Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

中国铁建

中國鐵建股份有限公司

China Railway Construction Corporation Limited

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

(Stock Code: 1186)

(Listed Debt Securities Code: 40686, 40687, 84570 ,85087 and 85088)

2025 ANNUAL RESULTS ANNOUNCEMENT

The Board of the Company is pleased to announce the audited results of the Company and its subsidiaries for the year ended 31 December 2025. This announcement, containing the full text of the 2025 Annual Report of the Company, complies with the relevant requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited in relation to information to accompany preliminary announcement of annual results. The Company's 2025 Annual Report will be published on the websites of The Stock Exchange of Hong Kong Limited at www.hkex.com.hk and of the Company at http://www.crcc.cn on or before 30 April 2026.

Important Notice

I. The Board of Directors, the directors, and senior management of the Company warrant the truthfulness, accuracy and completeness of the contents herein and confirm that there are no misrepresentations or misleading statements contained in, or material omissions from, this report, and accept several and joint legal responsibilities.

II. Absent Directors

Position of the absent director	Name of the absent director	Reason for absence	Name of entrusted person
Independent non-executive director	Ma Chuanjing	Absent from the meeting due to other official duties.	Xie Guoguang

III. Ernst & Young Hua Ming LLP has issued a standard unqualified opinion of auditor's report for the Company.

IV. Dai Hegen, chairman of the Company, Zhu Hongbiao, CFO, and Ding Yajie, head of the finance department (person in charge of accounting), warrant the truthfulness, accuracy and completeness of the financial report contained in this annual report.

V. Profit distribution plan or reserves-to-equity transfer plan during the Reporting Period upon resolution at the Board meeting

According to the Company's audited financial report for the year 2025, the parent company's undistributed profits at the beginning of 2025 were RMB51,364,222,000, plus the net profit of RMB11,800,955,000 realised by the parent company during the year, deducting the cash dividend of RMB4,073,862,000 for 2024 and the interest of RMB2,389,779,000 distributed to holders of other equity instruments in 2025, the distributable profit of the parent company at the end of the year was RMB56,701,536,000.

In accordance with the Company Law and the Articles of Association, based on the Company's total share capital of 13,579,541,500 shares as of 31 December 2025, a cash dividend of RMB3.00 (tax inclusive) will be distributed for every 10 shares, with a total profit distribution of RMB4,073,862,000, accounting for 25.50% of the distributable profit attributable to holders of ordinary shares of the listed company in the consolidated statements for the year. After the distribution, the parent company still had undistributed profits of RMB52,627,674,000, which were carried forward to the following year. If there is a change in the total share capital of the company before the record date for the implementation of the distribution of equity, it is proposed that the total distribution amount remain unchanged and the distribution ratio per share be adjusted accordingly.

Relevant circumstances regarding uncovered losses in the parent company and their impact on matters such as dividend distribution as of the end of the Reporting Period

☐ Applicable ☑ Not Applicable

VI. Disclaimer of forward-looking statements

☑ Applicable ☐ Not Applicable

Forward-looking statements, including future business plans, contained in this report do not constitute substantive commitments to investors by the Company. Investors and relevant persons shall maintain a sufficient risk awareness hereto and understand the differences among plans, forecasts and commitments. Investors are reminded of such investment risks.

VII. Whether the controlling shareholder or its associates have misappropriated the Company's funds for purposes other than for business

No

VIII. Whether the Company has provided external guarantees in violation of any prescribed decision-making procedures

No

IX. Whether more than half of the directors fail to warrant the truthfulness, accuracy and completeness of the contents contained in the annual report disclosed by the Company

No

X. Reminder of important risks

The important risks the Company may encounter are market competition risk, international operation and management risk, debt financing risk, safety risk, and project management risk. Refer to "(IV) Potential Risks" in "VI. Discussion and Analysis of the Company's Future Development" under "Section IV Management Discussion and Analysis (Work Report of the Board of Directors)" for details. Investors are reminded of such risks.

XI. Others

☑ Applicable ☐ Not Applicable

The 2025 financial report of the Company was prepared according to the Accounting Standards for Business Enterprises issued by the Ministry of Finance of the PRC and the relevant regulations (hereinafter referred to as "PRC GAAP Standards"). The reporting currency is RMB, unless otherwise specified.

The contents of this annual report comply with all the requirements in relation to information to be disclosed in annual report under the SSE Listing Rules and the Hong Kong Stock Exchange Listing Rules. In addition, this annual report will be simultaneously published in Mainland China and Hong Kong. Should there be any discrepancies between the Chinese and English versions, the Chinese version shall prevail.

Contents

Section I	Definitions	2
Section II	Company Profile and Key Financial Indicators	4
Section III	Chairman's Statement	12
Section IV	Management Discussion and Analysis (Work Report of the Board of Directors)	14
Section V	Corporate Governance, Environment and Society (Corporate Governance Report)	86
Section VI	Significant Events	141
Section VII	Changes in Shares and Particulars of Shareholders	176
Section VIII	Particulars of Corporate Bonds	185
Section IX	Financial Report	269
Section X	Five Years' Financial Summary	603

Documents for Inspection	1.	Financial statements signed and sealed by the chairman of the Company, chief financial officer and head of accounting department (person in charge of accounting);
	2.	Original audit report with the seal of Ernst & Young Hua Ming LLP, signed and sealed by certified public accountants;
	3.	Original copies of all documents and announcements of the Company which had been disclosed during the Reporting Period;
	4.	The Company's 2025 annual report published on the Main Board of the Hong Kong Stock Exchange.

Section I Definitions

Unless otherwise stated in context, the following terms should have the following meanings in this report:

Definition of common terms

Company, parent company	China Railway Construction Corporation Limited
Group, CRCC	China Railway Construction Corporation Limited and its wholly-owned and controlled subsidiaries
Controlling Shareholder	China Railway Construction Corporation
General Meeting	a general meeting of China Railway Construction Corporation Limited
Board	the board of directors of China Railway Construction Corporation Limited
Independent Director	a person who assumes no duties in the Company except the duty of director, and has no relation with the Company and its substantial shareholders which could hinder his independent and objective judgments
Articles of Association	the articles of association of China Railway Construction Corporation Limited
Hong Kong Stock Exchange	The Stock Exchange of Hong Kong Limited
Hong Kong Stock Exchange Listing Rules	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
SSE Listing Rules	the Rules Governing the Listing of Stocks on Shanghai Stock Exchange
SFO	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
CSRC	China Securities Regulatory Commission
Model Code	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Hong Kong Stock Exchange Listing Rules

Section I Definitions (continued)

Company Law	the Company Law of the People's Republic of China
Securities Law	the Securities Law of the People's Republic of China
SASAC	State-owned Assets Supervision and Administration Commission of the State Council
The year	the year of 2025
previous year or prior year	the year of 2024
Reporting Period	from January to December 2025
the end of the Reporting Period	31 December 2025
CRCHI	China Railway Construction Heavy Industry Corporation Limited

Section II Company Profile and Key Financial Indicators

Solely established by China Railway Construction Corporation (中國鐵道建築總公司) (renamed as China Railway Construction Corporation (中國鐵道建築集團有限公司) after being restructured) in Beijing on 5 November 2007. The Company successfully issued RMB denominated domestic shares (A shares) and overseas listed foreign shares (H shares), which were listed on the Shanghai Stock Exchange and the Hong Kong Stock Exchange on 10 March 2008 and 13 March 2008, respectively.

As one of the most powerful and largest comprehensive construction groups in the world, the Company was listed among the Fortune "Global 500" for 20 years in a row, ranking No. 51 in 2025.

The business of the Company comprises construction operation, planning, design and consultancy, investment operation, real estate development, manufacturing, materials and logistics, environmental protection, industrial finance and other emerging industries, and its operating scope covers 150 countries and regions in the world. As a globally renowned construction contractor, infrastructure operator, high-end equipment manufacturer, and developer of strategic emerging industries, the Company has a refined industry chain covering scientific research, planning, survey, design, construction, supervision and management, operation, maintenance, and investment and financing, and has the capability to provide one-stop integrated services. The Company has established its industry leadership in fields of engineering design and construction for plateau railways, high-speed railways, expressways, bridges, tunnels and urban rail transits.

The Company has two members of Chinese Academy of Engineering, 10 National Survey and Design Masters, 11 national candidates of the "Bai Qian Wan Talents Project (百千萬人才工程)" and 310 experts who are recipients of special subsidies granted by the State Council.

The Company has cumulatively received 90 National Prizes for Science and Technology, 167 Zhan Tianyou Civil Engineering Awards, 593 National High-Quality Projects Awards (including 52 Gold Awards), 184 Luban Prizes for China Construction and 6,499 engineering methods above provincial level. The Company cumulatively holds 43,536 valid patents.

The Company continues to strengthen its core functions and enhance its core competitiveness, accelerating the transformation and upgrade towards "high-end, intelligent, green, refined, digital, and international development", and steadily advancing towards its vision of becoming a world-class modern enterprise.

I. COMPANY INFORMATION

Chinese name of the Company	中國鐵建股份有限公司
Chinese abbreviation of the Company	中國鐵建
English name of the Company	China Railway Construction Corporation Limited
English abbreviation of the Company	CRCC
Legal representative of the Company	DAI Hegen

Section II Company Profile and Key Financial Indicators (continued)

II. CONTACT PERSONS AND CONTACT METHODS

	Secretary to the Board	Joint Company Secretaries	Representative of Security Affairs
Name	JING Jing	JING Jing, LAW Chun Biu	WANG Junshan
Correspondence address	CRCC Bureau Building, East, No. 40 Fuxing Road, Haidian District, Beijing	CRCC Bureau Building, East, No. 40 Fuxing Road, Haidian District, Beijing	CRCC Bureau Building, East, No. 40 Fuxing Road, Haidian District, Beijing
Telephone	010-52688600	010-52688600	010-52688600
Fax	010-52688302	010-52688302	010-52688302
E-mail	ir@crcc.cn	ir@crcc.cn	ir@crcc.cn

III. BASIC INFORMATION

Registered office of the Company	East, No. 40 Fuxing Road, Haidian District, Beijing
Historical changes in the registered office of the Company	N/A
Principal place of business	East, No. 40 Fuxing Road, Haidian District, Beijing
Postal code of principal place of business	100855
Principal place of business in Hong Kong	23/F, Railway Plaza, 39 Chatham Road South, Tsim Sha Tsui, Kowloon, Hong Kong
Website Address of the Company	www.crcc.cn
E-mail	ir@crcc.cn

IV. INFORMATION DISCLOSURE AND PLACE OF INSPECTION

Media and website selected by the Company for disclosing the annual report	China Securities Journal, Shanghai Securities News, Securities Daily and Securities Times
Stock exchange websites designated by the Company for disclosing the annual report	Website of Shanghai Stock Exchange: www.sse.com.cn Website of Hong Kong Stock Exchange: www.hkex.com.hk
Place for inspection of annual reports of the Company	Office of the Board (Securities Affairs Department) of CRCC, East, No. 40 Fuxing Road, Haidian District, Beijing

Section II Company Profile and Key Financial Indicators (continued)

V. BASIC INFORMATION OF THE COMPANY'S SHARES

Basic Information of the Company's Shares

Type of share	Stock exchange for listing	Stock abbreviation	Stock code	Stock abbreviation before change
A Share	Shanghai Stock Exchange	CRCC	601186	–
H Share	Hong Kong Stock Exchange	China Rail Cons (中國鐵建)	1186	–

VI. OTHER RELATED INFORMATION

Auditors appointed by the Company (domestic) Note	Name	Ernst & Young Hua Ming LLP
	Office address	Rooms 01-12, 17/F, Ernst & Young Tower, Oriental Plaza, No. 1 East Chang'an Avenue, Dongcheng District, Beijing, PRC
	Names of signing accountants	YANG Shujuan, CHEN Boyi
Legal advisers appointed by the Company (as to PRC laws)	Name	Beijing Deheng Law Office
	Office address	12/F, Tower B, Focus Place, No. 19 Finance Street, Beijing
Legal advisers appointed by the Company (as to Hong Kong laws)	Name	Baker & McKenzie
	Office address	14/F, One Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong
Share registrar of A shares of the Company	Name	China Securities Depository and Clearing Corporation Limited (CSDC) Shanghai Branch
	Office address	No. 188 Yanggao South Road, Pudong New Area, Shanghai
Share registrar of H shares of the Company	Name	Computershare Hong Kong Investor Services Limited
	Office address	Shops 1712–1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong

Note: Pursuant to relevant requirements of the Ministry of Finance of the PRC, the CSRC and the Hong Kong Stock Exchange Listing Rules, a company incorporated in Mainland China and listed on the Hong Kong Stock Exchange is permitted to adopt the PRC GAAP Standards to prepare its financial statements and to engage a domestic accounting firm recognised by the Ministry of Finance and the CSRC to provide relevant services according to the PRC auditing standards since 15 December 2010. Therefore, the Company appointed only one auditor as its external auditor starting from the financial year of 2011, with no division of domestic and overseas audit.

VII. MAJOR ACCOUNTING DATA AND FINANCIAL INDICATORS FOR THE PAST THREE YEARS

(I) Major accounting data

Unit: '000 Currency: RMB

Major accounting data	2025	2024	Increase or decrease at this year over the previous year (%)	2023
Revenue	1,029,784,460	1,067,171,337	-3.50	1,137,993,486
Total profit	26,932,977	32,474,709	-17.06	38,828,152
Net profit attributable to shareholders of the listed Company	18,362,618	22,215,074	-17.34	26,096,971
Net profit attributable to shareholders of the listed Company after deduction of non-recurring profit or loss	15,997,757	21,325,484	-24.98	24,580,442
Net cash flows generated from operating activities	2,956,977	-31,423,832	N/A	20,412,048

	At the end of 2025	At the end of 2024	Increase or decrease at the end of the current period compared to that of the same period of last year (%)	At the end of 2023
Net assets attributable to shareholders of the listed Company	340,286,440	328,251,080	3.67	309,837,517
Total assets	2,083,825,209	1,862,842,522	11.86	1,663,019,578

Section II Company Profile and Key Financial Indicators (continued)

(II) Major financial indicators

Major financial indicators	2025	2024	Increase or decrease at this year over the previous year *(%)*	2023
Basic earnings per share *(yuan per share)*	**1.18**	1.46	-19.18	1.73
Diluted earnings per share *(yuan per share)*	**1.18**	1.46	-19.18	1.73
Basic earnings per share after deduction of non-recurring profit or loss *(yuan per share)*	**1.00**	1.39	-28.06	1.62
Weighted average return on net asset *(%)*	**5.91**	7.69	Decreased by 1.78 percentage points	9.80
Weighted average return on net asset after deduction of non-recurring profit or loss *(%)*	**5.04**	7.34	Decreased by 2.30 percentage points	9.17

Explanation on the major accounting data and financial indicators of the Company for the past three years before end of the Reporting Period

☑ Applicable ☐ Not Applicable

In calculating the basic earnings per share and diluted earnings per share for the current reporting period, interest of RMB2,389,779 thousand attributable to holders of other equity instruments has been deducted.

VIII. ACCOUNTING DATA DIFFERENCES BETWEEN THE PRC GAAP STANDARDS AND FOREIGN ACCOUNTING STANDARDS

(I) Difference arising from the net profit and net assets attributable to shareholders of the Company in the financial statements disclosed simultaneously pursuant to the international accounting standards and the PRC GAAP Standards

☐ Applicable ☑ Not Applicable

(II) Difference arising from the net profit and net assets attributable to shareholders of the Company in the financial statements disclosed simultaneously pursuant to the foreign accounting standards and the PRC GAAP Standards

☐ Applicable ☑ Not Applicable

(III) Explanation of the difference between domestic and foreign accounting standards

☐ Applicable ☑ Not Applicable

IX. KEY FINANCIAL INDICATORS OF 2025 BY QUARTER

Unit: '000 Currency: RMB

	Q1 (January to March)	Q2 (April to June)	Q3 (July to September)	Q4 (October to December)
Revenue	256,762,012	232,437,033	239,204,202	301,381,213
Net profit attributable to shareholders of the Company	5,150,787	5,550,687	4,109,792	3,551,352
Net profit attributable to shareholders of the Company after deduction of non-recurring profit or loss	4,975,412	4,904,007	3,989,342	2,128,996
Net cash flows generated from operating activities	-38,946,530	-40,510,728	-299,363	82,713,598

Explanation on difference between quarterly results and information disclosed in periodic reports

☐ Applicable ☑ Not Applicable

Section II Company Profile and Key Financial Indicators (continued)

X. NON-RECURRING PROFIT OR LOSS ITEMS AND AMOUNTS

☑ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Non-recurring profit or loss items	Amount for 2025	Amount for 2024	Amount for 2023
Profit or loss from disposal of non-current assets, including the write-off part of the provision for impairment of assets	**1,828,474**	362,283	870,977
Government grants recognized through profit or loss (other than government grants which are closely related to the company's normal business operations, and compliant with national policies and regulations, available according to determined requirements, and have continuous impact on the company's profit or loss)	**519,993**	591,502	880,303
Profit or loss arising from changes in the fair value of financial assets and financial liabilities held by non-financial enterprises and profit or loss from disposal of financial assets and financial liabilities other than the valid hedging services related to the normal operating activities of the Company	**-372,860**	-1,014,026	-283,398
Reversal of impairment provision for receivables subject to separate impairment tests	**487,678**	562,659	360,495
Income generated from the investment cost of the enterprise for acquiring subsidiary, associate or joint venture being less than the entitled fair value of the recognizable net assets of the investee when acquired	**–**	–	86,614
Profit or loss from debt restructuring	**385,235**	290,866	106,794
Other non-operating income or expenses other than the above items	**148,188**	119,117	60,459
Less: Impact on income tax	**493,697**	186,366	448,312
Impact on minority interests (after tax)	**138,150**	-163,555	117,403
Total	**2,364,861**	889,590	1,516,529

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

☐ Applicable ☑ Not Applicable

XI. NET PROFIT AFTER DEDUCTING THE EFFECT OF SHARE-BASED PAYMENTS FOR COMPANY WITH EQUITY INCENTIVES OR EMPLOYEE SHARE OWNERSHIP PLANS ARE SELECTABLE TO BE DISCLOSED

☐ Applicable ☑ Not Applicable

XII. ITEMS MEASURED AT FAIR VALUE

☑ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Item name	Balance at the beginning of the period	Balance at the end of the period	Change during the period	Effect on profit of current period
Receivables at fair value through other comprehensive income	1,644,048	1,129,124	-514,924	–
Held-for-trading financial assets	1,533,116	1,006,287	-526,829	-573,104
Other debt investments	–	3,580,132	3,580,132	124,618
Other debt investments due within one year/Other current assets	4,968,995	6,970,463	2,001,468	128,088
Other equity instrument investments	13,167,797	14,084,269	916,472	151,203
Other non-current financial assets	11,376,122	12,829,724	1,453,602	-154,854
Total	32,690,078	39,599,999	6,909,921	-324,049

XIII. OTHERS

☐ Applicable ☑ Not Applicable

Section III Chairman's Statement

Dear Shareholders,

I'm hereby presenting the 2025 annual report of CRCC to you, and expressing the sincere thanks to the friends in all walks of life who support and care for the reform and development of the Company for a long time!

Facing the complex and severe market situation and the arduous and heavy tasks of reform and development in 2025, CRCC adhered to the guidance of Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era, resolutely implemented the decisions and arrangements of the Central Committee of the Communist Party of China and the State Council, as well as the work requirements of the State-owned Assets Supervision and Administration Commission of the State Council, upheld high-quality development, achieved positive results in all aspects of its work, and successfully concluded the 14th Five-Year Plan period.

In 2025, CRCC strengthened its operation and management, achieving continuous improvement in development quality and efficiency. Market operations maintained steady growth with improved quality, with the total value of newly signed contracts reaching RMB3,076,497,000,000 for the whole year, fulfilling 100.5% of the annual plan. Production and operation remained stable and efficient, with operating revenue reaching RMB1,029,784,500,000 for the year, total profit reaching RMB26,933,000,000. The "Comprehensive Enhancement Year" initiative for refined management was carried out, continuously strengthening cost control capabilities and enhancing supply chain management as well as asset revitalization and disposal. The Company strictly implemented the requirement of "living a tight life", firmly establishing the principle that "all costs are controllable and reducible". Dual controls were applied to per-capita expenditure standards and total expenditure, with every effort made to reduce non-productive expenditures. Selling expenses and administrative expenses exceeded the annual cost-reduction targets.

In 2025, the Company accelerated transformation and upgrading, achieving multiple breakthroughs in consolidating fundamentals and fostering new growth areas. Guided by the "1256" medium- to long-term development strategy, the Company has advanced the revitalization of traditional industries and the expansion of strategic emerging industries in an integrated manner, accelerating the cultivation of new quality productive forces. The Company vigorously promoted the intelligent and green construction of traditional industries, accelerating the transformation of production methods. In addition, it vigorously promoted penetrating and intensive management, accelerating the transformation of management models. The construction of "Digital CRCC" gained momentum, the project cluster management model continued to be promoted, and production efficiency and management efficiency steadily improved. The Company further refined and clarified the key areas of strategic emerging industries and the responsibilities of leading units in specific segments, improved the "four-layer screening mechanism", implemented the "five clarifications (五定)" penetrating management, established a strategic emerging industry fund, accelerated the implementation of strategic emerging projects, and continuously increased the proportion of contribution from strategic emerging industries.

In 2025, CRCC strengthened technological innovation, accelerating its development pace. The Company completed the restructuring of the "1+9+N" technological innovation system, established the General Academy of Science and Technology Research, and set up seven industrial technology research institutes focusing on green and low-carbon development, underground space, high-end equipment, new materials, new energy, bamboo-based industries, and marine economy, along with 23 open collaborative R&D platforms. New materials and equipment developed independently or through collaboration continued to emerge. CRCC made solid progress in implementing the special initiative "Qihang Action". Annual tasks for the original technology source for underground space in future industries advanced smoothly, breakthroughs in key and core technologies progressed steadily, and scientific and technological innovation achievements were abundant, further consolidating the Company's technological advantages. A total of 6,732 new authorized patents were obtained, including 2,990 invention patents, ranking at the A-level in the patent rankings of central state-owned enterprises, and successfully obtained approval as one of the first batch of national-level industrial intellectual property operation centers.

Section III Chairman's Statement (continued)

In 2025, CRCC continued to deepen reforms, continuously stimulating its internal momentum. The Company has improved modern enterprise systems with Chinese characteristics, integrating Party leadership into all aspects of corporate governance. The Company implemented the special initiative of "simplify organizational structures and optimize staffing", further reinforcing the talent selection and appointment principle of "appointments based on competition and promotions based on performance". The Company refined the compensation management system, promoting standardized and refined salary distribution. With systematical reconstruction of performance evaluation system, further improvement and implementation of evaluation requirements such as "one enterprise, one policy", "one position, one policy", and "individual contracts, personal accounts, and individual targets assigned for everyone", the application of results and rigorous enforcement were strengthened, ensuring that the performance evaluation functions effectively as a "guiding tool".

2026 marks the beginning of the 15th Five-Year Plan period and is a crucial year for CRCC to accelerate transformation and upgrading, comprehensively enhance quality and efficiency, and pursue high-quality and innovative development. In the face of new circumstances, changes, and challenges, CRCC will adhere to the general principle of pursuing progress while maintaining stability, accelerate the consolidation and upgrading of its foundation, foster innovation and cultivate new growth drivers, enhance quality and efficiency, uphold high-quality development, steadily improve efficiency and profitability, continuously strengthen core functions, and enhance core competitiveness. CRCC will spare no effort to ensure a successful start to the 15th Five-Year Plan.

First, we will focus on stabilizing growth momentum and expanding space for high-quality development. By coordinating the operations of traditional and emerging industries as well as domestic and overseas markets, CRCC aims to consolidate the fundamental market base, seize window opportunities, accelerate the development of strategic emerging industries, broaden international business channels, and achieve long-term sustainable overseas growth.

Second, we will focus on improving efficiency and profitability to solidify the foundation for high-quality development. With the refined management as a key approach, CRCC will tap into the potential for cost reduction and efficiency enhancement. With a focus on supply chain management, it will lower production factor costs. Relying on digital transformation, CRCC will enhance production and management efficiency.

Third, we will focus on deepen reform and innovation, and develop new-quality productivity in a manner tailored to local conditions. CRCC will accelerate the establishment of a new type of production relations that aligns with the development of new quality productive forces, and expedite the integrated development of technological innovation and industrial innovation, providing strong support for the Company's strategic transformation.

Fourth, we will focus on preventing and defusing risks, and better balance development and security. Adhering to a systemic approach, CRCC will hold firm to the bottom line of risk, enhance our capacity to prevent and defuse risks and challenges, and contribute to overall stability through its own stability.

CRCC will rally even more closely around the Party Central Committee with Comrade Xi Jinping at its core, adhere to the guidance of Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era, fully implement the new development philosophy, and strengthen confidence and unite in forging ahead. We will strive to write a new chapter in the Company's high-quality development, deliver excellent results to give back to society, reward shareholders, and benefit employees, and make new and significant contributions to advancing the modernization of China.

DAI Hegen
Chairman
Beijing, the PRC
30 March 2026

Section IV Management Discussion and Analysis (Work Report of the Board of Directors)

I. OPERATIONS OF THE COMPANY DURING THE REPORTING PERIOD

CRCC is one of the most powerful and largest ultra-large comprehensive construction groups in the world. The business of the Company comprises construction operation, planning, design and consultancy, investment operation, real estate development, manufacturing, materials and logistics, environmental protection, industrial finance and other emerging industries.

(I) Construction operations

Construction operations are the core and traditional business of the Group, which cover multiple fields, such as railways, highways, rail transit, water conservancy and hydropower, housing construction, municipal engineering, bridges, tunnels, airports and wharves. In 2025, the Group adhered unwaveringly to high-quality development, achieving effective improvement in the "quality" of production and operation. The "fundamental base" of the traditional market remained generally stable, with newly signed railway contracts reaching the best performance since the "14th Five-Year Plan" period, significantly increasing market share in the national railway sector, and newly signed highway contracts growing against the trend.

(II) Planning, design and consultancy

Planning, design, and consultancy operations of the Group mainly comprise four large Grade II institutes with comprehensive Grade-A engineering design qualifications and 24 tertiary and lower-level specialized design institutes (excluding subsidiaries and branches of the four large Grade II institutes)and cover fields including railways, urban rail transit, highways, municipal works, and industrial and civil buildings, keeping expanding into new industries such as intelligent transportation, modern trams, urban utility tunnels, urban underground space, ecological environment, and environmental protection. In 2025, the planning, design, and consulting business actively embraced digital transformation, leveraging the "1+9+N" technological innovation system to vigorously advance digital and intelligent transformation. Efficiency of the entire design process of the railway survey and design information and intelligent platform was significantly improved, and it was successfully included in the first pilot program for follow-on investment in innovation areas by the State-owned Assets Supervision and Administration Commission of the State Council.

Section IV Management Discussion and Analysis (Work Report of the Board of Directors) (continued)

(III) Investment operation

The Group actively deploys strategic emerging industries such as new infrastructure, new equipment, new materials, new energy, and new services, accelerating the enhancement of multi-format integrated development and asset operation capabilities, and effectively leveraging investment to drive corporate transformation and upgrading, structural adjustment, and profit growth. In 2025, the Group adhered to shifting from investment-driven construction back to the original purpose of investment for creating returns. Focusing on the theme of high-quality development and following a strategy that balances light and heavy assets with short and long-term investments, the Company optimized its investment structure and achieved healthy and sustainable growth in its investment operations. The Group established a strategic emerging industry fund to promote the implementation of strategic emerging investment projects, initially forming a tiered development pattern of "one batch for store, one batch for advancement, and one batch for implementation".

