony and cut the ribbon for the project. In her speech at the scene, she highly praised the exquisite technology and outstanding contributions of China Civil Engineering and other contractors, and called the Magulifuri Bridge "an important achievement in Tanzanian infrastructure construction".

Rules and Standards "Soft Connectivity"

CRCC, guided by the Action Plan for Standard Connectivity in Belt and Road Co-Construction, actively joins international standardization organizations, participates in international standard formulation, strives to incorporate Chinese characteristic technologies into the international standard system, and enhances the level of interconnection between Chinese standards and international standards. In April 2025, IEC 63453:2025 "Railway Applications - Current Collection Systems - Validation of Pantograph-Catenary Dynamic Interaction Simulation," jointly led by China Railway Siyuan Survey and Design Group representing China, was officially released. We actively promote mutual appreciation and integration of Chinese and foreign railway technical standards. During the construction of the Algeria Western Mining Line Railway, Chinese heavy-haul railway ballast structure standards and domestic rail products were integrated into project technical conditions, helping Algeria form its first desert heavy-haul railway standard system.

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Led or jointly led the release of **4** international standards from International Organization for Standardization (ISO), International Electrotechnical Commission (IEC), and other international standards, declared and obtained authorization for over **50** overseas patents

Integrate and Mutually Promote Through "Heart Connectivity"

CRCC adheres to the correct view of righteousness and interests, earnestly practices ESG concepts, actively integrates into local society, and promotes sustainable development with practical actions. We adhere to "teaching people to fish," cooperate with domestic universities such as Central South University and Chang'an University, adopt the "1+4" or "3+2" academic systems to cultivate international students from Nigeria, Ethiopia and other countries. We also actively practice overseas social responsibility, assist global emergency rescue and post-disaster reconstruction, help the Chinese Embassy in Vanuatu in delivering emergency relief supplies, continuously support local post-disaster reconstruction; participate in Botswana flood rescue, immediately dispatch engineering teams and equipment to assist local river dredging and bridge repair work, deepen cross-cultural exchanges, advance "Silk Road · Home" cultural construction, organize domestic and overseas employee children to carry out "Childlike Dreams · Silk Road Together" themed painting exhibitions in the International Children' s Day, demonstrate the "Belt and Road" cultural integration achievements, advocate "one family" among Chinese and foreign employees, and build a community of shared interests and destiny. The first Nigerian female railway train driver cultivated by the company, working for 17 years in deep Sino-Nigerian cultural exchange, received the Second Lanhua Award--"Friendship Ambassador Award," conveying Sino-foreign friendly sentiments.

VIII.Future Prospect

As the tide rises and shores widen, urging us forward; with favorable winds, it is time to set sail. 2026 is the opening year of the 15th Five-Year Plan and a crucial year for CRCC to accelerate transformation and upgrading, comprehensively improve quality and efficiency, and develop toward excellence and innovation. On this new journey, guided by Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era, CRCC will thoroughly study and implement the spirit of the 20th Party Congress and subsequent plenary sessions, the Central Economic Work Conference, and the Central Enterprise Leaders Conference. We will deeply comprehend the decisive significance of the "Two Establishes," strengthen the "Four Matters of Confidence", firmly uphold the "Four Confidences," and achieve the "Two Upholds," maintain strategic resolve, strengthen confidence in victory, actively identify, respond to, and seek changes, dare to struggle, be good at struggling, and courageously face major tests of high winds, rough waves, and even stormy seas. With historical initiative, we will overcome difficulties, battle risks, meet challenges, concentrate efforts on handling our own affairs well, assist the Party and the nation in continuing to write new chapters of the two miracles of rapid economic development and long-term social stability. Based on the "Two Overall Situations" and keeping in mind the "Major National Concerns", we will make breakthroughs through reform, transcend through innovation, and grow through solid work. With better development quality and efficiency and stronger core competitiveness, we will strive to write a new chapter in building a world-class modern enterprise, contributing immortal CRCC strength to comprehensively advancing the great rejuvenation of the Chinese nation.