(IV) Real estate development

As one of the 16 enterprises directly under the central government taking real estate development as principal business as confirmed by the SASAC, the Group adheres to the principle of convergence and focus in its business layout, deeply conducting and expanding projects in key cities such as Beijing, Shanghai, Guangzhou, Chengdu, Xi'an, Hefei, and Hangzhou. The Group adopts the business model of "giving priority to residential development, supplemented by other industries" for real estate business. It actively participated in the development and construction of government-subsidised housing and buyback housing. In 2025, the Group focused on strengthening marketing and inventory reduction efforts. In terms of investment, the Group further strengthened risk control, implemented precise investments, and prudently and steadily accumulated high-quality land reserves.

(V) Manufacturing

The Group is a leading domestic and internationally advanced provider of materials and professional equipment manufacturing services integrating R&D, manufacturing, sales and services. After years of development, manufacturing operations cultivate three main businesses: equipment manufacturing, material production and precast concrete production. The business scope covers the manufacture of large railway track maintenance machinery, underground construction equipment, rail construction equipment, concrete construction equipment, lifting equipment, bridge construction equipment, compacting equipment, concrete products, bridge steel structures, turnout and spring bar fastener, and electric contact wire and parts. Leveraging its whole chain advantage, the Group actively promotes operating synergy and industry synergy and builds an integrated operation mode that incorporates multiple industries, so as to improve the competitiveness of the Company and the brand influence, and enhance overall profitability. In the meantime, it improves the weak links, and vigorously develops emerging businesses like new energy equipment, high-speed railroad maintenance equipment, high-end smart agricultural machinery, plateau space station, and new materials and the business of equipment maintenance, leasing and remanufacturing, to foster the "second growth curve." In 2025, the industrial manufacturing sector accelerated the cultivation of new quality productive forces, vigorously promoted intelligent and green manufacturing, and built a "2+4+7" lighthouse factory with China Railway Construction characteristics. The Group's subsidiary, CRCHI, was successfully selected as a 2025 Excellence-level Smart Factory by the Ministry of Industry and Information Technology.

Section IV Management Discussion and Analysis (Work Report of the Board of Directors) (continued)

(VI) Materials and logistics

The Group takes materials and logistics as an important business to support its main business, provide coordinated services, reduce costs and improve efficiency. The Group possesses regional business outlets in important cities and logistics node cities across China, logistics sites and special railway lines. The Group provided integrated supply chain service through improvement of an efficient logistics informatisation, regionalisation and market-oriented service system. In 2025, the Group deepened the special campaign to enhance supply chain management, vigorously promoted the "three major procurements" of Strategic Sourcing (戰採), Framework Agreement (框採), and E-commerce Mall (商城), achieving significant cost reduction and efficiency improvement in the supply chain. The transaction volume of platforms such as CRCC Cloud Chain, and CRCC Cloud Lease ranked first among similar platforms of central state-owned construction enterprises, with substantial increases in the centralized procurement rate at the legal entity level and the online procurement rate.

(VII) Environmental protection

The Group actively responds to national strategies, vigorously developing environmental governance business, focusing on cultivating sub-sectors such as desertification control, soil remediation, mine restoration, and sewage treatment, and carrying out project investment, construction, and operation, In terms of business model, the Group primarily generates income from contracting through the construction of environmental protection projects, while actively expanding operational businesses such as waste-to-energy, water supply, and sewage treatment. As an important component of strategic emerging industries, the green and environmental protection industry achieved rapid growth in newly signed contract value in 2025. New compressed air energy storage projects and biomass natural gas projects were successfully implemented, leading the green upgrade of infrastructure. The green and environmental protection industry is gradually becoming a new and significant growth driver for the Company.

(VIII) Industrial finance

The Group's industrial finance follows the principle of serving the main business and gives full play to the core functions of "financial service provision, financial industry operation, financial resource allocation and financial risk prevention and control". The Group has established five major platforms: centralised funds management and utilisation platform, centralised insurance resource management platform, financial leasing service platform, supply chain finance and innovative financial service platform, and industrial fund management platform. The Group's business mainly includes a number of financial products and services such as insurance credit services, funds pooling and settlement, commercial factoring, supply chain finance, asset securitisation, financial technology, industrial funds, insurance brokerage, insurance assessment, and financial leasing. Through "innovation-driven" and "technology-driven" methods, the Group continuously enhances its capabilities in serving the main business, creating value, and preventing and controlling risks. In 2025, the industrial finance sector continued to strengthen its function of "promoting production through financing and assisting production through financing". CRCC Finance provided "Loans for Technology Innovation" and "Loans for Strategic Emerging Industries" throughout the year to support technological innovation. CRCC Capital Holdings Group led the issuance of multiple holding-type ABS, successfully introducing equity capital.

Explanation of newly added significant non-main business activities during the Reporting Period

☐ Applicable ☑ Not Applicable

II. INDUSTRY SITUATION OF THE COMPANY DURING THE REPORTING PERIOD

(I) Construction operations

In 2025, the value added of the construction industry in China accounted to RMB8,642,500 million, representing a decrease of 1.1% compared to the previous year. The total profit of general and specialized contracting construction enterprises with qualification grades was RMB635,500 million, a decrease of 14.1% compared to the previous year, indicating a continued contraction trend in construction operations. Significant differentiation emerged in traditional segments. Fixed-asset investment in areas such as highways, municipal works, and housing construction declined, while emerging markets like power engineering and mining engineering achieved leapfrog development. Faced with downward pressure in the industry, enterprises engaging in construction operations accelerated the transformation of their development models, promoted intelligent and green construction and strengthened whole-process refined management, leading to a further increase in industry concentration.

Section IV Management Discussion and Analysis (Work Report of the Board of Directors) (continued)

(II) Planning, design and consultancy

In 2025, the National Development and Reform Commission issued the "Opinions on Accelerating the High-Quality Development of the Engineering Consulting Industry", vigorously promoting engineering consulting institutions to provide comprehensive, cross-stage, and integrated whole-process consulting services throughout project investment decision-making, survey and design, engineering construction, operation and maintenance, and other processes. Although planning, design and consultancy operations in sectors such as railways, highways, and urban rail face downward pressure, emerging markets such as urban renewal, rural construction, green environmental protection, and new energy present new expansion opportunities. At the same time, the State is accelerating the digital transformation of the engineering consulting industry, encouraging the development and application of modern information technologies such as BIM, artificial intelligence, big data, and the Internet of Things, and building a digital consulting standard system. As a technology-intensive industry, planning, design and consultancy face higher demands for innovation capabilities and technological strength amid the wave of digital and intelligent transformation, leading to further industry consolidation.

(III) Investment operation

In 2025, the National Development and Reform Commission issued the "Industry Scope List for Projects of Real Estate Investment Trusts (REITs) in the Infrastructure Field (2025)", further expanding the scope of infrastructure REITs issuance to better leverage their role in revitalizing existing assets and promoting a virtuous cycle of investment. The structure of national fixed-asset investment continued to be optimized, with accelerated growth in investment in the production and supply of electricity, heat, gas, and water. Sectors such as water network construction, new energy, and green environmental protection became focal points for investment growth. Against the backdrop of proactive management of local government special bonds and ultra-long-term special treasury bonds combined with the implementation of new investment and financing regulations, investment and operation enterprises are shifting from investment-driven construction back to the fundamental purpose of value-creating investment. The Company optimizes its investment structure and achieves healthy and sustainable development.

Section IV Management Discussion and Analysis (Work Report of the Board of Directors) (continued)

(IV) Real estate development

In 2025, the real estate development investment in China amounted to RMB8,278,800 million, representing a decrease of 17.2% compared to the previous year, of which, the residential investment totaled RMB6,351,400 million, representing a decrease of 16.3% year-on-year; the floor area of newly built commercial housing sold reached 881.01 million square meters. The real estate market shown marginal improvement under the continuous efforts of policies, but the recovery on the demand side still faced challenges, and the overall market was in the bottoming out stage. In 2025, the term "Quality Housing" was included in the Report on the Work of the Government for the first time, clearly defining the development of safe, comfortable, green and smart "Quality Housing" as the core direction of the industry transformation. The national standard *Residential Project Specifications* was formally implemented on 1 May 2025, providing institutional guarantee for the upgrading of residential quality. The State continued to advance urban renewal initiatives, with 27,000 old urban residential communities starting renovation throughout the year, benefiting 4.99 million households. Against this backdrop, real estate developers have focused on deepening their presence and expansion in core cities, strengthened marketing and inventory destocking efforts, actively participated in the construction of indemnificatory housing, renovation of dilapidated and old housing and other related projects, devoted efforts to promoting refined project management, increased product innovation in such fields as green buildings and smart communities, and continuously improved the quality of development.

(V) Manufacturing

In 2025, six departments including the Ministry of Industry and Information Technology jointly issued the "Work Plan for Stabilizing Growth in the Machinery Industry (2025–2026)", proposing to cultivate a group of competitive specialized industrial clusters for small and medium-sized enterprises and internationally competitive industrial clusters, and to foster several world-class enterprises in fields such as construction machinery and rail transit equipment. The traditional general engineering machinery industry was affected by overcapacity, and the market competition intensified, indicating that industry concentration may be further on the rise. Concurrently, the state is vigorously promoting the development of intelligent manufacturing, implementing innovation projects for smart equipment, enhancing the research and development of general-purpose large models and industry-specific large models for the machinery sector, and fostering the integration and innovation of emerging technologies such as artificial intelligence and quantum technology with equipment. The supply capacity of core equipment in the high-end equipment manufacturing industry has steadily improved, providing new directions for the transformation and upgrading of the industrial manufacturing sector.

(VI) Materials and logistics

In 2025, the total value of social logistics nationwide reached RMB368,200,000 million, representing a year-on-year increase of 5.1%. The ratio of total social logistics costs to GDP decreased to 13.9%, a decline of 0.2 percentage points compared to 2024, effectively consolidating the achievements in reducing overall social logistics costs. The total logistics volume of industrial products increased by 5.3% year-on-year, with logistics demand in the equipment manufacturing and high-tech manufacturing sectors both growing by over 9%. The logistics volume for industrial robots rose by 28% year-on-year, while that for new energy vehicles increased by 25.1% year-on-year. With the application and promotion of technologies such as big data, cloud platforms, and the Internet of Things in relevant fields, the transparency of centralized procurement of materials has improved, operational efficiency in logistics and transportation has increased, and supply chain management has achieved qualitative breakthroughs. The material logistics industry is currently in a critical period of technological innovation and digital transformation.

Section IV Management Discussion and Analysis (Work Report of the Board of Directors) (continued)

(VII) Environmental protection

In 2025, the Ministry of Commerce, the Ministry of Industry and Information Technology, the People's Bank of China, and the State Administration for Market Regulation jointly promoted the development of the green industry, developing and promoting green products such as green building materials and green equipment; building green factories at the "point" level; cultivating green supply chains at the "line" level; and developing green industrial parks at the "area" level, actively fostering the construction of zero-carbon parks. The State continues to establish and improve the "1+N" policy system for carbon peaking and carbon neutrality, presenting significant development opportunities for the green and environmental protection industry. The Ministry of Commerce issued two industry standards (the "Implementation Guidelines" and the "Evaluation Specifications"), encouraging enterprises to fully explore market opportunities in green infrastructure, apply green building materials and construction technologies, and build the green brand of "Made in China". Driven by technological innovation, market expansion, and policy support, the environmental protection industry is gradually becoming a significant growth engine for socio-economic development.

(VIII) Industrial finance

In 2025, seven departments (including the People's Bank of China) jointly issued the "Guiding Opinions on Financial Support for New Industrialization", proposing five major areas of focus, including developing technology finance and green finance, deepening the industrial chain financial service model based on "data credit" and "asset credit", and supporting the transformation and upgrading of traditional industries as well as the cultivation and expansion of emerging industries. Financial regulatory authorities, centered on the fundamental requirement of financial services supporting the real economy, encourage the innovation of supply chain finance business models, promote the digital transformation of supply chain finance, foster new quality productive forces through technology finance, and drive the green and low-carbon transformation of the economy through green finance. Adhering to the core philosophy of serving the main business, the industrial finance sector continued to strengthen its function of "promoting production through financing and assisting production through financing", providing robust support for the layout of strategic emerging industries and the revitalization of existing assets.

III. DISCUSSION AND ANALYSIS ON BUSINESS OPERATIONS

In 2025, amid a complex and challenging market environment, CRCC thoroughly implemented the important directives of General Secretary Xi Jinping, carried out the decisions and arrangements of the Central Committee of the Communist Party of China, the State Council, and the State-owned Assets Supervision and Administration Commission of the State Council. Upholding the leadership of the Party, strengthening strategic guidance, and enhancing high-quality operations, refined management, reform, and innovation, CRCC successfully concluded the 14th Five-Year Plan period.

Section IV Management Discussion and Analysis (Work Report of the Board of Directors) (continued)

(I) Strengthening high-quality operations, with production and business performance remaining stable and improving.

Adhere unswervingly to high-quality development, and achieve effective improvement in the "quality" and reasonable growth in the "quantity" of production and operation. First, the market operations achieved steady progress with quality enhancement. The Group closely aligned with the central and local government measures to stabilize growth, emphasized strategic orientation and key performance indicator assessments, strengthened lawful and compliant operations, continuously improved independent operational capabilities, and further enhanced the "value-added" content of our contracts. The total value of newly signed contracts for the year was RMB3,076,497.0 million, achieving 100.50% of the annual target. The "fundamental base" of the traditional market remained generally stable. The newly signed contract value for railways was RMB311,622.6 million, representing an increase of 16.19% year-on-year; the newly signed contract value for highways was RMB224,739.1 million, achieving a counter-trend increase of 15.92%. The emerging markets achieved leapfrog development. The newly signed contract value for mining engineering was RMB226,477.2 million, representing an increase of 17.34% year-on-year; the newly signed contract value for power engineering exceeded RMB208,968.4 million, representing an increase of 18.21% year-on-year. International operations achieved significant results, with new overseas contract value reaching RMB363,339.8 million, representing an increase of 16.46% year-on-year. The proportion of overseas business rose to 11.81%, hitting a new high once again. Second, production and operations maintained stable and efficient output. The Company achieved operating revenue of RMB1,029,784,500,000 for the whole year. Of this total, overseas operating revenue amounted to RMB75,873,500,000, representing a year-on-year increase of 15.14% and an increase of 1.19 percentage points in its proportion. Comprehensive efforts were made to strengthen production scheduling and supervision of key and challenging projects, with responsibilities for stable and full-capacity production reinforced at every level. Credit evaluation management, both internal and external, was enhanced. The "Guidance on Internal Credit Evaluation for Construction Enterprises" was issued, and six subsidiaries ranked among the top ten in railway credit evaluations. The safety and quality control was continuously enhanced. The Group implemented a three-year action plan for fundamental improvements in production safety, enforcing safety management systems and maintaining a high-pressure approach to accident penalties. The Group strengthened comprehensive quality management and energy conservation and environmental protection efforts, winning 28 National Quality and Technology Awards and 77 Railway Excellence in Engineering (Survey and Design) Awards, with the number of awards remaining among the highest in the industry. Several landmark projects constructed by the Group, including the Dongjin Yellow River Bridge, Beijing East Sixth Ring Road Reconstruction Project, Baotou-Yinchuan High-Speed Railway, and Serbia Section of the Hungary-Serbia Railway, were opened to traffic, while the entire Western Railway Mineral Line in Algeria was fully laid. China Railway Construction, a subsidiary of the Group, participated in the construction of the Boao Zero-Carbon Demonstration Zone, the nation's first zero-carbon demonstration area, which was selected as one of the top ten super projects of central state-owned enterprises.

Section IV Management Discussion and Analysis (Work Report of the Board of Directors) (continued)

(II) Deepening refined management to steadily improve quality and efficiency.

The Group carried out "Comprehensive Enhancement Year" activity for refined management, promoting a shift from "form" to "substance". Total profit for the year reached RMB26,933 million, while return on equity, overall labor productivity, and operating cash collection ratio remained within reasonable ranges. First, cost management capabilities continued to be improved. On the basis of vigorously implementing the "Guidelines for Refined Management of Engineering Projects" for construction operations, the "Procedures for Refined Management" for the six non-engineering contracting segments were formulated, establishing a "1+6" refined management system to achieve full industry coverage. Centralized and refined management of operating projects was promoted to effectively reduce operating costs for expressways and rail transit. Second, a qualitative breakthrough was achieved in supply chain management. The Group continued to deepen the special action for supply chain management improvement, further leveraging the role of the supply chain in reducing costs and increasing efficiency. Leveraging the "CRCC Cloud Chain" platform, the Group vigorously promoted transparent procurement, with the online procurement rate reaching 91%, representing a year-on-year increase of 20 percentage points. The Group strengthened the integration of supply chain operations and finance, as well as financial support, effectively enhancing the efficiency of supply chain capital turnover. Third, the revitalization and disposal of assets yielded significant results. The Group's subsidiary, Capital Holdings Group, led the issuance of four held-to-maturity ABS transactions with a total scale of RMB4.5334 billion, attracting over RMB3.0 billion in equity capital. The Group strengthened the revitalization of idle equipment and the evaluation of leasing versus purchasing options. It internally allocated equipment and circulating materials, thereby reducing the idle rates of large equipment assets and circulating materials. Accordingly, the Group monetized and disposed of idle land and properties and activated dedicated railway lines. Fourth, the Group continued to tackle the control of "three types of working capital (三金)". The Group has thoroughly carried out the three-year action to control and reduce "three types of working capital", implementing the "3251" special action plan. The Group achieved positive operating cash flow for the year, with further improvement in cash flow quality. Fifth, cost control has achieved outstanding results. Dual controls were applied to per-capita expenditure standards and total expenditure, with every effort made to reduce non-productive expenditures. In 2025, the combined selling and administrative expenses amounted to RMB26,550.3 million, representing a decrease of RMB2,614.4 million or 8.96% year-on-year.

Section IV Management Discussion and Analysis (Work Report of the Board of Directors) (continued)

(III) Accelerating transformation and upgrading to consolidate the foundation and nurture new growth points across multiple fronts.

The Company promoted the renovation of traditional industries and the development of strategic emerging industries in an integrated manner, and accelerated the fostering of new quality productive forces. First, it systematically promoted the renovation of traditional industries, vigorously promoted intelligent and green construction, and accelerated the transformation of production modes. It built a number of digital production management platforms and demonstration projects of intelligent assembly lines, which significantly reduced construction energy consumption and effectively improved production efficiency and product quality. It developed the CRCC-branded "2+4+7" lighthouse factories, and its subsidiary CRCHI was selected as an excellent-level smart factory by the Ministry of Industry and Information Technology in 2025. It vigorously promoted penetrating and intensive management and accelerated the transformation of the management model. The construction of "Digital CRCC" was further accelerated, and the project group management model was continuously implemented to realize the regional sharing and unified allocation of resource factors, which steadily improved project production and management efficiency. Second, it accelerated the development of strategic emerging industries, refined and clarified the responsibilities of leading entities for key fields and segmented tracks of strategic emerging industries, improved the "four-tier screening mechanism", implemented the "five-fixed" penetrating management, issued the *Measures for the Administration of Mergers* and Acquisitions, and formed a stepped development pattern of "reserving a batch, advancing a batch, and putting into operation a batch". The first set of bamboo-wound pipeline production equipment was officially rolled off the production line; the independently developed aerogel for construction completed the construction of a 100-ton pilot production line; the jointly developed high-performance repair materials, basalt fiber materials and nano-graphene aluminum alloy materials realized engineering application; the jointly developed new photocatalyst materials formed four major product series. Projects such as seawater bromine extraction and compressed air energy storage are being accelerated. New breakthroughs were made in the development of overseas strategic emerging industries. The Company undertook wind power and photovoltaic projects in Serbia, Nigeria, Mexico, Algeria and other regions, expanded waste power generation, water supply and sewage treatment businesses in Bangladesh, the United Arab Emirates, Peru and other regions, and forged a successful "infrastructure + new energy" model in Guinea.

Section IV Management Discussion and Analysis (Work Report of the Board of Directors) (continued)

(IV) Enhancing technological innovation to accelerate the development pace.

The Group adhered to technological innovation as the primary driving force for development, using technological innovation to lead industrial innovation, and strove to be one of the "three vanguards". First, the technological innovation system continued to be improved. With the "1+9+N" technological innovation system largely in place and the Academy of Science and Technology Research officially established in the Shanghai Lingang New Area, the Group set up the CRCC "Qingmiao Technology Repository." Seven industry technology research institutes were established in areas including green and low-carbon, underground space, high-end equipment, new materials, new energy, bamboo-based industries, and marine economy. Continuously, new materials and equipment developed independently or jointly have emerged, with a series of first-of-their-kind products achieving industrial application. Additionally, the Group established 23 open joint R&D platforms, including the Joint Laboratory for Marine Resources Engineering Technology. The Group issued the "Guidelines for Promoting Industrial Innovation through Technological Innovation" to accelerate the deep integration of the innovation chain and industrial chain, implement incentive policies such as the "Four 15%" and participation of technology capital in profit distribution, comprehensively optimize the technological innovation ecosystem, and effectively stimulate innovation vitality. Second, significant progress has been made in tackling key core technologies. The Group vigorously conducted high-end technological research and development, successfully led and undertook one major project under the "Science and Technology Innovation 2030" initiative, achieving a historic breakthrough. It also undertook two National Key R&D Program projects and four research topics, as well as 54 provincial and ministerial-level research projects. The National Key R&D Program project on "Common Key Technologies for Intelligent Design of Land Transportation Infrastructure" received high marks in the comprehensive performance evaluation. The Group solidly carried out special work under the "Set Sail" action, smoothly advancing the annual tasks of the original technology source initiative. We accelerated the implementation of 34 special underground space projects of CRCC, promoted research topics, demonstration projects, and typical scenario development in the underground space field, and completed three major landmark achievements. The "Steel Backbone" shaft boring machine independently developed by CRCHI was selected as one of the top ten national heavy equipment of central enterprises in 2025. The Intelligent Transportation Technology Company of the 15th Bureau Group and the Bamboo Winding Development Company of the 18th Bureau Group were included in the list of "Set Sail" enterprises by the State-owned Assets Supervision and Administration Commission of the State Council. Third, the Group has achieved fruitful results in scientific and technological innovation and continuously consolidated its technological advantages. A total of 6,732 new authorized patents were obtained, including 2,990 invention patents, with the proportion of invention patents reaching 44.41%. The Group successfully obtained approval as one of the first batch of national-level industrial intellectual property operation centers. The Group achieved new breakthroughs in scientific and technological awards, winning 1 gold award, 1 silver award, and 4 excellence awards at the 25th China Patent Awards; and 5 awards including the Special Invention Award and Gold Award at the 50th Geneva International Exhibition of Inventions. It has won six international awards, including those from the International Tunneling Association and the International Bridge Conference. The Group jointly led the release of four ISO/IEC international standards, and participated as lead or contributing editor in the formulation of 83 national standards and 34 industry standards. In addition, CRCC International promoted the conversion of CRCC standard "Technical Specification for Bridge Rotation Construction" into a regional standard in Hong Kong.

Section IV Management Discussion and Analysis (Work Report of the Board of Directors) (continued)

(V) Continuous deepening of reform and ongoing stimulation of endogenous momentum.

Took tough and decisive measures to advance reform, and the campaign to deepen and upgrade the reform of state-owned enterprises was successfully completed. First, the governance system continued to be improved. The Company has improved modern enterprise systems with Chinese characteristics, integrating Party leadership into all aspects of corporate governance. It completed the reform of the board of supervisors and revised and improved 26 governance systems, including the "Articles of Association". The Group convened a work conference on advancing the development of subsidiary boards of directors, selected qualified professionals to strengthen the pool of external directors, and enhanced the performance management of external directors. The Board's role in "setting strategy, making decisions, and preventing risks," as well as its oversight function, was further strengthened. Second, the Group has simplified organizational structures and continuously optimized the personnel selection and appointment mechanism. The Group continued to advance the reform of headquarters at all levels, implemented market-oriented and competitive talent selection methods such as open recruitment and competitive appointment, further solidified the personnel selection and appointment orientation of "appointment based on competition and promotion based on performance", and further intensified the cultivation of young cadres. Third, the compensation distribution system has become more standardized and reasonable. The Group established a decision-making mechanism centered on "linking wages with performance", promoting the standardization and refinement of compensation distribution. The Group differentiated the standards for basic annual salary, performance annual salary, and tenure incentives for heads of subsidiary enterprises, achieving "salary increases with performance improvement and decreases with performance decline". Fourth, the assessment system has been systematically reshaped. Adhering to the medium- to long-term development strategy of "1256", the Group has improved and refined the performance assessment indicator library for subsidiary enterprises, strengthened the assessment of strategic guiding indicators, and achieved a closed loop of "strategy-execution-assessment". The Group continued to deepen the implementation of the "one enterprise, one policy", "one position, one policy", and "each person with a contract, each with an account, each bearing indicators" assessment requirements, strengthened the application of results and rigid fulfillment, effectively leveraging the "baton" role of assessment. The Group actively promoted the term-based and contract-based management of the managerial level. The Group continuously improved the economic responsibility assessment system for projects, encouraged the sharing of excess profits, and fully mobilized the enthusiasm and creativity of frontline employees. Significant achievements were made in the cultivation of high-end talents. Mr. Xiao Mingqing was successfully elected as an academician of the Chinese Academy of Engineering. One person was recognized as an outstanding scientific and technological leading talent among central enterprises, two were recognized as leading talents among central enterprises, and five were selected as experts directly contacted by the Party Committee of the State-owned Assets Supervision and Administration Commission of the State Council.

Section IV Management Discussion and Analysis (Work Report of the Board of Directors) (continued)

IV. ANALYSIS OF THE CORE COMPETITIVENESS DURING THE REPORTING PERIOD

☑ Applicable ☐ Not Applicable

(I) Leadership in Technological Innovation

The Group continued to maintain its leading position in the industry in terms of technological level in the fields of high-speed railway, plateau railway, cold-region railway, expressway, and urban rail transit engineering design and construction. We persistently advanced technological innovation to create efficiency and empower development, steadily progressing with the construction of the "1+9+N" technological innovation system, and fostered the development of new quality productive forces. The transformation of scientific and technological achievements yielded significant results. The Group continued to increase its commitment to undertaking high-end national scientific research projects. In 2025, the Group led one "Major Science and Technology Innovation 2030 Project" and had 12 National Key R&D Program projects under research. Continuously accelerating the digital transformation of the Company, the Group refined the top-level design for digitalization, clarified strategic directions and implementation pathways, improved the full-level, penetrating regulatory mechanism, and built a collaborative and efficient digital ecosystem; deepened the data governance system, established an intensive and efficient integrated data platform, thoroughly implemented the "AI+" initiative, created a reusable and scalable technology ecosystem, laying a solid foundation for intelligent upgrades in the industry; continuously strengthened cybersecurity safeguards, formed a regular security team, and fortified the security foundation for digital development.

(II) Complete and comprehensive industrial chain layout

As one of the world's most comprehensive and capable integrated construction industry groups, the Group boasts a complete industrial chain covering the upstream and downstream of the construction industry. For owners in different fields, of different types, and with various needs, we are capable of providing complete-process, full-cycle, personalised, tailored, and high-quality services in terms of construction operation, planning, design and consultancy, investment operation, real estate development, manufacturing, materials and logistics, environmental protection, industrial finance, and emerging industries. In 2025, the Group further refined its responsibilities and improved its mechanisms, resulting in a significant increase in the contribution of strategic emerging industries and new breakthroughs in the development of overseas strategic emerging industries. The Group business operations span across the country and 150 countries and regions in the world, forming long-term stable government relations, market resources, and customer groups. It has an A+H listing platform, sufficient bank credit lines, and the highest international credit rating among construction enterprises.

Section IV Management Discussion and Analysis (Work Report of the Board of Directors) (continued)

(III) Continuous improvement of refined management

Refined management is considered an important indicator of the enterprise's competitiveness at the Group. It has established a comprehensive refined management system covering all systems, all links, all positions, and all fields, promoting enterprise development transformations in quality, efficiency, and driving force. Adhering to cost management as the core, the Group firmly upheld the fundamental principle that "all costs are controllable and reducible". By implementing the background management responsibilities of corporate legal persons for projects and the front-line management responsibilities of project departments, the Group promoted the achievement of high-quality projects, excellent benefits, and outstanding cadres, thereby enhancing its core competitiveness. It has established and improved a target responsibility system, work standard system, and assessment and evaluation system that match the comprehensive refined management, driving the modernisation of its management system and capabilities.

(IV) Continuous enhancement of brand influence

The Group is a globally renowned construction operation contractor, infrastructure operator, high-end equipment manufacturer, and emerging industry developer. Its business scope covers 150 countries and regions worldwide. It has constructed 50% of China's conventional and high-speed railways, 40% of urban rail transit, and 30% of high-grade railways. It has fully participated in various investment operation businesses in expressways, urban rail transit, railways, and industrial parks, and has retained its international credit ratings of Moody's A3, Standard & Poor's A1 and China Chengxin AAA. It owns the world's largest underground engineering equipment manufacturing base, achieving tailored R&D and intelligent manufacturing of full series of tunnel boring machines with diameters ranging from 0.5 meters to 23 meters. It independently developed the world's largest-diameter, heaviest single-unit, and highest-load-bearing integral shield machine main bearing. It has been consecutively listed among Fortune magazine's "Global 500", ranking No. 51 in 2025. In 2025, it ranked 6th in the global engineering brand value ranking, with its corporate brand value continuously increasing.

(V) Continuous enhancement of cultural cohesion

The Group inherits and promotes the spirit of the Railway Soldiers, enriches and improves the "First Ten Spirits of CRCC", strengthens cultural story creation and dissemination, forming the deepest and most enduring spiritual force. This inspires and encourages all employees to advance the enterprise's high-quality development and achieve tangible results in promoting the cultural development of CRCC in the new era. Adhering to the management philosophy of "people-oriented, trustworthy and law-abiding, being in harmony with nature, and building high-quality products", the Company has deepened its expertise in the domestic and international construction and related industries. It has established the corporate values of "eternal integrity and innovation, equal emphasis on quality and integrity", and is striding forward to become a world-class modern enterprise.

Section IV Management Discussion and Analysis (Work Report of the Board of Directors) (continued)

V. MAJOR OPERATIONAL PARTICULARS DURING THE REPORTING PERIOD

In 2025, the Group achieved operating revenue of RMB1,029,784,500,000, representing a year-on-year decrease of 3.50%. It realised net profit of RMB21,686,800,000, representing a year-on-year decrease of 19.91%. The value of newly signed contracts for the whole year amounted to RMB3,076,497,000,000, representing a year-on-year increase of 1.30%. For more details, please see "III. Discussion and Analysis of Business Situation".

(I) NEW CONTRACTS SIGNED BY THE COMPANY DURING THE REPORTING PERIOD

In 2025, the total value of new contracts signed by the Group amounted to RMB3,076,497.0 million, representing 100.50% of the annual target and an increase of 1.30% year-on-year. Specifically, the value of newly-signed contracts for domestic businesses amounted to RMB2,713,157.2 million, accounting for 88.19% of the total value of new contracts, and representing a year-on-year decrease of 0.43%; the value of newly-signed contracts for overseas businesses amounted to RMB363,339.8 million, accounting for 11.81% of the total value of new contracts, representing an increase of 16.46% year-on-year. The indicators of newly-signed contract amounts in various industries are as follows:

Unit: '00 million Currency: RMB

No.	Industry type	Amount of newly-signed contracts from the beginning of 2025 to the end of the Reporting Period	Year-on-year increase/ decrease ratio *(%)*	Explanation
1	Construction operations	**23,639.603**	1.52	/
2	Environmental protection	**3,350.973**	5.76	/
3	Planning, design and consultancy	**202.531**	-1.12	/
4	Manufacturing	**439.448**	3.93	/
5	Real estate development	**785.820**	-19.55	/
6	Materials and logistics	**1,981.365**	0.33	/
7	Industrial finance	**78.281**	-14.22	/
8	Emerging industries	**286.949**	17.08	/
Total		**30,764.970**	1.30	/

Note: The amount of newly-signed contracts for the construction operation industry includes the amount of newly-signed contracts for investment operations.

Section IV Management Discussion and Analysis (Work Report of the Board of Directors) (continued)

In 2025, the amount of newly-signed contracts for infrastructure projects in construction operation and environmental protection sectors was RMB2,699,057.6 million, representing 87.73% of the total amount of newly-signed contracts and a year-on-year increase of 2.03%. The indicators of newly-signed contract amounts in various infrastructure projects by business type are as follows:

Unit: '00 million Currency: RMB

No.	Business type	Amount of newly-signed contracts from the beginning of 2025 to the end of the Reporting Period	Year-on-year increase/ decrease ratio (%)	Explanation
1	Railway projects	**3,116.226**	16.19	/
2	Road projects	**2,247.391**	15.92	/
3	Urban rail projects	**566.689**	-33.16	The primary reason for the significant year-on-year decline was the reduction in the total bidding volume of urban rail projects due to market influences.
4	House construction project	**11,767.983**	-1.75	/
5	Municipal projects	**2,202.044**	-3.49	/
6	Mining projects	**2,264.772**	17.34	/
7	Water conservancy and water transportation projects	**1,014.765**	-13.99	/
8	Airport projects	**60.318**	29.49	/
9	Electric projects	**2,089.684**	18.21	/
10	Other projects	**1,660.704**	-7.83	/
Total		**26,990.576**	2.03	/

Section IV Management Discussion and Analysis (Work Report of the Board of Directors) (continued)

(II) Analysis of main businesses

1. Analysis on Changes of Relevant Items in Statement of Profit or Loss and Statement of Cash Flows

Unit: '000 Currency: RMB

Item	Current	During the corresponding period last year	Change (%)
Revenue	**1,029,784,460**	1,067,171,337	-3.50
Cost of sales	**929,666,968**	957,601,788	-2.92
Selling and distribution expenses	**6,411,982**	6,836,126	-6.20
General and administrative expenses	**20,138,345**	22,328,601	-9.81
Finance costs	**10,971,557**	7,946,298	38.07
Research and development expenses	**23,595,966**	25,713,270	-8.23
Impairment losses on assets	**-3,808,248**	-3,038,039	25.35
Impairment of credit losses	**-5,111,529**	-6,058,228	-15.63
Net cash flows generated from operating activities	**2,956,977**	-31,423,832	N/A
Net cash flows generated from investing activities	**-56,960,809**	-48,039,536	N/A
Net cash flows generated from financing activities	**59,830,343**	94,758,261	-36.86

Section IV Management Discussion and Analysis (Work Report of the Board of Directors) (continued)

The change in revenue was mainly due to: the decrease in engineering contracting, planning, design and consultancy, real estate development, and material logistics businesses during the reporting period.

The change in cost of sales was mainly due to: the decrease in engineering contracting, real estate development, and material logistics businesses during the reporting period.

The change in selling and distribution expenses was mainly due to: the reduction in expenses during the reporting period.

The change in general and administrative expenses was mainly due to: the reduction in expenses during the reporting period.

The change in finance costs was mainly due to: the increase in interest expenses during the reporting period.

The change in research and development expenses was mainly due to: the Company's optimization of its R&D spending structure, coupled with the phased reduction of investment in selected projects.

The change in impairment losses on assets was mainly due to: the provision for losses recognised on real estate development properties and contract assets during the reporting period.

The change in impairment of credit losses was mainly due to: the provision for losses recognised on financial assets such as receivables during the reporting period.

The change in net cash flows generated from operating activities was mainly due to: the decrease in cash paid for goods and services during the reporting period.

The change in net cash flows generated from investing activities was mainly due to: the increase in cash paid for investments during the reporting period.

The change in net cash flows generated from financing activities was mainly due to: an increase in cash payments made by the Group to repay debt during the reporting period compared to the same period last year.

Detailed Explanation on Major Change of the Company's Business Types, Profit Structure or Sources of Profit During Current Period

☐ Applicable ☑ Not Applicable

Section IV Management Discussion and Analysis (Work Report of the Board of Directors) (continued)

2. Analysis of the revenue and costs

☑ Applicable ☐ Not Applicable

(1) Main Business by Segment and Region

Unit: '000 Currency: RMB

Main Businesses by Segment						
By segment	**Revenue**	**Cost of sales**	**Gross profit margin** *(%)*	**Increase/ decrease in revenue as compared to last year** *(%)*	**Increase/ decrease in cost of sales as compared to last year** *(%)*	**Increase/ decrease in gross profit margin as compared to last year** *(%)*
Engineering contracting business	906,680,984	831,455,124	8.30	-2.64	-2.16	Decrease by 0.45 percentage points
Planning, design and consultancy	16,916,327	10,564,988	37.55	-6.15	0.99	Decrease by 4.41 percentage points
Manufacturing operation	24,430,792	19,308,743	20.97	4.43	6.29	Decrease by 1.38 percentage points
Real estate development operation	66,563,673	60,836,503	8.60	-7.41	-5.00	Decrease by 2.32 percentage points
Materials and logistics and other businesses	74,630,550	66,576,983	10.79	-14.08	-15.62	Decrease by 1.62 percentage points
Inter-segment elimination	-59,437,866	-59,075,373	/	/	/	
Total	1,029,784,460	929,666,968	9.72	-3.50	-2.92	Decrease by 0.55 percentage points

Section IV Management Discussion and Analysis (Work Report of the Board of Directors) (continued)

Main Business by Region

By region	Revenue	Cost of sales	Gross profit margin *(%)*	Increase/ decrease in revenue as compared to last year *(%)*	Increase/ decrease in cost of sales as compared to last year *(%)*	Increase/ decrease in gross profit margin as compared to last year *(%)*
Domestic	953,910,974	858,498,813	10.00	-4.73	-4.25	Decrease by 0.45 percentage points
Overseas	75,873,486	71,168,155	6.20	15.14	16.74	Decrease by 1.29 percentage points
Total	1,029,784,460	929,666,968	9.72	-3.5	-2.92	Decrease by 0.55 percentage points

Notes:

1. Due to the unique nature of the business of the Group, the main businesses of the Group are analysed by segment.

2. The data of the main businesses are still classified as engineering contracting business, construction operation, planning, design and consultancy operation, manufacturing operation, real estate development operation, materials and logistics and other businesses.

Main Business by Segment

① Engineering contracting business

Engineering Contracting Business
(Before Elimination of Inter-Segment Transactions)

Unit: '000 Currency: RMB

Item	2025	2024	Growth *(%)*
Revenue	**906,680,984**	931,245,464	-2.64
Cost of sales	**831,455,124**	849,791,139	-2.16
Gross profit	**75,225,860**	81,454,325	-7.65
Gross profit margin *(%)*	**8.30**	8.75	Decrease by 0.45 percentage points
Selling and distribution expenses	**2,768,701**	2,986,748	-7.30
General and administrative expenses and research and development expenses	**35,526,177**	39,078,546	-9.09
Profit before tax	**20,983,385**	22,135,506	-5.20

Section IV Management Discussion and Analysis (Work Report of the Board of Directors) (continued)

② Planning, design and consultancy

Planning, Design and Consultancy
(Before Elimination of Inter-Segment Transactions)

Unit: '000 Currency: RMB

Item	2025	2024	Growth (%)
Revenue	16,916,327	18,024,321	-6.15
Cost of sales	10,564,988	10,461,917	0.99
Gross profit	6,351,339	7,562,404	-16.01
Gross profit margin *(%)*	37.55	41.96	Decrease by 4.41 percentage points
Selling and distribution expenses	745,101	815,744	-8.66
General and administrative expenses and research and development expenses	2,860,623	3,035,119	-5.75
Profit before tax	2,726,407	3,666,740	-25.64

③ Manufacturing operation

Manufacturing Operation
(Before Elimination of Inter-Segment Transactions)

Unit: '000 Currency: RMB

Item	2025	2024	Growth (%)
Revenue	24,430,792	23,394,753	4.43
Cost of sales	19,308,743	18,165,932	6.29
Gross profit	5,122,049	5,228,821	-2.04
Gross profit margin *(%)*	20.97	22.35	Decrease by 1.38 percentage points
Selling and distribution expenses	508,902	590,796	-13.86
General and administrative expenses and research and development expenses	2,248,960	2,421,937	-7.14
Profit before tax	2,544,090	2,304,099	10.42

Section IV Management Discussion and Analysis (Work Report of the Board of Directors) (continued)

④ Real estate development operation

Real estate Development Operation
(Before Elimination of Inter-Segment Transactions)

Unit: '000 Currency: RMB

Item	2025	2024	Growth *(%)*
Revenue	66,563,673	71,890,431	-7.41
Cost of sales	60,836,503	64,039,071	-5.00
Gross profit	5,727,170	7,851,360	-27.06
Gross profit margin *(%)*	8.60	10.92	Decrease by 2.32 percentage points
Selling and distribution expenses	1,496,243	1,596,881	-6.30
General and administrative expenses and research and development expenses	1,113,432	1,417,671	-21.46
Profit before tax	-3,413,206	1,263,623	-370.11

Explanation of changes in total profit from real estate development business: mainly due to a decrease in property handovers by the relevant units, a decline in gross profit from the real estate business, and an increase in impairment provisions.

⑤ Materials and logistics and other businesses

Materials and Logistics and Other Businesses
(Before Elimination of Inter-Segment Transactions)

Unit: '000 Currency: RMB

Item	2025	2024	Growth *(%)*
Revenue	74,630,550	86,864,098	-14.08
Cost of sales	66,576,983	78,899,138	-15.62
Gross profit	8,053,567	7,964,960	1.11
Gross profit margin *(%)*	10.79	9.17	Increase by 1.62 percentage points
Selling and distribution expenses	893,035	845,957	5.57
General and administrative expenses and research and development expenses	1,985,119	2,088,598	-4.95
Profit before tax	3,776,913	2,950,479	28.01

Section IV Management Discussion and Analysis (Work Report of the Board of Directors) (continued)

(2) Table of production and sales

☐ Applicable ☑ Not Applicable

(3) Performance of major procurement contracts and major sales contracts

☐ Applicable ☑ Not Applicable

Section IV Management Discussion and Analysis (Work Report of the Board of Directors) (continued)

(4) Cost analysis table

Unit: '000 Currency: RMB

Particulars by segment							
By segment	Item relating to cost composition	Amount in current period	Percentage to the total cost for the period (%)	Amount for the corresponding period last year	Percentage to the total cost for the corresponding period last year (%)	Percentage changes in the amount for the period as compared to that of the corresponding period last year (%)	Explanation
Engineering contract business	/	831,455,124	84.09	849,791,139	83.20	-2.16	
Planning, design and consultancy operation	/	10,564,988	1.07	10,461,917	1.02	0.99	
Manufacturing operation	/	19,308,743	1.95	18,165,932	1.78	6.29	
Real estate development operation	/	60,836,503	6.15	64,039,071	6.27	-5.00	
Materials and logistics and other businesses	/	66,576,983	6.73	78,899,138	7.73	-15.62	
Total for the above	/	988,742,341	100.00	1,021,357,197	100.00	-3.19	
Including:	Labour cost	307,287,205	31.08	314,062,338	30.75	-2.16	
	Materials expenses	412,542,340	41.72	428,037,976	41.91	-3.62	
	Machinery expense	103,692,628	10.49	109,745,312	10.75	-5.52	
	Other cost	165,220,168	16.71	169,511,571	16.59	-2.53	
Inter-segment elimination	/	-59,075,373	–	-63,755,409	–	–	
Total	/	929,666,968	100.00	957,601,788	100.00	-2.92	

Notes:

1. Due to the unique nature of the business of the Group, the main businesses of the Group are analyzed by segments.

2. The data of the main businesses are still classified as engineering contract business, construction operation, planning, design and consultancy operation, manufacturing operation, real estate development operation, materials and logistics and other businesses.

Section IV Management Discussion and Analysis (Work Report of the Board of Directors) (continued)

(5) *Changes in consolidation scope caused by changes in equity of major subsidiaries during the Reporting Period*

☐ Applicable ☑ Not Applicable

(6) *Major changes or adjustments in the Company's business, products, or services during the Reporting Period*

☐ Applicable ☑ Not Applicable

(7) *Major sales customers and suppliers*

Customers or suppliers under the control of the same controlling person shall be consolidated and presented as a single customer or supplier, except for those under the actual control of the same state-owned asset management institution.

Explanation of the presentation of customer and supplier information on a consolidated basis under common control

The Company has consolidated customers or suppliers controlled by the same controlling party and presented them as a single customer or supplier.

A. Major sales customers and suppliers of the Company

☑ Applicable ☐ Not Applicable

The sales to the top five customers were RMB225,433.144 million, accounting for 21.89% ; of the total annual sales; among which the sales to related parties amounted to RMB0 million, accounting for 0% of the total annual sales.

Unit: '000 Currency: RMB

Customer Name	**Sales for the Year**	Percentage of Total Revenue
China State Railway Group Co., Ltd.(中國國家鐵路集團有限公司)	**205,841,085**	19.99%
Shenzhen Metro Group Co., Ltd.(深圳市地鐵集團有限公司)	**6,220,618**	0.60%
Algerian National Railways Administration (阿爾及利亞鐵路管理局)	**5,687,182**	0.55%
Winning Consortium Simandou (西芒杜贏聯盟)	**3,931,690**	0.38%
Jinan Rail Transit Group Co., Ltd.(濟南軌道交通集團有限公司)	**3,752,569**	0.37%
Total	**225,433,144**	21.89%

Section IV Management Discussion and Analysis (Work Report of the Board of Directors) (continued)

The purchase amount from the top five suppliers was RMB6,028.687 million, accounting for 0.65% of the total annual purchase; among which the purchase amount from related parties amounted to RMB0 million, accounting for 0% of the total annual purchase.

Unit: '000 Currency: RMB

Supplier Name	**Procurement Amount for the Year**	Percentage of Total Cost
Ansteel Group Corporation Limited (鞍鋼集團有限公司)	**1,565,631**	0.17%
Hunan Iron and Steel Group Co., Ltd.(湖南鋼鐵集團有限公司)	**1,462,419**	0.16%
Yunnan Qujing Chenggang Iron and Steel (Group) Co., Ltd. (雲南曲靖呈鋼鋼鐵(集團)有限公司)	**1,038,034**	0.11%
HBIS Group Co., Ltd.(河鋼集團有限公司)	**995,426**	0.11%
Shanghai Urban Construction (Group) Corporation (上海城建(集團)有限公司)	**967,177**	0.10%
Total	**6,028,687**	0.65%

B. Whether the proportion of sales to a single customer exceeded 50% of the total, there were new customers in the top five customers, or the Company was heavily dependent on a few customers during the Reporting Period.

☐ Applicable ☑ Not Applicable

Indicate whether the proportion of the purchase amount from a single supplier exceeded 50% of the total, there were new suppliers in the top five suppliers, or the Company was heavily dependent on a few suppliers during the Reporting Period.

☐ Applicable ☑ Not Applicable

C. Whether the Company's shares were subject to delisting risk warning or other risk warning during the Reporting Period

Top five sales customers

☐ Applicable ☑ Not Applicable

Top five suppliers

☐ Applicable ☑ Not Applicable

Section IV Management Discussion and Analysis (Work Report of the Board of Directors) (continued)

D. Whether the Company generated revenue from trading business during the Reporting Period

☐ Applicable ☑ Not Applicable

Unit: '000 Currency: Renminbi (RMB)

Trading business operations	**Revenue for the current period**	Revenue for the previous period	Increase or decrease in revenue for the current period compared with the corresponding period of last year *(%)*
Logistics services	**1,132,726**	1,181,587	-4.14
Trading sales	**59,944,335**	73,074,523	-17.97
Total	**61,077,061**	74,256,110	-17.75

Top five sales customers for trade business accounting for over 10% of operating income

☐ Applicable ☑ Not Applicable

Top five suppliers for trade business accounting for over 10% of operating income

☐ Applicable ☑ Not Applicable

Section IV Management Discussion and Analysis (Work Report of the Board of Directors) (continued)

3. Expenses

☑ Applicable ☐ Not Applicable

In 2025, the Group's selling and distribution expenses amounted to RMB6.4120 billion, a decrease of 6.20% compared to 2024. The decrease in selling and distribution expenses was primarily due to cost control measures implemented during the reporting period.

In 2025, the Group's administrative expenses amounted to RMB20.1383 billion, a decrease of 9.81% compared to 2024. The decrease in administrative expenses was mainly attributable to cost control initiatives during the reporting period.

In 2025, the Group's research and development expenses amounted to RMB23.5960 billion, a decrease of 8.23% compared to 2024. The decrease in R&D expenses was primarily due to the Company's optimization of its R&D spending structure, coupled with the phased reduction of investment in selected projects.

In 2025, the Group's finance costs amounted to RMB10.9716 billion, an increase of 38.07% compared to 2024. The increase in finance costs was mainly attributable to the year-on-year increase in interest expenses.

In 2025, the Group's income tax expense amounted to RMB5.2461 billion, a decrease of 2.78% compared to 2024, primarily due to the decrease in business scale and total profit for the year. Details of the income tax expense are set out in the table below.

Unit: '000 Currency: RMB

Item	**2025**	2024
Current income tax expense	**7,050,237**	6,332,619
Deferred income tax expense	**-1,804,105**	-936,287
Total income tax expense	**5,246,132**	5,396,332

Section IV Management Discussion and Analysis (Work Report of the Board of Directors) (continued)

4. R&D investment

(1) *Table of R&D investment*

☑ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Expense-type research and development expenses for the current period	23,595,966
Capitalised research and development expenses for the current period	59,431
Total R&D expenditures	23,655,397
Proportion of total research and development expenses to the revenue *(%)*	2.30
Percentage of capitalised R&D investment *(%)*	0.25

(2) *Table of R&D personnel*

☑ Applicable ☐ Not Applicable

Number of R&D personnel in the Company	36,132
Proportion of R&D personnel in the total number of Company employees *(%)*	14.44

Educational structure of R&D personnel

Category	Number of persons
Doctoral degree	346
Master's degree	5,626
Bachelor's degree	27,909
Junior college	2,111
Senior high school and below	140

Age structure of R&D personnel

Category	Number of persons
Under 30 (excluding 30)	5,337
30–40 (including 30, excluding 40)	15,485
40–50 (including 40, excluding 50)	11,468
50–60 (including 50, excluding 60)	3,798
60 and above	44

(3) Explanation

☐ Applicable ☑ Not Applicable

(4) Reasons for major changes in R&D personnel composition and its influence on the Company's future development

☐ Applicable ☑ Not Applicable

5. Capital expenditures

The Group's capital expenditures are mainly used for the purchase or construction and technical upgrading of equipment and facilities, as well as for the construction of PPP and BOT projects. During the Reporting Period, the Group's capital expenditures amounted to RMB40.8274 billion, representing an increase of RMB2.4778 billion or 6.46% over the same period of the previous year.

Unit: '000 Currency: RMB

Segment	**2025**	2024
Engineering contract business	**29,865,901**	24,529,507
Planning, design and consultancy business	**148,422**	512,109
Manufacturing operation	**890,044**	844,319
Real estate development operation	**23,094**	355,441
Other businesses	**9,899,929**	12,108,231
Total	**40,827,390**	38,349,607

Section IV Management Discussion and Analysis (Work Report of the Board of Directors) (continued)

6. Cash flows

☑ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Item	2025	2024	Growth (%)
Net cash flows generated from operating activities	**2,956,977**	-31,423,832	N/A
Net cash flows generated from investing activities	**-56,960,809**	-48,039,536	N/A
Net cash flows generated from financing activities	**59,830,343**	94,758,261	-36.86

During the Reporting Period, the net cash flow generated from operating activities of the Group was a net inflow of RMB2.9570 billion, representing an increase of RMB34.3808 billion in net inflow compared with the same period of the previous year, mainly due to the decrease in cash paid for the purchase of goods and receipt of services during the Reporting Period.

During the Reporting Period, the net cash flow generated from investing activities of the Group was a net outflow of RMB56.9608 billion, representing an increase of RMB8.9213 billion in net outflow compared with the same period of the previous year, mainly due to the increase in cash paid for investments during the Reporting Period.

During the Reporting Period, the net cash flow generated from financing activities of the Group was a net inflow of RMB59.8303 billion, representing a decrease of RMB34.9279 billion in net inflow compared with the same period of the previous year, mainly due to a year-over-year increase in cash used to repay debt during the reporting period.

(III) Explanation for the significant changes in profits due to non-main business

☐ Applicable ☑ Not Applicable

Section IV Management Discussion and Analysis (Work Report of the Board of Directors) (continued)

(IV) Analysis of assets and liabilities

☑ Applicable ☐ Not Applicable

1. Assets and liabilities

Unit: '000 Currency: RMB

Item name	Amount at the end of the period	Percentage of the amount at the end of the period to the total assets (%)	Amount at the end of last year	Percentage of the amount at the end of last period to the total assets (%)	Percentage of the amount at the end of the period as compared to that of last year (%)	Explanation
Cash and bank balances	191,922,113	9.21	185,703,115	9.97	3.35	
Held-for-trading financial assets	1,006,287	0.05	1,533,116	0.08	-34.36	It was mainly due to the disposal of parts of financial products by the Group during the Reporting Period.
Bills receivable	2,829,089	0.14	3,225,444	0.17	-12.29	
Receivables at fair value through other comprehensive income	1,129,124	0.05	1,644,048	0.09	-31.32	It was mainly due to the decrease in the proportion of customers using bank acceptance bills for settlement during the Reporting Period.
Trade receivables	241,023,952	11.57	204,759,238	10.99	17.71	
Advances to suppliers	24,114,586	1.16	23,110,034	1.24	4.35	
Other receivables	69,962,041	3.36	65,825,415	3.53	6.28	
Inventories	265,926,559	12.76	286,116,358	15.36	-7.06	
Contract assets	374,351,764	17.96	304,749,626	16.36	22.84	
Other current assets	36,536,468	1.75	35,023,530	1.88	4.32	
Other non-current financial assets	12,829,724	0.62	11,376,122	0.61	12.78	
Other equity instrument investments	14,084,269	0.68	13,167,797	0.71	6.96	
Long-term receivables	163,638,942	7.85	142,506,358	7.65	14.83	
Long-term equity investments	149,283,280	7.16	153,984,400	8.27	-3.05	
Fixed assets	72,919,328	3.50	73,028,467	3.92	-0.15	
Right-of-use assets	10,593,356	0.51	7,504,478	0.40	41.16	It was mainly due to the increase in equipment leases by the Group during the Reporting Period.