IX.Appendix

Key Performance Indicators

Indicator	Unit	2023	2024	2025
Economic Performance				
New contract value	RMB 100 million	32938.700	30369.678	30764.970
Operating revenue	RMB 100 million	11379.935	10671.713	10297.845
Net profit	RMB 100 million	323.287	270.784	216.868
Taxes paid	RMB 100 million	335.846	310.277	289.161
Total assets	RMB 100 million	16630.196	18628.425	20838.252
Debt-to-Assets ratio	%	74.920	77.310	79.51
Investment in technology	RMB 100 million	267.255	256.397	235.960
Patents granted this year	Item	6831	7740	6732
Total patents granted	Item	35832	40638	43536
Overdue unpaid amounts at end of reporting period	RMB 10,000	0	0	0
Overdue unpaid amounts to SMEs at end of reporting period	RMB 10,000	0	0	0
Governance Performance				
Number of participants in compliance	Person-time	941	5436	3217
Rate of legal dispute resolution	%	68.6	63.7	60.2
Society Performance				
Total number of employees	Person	267587	265025	306123
Percentage of female employees	%	21.54	21.00	20.10
Rate of labor contract signing	%	100	100	100
Social insurance coverage rate	%	100	100	100
Employee turnover rate	%	2.98	3.24	4.62

Indicator	Unit	2023	2024	2025
Total investment in employee training	RMB 10,000	96918	98994	99067
Training coverage rate for employees	%	95	96	96
Number of training sessions for employees	Person-time	1263596	1383645	1451097
Specifically, classified by gender:				
Training sessions for male employees	Person-time	956543	1041885	1100425
Training sessions for female employees	Person-time	307053	341760	350672
Specifically, classified by employee category:				
Training sessions for corporate leaders	Person-time	23142	33422	32837
Training hours for male leaders	Hour	120+	120+	120+
Training hours for female leaders	Hour	120+	120+	120+
Training sessions for management personnel	Person-time	134505	196987	196849
Male management personnel training hours	Hour	115+	115+	115+
Female management personnel training hours	Hour	110+	110+	110+
Participants of professional and technical personnel training	Person-time	849876	875692	980716
Male professional and technical personnel training hours	Hour	95+	95+	95+
Female professional and technical personnel training hours	Hour	90+	90+	90+
Participants of party and mass management personnel training	Person-time	50587	83234	68929
Male party and mass management personnel training hours	Hour	100+	100+	100+
Female party and mass management personnel training hours	Hour	100+	100+	100+
Participants of skilled personnel training	Person-time	205486	194310	171,766
Male skilled personnel training hours	Hour	90+	90+	90+
Female skilled personnel training hours	Hour	85+	85+	85+
Funds raised for warmth campaigns	RMB 10,000	7495	8612	7885

Indicator	Unit	2023	2024	2025
Investment in safety production	RMB 100 million	193.016	193.859	177.024
Safety training participants	Person-time	212600	227900	231000
Work-related fatalities	Person	10	9	12
Work-related fatality rate	%	0.0037	0.0034	0.0039
Work-related injury lost workdays	Days	60000	54000	72000
Economic contract fulfillment rate	%	100	100	100
Resolution of customer complaints	%	100	100	100
Rate of projects passing inspection on first submission	%	100	100	100
Number of suppliers	Item	69452	92003	143447
Ratio of suppliers/subcontractors certified in quality, environmental, and occupational health and safety management systems	%	100	100	100
Investment in rural revitalization	RMB 10,000	4069.81	7066.72	7638.40
Number of cadres appointed to assist in rural revitalization	Person	48	47	34
Number of support projects conducted	Item	46	21	32
Total amount of purchases of agricultural products from poverty-relief areas	RMB 10,000	2628.4	2790.06	2737.50
Number of participants in rural revitalization training	Person	1358	5482	9420
Amount of charitable donations	RMB 10,000	6900.13	6826.08	5341
Cumulative duration of employee volunteer activities	Person-time	55847	74942	58357
Employee participation in volunteer activities	Hour	72608	86485	75428
Environmental Performance				
Total environmental investment	RMB 10,000	366660.16	374000	385200

Indicator	Unit	2023	2024	2025
Percentage of total environmental investment in operating revenue	%	0.32	0.35	0.37
Carbon intensity	Tons/RMB 10,000	0.1356	0.1294	0.1241
Total greenhouse gas emissions	10,000 tons CO_2 equivalent	1580.59	1381.21	1278.57
Specifically, classified by scope:				
Scope 1 greenhouse gas emissions	10,000 tons CO_2 equivalent	1455.1	1260.93	1162.60
Scope 2 greenhouse gas emissions	10,000 tons CO_2 equivalent	125.49	120.28	115.97
Non-hazardous waste emissions	10,000 tons	4205.78	4023.65	4005.33
Non-hazardous waste emission density	tons/10,000 yuan of operating revenue	0.3696	0.3770	0.3889
Non-hazardous waste recycling	10,000 tons	3701.09	3701.76	3689.31
Tons	Tons	298434600	280730500	280118400
Water resource consumption intensity	Tons/RMB 10,000 operating revenue	2.71	2.63	2.72
Total energy consumption	10,000 tons of standard coal	667.42	631.96	589.40
Energy consumption intensity	10,000 tons of standard coal/RMB 10,000 operating revenue	0.0586	0.0592	0.0572

Note: ① Due to industry attributes, the company basically does not produce hazardous waste, so related key performance indicators are not applicable to the company. ② Due to updates to accounting standards, iteration of emission factors, unification of calculation calibers, and improvement of methodological standards, annual Scope 1 and Scope 2 greenhouse gas emission data have been retrospectively revised.