Section IV Management Discussion and Analysis (Work Report of the Board of Directors) (continued)

Item name	Amount at the end of the period	Percentage of the amount at the end of the period to the total assets (%)	Amount at the end of last year	Percentage of the amount at the end of last period to the total assets (%)	Percentage of the amount at the end of the period as compared to that of last year (%)	Explanation
Intangible assets	170,227,982	8.17	117,002,389	6.28	45.49	It was mainly due to the increase in the Group's investment and construction of PPP and BOT projects during the Reporting Period.
Short-term loans	168,869,472	8.10	150,142,693	8.06	12.47	
Bills payable	37,124,169	1.78	41,316,625	2.22	-10.15	
Trade payables	591,387,684	28.38	512,813,640	27.53	15.32	
Advances from customers	479,084	0.02	372,439	0.02	28.63	
Contract liabilities	121,005,490	5.81	141,649,350	7.60	-14.57	
Other payables	124,655,919	5.98	120,304,020	6.46	3.62	
Other current liabilities	52,932,036	2.54	43,409,640	2.33	21.94	
Long-term debt due within one year	57,814,773	2.77	46,323,516	2.49	24.81	
Long-term loans	335,750,413	16.11	235,062,620	12.62	42.83	It was mainly due to the Group's supplementary investment and construction funds for PPP and BOT projects during the Reporting Period.
Bonds payable [Note 1]	57,555,686	2.76	52,321,218	2.81	10.00	
Lease liabilities	6,121,161	0.29	4,197,035	0.23	45.84	It was mainly due to the increase in equipment leases by the Group during the Reporting Period.
Long-term payables	58,165,756	2.79	49,835,673	2.68	16.72	
Employee benefits payable [Note 2]	17,233,697	0.83	16,124,452	0.87	6.88	
Other non-current liabilities	919,173	0.04	883,172	0.05	4.08	

Notes:

1. "Bonds payable" includes "current portion of bonds payable".

2. "Employee benefits payable" is the sum of the "employee benefits payable" in the current liabilities and the "long-term employee benefits payable" in the non-current liabilities plus the "current portion of post-employment benefits".

Section IV Management Discussion and Analysis (Work Report of the Board of Directors) (continued)

2. Overseas assets

☑ Applicable ☐ Not Applicable

(1) Asset size

Overseas assets amounted to 112,073,938 (Unit: thousand Currency: RMB), accounting for 5.38% of total assets.

(2) Explanation for high proportion of overseas assets

☐ Applicable ☑ Not Applicable

3. Restricted major assets as at the end of the Reporting Period

☑ Applicable ☐ Not Applicable

For details of the Group's major restricted assets as at the end of the Reporting Period, please refer to Note V. "27. Assets with use-right or title restrictions" to the financial statements.

Section IV Management Discussion and Analysis (Work Report of the Board of Directors) (continued)

4. Financial assets as at the end of the Reporting Period

The Group classifies the financial assets mainly according to the characteristics of its own businesses, risk management requirements and the purpose of holding such financial assets.

As at 31 December 2025, the Group's financial assets were as follows:

Unit: '000 Currency: RMB

Item	Classified as financial assets at fair value through other comprehensive income	Designated as financial assets sat fair value through other comprehensive income	Financial assets at fair value through profit or loss	Financial assets measured at amortized cost	Total
Bills receivable	–	–	–	2,829,089	2,829,089
Trade receivables	–	–	–	241,023,952	241,023,952
Accounts receivable financing	1,129,124	–	–	–	1,129,124
Loans and advances to customers	–	–	–	1,404,711	1,404,711
Other receivables (excluding petty cash)	–	–	–	69,765,778	69,765,778
Other current assets	6,959,698	–	–	3,004,583	9,964,281
Long-term receivables	–	–	–	163,638,942	163,638,942
Cash and bank balances	–	–	–	191,922,113	191,922,113
Held-for-trading financial assets	–	–	1,006,287	–	1,006,287
Debt investments	–	–	–	3,245,926	3,245,926
Other debt investments	3,580,132	–	–	–	3,580,132
Other equity instrument investments	14,084,269	–	–	–	14,084,269
Other non-current financial assets	–	–	12,829,724	–	12,829,724
Current portion of non-current assets	10,765	–	–	22,990,506	23,001,271
Total	25,763,988	–	13,836,011	699,825,600	739,425,599

Section IV Management Discussion and Analysis (Work Report of the Board of Directors) (continued)

As at 31 December 2025, the Group's financial liabilities were as follows:

Unit: '000 Currency: RMB

Item	Other financial liabilities	Total
Short-term loans	168,869,472	168,869,472
Due to customers	1,872,095	1,872,095
Bills payable	37,124,169	37,124,169
Trade payables	591,387,684	591,387,684
Other payables	124,655,919	124,655,919
Current portion of non-current liabilities (excluding employee benefits payable, estimated liabilities and lease liabilities due within one year)	85,096,801	85,096,801
Other current liabilities	6,386,585	6,386,585
Long-term loans	335,750,413	335,750,413
Bonds payable	39,335,327	39,335,327
Long-term payables (excluding special payables)	57,879,101	57,879,101
Other non-current liabilities (continuing involvement in liabilities)	412,600	412,600
Total	1,448,770,166	1,448,770,166

Section IV Management Discussion and Analysis (Work Report of the Board of Directors) (continued)

5. Working capital

(1) Trade receivables

Trade receivables of the Group increased from RMB204.7592 billion as at 31 December 2024 to RMB241.0240 billion as at 31 December 2025, representing an increase of RMB36.2648 billion. The Board of the Company believes that the Group has made sufficient impairment of credit losses.

The following table sets forth the aging analysis of trade receivables as at the balance sheet date indicated:

Unit: '000 Currency: RMB

Age	31 December 2025	31 December 2024
Within 1 year	**199,054,604**	162,675,624
1–2 years	**27,886,195**	30,501,327
2–3 years	**16,225,349**	15,896,386
Over 3 years	**20,884,278**	16,130,548
Subtotal	**264,050,426**	225,203,885
Less: Allowance for credit losses	**23,026,474**	20,444,647
Total	**241,023,952**	204,759,238

The following table sets forth the turnover days of the trade receivables and trade payables of the Group as at the balance sheet dates indicated:

Item	2025	2024
Turnover days of trade receivables [Note 1]	**87**	68
Turnover days of trade payables [Note 2]	**217**	191

Notes:

1. The number of turnover days of trade receivables is derived by dividing the arithmetic mean of the opening and closing balances of trade receivables for the relevant year by revenue multiplying 365 days.

2. The number of turnover days of trade payables is derived by dividing the arithmetic mean of the opening and closing balances of trade payables for the relevant year by cost of sales multiplying 365 days.

(2) Trade payables

Trade payables of the Group increased from RMB512.8136 billion as at 31 December 2024 to RMB591.3877 billion as at 31 December 2025, representing an increase of RMB78.5741 billion, mainly due to the expansion of business scale during the Reporting Period, resulting in the increase in trade payables.

The following table sets forth the aging analysis of trade payables as at the balance sheet date indicated:

Unit: '000 Currency: RMB

Age	**31 December 2025**	31 December 2024
Within 1 year	**582,334,866**	500,956,993
1–2 years	**5,298,935**	7,165,099
2–3 years	**2,475,540**	2,127,572
Over 3 years	**1,278,343**	2,563,976
Total	**591,387,684**	512,813,640

6. Advances to suppliers and other receivables

Prepayments and other receivables of the Group increased from RMB88.9354 billion as at 31 December 2024 to RMB94.0766 billion as at 31 December 2025, representing an increase of RMB5.1412 billion, or 5.78%, mainly due to the increase in prepayments for construction and receivables from joint development during the Reporting Period.

7. Defined benefit plan

Certain employees of the Group are on long-term leave. Post-employment benefits are accrued in the relevant entities of the Group during the period in which the Group has entered into relevant agreements/documents with the employees or after the individual employees have been advised of the specific terms. The specific terms of post-employment benefits vary depending on various factors including their positions, length of service, and the district in which the employees are located.

As at 31 December 2024 and 31 December 2025, the Group's provisions for such obligations amounted to RMB0.0693 billion and RMB0.0576 billion, respectively.

Section IV Management Discussion and Analysis (Work Report of the Board of Directors) (continued)

8. Liabilities

(1) Borrowings

The short-term loans of the Group as at 31 December 2025 and 31 December 2024 were as follows:

Unit: '000 Currency: RMB

Item	31 December 2025	31 December 2024
Pledged loans	**3,027,000**	2,333,507
Mortgaged loans	**1,331,950**	724,950
Guaranteed loans	**2,207,380**	1,537,183
Credit loans	**162,303,142**	145,547,053
Total	**168,869,472**	150,142,693

Other current liabilities of the Group as at 31 December 2025 and 31 December 2024 were as follows:

Unit: '000 Currency: RMB

Item	31 December 2025	31 December 2024
Other current liabilities	**52,932,036**	43,409,640

Note: For more details, please refer to "37. Other current liabilities" in Note V to the Financial Report in this report.

Section IV Management Discussion and Analysis (Work Report of the Board of Directors) (continued)

The long-term loans of the Group as at 31 December 2025 and 31 December 2024 were as follows:

Unit: '000 Currency: RMB

Item	31 December 2025	31 December 2024
Pledged loans	**119,017,315**	69,634,559
Mortgaged loans	**21,947,419**	25,241,688
Guaranteed loans	**4,478,727**	2,236,123
Credit loans	**190,306,952**	137,950,250
Total	**335,750,413**	235,062,620

The maturity profile of the long-term loans as at 31 December 2025 and 31 December 2024 was as follows:

Unit: '000 Currency: RMB

Item	31 December 2025	31 December 2024
Within one year or paid on demand	**57,814,773**	46,323,516
In the second year (inclusive)	**74,488,260**	57,199,589
In the third to fifth year (inclusive)	**122,851,678**	93,699,707
Over five years	**138,410,475**	84,163,324
Total	**393,565,186**	281,386,136

The bonds payable of the Group as at 31 December 2025 and 31 December 2024 were as follows:

Unit: '000 Currency: RMB

Item	31 December 2025	31 December 2024
Total bonds payable	**57,555,686**	52,321,218
Less: Total bonds payable due within one year	**18,220,359**	19,600,735
Total bonds payable due one year later	**39,335,327**	32,720,483

Section IV Management Discussion and Analysis (Work Report of the Board of Directors) (continued)

Gearing ratio analysis:

As at 31 December 2025 and 31 December 2024, the gearing ratios of the Group were 75% and 71%, respectively. Gearing ratio is the ratio of the net liabilities to capital plus net liabilities. Net liabilities include the sum of all the borrowings, deposit taking, other current liabilities, bills payable, trade payables, other payables, bonds payable, lease liabilities, long-term payables (excluding special payables), net amount of non-current liabilities due within one year (excluding long-term employee benefits payable and projected liabilities due within one year) and other non-current liabilities after deducting the monetary capital.

(2) Commitments

The material commitments of the Group as at 31 December 2025 and 31 December 2024 were as follows:

Unit: '000 Currency: RMB

Item	31 December 2025	31 December 2024
Capital commitments	**2,760,385**	2,587,252
Investment commitments	**40,400,922**	53,621,250
Total	**43,161,307**	56,208,502

(3) Contingent liabilities

During the Reporting Period, the Group had no material contingent liabilities.

(4) Mortgage and pledge of assets

The mortgage and pledge of assets of the Group as at 31 December 2025 and 31 December 2024 were as follows:

Unit: '000 Currency: RMB

Item	31 December 2025	31 December 2024
Intangible assets	**135,068,961**	88,986,523
Inventories	**47,819,227**	67,381,882
Contract assets	**30,556,164**	26,337,133
Cash and cash equivalents	**16,795,619**	16,359,789
Construction in progress	**1,321,430**	995,298
Accounts receivable	**3,169,477**	3,090,368
Fixed assets	**1,938,376**	2,160,613
Investment properties	**2,391,756**	2,729,706
Long-term receivables	**10,583,097**	10,269,134

For details, please refer to "27. Assets with title restrictions" in Note V to the Financial Report in this report.

9. Remark

☐ Applicable ☑ Not Applicable

(V) Analysis of industrial operation information

☑ Applicable ☐ Not Applicable

The businesses of the Group cover construction operation, planning, design and consultancy, investment operation, real estate development, manufacturing, materials and logistics, environmental protection, industrial finance and other emerging industries. According to the Industry Classification Results of Listed Companies issued by the CSRC, the Group is in the construction industry. For details of the industry analysis of the business segments of the Group, please refer to the relevant content under the "I. OPERATIONS OF THE COMPANY DURING THE REPORTING PERIOD" and "II. INDUSTRY SITUATION OF THE COMPANY DURING THE REPORTING PERIOD" in this section. The analysis of the information about the Group's construction operation and real estate development operation is as follows:

Section IV Management Discussion and Analysis (Work Report of the Board of Directors) (continued)

Operation Information Analysis on Construction Industry

1. Economic Situation and Policy Analysis of the Construction Industry

   For details, refer to the relevant contents under "I. OPERATIONS OF THE COMPANY DURING THE REPORTING PERIOD" and "II. INDUSTRY SITUATION OF THE COMPANY DURING THE REPORTING PERIOD" in this section.

2. Projects completed and accepted during the Reporting Period

   ☑ Applicable ☐ Not Applicable

Unit: RMB0'000 Currency: RMB

Segment	Housing construction	Infrastructure projects	Professional engineering	Architectural decoration	Others	Total
Number of projects (item)	1,003	2,216	–	31	471	3,721
Total amount	20,975,384	50,779,832	–	161,539	1,037,531	72,954,286

☑ Applicable ☐ Not Applicable

Unit: RMB0'000 Currency: RMB

Project region	Number of projects	Total amount
Domestic	3,447	69,201,679
Overseas	274	3,752,607
Among which:		
Oceania	33	111,262
Africa	109	1,316,439
America	11	193,275
Europe	55	297,431
Asia	66	1,834,200
Total	3,721	72,954,286

Other explanation:

☐ Applicable ☑ Not Applicable

Section IV Management Discussion and Analysis (Work Report of the Board of Directors) (continued)

3. Projects under construction during the Reporting Period

☑ Applicable ☐ Not Applicable

Unit: RMB0'000 Currency: RMB

Segment	Housing construction	Infrastructure projects	Professional engineering	Architectural decoration	Others	Total
Number of projects	3,183	7,559	–	33	966	11,741
Total amount	120,536,776	351,401,950	–	368,218	9,264,840	481,571,784

☑ Applicable ☐ Not Applicable

Unit: RMB0'000 Currency: RMB

Project region	Number of projects	Total amount
Domestic	9,866	369,152,028
Overseas	1,875	112,419,756
Among which:		
Oceania	68	493,613
Africa	829	53,004,632
America	164	18,067,890
Europe	153	6,539,478
Asia	661	34,314,143
Total	11,741	481,571,784

Other explanation:

☐ Applicable ☑ Not Applicable

Section IV Management Discussion and Analysis (Work Report of the Board of Directors) (continued)

4. Major projects under construction

☐ Applicable ☑ Not Applicable

Other explanation:

☐ Applicable ☑ Not Applicable

5. Total of newly-signed projects during the Reporting Period

☑ Applicable ☐ Not Applicable

During the Reporting Period, the total number of newly-signed projects was 8,671 (items), and the amount was RMB2,699,057.6 million.

6. Order backlog as at the end of the Reporting Period

☑ Applicable ☐ Not Applicable

At the end of the Reporting Period, the total amount of order backlog was RMB4,505,966.2 million. Among them, the amount for projects that have been contracted but not yet commenced was RMB2,284,927.7 million, and the amount for outstanding portion of the projects under construction was RMB2,221,038.5 million.

Other explanation:

☐ Applicable ☑ Not Applicable

7. Other explanation

☑ Applicable ☐ Not Applicable

Section IV Management Discussion and Analysis (Work Report of the Board of Directors) (continued)

(1) *Qualifications for the construction industry obtained during the Reporting Period*

The Group is one of the enterprises with the highest qualification level, the most complete qualifications, and the largest number of qualifications in the construction industry in China. During the Reporting Period, the Group has newly obtained two extra grade qualifications as general contractor for construction enterprises. As at the end of the Reporting Period, it had a total of 3,139 qualifications for various construction enterprises, of which 109 were extra grade qualifications for general contracting and 453 were first-level qualifications. In the field of engineering design and survey, the Group had 269 engineering design qualifications and 67 engineering survey qualifications.

(2) *Analysis on the proportion of the revenue from engineering projects to the total incomes of the Company for the last three years*

Unit: '000 Currency: RMB

	2025		2024		2023	
	Revenue	Proportion of the Company's revenue (%)	Revenue	Proportion of the Company's revenue (%)	Revenue	Proportion of the Company's revenue (%)
Construction operation	906,680,984	88.05	931,245,464	87.26	987,324,503	86.76
Including: Infrastructure projects	561,080,996	54.49	577,315,597	54.10	600,154,229	52.74
Housing construction	220,451,739	21.41	228,126,922	21.38	250,729,211	22.03
Total revenue	1,029,784,460	100.00	1,067,171,337	100.00	1,137,993,486	100.00

Section IV Management Discussion and Analysis (Work Report of the Board of Directors) (continued)

(3) Analysis on the main cost composition of the engineering projects for the last three years

Unit: '000 Currency: RMB

	2025		2024		2023	
	Cost of sales	Proportion of the Company's cost of sales (%)	Cost of sales	Proportion of the Company's cost of sales (%)	Cost of sales	Proportion of the Company's cost of sales (%)
Construction operation	831,455,124	89.44	849,791,139	88.74	899,710,484	88.23
Including: Infrastructure projects	517,980,156	55.72	532,157,821	55.57	549,199,313	53.86
Housing construction	202,213,572	21.75	206,113,800	21.52	227,105,555	22.27
Total operating costs	929,666,968	100.00	957,601,788	100.00	1,019,749,051	100.00

(4) Financing arrangement

For details, please refer to "8. Liabilities" in "V. (IV) Analysis of Assets and Liabilities" of this section.

(5) Quality control system, standards of implementation, control measures and overall evaluation of the Company

In 2025, the Company thoroughly implemented the spirit of the "Outline for Building a Nation with Strong Quality", consistently prioritized quality work, closely aligned with the Company's development strategy, focused on quality standardization as the core, utilized quality activities as the vehicle, and emphasized red-line management and defect prevention. The Company diligently carried out various quality-related tasks. The entire system did not experience any major or above-grade engineering quality accidents. The quality management situation remained stable and continued to improve, fully safeguarding the Company's high-quality development.

① Quality management control system and implementation standards

The quality management control system of the Company is developed in strict accordance with national standards including GB/T 19001–2016/ISO 9001:2015 and GB/T 50430–2017. During the Reporting Period, the Company passed the supervision review of China Certification Centre for certificate renewal. Its management systems and documents met the standard requirements, and the management system ran effectively, and the management of each process from investment, design, construction to operation processes was in line with the "process method" with further improvement. The registration and authentication qualification of the quality management systems of the Company is continuously maintained and the certificate numbers are 02124Q10954R8M and U006624Q0243R8M.

Section IV Management Discussion and Analysis (Work Report of the Board of Directors) (continued)

② Measures for quality management control

The first is to strengthen the construction of quality standardization. The Group thoroughly implemented the requirements of refined management and strengthened the standardization of engineering quality management. During the year, it focused on completing the compilation of the Quality Standardization Management Manuals for Urban Rail Transit and Highway Engineering, further standardizing quality management practices and promoting the in-depth advancement of quality management.

The second is to solidly carry out quality activities for all employees. The Group organized activities for the 48th National "Quality Month", focusing on the theme "Strengthen Comprehensive Quality Management to Promote the Building of a Quality-Oriented Country." It also organized participation in the "National Enterprise Employees' Comprehensive Quality Management Knowledge Competition," with over 260,000 participants taking the online quiz. During the event period, the Group planned and organized the "Quality CRCC Online Showcase" virtual open day, which focused on showcasing cutting-edge technologies and quality management achievements, attracting over 5,000 online viewers. The Group further advanced the activities of QC groups and quality-trustworthy work teams. Throughout the year, the Group received a total of 343 national-level QC group activity achievement awards, including 142 from the China Construction Industry Association, 91 from the China Association of Construction Enterprise Management, and 110 from the China Railway Construction Association; 104 work teams were awarded for their achievements in building quality-trustworthy work teams. It actively applied for the National Quality Technology Award. In the 2025 selection, the Company secured a total of 28 awards (8 second prizes and 20 third prizes), setting a new record for the total number of awards and continuously enhancing the Company's quality innovation and competitiveness.

The third is to actively carry out initiatives for excellence in engineering quality, striving to create high-quality projects. The Group continued to enhance the influence of its quality brand, with 12 projects winning the China Construction Engineering Luban Award and 11 projects receiving the National Quality Engineering Award during the year. The Guangzhou Metro Line 18 and the Qatar Lusail Stadium both won the National High-Quality Engineering Gold Award, ranking first among construction enterprises nationwide. The Group leveraged the leading role of high-quality projects by organizing the selection of the CRCC Cup High-Quality Engineering Award. A total of 150 projects were awarded the "CRCC Cup" High-Quality Engineering Award this year. The Group encouraged innovation in surveying and design and organized the evaluation of the "Four Excellence" Awards in Surveying and Design, with a total of 171 projects selected as winners. The Group achieved remarkable results in railway engineering excellence, winning a total of 77 Railway Quality Engineering (Survey and Design) Awards in the 2023–2024 evaluation, ranking first among all participating companies.

Section IV Management Discussion and Analysis (Work Report of the Board of Directors) (continued)

The fourth is to strictly manage railway red lines and strengthen the prevention and control of quality defects. The Group regularly conducted self-inspections and rectifications under railway red-line management. In the two special inspections on railway red-line management organized by China State Railway Group in 2025, its subsidiaries achieved no significant red-line issues or major adverse behaviors for two consecutive years, significantly enhancing their capability to prevent and mitigate major quality risks. Continuous efforts were made to strengthen the prevention and control of engineering quality defects, with guidance issued to advance the implementation of the "zero defects, zero rework" quality objective and strictly enforce accountability for quality defect remediation.

The fifth is to improve long-term mechanisms and conduct specialized inspections. The Group deployed special inspections on the quality of construction projects, focusing on key aspects affecting structural safety and functional performance, to comprehensively identify quality risks and hidden hazards, ensure thorough rectification, and urge the rectification of audit issues in key projects.

③ Overall evaluation

During the Reporting Period, the Company's quality management system operated smoothly and effectively. By promoting refined quality management, strictly adhering to quality red lines, and strengthening full-process control, the Group actively pursued high-level awards. As a result, the Company's quality management standards and project execution quality were effectively enhanced, maintaining a leading position in the industry.

(6) Operation of work safety system of the company

In 2025, the Company centered its efforts on the three-year action plan for fundamental improvements in production safety, adhering to the principle of treating both symptoms and root causes with comprehensive measures. It focused on coordinating the core elements of people, machinery, environment, and management, and advanced hazard remediation, foundational strengthening, and efficiency enhancement. The Company strived to build a "comprehensive safety" framework and accelerate the transition of the safety governance model toward proactive prevention.

First, the Group systematically established an intrinsic safety system. The Group compiled the "CRCC Intrinsic Safety Guidance Manual (2025 Edition)," its first systematic safety framework, to guide all levels in establishing a structured management system, enforce safety responsibilities across all personnel, and strengthen comprehensive, end-to-end risk control. The Group collected and applied typical case studies from the "Intrinsic Safety Guidance Manual", developed specialized scenario-based series of pictorial guides, and compiled and distributed "Safety Production Information" to promote mutual learning, sharing of best practices, and collective improvement among various units, thereby advancing the implementation of the manual.

Section IV Management Discussion and Analysis (Work Report of the Board of Directors) (continued)

Second, the Group deepened the investigation and rectification of potential hazards. The Group standardized the "Four Noes and Two Directs" safety supervision and inspection practices, and organized regional safety supervision activities. The "Thunderbolt Action" special inspection was carried out, emphasizing both system checks and on-site control, comprehensively reviewing the effectiveness of the operation of the safety management system, and focusing on identifying and eliminating prominent issues and potential hazards on-site. Focusing on three key areas: subcontract management, on-site management, and the procurement and quality management of important auxiliary materials, the "Three Special Rectification" actions were promoted.

Third, the Group consolidated the foundational construction of safety. The Group formulated the "China Railway Construction Major Accident Potential Hazard Identification Standards (2025 Edition)", revised the "Major Accident Potential Hazard Identification Standards Atlas" for housing and municipal engineering, railway, highway, water conservancy engineering, and special equipment fields, guiding technical and management personnel at all levels to accurately investigate and manage potential accident hazards. The Group issued safety standardization guidance manuals for tunnels, bridges, protection, operational line construction, offshore wind power, drilling-and-blasting-method tunnel construction, etc., as well as key points for (large-scale) equipment safety control, promoting 84 standardized and fixed-form protective measures, as well as intelligent safety protective measures, enhancing the overall level of on-site safety management.

Fourth, the Group focused on enhancing management efficiency. The Group organized an observation meeting on work permit management (pilot) and the 2025 work safety training session, comprehensively advancing the pilot program for work permit management, establishing a list-based management system for hazardous and general operations, and implementing the requirements for thorough safety management. The Group promoted the digital transformation of work safety and implemented the requirements for thorough supervision. The Group advanced the in-depth application of big data and artificial intelligence technologies, utilizing intelligent video surveillance systems to identify safety hazards in real time, applying AI-powered multimodal large language model technology to accurately assess operational risks, and achieving intelligent early warning of safety risks and unsafe behaviors. The Group actively responded to the national policy on equipment renewal, carried out special actions to improve the intrinsic safety of equipment, promoted advanced equipment such as intelligent monitoring and automated protection systems, and systematically enhanced the intrinsic safety level of equipment. The Group promoted the application of industrial robots and intelligent equipment in high-risk processes such as tunnels, mines, and underground engineering to reduce safety risks.

Fifth, emergency response capabilities have been significantly enhanced. A total of 126 projects, 6,986 full-time and part-time rescue team members, and 2,769 sets of equipment were pre-positioned and incorporated into the emergency rescue forces of the Ministry of Emergency Management. Throughout the year, they participated in 321 emergency rescue and disaster relief efforts, including the Dingri earthquake in Tibet and flood relief in Hebei, deploying 19,471 person-times and 3,515 sets of equipment. The Group jointly conducted multi-format, multi-scenario comprehensive emergency drills with the Hebei District Government of Tianjin Municipality, involving over 500 personnel and covering 6 subjects. The Group organized training courses to enhance emergency response capabilities, providing training for personnel in safety supervision and emergency rescue positions.

Section IV Management Discussion and Analysis (Work Report of the Board of Directors) (continued)

Analysis for operation information of real estate industry

1. Analysis on economic trends and policies of the real estate industry

   For details, please refer to the relevant content in "I. OPERATIONS OF THE COMPANY DURING THE REPORTING PERIOD" and "II. INDUSTRY SITUATION OF THE COMPANY DURING THE REPORTING PERIOD" of this section.

2. Reserve of real estate during the Reporting Period

   ☑ Applicable ☐ Not Applicable

   During the Reporting Period, the Group adhered to a land reserve strategy of focusing on consolidation and precise investment, strictly controlling incremental risks. The investment layout was further consolidated, with a focus on expanding projects in high-tier and deeply cultivated cities. Throughout the year, the Group acquired a total of 7 real estate projects in 5 cities, including Beijing, Shanghai, Xi'an, Chengdu, and Haikou, with a total attributable gross floor area of 0.4388 million square meters and total attributable land premiums of RMB9,980 million, achieving an average land premium rate of 12.51%. As at the end of the Reporting Period, the Group had undertaken project development and construction in 93 domestic cities. The total land area for construction was approximately 43.46 million square meters, and the total planned gross floor area was approximately 136.79 million square meters.

Land Reserve by Region

No.	Region (s) with the land to be developed	Area of the land to be developed *(sq.m.)*	A-land consolidation area *(sq.m.)*	Planned floor area upon calculation of plot ratio *(sq.m.)*	Whether to be related with the joint development project	Area related with the joint development project *(sq.m.)*	Equity ratio of the joint development project *(%)*
1	Southwest China	3,208,511	/	6,837,161	Yes	3,489,161	/
2	Bohai Coastal Region	1,534,068	/	3,595,589	Yes	793,736	/
3	Pearl River Delta	1,471,290	/	3,999,383	Yes	1,749,964	/
4	Yangtze River Delta	927,291	/	1,847,355	Yes	1,092,275	/
5	Other regions	252,497	/	449,467	Yes	378,300	/
Total		7,393,657	/	16,728,955	Yes	7,503,436	/

Note:

1. The "Area related with the joint development project" mentioned in the above table refers to the planned floor area upon calculation of plot ratio for the project.

2. No A-land consolidation is covered in the Group's real estate development projects.

Section IV Management Discussion and Analysis (Work Report of the Board of Directors) (continued)

3. Development and investment in real estate during the Reporting Period

☑ Applicable ☐ Not Applicable

During the Reporting Period, the Group completed real estate development investments of RMB40,912.4 million, of which the Southwest region completed investments of RMB19,586 million, and the Yangtze River Delta region completed investments of RMB15,571 million, accounting for 40.1% and 26.01% of the total investment, respectively.

Development and Investment in Real Estate by Region

No.	Region	Land area *(0,000 sq.m.)*	Planned floor area upon calculation of plot ratio *(0,000 sq.m.)*	Gross floor area *(0,000 sq.m.)*	Floor area of projects under construction *(0,000 sq.m.)*	Completed area *(0,000 sq.m.)*	Gross investment *(RMB10,000)*	Actual investment during the Reporting Period *(RMB10,000)*
1	Southwest China	1,391.73	3,519.20	4,721.67	589.26	3,232.48	40,619,243	1,640,589
2	Yangtze River Delta	1,079.49	2,342.82	3,184.31	682.92	2,270.57	38,988,560	1,064,133
3	Pearl River Delta	696.83	1,969.32	2,528.19	541.49	1,510.94	25,042,654	619,414
4	Bohai Coastal Region	1,109.83	2,303.27	3,074.20	847.19	2,299.80	30,726,325	755,653
5	Other regions	68.51	135.58	170.39	28.29	91.03	903,182	11,455
Total		4,346.39	10,270.19	13,678.76	2,689.15	9,404.82	136,279,964	4,091,244

Section IV Management Discussion and Analysis (Work Report of the Board of Directors) (continued)

Among the projects held by the Group, details of the development and investment of the top ten projects in estimated amount of total investment are as follows:

Unit: RMB0'000 Currency: RMB

No.	Region	Items	Address	Type of operation	Under construction/ newly developed/ completed project	Interests attributable to the Company and subsidiaries	Land area *(sq.m.)*	Planned floor area upon calculation of plot ratio *(sq.m.)*	Gross floor area *(sq.m.)*	Floor area of projects under construction *(sq.m.)*	Completed area *(sq.m.)*	Expected completion period	Gross investment	Actual investment during the Reporting Period
1	Bohai Coastal Region	CRCC Tianjin International City Project	Jinzhonghe Street, Hebei District, Tianjin	Residential/ Commercial	Under construction	100%	252,300	866,100	1,182,600	–	854,400	2030-12	1,453,144	11,997
2	Southwest China	CRCC Guiyang International City Project	Taiciqiao Cheshu Road, Nanming District, Guiyang City	Residential	Under construction	100%	592,100	1,776,300	2,341,700	120,600	2,069,400	2026-08	1,368,512	19,683
3	Southwest China	CRCC Chongqing CIFI City Project	Cuntan Subdistrict, Jiangbei District, Chongqing	Residential/ Commercial	Under construction	100%	175,100	689,700	949,900	–	680,600	2029-04	1,377,028	27,878
4	Pearl River Delta	CRCC Guangzhou Nansha Haiyuxi'an Project	Tanwei Village, Huangge Town, Nansha District, Guangzhou City	Residential	Completed	100%	166,300	550,300	805,500	–	805,500	2024-06	1,114,659	6,755
5	Yangtze River Delta	CRCC Future Vision Project	Guanghua Subdistrict, Lucheng District, Wenzhou City	Residential	Completed	100%	135,800	454,700	824,600	–	824,600	2024-11	1,242,510	12,117
6	Southwest China	CRCC Guiyang CRCC City Project	Cheshui Road, Nanming District, Guiyang City	Residential/ Commercial	Under construction	100%	285,900	1,028,900	1,363,600	244,600.00	352,400	2030-12	1,039,850	9,461
7	Bohai Coastal Region	CRCC Tianjin Xipai Guoyin Project	Intersection of Wanliucun Street and Jinzhonghe Street, Hebei District, Tianjin	Residential	Under construction	100%	111,300	219,600	380,800	218,100.00	167,800	2027-12	1,077,534	8,433
8	Southwest China	CRCC Chengdu Xipai Jinsha Project	Sopo Sub-district, Qingyang District, Chengdu	Residential	Completed	50%	91,600	370,000	520,100	–	520,100	2024-12	1,125,400	5,281
9	Bohai Coastal Region	Plot 2, Xiong'an Railway Station Hub Area	Xiongan Railway Station Hub Area	Residential/ Commercial	Under construction	100%	173,700	554,900	804,900	266,000	66,000	2029-04	946,091	39,697
10	Yangtze River Delta	CRCC Suzhou Huayu Yun Cui Hua Ting Project	Chengyang Road, Xiangcheng District, Suzhou City	Residential	Under construction	60%	127,600	319,000	450,100	233,000	217,100	2029-04	954,286	38,216

Section IV Management Discussion and Analysis (Work Report of the Board of Directors) (continued)

4. Sales and booked of real estate during the Reporting Period

☑ Applicable ☐ Not Applicable

During the Reporting Period, the Group achieved total sales of RMB75,642 million and sales floor area of 5,577,432 square meters. The amount of revenue recognized from property deliveries was RMB66,563.7 million, with a delivered floor area of 5,546,752 square meters. As at the end of the Reporting Period, the floor area pending delivery was 18,287,525 square meters.

Sales and booked by region

No.	Region	Area available for sale *(0,000 sq.m.)*	Area presold during the Reporting Period *(0,000 sq.m.)*	Sales amount during the Reporting Period *(RMB10,000)*	Average selling price *(yuan/sq.m.)*	Booked area *(sq.m.)*	Booked revenue *(RMB10,000)*	Areas to be booked at the end of the Reporting Period *(sq.m.)*
1	Bohai Coastal Region	252.32	155.93	1,971,981	12,647	851,902	1,185,499	4,910,812
2	Other regions	13.98	9.14	55,831	6,108	180,021	12,647	161,123
3	Southwest China	368.42	174.29	2,135,345	12,252	2,381,187	2,939,452	6,699,521
4	Yangtze River Delta	339.51	133.47	2,200,478	16,487	1,361,421	1,786,569	2,701,832
5	Pearl River Delta	226.89	84.92	1,200,529	14,137	772,221	732,200	3,814,237
Total		1,201.12	557.75	7,564,164	13,562	5,546,752	6,656,367	18,287,525

Section IV Management Discussion and Analysis (Work Report of the Board of Directors) (continued)

Among which, during the Reporting Period, the sales of real estate projects with top ten sales amount by the Group are as follows:

Unit: RMB0'000 Currency: RMB

No.	Region	Items	Address	Type of operation	Area available for sale *(sq.m.)*	Area sold (including pre-sold) *(sq.m.)*	Booked area *(sq.m.)*	Booked revenue	Areas to be booked at the end of the Reporting Period *(sq.m.)*	Expected completion period	Interests attributable to the Company and subsidiaries
1	Pearl River Delta	CRCC China Merchants Shekou Xipai Tianhe Xu	Niuligang North Street, Tianhe District, Guangzhou	Residential	120,478	68,900	54,600	352,903	14,300	2026-06	51%
2	Bohai Coastal Region	Resettlement Housing for Shantytown Redevelopment at No. 3 Chengzhuang Road, Fengtai District, Beijing	Chengzhuang Road, Fengtai District, Beijing	Residential	129,600	64,900	15,638	48,677	49,262	2028-05	100%
3	Southwest China	CRCC Chengdu Xipai Shanjing	Wuhou New Town, Wuhou District, Chengdu City	Residential	86,099	71,600	–	–	71,600	2025-12	100%
4	Yangtze River Delta	CRCC Shanghai Huayu Qianwan	Jizhai Road, Huacao Community, Minhang District, Shanghai	Residential	193,800	159,200	147,985	877,613	11,215	2025-11	100%
5	Southwest China	CRCC Xi'an Xipai Xiyue	Silk Road Science City, High-tech Zone, Xi'an City	Residential	175,118	124,400	44,000	85,112	80,400	2027-12	75%
6	Southwest China	Chengdu Wuhou Xipai Zhenjing	Wuhou New Town, Wuhou District, Chengdu City	Residential	176,449	167,300	140,157	423,551	27,143	2025-11	60%
7	Yangtze River Delta	CRCC Hefei Huayu Jiangnan	Shanghai Road, Baohe District, Hefei City	Residential	185,301	131,500	65,967	132,108	65,533	2029-04	100%
8	Bohai Coastal Region	CRCC Guoyue Mansion	Pingyang Road, Xiaodian District, Taiyuan City	Residential	321,400	124,200	–	–	124,200.00	2027-08	100%
9	Yangtze River Delta	Wenzhou Xipai Lanting (Wenzhou Plots C08 and C10)	Central Tu Unit, Yangshuang Area, Wenzhou City	Residential	147,476	40,600	–	–	40,600.00	2027-03	80%
10	Yangtze River Delta	Ningbo Future Community, Ningbo Haishu District (CL-01-05)	Zhongshan West Road, Haishu District, Ningbo City	Residential	95,473	43,800	–	–	43,800	2026-12	100%

Section IV Management Discussion and Analysis (Work Report of the Board of Directors) (continued)

5. Real Estate Rentals during the Reporting Period

☑ Applicable ☐ Not Applicable

Currently, the Group primarily focuses on the development of residential properties for sale. Self-held rental properties mainly consist of supporting commercial spaces and parking spaces associated with the real estate projects for sale. In 2025, the Group held investment properties with a leasable area of 1.0959 million square meters, generating total rental income of RMB374 million, accounting for 0.56% of the Group's real estate segment's operating revenue.

Unit: RMB0'000 Currency: RMB

No.	Region	Items	Type of operation	Leased area *(sq.m.)*	Rental income from leased real estate	Equity ratio *(%)*	Adopt the fair value measurement model or not	Rental income/real estate fair value *(%)*
1	Beijing, Guangzhou, Tianjin, Guiyang, etc.	Commercial, residential apartments, and office buildings	/	1,091,693	36,891	/	No	/
2	Beijing, Guangzhou, Tianjin, Guiyang, etc.	Parking space for leasing	/	58,511	541	/	No	/
Total	/	/	/	1,150,204	37,432	/	No	/

6. Financing of the Company during the Reporting Period

☐ Applicable ☑ Not Applicable

7. Other explanation

☐ Applicable ☑ Not Applicable

Section IV Management Discussion and Analysis (Work Report of the Board of Directors) (continued)

(VI) Analysis of investment

Overall analysis of external investment in equities

☑ Applicable ☐ Not Applicable

As at 31 December 2025, the carrying amount of long-term equity investments of the Group was RMB149,332.50 million, representing a decrease of RMB4,766.30 million, or a decline of 3.09%, compared with RMB154,098.80 million at the beginning of the year. Among them, equity investments in joint ventures amounted to RMB60,291.50 million, representing a decrease of RMB4,351.30 million, or a decline of 6.73%, compared with RMB64,642.80 million at the beginning of the year; and investments in associates amounted to RMB89,041.00 million, representing a decrease of RMB415.00 million, or a decline of 0.46%, compared with RMB89,456.00 million at the beginning of the year.

1. *Major equity investment*

☐ Applicable ☑ Not Applicable

2. *Major non-equity investment*

☐ Applicable ☑ Not Applicable

3. *Financial assets measured at fair value*

☑ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Category of assets	Opening balance	Profit or loss generated from change of fair value in current period	Cumulative change of fair value accounted into equity	Impairment provisioned in current period	Amount purchased in current period	Amount of sales/ repurchase in current period	Other changes	Closing balance
Stock	2,333,671	347,788	1,233,111	–	24,049	433,838	228,557	2,500,227
Bond	–	–	-185,761	–	9,099,210	5,588,445	80,132	3,590,897
Trust product	1,000	–	–	–	–	–	–	1,000
Private equity fund	8,141,913	-13,615	–	–	1,296,679	110,361	–	9,314,616
Other	6,345,037	28,707	3,090	–	17,939,320	15,914,000	-9,297	8,389,767
Total	16,821,621	362,880	1,050,440	–	28,359,258	22,046,644	299,392	23,796,507

Section IV Management Discussion and Analysis (Work Report of the Board of Directors) (continued)

Investment in securities

✓ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Type of securities	Stock code	Abbreviated stock name	Amount of initial investment	Source of fund	Opening book balance	Profit or loss generated from change of fair value in current period	Cumulative change of fair value accounted into equity	Amount purchased in current period	Amount of sales in current period	Profit or loss generated from investment in current period	End-of-period book value	Financial statement item
Stock	HK03969	CRSC	135,695	Proprietary capital	80,334	-3,209	–	–	–	3,839	75,193	Held-for-trading financial assets
Stock	HK01258	CNMC	59,138	Proprietary capital	176,449	312,344	–	–	–	11,049	484,446	Other non-current financial assets
Stock	HK01618	MCC	58,167	Proprietary capital	16,099	1,847	–	–	–	534	17,521	Held-for-trading financial assets
Stock	600028	SINOPEC	533	Proprietary capital	803	-269	–	–	533	142	–	Other non-current financial assets
Stock	600515	Hainan Airport	112,029	Proprietary capital	90,278	37,019	–	–	–	–	127,297	Held-for-trading financial assets
Stock	600221	Hainan Airline Holdings	829	Proprietary capital	872	56	–	–	–	–	929	Held-for-trading financial assets
Stock	600115	China Eastern	270,704	Proprietary capital	246,655	–	–	24,049	270,704	–	–	Held-for-trading financial assets
Stock	601328	Bank of Communications	67,373	Proprietary capital	311,338	–	223,129	–	–	21,254	290,502	Other equity instrument investments
Stock	601211	Guotai Haitong	8,597	Proprietary capital	138,490	–	144,002	–	–	3,193	152,598	Other equity instrument investments
Stock	688009	CRSC	69,466	Proprietary capital	74,112	–	-4,707	–	–	2,013	64,759	Other equity instrument investments
Stock	600809	Shanxi Fenjiu	708	Proprietary capital	103,158		95,444	–	–	3,394	96,152	Other equity instrument investments
Stock	600322	Tianjin Investment Urban Development	160	Proprietary capital	190	–	30	–	–	–	190	Other equity instrument investments
Stock	600061	SDIC Capital	91,931	Proprietary capital	167,925	–	70,670	–	162,601	–	–	Other equity instrument investments
Stock	600885	Hongfa Holdings	2,502	Proprietary capital	68,105	–	88,590	–	–	1,102	91,092	Other equity instrument investments
Stock	002159	Sante Cableway	2,387	Proprietary capital	18,629	–	15,908	–	–	298	18,295	Other equity instrument investments
Stock	834898	Zhubai Holdings	360	Proprietary capital	1,734	–	1,135	–	–	78	1,495	Other equity instrument investments
Stock	688187	Times Electric	9,800	Proprietary capital	469,616	–	492,842	–	–	14,112	502,642	Other equity instrument investments
Stock	600928	Bank of Xi'An	100	Proprietary capital	708	–	626	–	–	20	726	Other equity instrument investments
Stock	000630	TNMG	51,836	Proprietary capital	243,026	–	400,357	–	–	7,524	452,193	Other equity instrument investments
Stock	HK00687	Taisheng Group	319,648	Proprietary capital	8,825	–	-303,923	–	–	2,350	15,724	Other equity instrument investments
Stock	001227	Bank of Lanzhou	99,227	Proprietary capital	106,199	–	928	–	–	4,360	100,156	Other equity instrument investments
Stock	600657	Cinda Real Estate	236	Proprietary capital	10,126	–	8,080	–	–	–	8,317	Other equity instrument investments
Fund	000652	Bosera Yulong Hybrid	17,370	Proprietary capital	58,727	24,318	–	–	–	–	83,045	Held-for-trading financial assets
Fund	519606	Guotai Jinxin	3,908	Proprietary capital	7,627	4,390	–	–	–	–	12,017	Held-for-trading financial assets
Trust product	/	CCB Trust – CRCC Lanhai Assembled Fund Trust Program (No. 28)	1,000	Proprietary capital	1,000	–	–	–	–	119	1,000	Held-for-trading financial assets
Other	/	/	1,001,500	Proprietary capital	1,001,500	–	–	368,500	404,000	92,058	966,000	Other non-current financial assets
Other	/	/	–	Proprietary capital	–	–	-185,761	9,099,210	5,588,445	80,132	3,590,897	Other debt investment
Total	/	/	2,385,204	/	3,402,525	376,496	1,047,350	9,491,759	6,426,283	247,571	7,153,186	/

Section IV Management Discussion and Analysis (Work Report of the Board of Directors) (continued)

Explanation on investment in securities

☐ Applicable ☑ Not Applicable

Investment in private equity

☑ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Name of object held	Initial investment amount	Shareholding ratio (%)	Ending book value	Profit or loss for the period	Changes in owner's equity in the Reporting Period	Financial statement item	Capital source
Jinan Jiayue Transportation Investment Development Partnership (Limited Partnership)	3,549,720	/	3,549,720	124,104	–	Other non-current financial assets	Own funds
CGXCIG Phase XXI Transportation Construction Investment Fund Partnership (Limited Partnership)	1,036,142	7	1,036,142	–	–	Other non-current financial assets	Own funds
Qingdao Metro Line 4 Investment Fund (Limited Partnership)	917,000	25	892,100	37,201	–	Other non-current financial assets	Own funds
Hubei Province Chudao No. 1 Infrastructure Investment Partnership (Limited Partnership)	600,590		600,590	-475	–	Other non-current financial assets	Own funds
Gongying Infrastructure FOF Phase I Private Equity Fund	384,180	/	384,180	–	–	Other non-current financial assets	Own funds
Fujian Province Haisigaosu Phase II Equity Investment Partnership (Limited Partnership)	274,890	/	274,890	–	–	Other non-current financial assets	Own funds
Chongqing Linghanggaosu No. 7 Equity Investment Fund Partnership (Limited Partnership)	226,035	/	226,035	4,448	–	Other non-current financial assets	Own funds
Hubei Province Chudao No.10 Yi Equity Investment Partnership (Limited Partnership)	371,000	/	371,000	–	–	Other non-current financial assets	Own funds
Hubei Province Chudao No.3 Xiangyi Equity Investment Partnership (Limited Partnership)	200,000		200,000	–	–	Other non-current financial assets	Own funds
CRCC Gongying Infrastructure Investment Private Fund No. 8	180,000	/	180,000	–	–	Other non-current financial assets	Own funds
CRCC Zhengqitianfu Private Investment Fund	173,860	/	173,860	1,834	–	Other non-current financial assets	Own funds
Guangxi Pinglu Canal Venture Capital Fund Management Co., Ltd.	154,215	/	154,215	–	–	Other non-current financial assets	Own funds
Shenzhen Shengao Infrastructure Private Equity Investment Fund Partnership (Limited Partnership)	104,061	/	104,061	–	–	Other non-current financial assets	Own funds
Shaanxi Yideruizhi Equity Investment Partnership (Limited Partnership)	130,990	/	130,990	–	–	Other non-current financial assets	Own funds
Tianjin CRCC No. 1 Construction Investment Partnership (Limited Partnership)	130,464	/	130,464	9,127	–	Other non-current financial assets	Own funds
Guangde CRCC Lanhaifengtie Investment Centre (Limited Partnership)	127,300	/	85,149	–	–	Other non-current financial assets	Own funds
CRCC-China PPP Fund Private Investment Fund No. 1 Highway Construction Fund	100,760	/	100,760	6,015	–	Other non-current financial assets	Own funds

Name of object held	Initial investment amount	Shareholding ratio (%)	Ending book value	Profit or loss for the period	Changes in owner's equity in the Reporting Period	Financial statement item	Capital source
Guangde CRCC Blue Ocean Hualan Investment Centre (Limited Partnership)	97,235	35	97,235	7,390	–	Other non-current financial assets	Own funds
Xinyu CRCC Guangrong Investment Partnership (Limited Partnership)	96,717	18	96,717	–	–	Other non-current financial assets	Own funds
Fujian Province Haisigaosu Phase IV Equity Investment Partnership (Limited Partnership)	168,704	/	168,704	–	–	Other non-current financial assets	Own funds
Xinhengyintong Fund Management (Beijing) Co., Ltd.-Ziyang Airport Economic Zone Industrial New City PPP Private Equity Investment Fund	80,167	15	80,167	–	–	Other non-current financial assets	Own funds
Hubei Province Chudao No. 5 Wutianxi Equity Investment Partnership (Limited Partnership)	81,020	/	81,020	-272	–	Other non-current financial assets	Own funds
CRCC Zhengqi Private Equity Investment Fund Inland Shipping No. 1	53,300	9	53,300	3,549	–	Other non-current financial assets	Own funds
Haitong Securities Co., Ltd.-Lion Capital Haizihu No. 1 Private Investment Fund	45,000	/	45,000	–	–	Other non-current financial assets	Own funds
CRCC Jicaihongao Private Equity Investment Fund	39,410	/	39,410	2,562	–	Other non-current financial assets	Own funds
Tianjin Binhai New Area Urban Construction High Quality Development Fund Partnership (Limited Partnership)	20,000	–	20,000	–	–	Other non-current financial assets	Own funds
CRCC Gongying Infrastructure Investment Private Fund No. 2	6,137	–	6,137	–	–	Other non-current financial assets	Own funds
CRCC Shuangying Infrastructure Investment Private Fund No. 1	13,770	–	13,770	–	–	Other non-current financial assets	Own funds
CSC Capital - Oriental Runxin Private Equity Fund	10,000	–	10,000	–	–	Other non-current financial assets	Own funds
Others	9,000	–	9,000	398	–	Other non-current financial assets	Own funds
Total	9,381,667	–	9,314,616	195,881	–	/	/

Investment in derivatives

☐ Applicable ☑ Not Applicable

4. *Specific progress of major asset restructuring and integration during the Reporting Period*

☐ Applicable ☑ Not Applicable

(VII) Disposal of significant assets and equity interest

☐ Applicable ☑ Not Applicable

Section IV Management Discussion and Analysis (Work Report of the Board of Directors) (continued)

(VIII) Analysis of major companies controlled and invested by the Company

☑ Applicable ☐ Not Applicable

Major subsidiaries and investee companies whose effect on the Company's net profit exceeds 10%

☑ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Name of company	Type of company	Main business	Registered capital	Total assets	Net assets	Revenue	Operating profits	Net profits
China Civil Engineering Construction Corporation	Subsidiary	Construction	3,000,000	42,184,849	11,119,982	27,489,350	1,197,151	1,062,525
China Railway 11th Bureau Group Co., Ltd.	Subsidiary	Construction	6,162,382	106,079,768	18,944,581	90,915,341	2,252,493	2,049,967
China Railway 12th Bureau Group Co., Ltd.	Subsidiary	Construction	5,060,677	125,187,523	16,684,987	87,200,434	1,664,543	1,374,034
China Railway Construction Bridge Engineering Bureau Group Co., Ltd.	Subsidiary	Construction	3,700,000	77,169,412	9,713,151	50,973,127	687,915	578,016
China Railway 14th Bureau Group Co., Ltd.	Subsidiary	Construction	3,391,534	110,023,589	16,049,854	79,787,045	1,542,761	1,449,727
China Railway 15th Bureau Group Co., Ltd.	Subsidiary	Construction	3,000,000	65,084,925	7,169,988	44,460,225	495,451	470,410
China Railway 16th Bureau Group Co., Ltd.	Subsidiary	Construction	4,430,000	92,367,090	10,590,027	50,518,904	369,020	282,309
China Railway 17th Bureau Group Co., Ltd.	Subsidiary	Construction	3,021,226	78,135,511	8,650,388	40,250,595	490,605	410,319
China Railway 18th Bureau Group Co., Ltd.	Subsidiary	Construction	3,523,404	109,890,869	12,997,392	78,030,340	2,021,917	1,783,375
China Railway 19th Bureau Group Co., Ltd.	Subsidiary	Construction	5,586,000	72,184,237	8,544,728	48,667,651	547,277	472,437
China Railway 20th Bureau Group Co., Ltd.	Subsidiary	Construction	3,385,831	92,016,970	10,150,928	45,029,381	1,077,194	972,295
China Railway 21st Bureau Group Co., Ltd.	Subsidiary	Construction	2,038,000	56,427,788	6,523,040	34,109,709	519,556	437,162
China Railway 22nd Bureau Group Co., Ltd.	Subsidiary	Construction	2,000,000	54,401,405	7,127,155	27,003,118	508,078	453,934
China Railway 23rd Bureau Group Co., Ltd.	Subsidiary	Construction	2,000,000	50,844,981	5,546,330	26,016,258	535,404	506,845
China Railway 24th Bureau Group Co., Ltd.	Subsidiary	Construction	2,000,000	52,974,243	6,199,710	44,035,714	781,411	659,243
China Railway 25th Bureau Group Co., Ltd.	Subsidiary	Construction	2,007,800	41,921,980	4,664,182	22,055,951	379,028	341,479
China Railway Construction Group Co., Ltd.	Subsidiary	Construction	3,502,971	116,047,565	14,104,912	54,392,497	594,567	436,826
China Railway Urban Construction Group Co., Ltd.	Subsidiary	Construction	2,789,839	51,795,486	8,275,993	20,897,428	1,009,300	890,616
China Railway Construction Electrification Bureau Group Co., Ltd.	Subsidiary	Construction	3,800,000	35,698,287	15,741,265	21,470,901	1,621,158	1,427,490
China Railway Construction Harbour and Channel Engineering Bureau Group Co., Ltd.	Subsidiary	Construction	2,500,000	27,993,057	3,110,391	14,558,319	270,128	248,274

Section IV Management Discussion and Analysis (Work Report of the Board of Directors) (continued)

Name of company	Type of company	Main business	Registered capital	Total assets	Net assets	Revenue	Operating profits	Net profits
China Railway Construction Corporation(International) Limited	Subsidiary	Construction	3,012,500	19,054,712	4,351,098	14,638,984	270,954	232,556
China Railway Construction Real Estate Group Co., Ltd.	Subsidiary	Real Estate Development and Operation	7,000,000	200,390,240	48,136,526	46,466,108	-2,770,454	-3,134,710
China Railway First Survey and Design Institute Group Co., Ltd.	Subsidiary	Planning, Design and Consulting	1,070,000	16,709,903	7,878,049	8,572,697	853,859	782,244
China Railway SIYUAN Survey and Design Group Co.,Ltd.	Subsidiary	Planning, Design and Consulting	1,052,500	30,288,778	17,003,174	20,108,924	1,534,659	1,266,392
China Railway Fifth Survey and Design Institute Group Co., Ltd.	Subsidiary	Planning, Design and Consulting	175,000	6,220,750	3,037,630	3,593,095	369,694	308,005
China Railway Shanghai Design Institute Group Co., Ltd.	Subsidiary	Planning, Design and Consulting	130,000	4,073,609	2,620,817	3,458,399	450,733	389,177
China Railway Materials Group Co., Ltd.	Subsidiary	Materials Procurement and Sales	3,023,400	32,899,934	5,447,796	36,650,759	435,699	245,253
China Railway Construction Heavy Industry Corporation	Subsidiary	Industrial Manufacturing	5,333,497	27,297,044	18,611,373	10,045,299	1,666,693	1,483,130
China Railway Construction High-tech Equipment Co., Ltd.	Subsidiary	Industrial Manufacturing	1,519,884	9,352,863	6,208,822	3,436,856	149,689	144,069
China Railway Construction Investment Group Co., Ltd.	Subsidiary	Project Investment	12,067,086	229,237,548	41,063,932	28,418,704	985,515	753,946
China Railway Construction Kunlun Investment Group Co., Ltd.	Subsidiary	Project and Construction Investment Project and Construction	5,087,166	165,535,548	29,788,422	27,551,506	1,565,476	1,252,047
CRCC Capital Holdings Group Co., Ltd.	Subsidiary	Financial Services	5,000,000	50,798,123	10,779,412	1,216,264	979,971	920,006
CRCC Finance Company Limited	Subsidiary	Financial Services	9,000,000	120,743,621	14,805,972	2,673,634	1,183,436	898,001

Acquisition and disposal of subsidiaries during the Reporting Period

☐ Applicable ☑ Not Applicable

Other explanation

☑ Applicable ☐ Not Applicable

For details about companies in which the Group invested, please refer to Note V to the Financial Report attached to this report, "16. Long-term Equity Investments" and Note VII to the Financial Report, "2. Equity in Joint Ventures and Associates". The changes in the assets, operation results and other financial indicators of such companies in which the Company invested have no significant effects on the assets, operation results and other financial indicators of the Company in the current and future years.