Indicator Index

Reports Contents		Environmental, Social and Governance Reporting Guide issued by the Stock Exchange of Hong Kong Limited	United Nations Sustainable Development Goals (SDGs)	Guidelines on Corporate Sustainability Reporting (CASS-ESG 6.0) issued by China Enterprise Reform and Development Society
Reporting Standards		-	-	P1
About Us		-	-	P3
Sustainability Development Management		Section A, SectionB	-	G1.1;G1.2;G1.3
Special Topics	Special Topic One: Concentrating Efforts to Attack Difficulties, Activating New Momentum for Technological Innovation Development	-	-	S2.1
	Special Topic Two: Strategic Empowerment, Igniting New Engines for Strategic Emerging Industry Development	-	-	S2.1
Bearing the Mission with Iron Spirit, Building a Model of Standardized Governance	Strengthening Lean Governance	B7.1-7.3		G2.1;G2.2;
	Innovation-Driven Empowerment	B2.1-2.3		S3.1;S3.4;S4.2
	Innovation-Driven Empowerment	B6.3		S2.1
	Forging Quality Benchmarks	B6.1-6.5		S3.3;S3.4
Guarding the Green Lifeline with Iron Will, Building a Sustainable Ecological Barrier	Responding Climate Change	D19-20 D27-29 D36-37		E1.1
	Promoting Green Transformation	A2.1-2.4		E2.1;E2.2;E3.1E3.2;E3.3
	Practicing Green Operations	A2.5 Not applicable		E2.4
	Caring for Beautiful Ecology	A3.1		E2.3

Reports Contents		Environmental, Social and Governance Reporting Guide issued by the Stock Exchange of Hong Kong Limited	United Nations Sustainable Development Goals (SDGs)	Guidelines on Corporate Sustainability Reporting (CASS-ESG 6.0) issued by China Enterprise Reform and Development Society
Shouldering Responsibility with Iron Shoulders, Building a Harmonious and Happy Home	Promoting Employee Growth	B1.1-1.2 B2.2-2.3 B3.1-3.2		S4.1;S4.2;S4.3
	Working Hand-in-Hand with Partners for Win-Win Outcomes	B5.1-5.4		S3.1;S3.2
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Appendix	Key Performance Indicators	A1.1-1.3 A2.1-2.2 B1.1-1.2 B2.1-2.2 B3.1-3.2 B7.1，B8.2	-	A2
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	Suggestions and Feedback	-	-	A6

Suggestions and Feedback

Dear Reader:

Thank you for taking the time to read the China Railway Construction Corporation Limited Annual Sustainability (ESG) Report 2025. For the purpose of continuously improving the preparation of report, we are looking forward to listening to your opinions and suggestions. Please assist us to complete the relevant questions in the feedback form. You may choose the following options to contact us.

Mailing address: China Railway Construction Corporation Limited, No. 40, Fuxing Road, Haidian District, Beijing, China

To facilitate communication with you and respond promptly to your comments and suggestions, please provide your contact information and relevant details. We will handle this information with care and ensure its confidentiality.

Your Information

Name: _____

Company/Organization: _____

Title : _____

Tel: _____

Fax: _____

E-mail: _____

Multiple Choice Questions (Please mark √ in the appropriate position)

1.Does this report fully and accurately disclose the systems, measures and performance of CRCC in the fields of economy, society, and environment?

☐ Very good ☐ Good ☐ Fair ☐ Poor ☐ Very Poor

2. Does this report respond to the issues and disclose the information concerned by stakeholders?

☐ Very good ☐ Good ☐ Fair ☐ Poor ☐ Very Poor

3.Does this report disclose clear, accurate and complete information, indicators, and data?

☐ Very good ☐ Good ☐ Fair ☐ Poor ☐ Very Poor

4. What is your opinion on the readability of this report, i.e., the logic, content design, wording, and layout?

☐ Very good ☐ Good ☐ Fair ☐ Poor ☐ Very Poor

Open-Ended Questions

1. What do you think is the most satisfying part in this report?

2. What kinds of information would you like to learn more about?

3. What are your suggestions for our future Sustainability reports?