(IX) Status of the structured entity controlled by the Company

☐ Applicable ☑ Not Applicable

Section IV Management Discussion and Analysis (Work Report of the Board of Directors) (continued)

VI. DISCUSSION AND ANALYSIS OF THE COMPANY'S FUTURE DEVELOPMENT

(I) Industry pattern and trends

☑ Applicable ☐ Not Applicable

From the international, domestic and industry perspectives, the Group will face the following opportunities and challenges in its future development.

Opportunities: First, opportunities from the international environment. Economic globalization is gaining momentum, China continues to advance high-level opening-up, and the high-quality joint development of the Belt and Road Initiative has created favorable conditions for the Company to expand overseas markets. Second, opportunities from national strategies. China's economy enjoys long-term sound fundamentals with remarkable advantages in systems, market, industrial system and human resources, providing a solid foundation for the high-quality development of the Company. Third, opportunities from industry development. The overseas construction market boasts broad space, domestic segmented sectors such as water conservancy, electric power and mining maintain growth, and emerging markets including new infrastructure, urban renewal and new-type urbanization enjoy huge potential, bringing new space and potential for industry development. Fourth, opportunities empowered by technology. The new round of scientific and technological revolution is making accelerating breakthroughs, and technological innovations in 6G, artificial intelligence, digital twin, new energy and other fields have brought new opportunities for the transformation and upgrading of the construction industry. Fifth, opportunities from SOE reform. The deepening of state-owned assets and SOE reform continues to advance, and the core functions and core competitiveness of state-owned enterprises are constantly enhanced, injecting new impetus into the development of the Company.

Challenges: First, challenges from the international environment. The global landscape is undergoing profound adjustment, geopolitical risks are on the rise, trade protectionism is resurging, and the external environment is becoming more complex, severe and uncertain, posing challenges to the Company's international operations. Second, challenges from high-quality development. Unbalanced and inadequate domestic development remains, effective demand is insufficient, competition in the traditional construction industry is intensifying, and the Company's capital pressure has increased somewhat. Third, challenges from growth momentum transformation. Economic development is shifting toward new quality productive forces, and technological innovation and industrial upgrading have put forward higher requirements for the Company's technological reserves, talent training and management model. Fourth, challenges from corporate management and control capabilities. Pressure from the external industry situation and internal transformation and upgrading has posed great challenges to corporate management and risk prevention and control.

Section IV Management Discussion and Analysis (Work Report of the Board of Directors) (continued)

(II) Development strategies of the Company

☑ Applicable ☐ Not Applicable

The Company formulated its Medium- and Long-Term Development Strategy, establishing a medium- and long-term development strategy system with the "1256" strategic framework as the core. The Group adheres to carrying out all work in accordance with the "1256" medium- to long-term development strategy.

Based on the "two overall situations" (the overall domestic and international situations) and guided by the "National Priorities", the Company will fully, accurately, and comprehensively implement the new development philosophy, actively integrate into the new development paradigm, and strictly adhere to the overall goals, principles, and requirements for state-owned central enterprises in the new era and on the new journey. Focusing on the primary task of high-quality development and aligning with the requirements for developing new quality productive forces, the Company will comprehensively implement the "1256" medium- and long-term development strategy:

Anchored on "One Vision": To develop into a world-class modern enterprise;

Focus on "Two Major Directions": Consolidate and upgrade the traditional construction industry, and cultivate and expand strategic emerging industries;

Open up "five new tracks": New infrastructure, new equipment, new materials, new energy, and new services;

Accelerate the "six transformations": High-end, intelligent, green, digital, refined, and international transformation.

(III) Operation plan

☑ Applicable ☐ Not Applicable

1. Explanation of the operation plan during the Reporting Period

   In 2025, the Group thoroughly implemented the concept of high-quality operations, emphasized strategic orientation and key performance indicators in operational assessments, strengthened compliance with laws and regulations, and continuously enhanced its independent operational capabilities. It closely aligned with the central and local government measures to stabilize growth, focusing on national major strategies, economically strong provinces, high-quality clients, and key projects, and implemented various operational tasks. Traditional market operations remained generally stable, emerging markets achieved leapfrog development, and international operations delivered significant results.

Section IV Management Discussion and Analysis (Work Report of the Board of Directors) (continued)

2. Operation plan for 2026

The Group's operation plan for 2026 is that the value of newly-signed contracts is to reach RMB3,000 billion, operating revenue is to reach RMB1,001.6 billion, and costs and taxes are to reach RMB972.0 billion. To achieve the operating objectives, the Group will adhere to the general principle of pursuing progress while ensuring stability, further consolidate the technological and brand advantages in the engineering construction sector, vigorously promote extension to upstream and downstream industries and overseas expansion, accelerate the upgrading towards high-end, intelligent, and green development, and promote the steady growth of traditional industries. It will further strengthen innovation-driven development and technology empowerment, increase investment and mergers and acquisitions efforts, accelerate the cultivation and expansion of strategic emerging industries, and fully build a "second growth curve" to support the enterprise's survival and development. The Group will further deepen high-quality operations and refined management, comprehensively enhance profitability, strengthen penetrating supervision, prudently prevent and resolve major risks, and balance development and security.

The business plan, however, does not constitute the performance commitment to investors of the Company, thus the investors shall keep sufficient risk awareness and understand the differences between the business plan and the performance commitment.

3. Capital requirements of the Company to maintain current business and complete ongoing investment projects

To achieve the 2026 business objectives and meet the development needs of the Company's various businesses, the Company will mainly rely on own funds, secondary share issuance, bank loans, bank acceptances, bond issuance and other means to ensure funding for operations in the new year.

(IV) Potential risks

☑ Applicable ☐ Not Applicable

By further advancing the "internal risk control system", the Group has continuously strengthened the application of Cloud Risk Control Monitoring Centre, and actively trouble-shot and controlled major and especially significant risks. Through conducting annual significant risk assessments and comprehensively evaluating the internal and external environment as well as the actual operations and management of the enterprise, the Group has identified the following as the major risks it may face: market competition risk, international operations and management risks, debt and funding risk, safety risk, and project management risk.

1. Market competition risks

Affected by market structural adjustments and the reshaping of the competitive landscape, the industry as a whole exhibits characteristics of "stock competition". Both existing and potential competitors continue to optimize their market presence, leading to increasingly intense competition. Significant adverse changes in market conditions or fluctuations in the Company's market share could have a certain impact on the Company's operating performance. The Group closely monitors developments in the industry and market conditions, dynamically assesses the trends of existing and potential competitors, continuously benchmarks and analyzes its own strengths and weaknesses, and enhances its mechanisms for monitoring, analyzing, and providing early warnings regarding market competition risks. Centered on the objective of "high-quality operations", the Group aims to consolidate its core markets, expand into potential regions, focus on improving the quality of its operational work, enhance its ability to withstand market risks, and build a secure foundation for the high-quality development of the enterprise.

Section IV Management Discussion and Analysis (Work Report of the Board of Directors) (continued)

2. International operation and management risks

The global political and economic landscape is complex and volatile. Geopolitical conflicts persist in certain regions amid ongoing instability, while major power rivalries intensify. Unilateral trade protectionism has impacted the multilateral trading system. The Company faces a series of risks and challenges in expanding its overseas business, project financing, contract performance, tax planning and compliance, as well as ensuring the safety and security of overseas employees. The Group adheres to the strategy of prioritizing overseas development, continuously optimizes its overseas business management system, focuses on core pillar markets, implements precise "one country, one policy" layouts, and enhances the synergistic development effectiveness in overseas markets. The Group strengthens whole-cycle project control, strictly manages pre-bid reviews and bidding processes, optimizes resource allocation, enhances risk prevention and control in key areas such as commercial, contractual, technical, schedule, and tax matters, and improves project refinement management levels and operational efficiency. The Group balances development and security, improves the mechanism for preventing overseas business risks, strictly adheres to principles for overseas market entry, strengthens the identification of risks at the source, and strictly complies with overseas compliance requirements. The Group improves its overseas security assurance system, strengthens safety education, training, and emergency drills for expatriate personnel, and establishes a robust country-specific risk joint prevention and control mechanism, effectively safeguarding the safety of personnel and assets abroad.

3. Debt and funding risks

Affected by multiple factors such as fiscal constraints of local governments, the Company's liquidity pressure has continued to increase. In order to effectively prevent and control financial risks, the Company has strengthened strategic cooperation with financial institutions, establishing credit cooperation relationships with over 40 domestic and foreign banks, including large state-owned commercial banks, to ensure the effective completion of the Company's financing plans. The Company implements strict budgetary control over all interest-bearing debts and exercises tight control over public bond issuance, factoring, and asset securitization activities. The Company strengthens accounts receivable collection and overdue debt management, establishing a comprehensive, full-cycle dynamic control mechanism. It clarifies project collection targets, detailed recovery plans, and intensifies performance assessments, while also enhancing process supervision through on-site investigations, special meetings, and collective interviews. Responsibilities for receivables collection are strictly enforced to ensure that debt recovery efforts are effectively implemented. The Company seizes the window of declining market interest rates, actively strives for policy-based funds such as national interest subsidies and ultra-long-term special government bonds, promotes financing replacement efforts, and further reduces the average financing cost.

Section IV Management Discussion and Analysis (Work Report of the Board of Directors) (continued)

4. Security risks

Some projects in the infrastructure industry involve high construction difficulty and significant environmental risks, making the safety production situation severe and complex and posing substantial pressure on safety management and control. To effectively prevent safety risks, the Group has earnestly carried out fundamental safety production improvement initiatives, focusing on enhancing management efficiency, strengthening the role of technology in empowering safety production, fully utilizing modern information technology and methods, enhancing intelligent construction safety management, and improving inherent safety levels. The Group has strengthened end-to-end safety governance, establishing and improving a comprehensive safety management system that spans from corporate-level safety governance, project safety management, and subcontractor safety oversight to work-team management.

5. Project management risks

As affected by various factors such as the intensified industry competition, uncertainties in the project management process continue to increase. To prevent and control risks, the Group continuously strengthens refined management, deeply carries out the "Comprehensive Deepening Year" action for refined management, issues refined management operational guidance manuals for different sectors, reports on the completion status of key refined management task lists quarterly, and conducts "Four Noes and Two Directs" refined management supervision to urge all units to strictly implement the Group's refined management guidance and supporting systems and measures. The Group reinforces responsibility cost management, with focused attention on project responsibility budget formulation, responsibility contract signing, secondary breakdown of responsibility budgets, dynamic process cost control and contract performance management, ensures supply chain fund payments, prevents contract litigation risks, strictly implements assessment and incentive mechanisms, and continuously stimulates the internal motivation of project management teams. The Group accelerates the construction and application of the project management system, empowering penetrating management through information technology.

(V) Others

☐ Applicable ☑ Not Applicable

VII. DESCRIPTION OF THE SITUATION AND THE REASONS FOR THE COMPANY'S NON-DISCLOSURE PURSUANT TO RELEVANT RULES DUE TO INAPPLICABILITY OR SPECIAL REASONS SUCH AS STATE SECRETS OR TRADE SECRETS

☐ Applicable ☑ Not Applicable

Section IV Management Discussion and Analysis (Work Report of the Board of Directors) (continued)

VIII. OTHER DISCLOSURE (DISCLOSURE PURSUANT TO THE REQUIREMENTS OF THE HONG KONG STOCK EXCHANGE LISTING RULES)

(I) Business review

A review of the business of the Group, the risks which may be encountered, discussions on the future business development and the relationship with employees, customers and suppliers during the year are set out in this section, and financial key indicators are utilised for carrying out analysis on the financial and operating conditions of the Group. For details of significant events affecting the Group during the year, as well as matters related to the Group's social responsibility and environmental protection, please refer to "Section V. Corporate Governance, Environment and Society (Corporate Governance Report)" and "Section VI. Significant Events" of this report. For the compliance of relevant laws and regulations which had material impacts on the Group, please refer to "Section V. Corporate Governance, Environment and Society (Corporate Governance Report)" of this report.

(II) Taxation on dividends

The Board proposed to distribute a cash dividend for the year 2025 of RMB0.30 per share (including tax) with a total amount of RMB4,073,862 thousand based on the total share capital of 13,579,541,500 shares of the Company as at 31 December 2025. The above profit distribution plan is subject to consideration and approval at the 2025 Annual General Meeting of the Company. After being considered and approved, the cash dividend is expected to be paid on or before 31 August 2026. The Company will make separate announcements after convening of the general meeting in relation to further details of the closure of register of H shareholders for distribution of cash dividend and the expected payment date.

Details of profit distribution of the Company in 2025 are set out in "Section V Corporate Governance, Environment and Society (Corporate Governance Report)" of this report.

In accordance with the relevant regulations on Circular of the State Administration of Taxation on Issues Relating to the Withholding and Payment of Enterprise Income Tax on Dividends Distributed by PRC Resident Enterprises to Non-resident Enterprise Shareholders of Overseas H-shares (Guo Shui Han [2008] No. 897) (《國家稅務總局關於中國居民企業向境外H股非居民企業股東派發股息代扣代繳企業所得稅有關問題的通知》(國稅函[2008] 897號)), when a PRC enterprise distributes annual dividends for the year 2008 and onward to their H shareholders who are overseas non-resident enterprises (any H shares registered under the name of HKSCC Nominees Limited, other institutional nominees, trustees, or other organizations or groups, shall be deemed as shares being held by a non-resident enterprise shareholder), enterprise income tax shall be withheld at a uniform rate of 10% by the relevant PRC enterprise. Pursuant to the changes in the relevant laws and regulations on taxation in the PRC, during the distribution of the dividend of the Company for 2010 and the following years, individual shareholders holding the Company's H shares and listed on the Company's H share register are no longer exempt from personal income tax and are subject to a unified withholding tax rate of 10% for enterprise income tax. Meanwhile, in accordance with the relevant provisions of the Reply of the State Administration of Taxation on the Collection of Enterprise Income Tax on Dividends from Stocks such as B-shares Obtained by Non-resident Enterprises (Guo Shui Han [2009] No. 394), non-resident enterprise shareholders wishing to enjoy tax treaty benefits shall go through the relevant procedures in accordance with the provisions governing the implementation of tax treaties. Non-resident enterprise shareholders, after receiving dividends, can apply to the competent tax authority for tax treaty (arrangement) treatment through self-declaration or through authorized agents or withholding agents. They must provide evidence that they are the actual beneficiaries in accordance with the tax treaty (arrangement) provisions. After the competent tax authority has verified the information, the difference between the tax already paid and the tax payable calculated based on the tax treaty (arrangement) tax rate should be refunded.

Section IV Management Discussion and Analysis (Work Report of the Board of Directors) (continued)

In accordance with the relevant provisions of the Notice of the State Administration of Taxation on Issues Concerning the Administration and Collection of Individual Income Tax after the Repeal of Document Guo Shui Fa [1993] No. 045 (Guo Shui Han [2011] No. 348), where a domestic non-foreign-invested enterprise issues shares in Hong Kong, its overseas individual resident shareholders may enjoy relevant preferential tax treatment in accordance with the tax treaties signed between China and the countries of their residence and the tax arrangements between the mainland and Hong Kong (Macao). However, given that the relevant dividend tax rates stipulated in the relevant tax treaties and tax arrangements are generally 10%, and given the large number of shareholders, to simplify tax administration and collection, a domestic non-foreign-invested enterprise issuing shares in Hong Kong may generally withhold and pay individual income tax at a rate of 10% when distributing dividends, without the need for going through application procedures. According to the provisions of the Notice on the Tax Policies Related to the Pilot Program of the Shanghai-Hong Kong Stock Connect (Cai Shui [2014] No. 81) (《關於滬港股票市場交易互聯互通機制試點有關稅收政策的通知》(財稅[2014] 81 號)), for dividends received by domestic individual investors or domestic securities investment funds from investing in H shares listed on the Hong Kong Stock Exchange through Shanghai-Hong Kong Stock Connect, H share companies shall submit an application to the China Securities Depository and Clearing Corporation Limited (hereinafter "CSDCC") for the CSDCC to provide the register of domestic individual investors to the H-share companies, and the H-share companies shall withhold individual income tax at the tax rate of 20%. Such H-share companies will not withhold and pay the income tax of dividends for domestic enterprise investors and those domestic enterprise investors shall report and pay the relevant tax by themselves. According to the provisions of the Notice on the Tax Policies Related to the Pilot Program of the Shenzhen-Hong Kong Stock Connect (Cai Shui [2016] No. 127)《(關於深港股票市場交易互聯互通機制試點有關稅收政策的通知》(財稅[2016] 127 號)), for dividends received by domestic individual investors or domestic securities investment funds from investing in H shares listed on the Hong Kong Stock Exchange through Shenzhen-Hong Kong Stock Connect, H share companies shall submit an application to the CSDCC for the CSDCC to provide the register of members of domestic individual investors to the H-share companies, and the H-share companies shall withhold individual income tax at the tax rate of 20%. Such H-share companies will not withhold and pay the income tax of dividends for domestic enterprise investors, and those domestic enterprise investors shall report and pay the relevant tax by themselves. For dividends received by investors (including enterprise and individual investors) in the Hong Kong market from investing in A shares listed on the Shanghai Stock Exchange, and prior to Hong Kong Securities Clearing Company Ltd. (hereinafter "HKSCC") being able to furnish the identity, holding period and other detailed data of investors in the Hong Kong market to CSDCC, the differentiated tax treatment based on the holding period of shares will temporarily not be implemented. Listed companies shall withhold income tax at a tax rate of 10% and make withholding filings with their competent tax authorities. For those investors who are tax residents of other countries and the tax rate applicable to dividends is lower than 10% under the tax treaty between China and their residence countries, investors may by themselves or ask the withholding agent to act on their behalf to apply to the competent tax authorities of the listed company for preferential treatment under the treaties. With the approval of the competent tax authorities, the difference between the tax withheld and the tax calculated at the rate as prescribed under the corresponding tax treaty shall be refunded.

Under the current practice of the Hong Kong Inland Revenue Department, no tax is payable in Hong Kong in respect of the dividends paid by the Company.

Section IV Management Discussion and Analysis (Work Report of the Board of Directors) (continued)

According to the Notice on Relevant Matters of Differentiated Individual Income Tax Policy for Listed Companies' Dividends (Cai Shui [2015] No. 101) (《關於上市公司股息紅利差別化個人所得稅政策有關問題的通知》(財稅[2015] 101號)), if any individual acquires listed shares from listed companies in the public issuance and the transfer market and holds such shares within 1 month (inclusive), the full amount of his/her dividend income shall be included in taxable income; if the individual holds such shares for a period from more than 1 month to 1 year (inclusive), 50% of his/her dividend income shall be included in taxable income; an individual income tax rate of 20% shall be uniformly applicable to the taxable portion of the said income; for shares of listed companies obtained by individuals from the public issuance and the transfer market, if any individual holds such shares for more than 1 year, no individual income tax will be imposed on the dividend income for the time being.

(III) Share capital

Details of the share capital of the Company are set out in "42. Share capital" in Note V to the Financial Report of this report. During the Reporting Period, none of the Company or its subsidiaries had issued any other convertible or redeemable securities, options, warrants or any other similar rights.

(IV) Capital reserves, surplus reserves and special reserves

Changes to capital reserves, special reserves and surplus reserves of the Group and the Company in the year are set out in the Consolidated Statement of Changes in Equity in the audited financial report and "44. Capital reserve", "46. Special reserve" and "47. Surplus reserve" in Note V to the Financial Report of this report.

(V) Fixed assets

Details of the changes in property, plant and equipment of the Group and the Company are set out in "20. Fixed assets" in Note V to the Financial Report of this report.

(VI) Distributable reserves

The distributable reserves of the Company as at 31 December 2025 were approximately RMB56.7015 billion.

(VII) Designated deposits and overdue term deposits

As at 31 December 2025, the Group had no designated deposits placed with any financial institutions in the PRC, nor any term deposits which could not be recovered upon maturity.

Section IV Management Discussion and Analysis (Work Report of the Board of Directors) (continued)

(VIII) Foreign exchange risk and exchange loss

The main production and operating activities of the Group are carried out in China and are mainly settled in RMB. There is foreign exchange risk in the foreign currency assets and liabilities recognised by the Group and in future transactions denominated in foreign currencies. See "66. Foreign currency monetary items" in Note V to the Financial Report attached to this report for details of the monetary funds, trade receivables, other receivables, short-term borrowings, trade payables, other payables, long-term borrowings and bonds payable (mainly denominated in USD and EUR) held by the Group as at 31 December 2025.

The management of the Company pays close attention to the effect of exchange rate movements on the foreign exchange risk of the Group. The Group has not entered into any significant forward foreign exchange contracts. The Finance Department of the Company is responsible for monitoring foreign exchange risk, and will hedge material foreign exchange risk when necessary. See "1. Financial instrument risks" in Note IX to the Financial Report attached to this report for details of the exchange rate risk.

(IX) Pre-emptive rights

There are no provisions for pre-emptive rights under the Articles of Association of the Company and the laws of the PRC, which would oblige the Company to offer new shares on a pro rata basis to its existing shareholders.

(X) Permitted indemnity provisions

There were no permitted indemnity provisions in respect of the directors of the Company during the year.

(XI) Management contracts

There were no management or administration contracts in respect of all of, or a material part of, the Company's business during the year.

(XII) Donation

During the Reporting Period, the total amount of external donations of the Group amounted to RMB53,410 thousand.

Section IV Management Discussion and Analysis (Work Report of the Board of Directors) (continued)

(XIII) Relationship with employees, customers and suppliers

The Group deeply understands that employees, customers and suppliers are essential for our continuous and stable development. We endeavour to closely communicate with our staff and coordinate with suppliers to provide customers with high-quality products and services to achieve sustainable development of the Company.

For details regarding the Group's employees, please refer to "XI. Employee Information of the Parent Company and Major Subsidiaries at the End of the Reporting Period" in "Section V. Corporate Governance, Environment and Society (Corporate Governance Report)" of this report.

For details of the major customers and major suppliers, please refer to "(7) Major sales customers and suppliers" in "V. (II) 2. Analysis of the revenue and costs" of this section.

(XIV) Directors' interests in the businesses that compete with the Company

None of the directors of the Company is interested in any business which competes or is likely to compete, either directly or indirectly, with the business of the Group.

(XV) Details of future plans for significant investments or purchasing capital assets of the Group and their expected source of funding in the coming year

Currently, the Group has no future plan for significant investments or purchasing capital assets.

Section V Corporate Governance, Environment and Society (Corporate Governance Report)

I. BASIC INFORMATION OF CORPORATE GOVERNANCE OF THE COMPANY

☑ Applicable ☐ Not applicable

During the Reporting Period, in strict compliance with laws and regulations such as the Company Law, the Securities Law and the Guidelines for Corporate Governance of Listed Companies issued by CSRC, the relevant provisions of the Shanghai Stock Exchange and the Hong Kong Stock Exchange, and the requirements of the SASAC, the Company insisted in standardized operation of corporate governance to maintain sustainable and healthy development, and safeguarded the interests of all shareholders of the Company. There was no substantial difference between the actual situation of corporate governance structure of the Company and the relevant provisions and requirements of CSRC. The Company also complied with the code provisions of the Corporate Governance Code issued by the Hong Kong Stock Exchange. During the Reporting Period, the Company carried out the following work in terms of corporate governance:

1. Continuously improved the modern enterprise system with Chinese characteristics

First, the Company adhered to the "two consistent principles", integrated Party leadership into all links of corporate governance, revised the Implementation Measures for Implementing the "Three Major and One Big" Decision-Making System", and dynamically optimized the list of major operational and management matters, providing a strong political guarantee for the reform and development of the enterprise. Second, we duly completed the re-election of the Board of Directors and the appointment of the senior management team, added an employee director to fulfill the regulatory requirements on the diversity of board composition for H-share listed companies, abolished the Supervisory Committee, with the Board's Audit and Risk Management Committee taking over the supervisory functions of the Supervisory Committee. Third, we further clarified the functional positioning of each governance body, systematically optimized and adjusted the list of matters authorized by the Board of Directors, and the list of authorizations and delegations to secondary subsidiaries, realizing clear powers and responsibilities and effective coordination among all governance bodies. Fourth, we earnestly implemented the new Company Law of the People's Republic of China and relevant regulatory requirements, completed the formulation and revision of 26 systems with the Articles of Association of the Company as the core, providing a solid institutional guarantee for the standardized operation of corporate legal person governance. Fifth, we deepened the development of the boards of directors of subsidiary enterprises, implemented the functions and powers of such boards, and promoted the downward extension of modern corporate governance.

2. Continuously enhanced management of information disclosure

The Company disclosed information in a true, accurate, complete, timely and fair manner in strict compliance with the requirements of the listing rules of the stock exchanges where the Company's shares are listed and kept improving its information disclosure. In 2025, the Company revised systems such as the "Information Disclosure Management System" and the "Implementation Measures for Information Disclosure of Major Newly Awarded Projects and Newly Signed Contracts" to ensure compliance in information disclosure, further refined voluntary information disclosure, and continuously enhanced the relevance and effectiveness of information disclosure. The Company prepared and disclosed high-quality annual reports, interim reports, and quarterly reports, and promptly announced information on production, operations, and significant matters. In 2025, the Company disclosed a total of 321 documents in both Chinese and English. Among these, 103 documents were disclosed on the Shanghai Stock Exchange, and 152 Chinese documents and 66 English documents were disclosed on The Stock Exchange of Hong Kong Limited. This ensured that investors were kept informed about the Company's development strategies, production and operations, reform and development progress, and industry prospects. The Company's information disclosure was rated as Grade A by the Shanghai Stock Exchange.

3. Continuously enhanced market value management

The Company earnestly complied with regulatory requirements, further strengthened market value management, intensified investor relations management, and improved the quality of development. First, the Company continuously carried out the special action of "Improving Quality, Increasing Efficiency and Focusing on Returns". In 2025, the Company issued the Announcement on the Implementation of the 2024 Annual Action Plan for "Improving Quality, Enhancing Efficiency and Strengthening Return on Shareholders" and the Continuation of Such Action, focusing on the theme of high-quality development and taking multiple measures to promote value creation and valuation improvement. The Company has firmly established the awareness of returning value to shareholders and steadily increased the cash dividend ratio. The cash dividend ratio for 2025 was 25.50%, representing an increase of 4.9 percentage points from the previous year. Second, the Company stepped up market value management, established a leading group for market value management, clarified the dedicated working task force, formulated the Market Value Management System and Valuation Enhancement Plan, revised the Investor Relations Management System, Information Disclosure Management System, and Management System for Insiders of Inside Information, continuously improved the development of the institutional system, and established a monitoring, early warning and analysis mechanism for market value management. Third, we strengthened investor relations management to enhance value realization. The Company regularly held earnings briefings, conducting a total of 7 on-site and teleconference earnings releases and online earnings briefings in 2025, receiving over 160 participants and achieving 1,024 online visits. It established a multi-level investor interaction mechanism, receiving 625 investor inquiries through various channels including hotlines, emails, SSE E-Interaction, on-site exchanges, and teleconferences. In 2025, the Company was awarded the "Outstanding Investor Relations Team Award" at the Listed Companies Tianma Awards, the "A-Share Investor Relations Demonstration Case" at the China Listed Companies Yinghua Awards, the "Most Influential Listed Company Brand" at the 2025 Phoenix Star Listed Companies Awards, the Shareholder Return "Golden Bull Award" by China Securities Journal, the "Best Sustainability Disclosure Award" and "Best IR Award for Hong Kong Stocks" by New Fortune Magazine, the "ESG Value Communication Award" and "Excellence in Investor Relations Construction Award" by E-Company Listed Companies, the Special Contribution Award for Corporate Governance at the China Listed Companies Board of Directors "Golden Roundtable Awards", and the "Shanghai Stock Exchange Eagle • Golden Quality" ESG Award by Shanghai Securities News. The Company was also selected for inclusion in the China Association of Listed Companies' Best Practice Cases for Investor Relations Management, Best Practice Cases for Sustainable Development, and Best Practice Cases for Board of Directors.

The corporate governance and laws, administrative regulations have any discrepancies with the relevant requirements of the CSRC on the governance of listed companies or not. If yes, please explain the reasons

☐ Applicable ☑ Not applicable

Section V Corporate Governance, Environment and Society (Corporate Governance Report) (continued)

II. COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE (DISCLOSURE PURSUANT TO THE REQUIREMENTS OF THE HONG KONG STOCK EXCHANGE LISTING RULES)

(I) Compliance with laws and regulations that have material impact on the Company and the Corporate Governance Code

During the Reporting Period, the Company complied with the Company Law, the Securities Law, applicable Hong Kong laws, regulations and all provisions of the Corporate Governance Code as set out in Appendix C1 to the Hong Kong Stock Exchange Listing Rules. The Company also conducted corporate governance practices and improved corporate governance structure in accordance with relevant requirements provided by regulatory authorities. In accordance with the requirements of the Corporate Governance Code as set out in Appendix C1 to the Hong Kong Stock Exchange Listing Rules, the Company established its corporate governance system. The Articles of Association, the terms of reference of the Nomination Committee, the Strategy and Investment Committee, the Remuneration and Appraisal Committee, and the Audit and Risk Management Committee, as well as the code of conduct for securities transactions by directors and relevant employees, collectively constitute the reference basis for the Company's corporate governance practices. During the Reporting Period, the Company had complied with the code provisions in the Corporate Governance Code and adopted the recommended best practices where applicable.

(II) Risk management and internal control of the Company

CRCC formulated complete risk assessment specification. For strategic objective, operation objective, compliance objective and assets safety objective, the Company identified the respective scope of risk assessment, and carried out initial information collection and identification. For identified risks (including environmental, social, and governance risks), qualitative and quantitative methods are comprehensively applied to analyze and evaluate the likelihood and impact of risks, identify the Company's major risks, determine the priority of risk management, and develop and implement response plans for major risks. The Company's management conducts dynamic monitoring and management of significant risks, regularly or as needed analyzing internal and external uncertainties, and taking corresponding measures to enhance control. The Audit and Risk Management Committee, on behalf of the Board, continuously oversees the Company's risk management and internal control systems, and ensures that the effectiveness of these systems for the Company and its subsidiaries is reviewed at least once a year. The scope of the audit covers key areas of risk management and internal control, including financial controls, operational controls, and compliance controls.

The Company continuously strengthened internal control and risk management, and reinforced the construction of the Company's "big risk-control" and "big supervision" system. During the Reporting Period, to enhance risk control, the Company focused on prominent issues in key areas, providing timely risk warnings through methods such as risk alerts, special notifications. The Company organized annual risk assessments and improved the mechanisms for monthly monitoring, quarterly analysis, and reporting to strengthen risk surveillance. The Company further advanced digital risk control, continuously collecting information on various risk events and potential risks that have occurred across the entire system through five channels, laying a solid data foundation for risk analysis. The Company optimized the major supervision mechanism and revised the "Opinions on Establishing a Major Supervision Mechanism", forming six working mechanisms including political supervision, peer supervision, inspection and supervision, and "Four Noes and Two Directs" inspections. It established a collaborative supervision framework led by the Party Committee, with the Discipline Inspection Commission responsible for specialized supervision, departmental functional oversight, and other supervisory mechanisms. Focusing on the primary task of high-quality enterprise development, the Company enhanced supervision synergy by standardizing power operations, ensuring system implementation, preventing and mitigating risks, and promoting management improvement. It rigorously implemented work tasks, continuously advancing the modernization of corporate governance capabilities and standards.

The Company's Board places high importance on ESG management. The Audit and Risk Management Committee performs ESG oversight functions, while the designated risk management department is responsible for organizing and coordinating the Company's risk management efforts. Headquarters functional departments and subsidiaries are tasked with the specific implementation of risk management, integrating ESG risk management into all aspects of the Company's business processes. For details on ESG risk management, please refer to the "China Railway Construction Corporation Limited 2025 Sustainability (ESG) Report," disclosed simultaneously with this annual report.

During the Reporting Period, the Board has complied with the provisions of the code on risk management and internal control applicable to listed companies. The Audit and Risk Management Committee established under the Board has completed its review of the key control areas of the internal control and risk management systems of the Company and its subsidiaries (including financial controls, operational controls, and compliance controls), and the Board has confirmed that these systems are sound and effective.

(III) Procedures and internal control measures for the handling and dissemination of inside information

The Company formulated the Management Rules for Insiders and the Management System for Information Disclosure, which set out the detailed rules for the handling, dissemination and internal control of inside information. In 2025, the Company strictly implemented the abovementioned policies, further strengthened the identification and evaluation work for inside information and effectively controlled the scope of insiders. Besides, before the disclosure of inside information in accordance with law, the Company conducted strict registration for and management over the insiders. In case of major events which require deferral or exemption of disclosure, the Company required registration of the relevant insiders for such events, so as to ensure the relevant insiders to fulfill their confidentiality obligation, and effectively prevent the leak of the information which is deferred or exempted from disclosure.

Section V Corporate Governance, Environment and Society (Corporate Governance Report) (continued)

III. THE SPECIFIC MEASURES TAKEN BY THE CONTROLLING SHAREHOLDER AND THE DE FACTO CONTROLLER OF THE COMPANY TO ENSURE THE INDEPENDENCE OF THE COMPANY'S ASSETS, PERSONNEL, FINANCE, ORGANISATION AND BUSINESS, AS WELL AS THE SOLUTIONS, WORK PROGRESS AND FOLLOW-UP WORK PLANS TAKEN TO AFFECT THE INDEPENDENCE OF THE COMPANY

☐ Applicable ☑ Not applicable

Special Opinions of Independent Directors on the Performance of the President during the Part-Time Period

☐ Applicable ☑ Not applicable

The controlling shareholder, the de facto controller and other entities under their control engaged in the same or similar business as the Company, as well as the impact of competition or significant changes in competition on the Company, the measures taken to resolve the situation, the progress of the resolution and the follow-up resolution plan

☐ Applicable ☑ Not applicable

IV. SHAREHOLDER RIGHTS (DISCLOSURE PURSUANT TO THE REQUIREMENTS OF THE HONG KONG STOCK EXCHANGE LISTING RULES)

(I) Convening an Extraordinary General Meeting by Shareholders

According to the provisions of the Articles of Association, a shareholder alone or shareholders together holding at least 10 percent of the Company's shares shall have the right to make a request to the Board in writing to convene an extraordinary General Meeting. The Board shall, in accordance with laws, administrative regulations and the provisions of the Articles of Association, give a written response on whether or not it agrees to convene such a meeting within 10 days after receipt of the request. If the Board agrees to convene an extraordinary General Meeting, it shall issue a notice convening such meeting within 5 days after it has so resolved. The consent of the relevant shareholder(s) shall be obtained if any change is to be made in the notice to the original request. If the Board does not agree to convene such meeting, or fails to give a response within 10 days after receipt of the request, a shareholder alone or shareholders together holding at least 10 percent of the Company's shares shall have the right to propose to the Audit and Risk Management Committee in writing to convene the extraordinary General Meeting. If the Audit and Risk Management Committee agrees to convene an extraordinary general meeting, a notice of the general meeting shall be issued within five days after receiving the request. Any changes to the original request in the notice shall be subject to the consent of the relevant shareholders. If the Audit and Risk Management Committee fails to issue the notice of the general meeting within the specified period, it shall be deemed that the Audit and Risk Management Committee does not convene and chair the general meeting. In such case, a shareholder or shareholders holding, individually or collectively, 10% or more of the Company's shares continuously for 90 days or more may convene and chair the general meeting on their own.

(II) Procedures for shareholders to make enquiries to the Board and for the Company to provide sufficient contact information to enable enquiries to be dealt with appropriately

According to the provisions of the Articles of Association, if a shareholder asks to review or request for relevant information in accordance with the Articles of Association, he or she shall submit to the Company written documents evidencing the class and number of shares he or she holds. The Company shall provide the requested information to the shareholder after authenticating his or her identity and receiving the related fees. The Company has detailed the company address, investor relations hotline, fax, and email on the company website and in periodic reports, and has designated personnel to answer investor calls and handle investor emails.

(III) Procedures for shareholders to submit resolutions to General Meetings and the Company to provide sufficient contact information

According to the Rules of Procedure of General Meetings, shareholders holding individually or collectively more than one percent of the Company's shares may submit temporary proposals in writing to the convener ten days prior to the convening of the General Meeting. The convener shall issue a supplementary notice of the General Meeting and make a public announcement of the contents of such new resolutions within two days after receipt of the proposals, and submit such new proposal(s) to the General Meeting for consideration, unless such proposal violates laws, administrative regulations or the Company's Articles of Association, or falls outside the scope of authority of the General Meeting. The notice of the General Meeting shall include the following contact information: the date, place and duration of the meeting, the time and place for serving the form of proxy appointed for voting at the meeting, the record date for the shareholders who are entitled to attend the meeting, the name and contact information of the contact person for the meeting.

For detailed contact information of the Company, please refer to "II. CONTACT PERSONS AND CONTACT METHODS" in "Section II. Basic Corporate Information and Key Financial Indicators" in this report.

(IV) Shareholders' communication policy

The Company continued to innovate methods and approaches, accurately identified the needs of different investors, adhered to the combination of "going out" and "inviting in", maintained effective communication with shareholders and investors through online and offline channels, and promptly responded to the questions raised by shareholders and investors through various channels such as General Meetings, investor survey meetings, institutional strategy meetings, performance release meetings, telephone conferences, online performance briefings, reverse roadshows, investor relations hotlines, dedicated email accounts, and the "SSE e-interaction" platform. The Company's Board has reviewed the implementation of its shareholders' communication policy for 2025. Considering that the Company's communication methods via multiple online and off-line channels had relatively wide coverage and the Company was able to timely listen to the opinions from shareholders and investors and make timely replies, the Company believes that the shareholders' communication policy for 2025 has been effectively implemented.

Section V Corporate Governance, Environment and Society (Corporate Governance Report) (continued)

V. THE BOARD OF DIRECTORS (DISCLOSURE PURSUANT TO THE REQUIREMENTS OF THE HONG KONG STOCK EXCHANGE LISTING RULES)

(I) Overview of the Board

The Board is a permanent body of the Company for making business decisions, and shall be accountable to the General Meeting, responsible for determining strategies, making decisions, and preventing and controlling risks. The Board shall consist of seven to nine directors, with one chairman, and at least one third of them are independent non-executive directors. The Board shall be elected and replaced through election at the General Meeting, with each term of three years, and directors may be re-elected after expiration of the term.

1. Powers and duties of the Board

The Board shall exercise the following functions and duties: convening the General Meetings, implementing resolutions of the General Meetings, and reporting work to the General Meetings; formulating plans for implementing the decisions and arrangements of the Party Central Committee and the State Council and for implementing major initiatives of national development strategies; determining the Company's development strategies and plans, and determining the Company's business plans and investment proposals; determining the Company's annual financial budget and final accounts proposals, and formulating proposals for significant changes in the Company's accounting policies and accounting estimates; formulating the Company's profit distribution plans and loss recovery plans; formulating proposals for increasing or reducing the Company's registered capital; formulating proposals for the issuance of bonds or other securities by the Company and for listing; drafting proposals for major acquisitions by the Company, acquisition of the Company's shares, or mergers, divisions, dissolution, bankruptcy, or changes in the Company's form; deciding on major internal reform and restructuring matters of the Company or making resolutions on relevant matters as authorized; deciding, within the scope of authorization by the General Meetings and in accordance with the Company's Articles of Association and the Rules of Procedure for the Board Meetings, on major matters such as investment and financing, acquisition and disposal of assets, asset mortgages, asset restructurings, guarantees, entrusted wealth management, connected transactions, and external donations; and charitable contributions; formulating proposals for amendments to the Company's Articles of Association; appointing or dismissing the President of the Company and the Secretary to the Board; appointing or dismissing senior management personnel such as Vice Presidents, Chief Accountant, Chief Engineer, Chief Economist, General Counsel, Chief Compliance Officer, and Safety Director based on the nomination of the President, organizing and implementing

performance assessments for members of the management team, and deciding on assessment plans, assessment results, and compensation distribution matters; determining the establishment and adjustment plans for the Company's internal management structure, and formulating the establishment or abolition of important branches and subsidiaries of the Company; formulating the Company's basic management systems; managing the Company's information disclosure matters; proposing to the General Meetings the appointment or replacement of the accounting firm for auditing the Company; hearing work reports from the President of the Company and inspecting the President's work; formulating the Board's authorization management system; establishing and improving internal supervision, management, and risk control systems, and strengthening internal compliance management. Determining the Company's risk management system, internal control system, system for accountability for violations in operational and investment activities, and legal compliance management system, and conducting overall monitoring and evaluation of the Company's risk management, internal control, and legal compliance management systems and their effective implementation; guiding, inspecting, and evaluating the Company's internal audit work, deciding on the head of the Company's internal audit department, and reviewing and approving annual audit plans and important audit reports; deciding on major matters related to the Company's safety, environmental protection, stability maintenance, and social responsibility; deciding on matters related to the exercise of shareholder rights in invested enterprises; and other powers and functions stipulated by laws, administrative regulations, departmental rules, the listing rules of the stock exchange where the Company's shares are listed, the Company's Articles of Association, and those granted by the General Meetings.

2. Board Composition

At the beginning of the Reporting Period, the Board of the Company comprised six Directors: Mr. DAI Hegen as Chairman and Executive Director, Mr. GAO Lieyang as Non-executive Director, and Mr. MA Chuanjing, Mr. ZHAO Lixin, Mr. XIE Guoguang, and Mr. Tsin Wai Lun, Kenneth as Independent Non-executive Directors.

As at the end of the Reporting Period, the Board of the Company comprised seven Directors: Mr. DAI Hegen as Chairman and Executive Director, Mr. GAO Lieyang as Non-executive Director, Mr. MA Chuanjing, Mr. XIE Guoguang, Mr. Tsin Wai Lun, Kenneth, Mr. WANG Jun as Independent Non-executive Directors, and Ms. ZHU Lin as an Employee Director. Mr. WANG Jun was elected at the first extraordinary general meeting of the Company in 2025 on 29 April 2025, and Ms. ZHU Lin was elected at the employees' congress of the Company on 17 March 2025. Mr. WANG Jun and Ms. ZHU Lin obtained legal opinions as set out in Rule 3.09D of the Hong Kong Stock Exchange Listing Rules on 29 April 2025 and 12 March 2025 respectively. They are aware of their duties as directors of the Company. Except for the Director Recruitment Contract signed with the Company, there were no financial, business or family relationships or any other material relationships among the members of the Board, and the directors of the Company don't hold any direct or indirect major private interest in any major contract signed by the Company or any subsidiary of the Company during the Reporting Period.

Section V Corporate Governance, Environment and Society (Corporate Governance Report) (continued)

During the Reporting Period, to improve the scientific decision-making and enhance the standardized and effective operation, the Board actively widened the information communication channels, carried out special survey activities, strengthened the communication with the management, and paid attention to major issues in a timely manner. During the Reporting Period, all members of the Board diligently fulfilled their duties and carried out their work in accordance with the Articles of Association, the Rules of Procedure for Board Meetings and terms of reference for each special committee. In 2025, the Board held a total of 8 meetings.

3. Special Committees of the Board

The Nomination Committee, the Strategy and Investment Committee, the Remuneration and Evaluation Committee, and the Audit and Risk Management Committee were established under the Board. Each of the special committees has its terms of reference and shall be accountable to the Board. Under the unified leadership of the Board, the special committees shall provide recommendations, opinions and advice for the decisions to be made by the Board. The special committees may engage intermediary organisations to provide independent professional advice, and the relevant expenses therefor shall be borne by the Company. For details on the performance of the Board's special committees during the Reporting Period, please refer to "IX. Special Committees under the Board" in this section.

(II) Chairman

During the Reporting Period, Mr. DAI Hegen served as the Chairman of the Company. The Chairman performed his duties in accordance with the provisions of the Company's corporate governance systems, including the Articles of Association, the Rules of Procedure for Board Meetings, and the Board Delegation of Authority Management Measures. The Chairman is the legal representative of the Company. His primary responsibilities include convening and presiding over meetings of the Board, monitoring the implementation of Board resolutions, attending general meetings and arranging for the chairpersons of the Board's various committees to attend and respond to shareholders' questions, signing securities issued by the Company and other important documents, and exercising other authorities delegated by the Board. The Chairman shall be accountable to the Board.

Section V Corporate Governance, Environment and Society (Corporate Governance Report) (continued)

(III) Independence of the Board

The Company has designated sufficient number of independent non-executive directors who have proper professional qualifications (such as being specialized in accounting or related financial management) in accordance with the regulations of the CSRC, Shanghai Stock Exchange, and Articles 3.10(1), 3.10(2), and 3.10A of the Hong Kong Stock Exchange Listing Rules. The Company has received the annual confirmation letters issued by all the independent non-executive directors for their independence. After due inquiry, the Board is of the view that each of the four independent non-executive directors of the Company maintains the independence as required by Article 3.5.4 of No.1 Guidelines for Self-regulation of Listed Companies in Shanghai Stock Exchange – Standardized Operation, Article 6 of Measures for the Administration of Independent Directors of Listed Companies, and Rule 3.13 of the Hong Kong Stock Exchange Listing Rules. They respectively have backgrounds in accounting, finance and corporate management and abundant professional experiences. They have diligently and earnestly performed their duties, provided professional advice for the stable operation and sustainable development of the Company, and carried out monitoring and coordination activities to safeguard the interests of the Company and its shareholders. During the Reporting Period, according to requirements under the Corporate Governance Code issued by the Hong Kong Stock Exchange, Board Chairman DAI Hegen and the independent non-executive directors held a meeting without attendance by other directors. In addition to the independent opinions provided by the independent non-executive directors, the Company has established and improved various systems, including the Articles of Association, the Rules of Procedure for Board Meetings, the Rules of Procedure for the Special Meetings of Independent Directors, the Working System for Independent Directors, and the working rules for each special committee of the Board. These systems clarify the directors' nomination policy, the terms of reference of the Remuneration and Appraisal Committee, the mechanism for directors to recuse themselves from voting on relevant proposals considered by the Board, as well as the methods and safeguards for the performance of duties by independent directors. When reviewing matters such as periodic reports and significant connected transactions, the Board engages professional advisors, including external auditors, asset appraisers, and independent financial advisors, to ensure that the Board can obtain independent perspectives and opinions. The Board has reviewed the implementation and effectiveness of the aforementioned mechanisms and is of the view that such mechanisms are able to ensure independent views and input are available to the Board.

Section V Corporate Governance, Environment and Society (Corporate Governance Report) (continued)

(IV) Board diversity policy

In order to further enhance the board decision-making efficiency and corporate governance level of the Company, the Company has adopted the board diversity policy, and incorporated it into the duties of the Nomination Committee of the Board in August 2013 and set it out in the "Rules of Work of the Nomination Committee of the Board". When selecting directors, the Company would give full consideration to the diversity of Board members, including but not limited to the factors of gender, age, region, cultural & education background, professional experience, service term, etc. All appointments by the Board follow the principle of employment by meritocracy, and are eventually decided based on good qualities of candidates and the contributions they could make to the Board.

During the Reporting Period, as for the board diversity policy, the Board has adopted and achieved the following measurable targets: at least 1 independent non-executive director shall usually reside in Hong Kong; at least 1 independent non-executive director shall have working experience as financial principal in large enterprises or shall be an expert in the aspect of enterprise finance and accounting; the number of independent non-executive directors shall be no less than one third of the total number of Board members, and the sum of independent non-executive directors and non-executive directors shall exceed half of the number of Board members. In March 2025, the Board added one female worker director, achieving gender diversity of board members.

(V) Performance of the duties of corporate governance by the Board

In compliance with the regulatory requirements of the stock exchange where the Company is listed, the Board strictly implemented the provisions of the "Rules of Procedure for Board Meetings" in executing corporate governance responsibilities, including but not limited to: formulating and reviewing the Company's corporate governance policies and practices, and making recommendations. Reviewing and monitoring the training and continuous professional development of directors and senior management. The Board actively arranged directors and senior management to participate in training related to their duties, and communicated with directors and senior management personnel on the updates and changes of regulatory laws and regulations in a timely manner, so that the directors and senior management personnel could sustainably develop their professional competence and improve their capabilities of performance of duties. Reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements. The Board paid close attention to the compliance of the Company's operations and established and refined the general legal consultation system. With the establishment of the legal and compliance department and engagement of law firms, the Company was able to comply with the requirements of laws and regulatory regulations. Developing, reviewing and monitoring the code of conduct and compliance manual for employees and directors. Review the Company's compliance with the relevant corporate governance requirements of the listing rules of the stock exchanges where the shares of the Company are listed and the disclosure in the Corporate Governance Report. The Board required the Company to strictly comply with the relevant corporate governance requirements of the listing rules of the stock exchanges where the shares of the Company are listed, and disclose information related to corporate governance in a timely manner.

VI. MANAGEMENT (DISCLOSURE PURSUANT TO THE REQUIREMENTS OF THE HONG KONG STOCK EXCHANGE LISTING RULES)

(I) Overview of the management

The daily production and operation of the Company is carried out under the president accountability system. The Company shall have one president, multiple vice presidents, chief accountant, chief engineer, chief economist, general counsel, chief compliance officer and safety director, all of which are appointed or dismissed by the Board.

The president shall be accountable to the Board and exercise the following functions and powers: to be in charge of the production, operation and management of the Company and to organise the implementation of the resolutions of the Board, and report to the Board; to arrange for the implementation of the Company's annual business plans and investment plans; to propose the establishment of the Company's internal management structure plans; to propose the basic management systems of the Company; to formulate the specific rules and regulations of the Company; to request the Board to engage or dismiss the Company's vice presidents, chief accountant, chief engineer, chief economist, chief legal advisor, chief compliance officer, chief safety officer; to engage or dismiss management personnel other than those to be engaged or dismissed by the Board;to exercise other powers and authorities conferred by the Board of Directors.

According to the requirements of the Board, the president shall provide the Board with important information about the Company's operating results, major transactions and material contracts, financial condition and business prospects in a timely manner, report his work to the Board on a regular basis, and ensure the authenticity, objectivity and completeness of such reports.

(II) President

During the Reporting Period, the position of president of the Company was temporarily vacant. On 11 February 2026, Mr. PEI Minshan was appointed as the president of the Company. He is responsible for the daily operation of the Company, mainly including presiding over the Company's production, operation and management, implementing the strategies and policies approved by the Board, the Company's business plan and investment plan, drafting the Company's internal management structure and basic management system, formulating the Company's specific rules, requesting the Board to engage or dismiss other senior management personnel, and exercising other functions and powers granted by the Articles of Association and the Board. The president shall be accountable to the Board regarding to the Company's operation conditions, and shall report to the Board regularly.

Section V Corporate Governance, Environment and Society (Corporate Governance Report) (continued)

VII. INFORMATION ON DIRECTORS AND SENIOR MANAGEMENT

(I) The changes in shareholding and remuneration of current and resigned directors, supervisors and senior management during the Reporting Period

☑ Applicable ☐ Not applicable

Unit: share

Name	Title	Gender	Age	Start date of the term	Closing date of the term	Shares held at the beginning of the year	Shares held at the end of the year	Amount of increase or decrease of shares within the year	Reasons for the changes	Total remuneration before tax received from the Company during the Reporting Period (RMB 0,000)	Whether received remuneration from related parties of the Company
DAI Hegen	Secretary of the communist party committee, Chairman, executive director	Male	59	27 December 2023 (Party Committee Secretary), 30 January 2024 (Chairman, Executive Director)	28 April 2028	-	-	-	/	131.11	No
PEI Minshan	President, deputy secretary of the party committee, executive Director	Male	55	11 February 2026 (President) 14 February 2026 (Deputy Secretary of the Party Committee); 20 March 2026 (Executive Director)	28 April 2028	-	-	-	/	-	No
CHEN Zhiming	Executive Director, deputy secretary of the party committee, chairman of the labor union	Male	55	20 March 2026 (Executive Director) 9 January 2026 (Deputy Secretary of the Party Committee) 5 January 2026 (Chairman of the Labor Union);	28 April 2028	-	-	-	/	76.09	No
	Member of the standing committee of the party committee, vice president			19 July 2024 (Member of the Standing Committee of the Party Committee) 29 July 2024 (Vice President)	21 January 2026						
GAO Lieyang	Non-executive director	Male	60	21 December 2021	28 April 2028	-	-	-	/	-	No
MA Chuanjing	Independent non-executive director	Male	68	21 December 2021	28 April 2028	-			/	8.00	No
XIE Guoguang	Independent non-executive director	Male	65	21 December 2021	28 April 2028	-	-	-	/	8.00	No
TSIN Wai Lun, Kenneth	Independent non-executive director	Male	58	21 December 2021	28 April 2028	-	-	-	/	12.60	No
WANG Jun	Independent non-executive director	Male	64	29 April 2025	28 April 2028	-	-	-	/	4.50	No
ZHU Lin	Employee Director	Female	51	17 March 2025	28 April 2028	-	-	-	/	-	No
ZHU Hongbiao	Member of the standing committee of the communist party committee, chief accountant	Male	55	24 August 2023 (Standing Committee Member of the Party Committee), 30 August 2023 (Chief Accountant)	28 April 2028	-	-	-	/	124.52	No
HUANG Changfu	Member of the standing committee of the communist party committee, vice president	Male	54	19 July 2024 (Standing Committee Member of the Party Committee), 29 July 2024 (Vice President)	28 April 2028	-	-	-	/	92.82	No
LI Xinglong	Member of the standing committee of the communist party committee, vice president	Male	51	19 July 2024 (Member of the standing committee of the Party Committee) 29 July 2024 (vice president)	28 April 2028	-	-	-	/	92.53	No
SUN Liqiang	Member of the standing committee of the communist party committee, vice president	Male	56	9 January 2026 (Member of the standing committee of the Party Committee) 21 January 2026 (vice president)	28 April 2028	-	-	-	/	-	No

Section V Corporate Governance, Environment and Society (Corporate Governance Report) (continued)

Name	Title	Gender	Age	Start date of the term	Closing date of the term	Shares held at the beginning of the year	Shares held at the end of the year	Amount of increase or decrease of shares within the year	Reasons for the changes	Total remuneration before tax received from the Company during the Reporting Period (RMB '0,000)	Whether received remuneration from related parties of the Company
YANG Zhefeng	Member of the standing committee of the communist party committee, vice president	Male	53	19 July 2024 (Standing Committee Member of the Party Committee), 29 July 2024 (Vice President)	28 April 2028	-	-	-	/	93.31	No
SUN Gongxin	Chief economist	Male	58	24 June 2015	28 April 2028	-	-	-	/	129.21	No
GUAN Shanyue	Safety director	Male	53	19 April 2019	28 April 2028	-	-	-	/	126.36	No
ZHAO Wei	Assistant to the President	Male	57	30 October 2025	28 April 2028	-	-	-	/	19.20	No
JING Jing	Secretary to the Board	Female	54	12 January 2022	28 April 2028	-	-	-	/	126.59	No
DAI Jinghui	Chief engineer	Male	51	30 October 2025	28 April 2028	-	-	-	/	19.33	No
ZHAOLixin	Independent non-executive director(Retired)	Male	71	21 December 2021	29 April 2025	-	-	-	/	4.00	No
ZHAO Dianlong	Member of Standing Committee of the Party Committee and Vice President (Ceased)	Male	52	12 August 2021 (Member of standing committee of the Party Committee), 30 August 2021 (vice president)	9 January 2026	-	-	-	/	188.65	No
LEI Shengxiang	Chief Engineer (Resigned)	Male	60	14 July 2016	28 March 2025	-	-	-	/	20.06	No
Total	/	/	/	/	/	-	-	-	/	1,276.88	/

Note:

1. The remuneration during the Reporting Period included remuneration paid directly by the Company to individuals and the Company's contributions to basic pension insurance, medical insurance, unemployment insurance, work injury insurance, maternity insurance, enterprise annuity and housing fund for individuals.

2. Please note that due to differences in the methods used to calculate compensation and the scope of personnel included, the information in the table above differs from the compensation figures for company executives disclosed on our official website.

3. The performance bonuses for certain directors and senior executives include compensation from prior years to be paid during the Reporting Period, as well as term-based incentive income.

4. The figure in the table above, "Total remuneration before tax received from the Company during the reporting period," represents the total remuneration received by the director or senior executive while serving in that capacity during the Reporting Period.

Section V Corporate Governance, Environment and Society (Corporate Governance Report) (continued)

Biographies of incumbent Directors and senior management

Name	Main working experience
DAI Hegen	Aged 59, a Chinese with no right of abode overseas, postgraduate degree, professor-level senior economist, member of the 14th National Committee of the Chinese People's Political Consultative Conference, currently serves as the Chairman of the Board and Party Committee Secretary of the Company, and concurrently holds the positions of Chairman of the Board and Party Committee Secretary of China Railway Construction Corporation. Mr. DAI served as the trainee, technician, director of repair shop, deputy director and director of machinery and equipment department, manager of Southeast Engineering Company, deputy director and acting director of machinery and equipment department, director of mechanical engineering department at the Third Engineering Division of the Fourth Engineering Bureau, Ministry of Railways; general manager, deputy chairman, and deputy secretary of the Party Committee of the Seventh Engineering Co., Ltd. of CTCE Group; deputy general manager, deputy chairman, general manager, deputy chairman, general manager, and deputy secretary of the Party Committee of CTCE Group; deputy general manager of China Railway Engineering Corporation; member of the Standing Committee of the Party Committee of China Railway Engineering Corporation, vice president and member of the Standing Committee of the Party Committee of China Railway Group Limited; secretary of the Party Committee and director of China Railway Engineering Corporation, executive director, president, and deputy secretary of the Party Committee of China Railway Group Limited; general manager and secretary of the Party Committee of China Railway Materials Group Co.,Ltd., executive director, president, and deputy secretary of the Party Committee of China Railway Group Limited; general manager and secretary of the Party Committee of China Railway Materials Group Co.,Ltd., chairman and secretary of the Party Committee of China Railway Materials Corporation; secretary of the Party Committee and deputy chairman of Xinxing Cathay International Group Co., Ltd.; chairman and secretary of the Party Committee of China National Chemical Engineering Group Corporation, chairman and secretary of the Party Committee of China National Chemical Engineering Co., Ltd. Since December 2023, he served as secretary of the Party Committee and chairman of China Railway Construction Corporation, and secretary of the Party Committee of China Railway Construction Corporation Limited. Since January 2024, he served as secretary of the Party Committee and chairman of China Railway Construction Co., Ltd., and secretary of the Party Committee and chairman of China Railway Construction Corporation Limited.
PEI Minshan	Aged 55, a Chinese with no right of abode overseas, is currently the President, Deputy Secretary of the Party Committee and Executive Director of the Company, and concurrently serves as the General Manager, Deputy Secretary of the Party Committee and Director of China Railway Construction Corporation. He previously served as the Director of the Production, Operation and Management Department, Assistant General Manager, Deputy General Manager, General Manager, Deputy Secretary of the Party Committee and Director, Chairman, General Manager and Deputy Secretary of the Party Committee, Secretary of the Party Committee, Chairman and General Manager, and Secretary of the Party Committee and Chairman of CCCC Highway Consultants Co., Ltd. In October 2019, he was appointed as a Member of the Standing Committee of the Party Committee and Vice President of China Communications Construction Company Limited. In August 2021, he was appointed as a Member of the Standing Committee of the Party Committee and Deputy General Manager of China Communications Construction Group Co., Ltd. In February 2026, he was appointed as the General Manager, Deputy Secretary of the Party Committee and Director of China Railway Construction Corporation, and the President and Deputy Secretary of the Party Committee of China Railway Construction Corporation Limited. Mr. PEI graduated from Southeast University majoring in Highway and Urban Road Engineering with a Bachelor of Engineering degree, and subsequently obtained a postgraduate education and a Doctor of Engineering degree majoring in Energy and Environment from Tongji University. He is a Professor-level Senior Engineer.

Section V Corporate Governance, Environment and Society (Corporate Governance Report) (continued)

Name	Main working experience
CHEN Zhiming	Aged 55, a Chinese with no right of abode overseas, is currently the Executive Director, Deputy Secretary of the Party Committee and Chairman of the Labour Union of the Company, and concurrently serves as the Deputy Secretary of the Party Committee, Employee Director and Chairman of the Labour Union of China Railway Construction Corporation. He previously served as the Deputy General Manager, General Manager and Deputy Secretary of the Party Committee of China Railway 11th Bureau Group Co., Ltd., and the Secretary of the Party Committee and Chairman of China Railway 11th Bureau Group Co., Ltd. In July 2024, he was appointed as a Member of the Standing Committee of the Party Committee of China Railway Construction Corporation, and a Member of the Standing Committee of the Party Committee and Vice President of China Railway Construction Corporation Limited. In January 2026, he was appointed as the Deputy Secretary of the Party Committee, Employee Director and Chairman of the Labour Union of China Railway Construction Corporation, and the Deputy Secretary of the Party Committee and Chairman of the Labour Union of China Railway Construction Corporation Limited. Mr. CHEN obtained an undergraduate education in Economic Management from the Party School of the Central Committee of the Communist Party of China. He is a Professor-level Senior Engineer.
GAO Lieyang	Aged 60, a Chinese with no right of abode overseas, holds a master's degree, a professor-level senior architect, a registered constructor of PRC, a Chartered Builder of The Chartered Institute of Building, U. K., and is currently a non-executive director of the Company. Mr. GAO successively served as the chief officer of the design and supervision department of China State Construction Engineering Group Co., Ltd., executive deputy director of Fujian Office of China State Construction Engineering Group Co., Ltd., general manager of the China State Construction Engineering Group South Co., Ltd., executive deputy general manager of general contracting department of China State Construction Engineering Group Co., Ltd., general manager of decoration department of China State Construction Engineering Group Co., Ltd., executive director and general manager of China State Construction Development Co., Ltd., chairman and secretary to the Party Committee of China State Decoration Group Co., Ltd., assistant general manager of China State Construction Engineering Corporation Ltd., as well as chairman and secretary to the Party Committee of CSCEC Xinjiang Construction & Engineering (Group) Co., Ltd., and chairman of the supervisory committee of China State Construction Engineering Corporation Ltd. He is currently a professional external director for state-owned enterprises, and concurrently serves as an external director for China Poly Group Corporation Limited and external director for China Minmetals Corporation.
MA Chuanjing	Aged 68, a Chinese with no right of abode overseas, holds a Doctor's degree, and is currently an independent non-executive director of the Company. Mr. MA was a teacher in the Beijing Chemical Industry Institute, and previously served as an editor of the economic editorial department of Qiushi (Hongqi) Journal, vice president and president of the economic editorial department and the head of the international department of Qiushi Journal, the vice president of the Comprehensive Research Department under the Research Office of the State Council, the vice president and president of Industry, Transportation and Trade Research Department under the Research Office of the State Council and a professional external director for central state–owned enterprises. He was an external director of Sinotrans & CSC Holdings Co., Ltd., an external director of Sinochem Group Co., Ltd., an external director of Xinxing Cathay International Group Co., Ltd. and an non-executive director of China Energy Engineering Group Co., Ltd. Currently, he is also an external director of China International Engineering Consulting Corporation.

Section V Corporate Governance, Environment and Society (Corporate Governance Report) (continued)

Name	Main working experience
XIE Guoguang	Aged 65, a Chinese with no right of abode overseas, holds a bachelor's degree, a professor-level senior accountant, and is currently an independent non-executive director of the Company. Mr. XIE was an assistant accountant in the finance department of the Bureau of Administration of the Ministry of Construction, accountant of the Audit Bureau of the Ministry of Construction, accountant of the finance department of China Construction Technical Research Centre, accountant of Witt Company, accountant, deputy director and director of the finance department of China Architecture Design & Research Group, chief accountant of China Architecture Design & Research Group, chief accountant and secretary to the Board of China Construction Technology Group Co., Ltd., chief accountant of China Construction Technology Co., Ltd., and a standing committee member of the Party Committee and chief accountant of China Energy Conservation and Environmental Protection Group. He is also an external director of China National Coal Group Corporation.
TSIN Wai Lun, Kenneth	Aged 58, with Chinese (Hong Kong) nationality and no right of abode overseas, holds a doctor's degree, a master's degree in law, a master's degree in Science in Electronic Commerce and Internet Computing, and a master's degree in Business Administration, and is currently an independent non-executive director of the Company. He previously served as the vice chairman of the Hong Kong Chinese Bankers Association and an external director of China Merchants Group Limited. He currently also serves as chairman and chief executive officer of CBHK Holdings Limited, chief executive officer of CMK lawyers, founder of the Hong Kong International Data Protection Society, founder of Greater Bay Area Hong Kong International Professional Services Association, member of the Small and Medium Law Firms Association of Hong Kong, and consultant of Chinese Bankers Club, Hong Kong.
WANG Jun	Aged 64, a Chinese with no right of abode overseas, holds a Doctor's degree, a researcher and is currently an independent non-executive director of the Company. Mr. Wang has served as director of the science and technology department at China Academy of Building Research, assistant to the president and director of the Science and Technology Department at China Academy of Building Research, vice president of China Academy of Building Research, president of China Academy of Building Research, president and deputy party committee secretary of China Academy of Building Research, and party committee secretary and chairman of the board of China Academy of Building Research Co., Ltd.
ZHU Lin	Aged 51, a Chinese with no right of abode overseas, holds a postgraduate degree and is a senior economist. She currently serves as an Employee Director of the Company and concurrently serves as the Party Committee Secretary and executive vice president (director) of the affiliated China Railway Construction Corporation Party School (Beijing Training Center). She previously served as deputy director (in charge) of the Labor and Wages Department at Railway Construction Research and Design Institute, deputy director (in charge) of the Enterprise Development Department, director of the Human Resources Department, director of the Human Resources Division, and director of the Human Resources Division (Party Committee Cadre Department) at China Railway Fifth Survey and Design Institute Group Co., Ltd. She also served as a standing committee member of the Party Committee, secretary of the Discipline Inspection Commission, chairman of the Labor Union, and chairman of the Board of Supervisors at China Railway Fifth Survey and Design Institute Group Co., Ltd., as well as deputy party committee secretary, chairman of the Labor Union, and Employee Director. She later served as deputy Party Committee secretary and vice president (deputy director) of China Railway Construction Corporation Party School (Beijing Training Center), and subsequently as Party Committee secretary and executive vice president (director) of China Railway Construction Corporation Party School (Beijing Training Center). In March 2025, she was appointed as an Employee Director of China Railway Construction Corporation Limited and Party Committee secretary and executive vice president (director) of China Railway Construction Corporation Party School (Beijing Training Center).

Section V Corporate Governance, Environment and Society (Corporate Governance Report) (continued)

Name	Main working experience
ZHU Hongbiao	Aged 55, a Chinese with no right of abode overseas, is currently a member of the standing committee of the communist party committee and the chief accountant of the Company, as well as a member of the standing committee of the communist party committee of China Railway Construction Corporation. He previously served as accountant in the Finance Department of China Road and Bridge Corporation (CRBC), accountant in its Kenya Office, deputy director of the Fund Division in the Finance Department, assistant of the general manager in the Fund Management Department, deputy general manager of the Fund Management Department, deputy general manager of the Financial and Accounting Department, and director of the Fund Settlement Centre; deputy general manager of the Fund Department and deputy director of the Fund Settlement Centre of China Communications Construction Group Co., Ltd., general manager of the Fund Department and director of the Fund Settlement Centre of China Communications Construction Co., Ltd., general manager of the Financial and Fund Department of China Communications Construction Group Co., Ltd. and China Communications Construction Co., Ltd., CFO of China Urban and Rural Construction Group, and deputy leader of the preparatory group of China Zhibao Co., Ltd.; in October 2019, he took the position of member of the Standing Committee of the Party Committee and chief accountant of China Communications Construction Co., Ltd.; in August 2023, he was appointed as member of the Standing Committee of the Party Committee of China Railway Construction Corporation, member of the Standing Committee of the Party Committee and chief accountant of China Railway Construction Corporation Limited. Mr. ZHU graduated from Chang'an University (formerly known as Xi'an Highway University) with a Bachelor's degree in Accounting, and later obtained a Master's degree in Accounting from Peking University. He is a professorate senior accountant.
HUANG Changfu	Aged 54, a Chinese with no right of abode overseas, is currently a member of the Standing Committee of the Party Committee and executive vice president of the Company, and concurrently serves as a member of the Standing Committee of the Party Committee of China Railway Construction Corporation. He served as the deputy general manager of China Railway 16th Bureau Group Co., Ltd., and the deputy secretary of the party committee, deputy general manager (in charge of work), general manager, secretary of the party committee, and chairman of China Railway 15th Bureau Group Co., Ltd. He has been appointed as a member of the standing committee of the communist party committee of China Railway Construction Group Corporation Limited and a member of the standing committee of the communist party committee and vice president of China Railway Construction Corporation since July 2024. Mr. HUANG graduated from University of Science and Technology Beijing with a PhD in Geotechnical Engineering. He is a professorate senior engineer.
LI Xinglong	Aged 51, a Chinese with no right of abode overseas, is currently a member of the Standing Committee of the Party Committee and executive vice president of the Company, and concurrently serves as a member of the Standing Committee of the Party Committee of China Railway Construction Corporation. He served as deputy general manager, deputy general manager (in charge of management work), general manager, deputy secretary of the party committee, secretary of the party committee and chairman of China Railway Construction Real Estate Group Co., Ltd. He has been appointed as a member of the standing committee of the communist party committee of China Railway Construction Corporation and a member of the standing committee of the communist party committee and vice president of China Railway Construction Corporation Limited since July 2024. Mr. LI graduated from Shijiazhuang Tiedao University with a bachelor's degree in management engineering and later obtained a master's degree in software engineering. He is a senior engineer.

Section V Corporate Governance, Environment and Society (Corporate Governance Report) (continued)

Name	Main working experience
SUN Liqiang	Aged 56, a Chinese with no right of abode overseas, is currently a Member of the Standing Committee of the Party Committee and Vice President of the Company, and concurrently serves as a Member of the Standing Committee of the Party Committee of China Railway Construction Group Co., Ltd. He previously served as Deputy General Manager of China Road and Bridge Corporation; Deputy Commander and Executive Commander of the Mombasa-Nairobi Railway Project Headquarters, Executive General Manager of the Overseas Business Department and Executive General Manager of the International Engineering Branch, General Manager of the Road, Bridge and Rail Transit Business Department and General Manager of the Project Management Business Department, General Manager of the Production, Operation and Management Department, General Manager of the International Direct Operation Business Department, Secretary of the Party Committee and General Manager of the International Engineering Branch of China Communications Construction Company Limited; Assistant General Manager of China Communications Construction Company Limited, concurrently General Manager of the International Direct Operation Business Department, Deputy Secretary of the Party Committee and General Manager of the International Engineering Branch. In September 2023, he was appointed as Vice President and Safety Director of China Communications Construction Company Limited. In January 2026, he was appointed as a Member of the Standing Committee of the Party Committee of China Railway Construction Corporation, and a Member of the Standing Committee of the Party Committee and Vice President of China Railway Construction Corporation Limited. Mr. SUN graduated from Xi'an Highway Institute majoring in Bridge Engineering with a Bachelor's Degree, and subsequently obtained a Master of Engineering Degree in Project Management Engineering from the Chinese Academy of Sciences. He is a Professor-level Senior Engineer.
YANG Zhefeng	Aged 53, a Chinese with no right of abode overseas, is currently a member of the standing committee of the communist party committee and vice president of the Company. He served as deputy general manager of China Railway 16th Bureau Group Co., Ltd., the general manager and deputy secretary of the party committee of China Railway Construction Investment Group Co., Ltd., the secretary of the party committee and chairman of China Railway 19th Bureau Group Co., Ltd., and the secretary of the party committee and chairman of China Railway 16th Bureau Group Co., Ltd. He has been appointed as a member of the standing committee of the communist party committee and vice president of China Railway Construction Corporation Limited since July 2024. Mr. YANG graduated from China University of Geosciences (Wuhan) majoring in underground construction engineering with a doctorate degree. He is a professorate senior engineer.
SUN Gongxin	Aged 58, a Chinese with no right of abode overseas, is currently a chief economist of the Company. He served as the chairman, general manager and deputy secretary of the party committee of China Railway 19th Bureau Group First Engineering Co., Ltd., and the deputy general manager, general manager, vice chairman and deputy secretary of the party committee of China Railway 19th Bureau Group Co., Ltd. He has been appointed as the assistant to the president of the Company since March 2014, the special assistant to the president of the Company since July 2014, the chief economist of the Company since June 2015. Mr. SUN graduated from Tsinghua University majoring in business administration with a master's degree. He is a professorate senior engineer.

Name	Main working experience
GUAN Shanyue	Aged 53, a Chinese with no right of abode overseas, is currently a safety director of the Company. He served as the division director and deputy department director of the second supervision and management division of the second department of safety supervision and management of the State Administration of Work Safety, a temporary member of the standing committee of the municipal party committee and deputy mayor of Huainan City, Anhui Province, and deputy director of the department of safety production comprehensive coordination of the emergency management department. He has been appointed as the safety director of the Company since April 2019. Mr. GUAN graduated from China University of Mining and Technology majoring in mining engineering with a master's degree. He is a senior engineer.
ZHAO Wei	Aged 57, a Chinese with no right of abode overseas, currently serves as assistant to the president of the Company. Mr. ZHAO once served as assistant to general manager, general manager, deputy secretary of the Party Committee and director, secretary of the Party Committee, chairman and general manager, and secretary of the Party Committee and chairman of China Railway Construction Corporation, the executive deputy head of the construction leading group of residential district of CRCC headquarters, and became deputy chief economist and general manager of the corporate management department and the chairman of the Supervisory Committee of the Company in February 2021, and has been serving as the assistant to the president of the Company since October 2025. Mr. ZHAO graduated from Beijing Institute of Technology with a doctor's degree, majoring in management science and engineering, and is a professor-level senior engineer.
JING Jing	Aged 54, a Chinese with no right of abode overseas, is currently the secretary to the Board of the Company. She served as the director of the secretary division of the Board office of China Railway Construction Corporation Limited, deputy director of the secretary bureau of the Board and division chief of the secretariat division, deputy director, and director of the secretary bureau of the Board. She has been serving as director of the Board office of the Company since December 2019, and as secretary to the Board of the Company since January 2022. Ms. JING graduated from Northern Jiaotong University with a master's degree in business administration. She is a senior economist.
DAI Jinghui	Aged 51, a Chinese with no right of abode overseas, is currently a chief engineer of the Company, and concurrently serves as the general manager of the Technology Innovation and Digitalization Department. He previously served as deputy general manager of China Railway 18th Bureau Group Fifth Engineering Co., Ltd., deputy chief engineer, deputy general manager, and chief engineer of China Railway 18th Bureau Group, Co.,Ltd. concurrently as Party Working Committee secretary and commander of the China Railway 18th Bureau Group Sichuan-Tibet Railway project command. He was appointed as general manager (director) of the Company's Technology Innovation Department (Technical Center Office) in April 2022, and has served as the Company's chief engineer and general manager of the Technology Innovation and Digitalization Department since October 2025. Mr. DAI graduated from Peking University with a major in Business Administration, holding a Master of Business Administration degree, and is a Senior Engineer.

Explanation for other matters

☐ Applicable ☑ Not applicable

Section V Corporate Governance, Environment and Society (Corporate Governance Report) (continued)

(II) Occupations of incumbent and resigned Directors and senior management during the Reporting Period

1. Occupations in shareholder entities

☑ Applicable ☐ Not applicable

Name of the employee	Name of shareholder entities	Positions in shareholder entities	Start date of the term	Closing date of the term
DAI Hegen	China Railway Construction Corporation	Chairman and secretary of the communist party committee	December 2023	
PEI Minshan	China Railway Construction Corporation	Director, deputy secretary of the party committee and general manager	February 2026	
CHEN Zhiming	China Railway Construction Corporation	Deputy secretary of the party committee	January 2026	
		Member of the standing committee of the communist party committee	July 2024	
ZHU Hongbiao	China Railway Construction Corporation	Member of the standing committee of the communist party committee	August 2023	
HUANG Changfu	China Railway Construction Corporation	Member of the standing committee of the communist party committee	July 2024	
LI Xinglong	China Railway Construction Corporation	Member of the standing committee of the communist party committee	July 2024	
SUN Liqiang	China Railway Construction Corporation	Member of the standing committee of the communist party committee	January 2026	
ZHAO Dianlong	China Railway Construction Corporation	Member of the standing committee of the communist party committee	July 2021	9 January 2026
Explanation of occupations in shareholder entities		None		

Section V Corporate Governance, Environment and Society (Corporate Governance Report) (continued)

2. Occupations in other entities

☑ Applicable ☐ Not applicable

Name of the employee	Name of other entities	Positions in other entities	Start date of the term	Closing date of the term
GAO Lieyang	China Poly Group Corporation Limited	External director	July 2020	
	China Minmetals Corporation	External director	July 2020	
MA Chuanjing	China International Engineering Consulting Corporation	External director	March 2021	
XIE Guoguang	China National Coal Group Corporation	External director	February 2021	
TSIN Wai Lun, Kenneth	China Merchants Group Co., Ltd.	External director	June 2022	July 2025
ZHU Lin	CRCC Party School (Beijing Training Center)	Party Secretary and Executive vice president (Director)	August 2021	
ZHAO Lixin	China Energy Engineering Group Company Limited	Independent non-executive director	June 2020	June 2025
Explanation of occupations in other entities		None		

Section V Corporate Governance, Environment and Society (Corporate Governance Report) (continued)

(IV) Remuneration of Directors and Senior Management

☑ Applicable ☐ Not applicable

Decision-making Procedures for Remuneration of Directors and Senior Management	**1. Decision-making procedures for directors' remuneration** Pursuant to the procedures and standards under the "Measures for the Management of Remuneration (Remuneration and Work Allowance) of Directors and Supervisors of China Railway Construction Corporation Limited" considered and approved at the General Meeting, the Remuneration and Evaluation Committee proposed a proposal on the annual remuneration standards for the directors of the Company, which would be put forward for approval at the General Meeting upon consideration by the Board. **2. Decision-making procedures for remuneration of senior management** The Remuneration and Evaluation Committee proposed the annual remuneration results for senior management of the Company in accordance with the "Measures for the Management of Remuneration of Senior Management of China Railway Construction Corporation Limited" and the Board's assessment results on the annual performance of the senior management of the Company to determine the annual remuneration of the senior management, and submitted it to the Board for consideration before implementation.
Whether directors should abstain from participating in board discussions regarding their own compensation	Yes
Specific information on the recommendations made by the Remuneration and Evaluation Committee or the special meetings of independent directors on the remuneration of directors and senior management	Agree on the resolution on the remuneration of directors and senior management.

Basis for Determining the Remuneration of Directors and Senior Management	**1. Determination basis for remuneration of directors** The determination basis for remuneration of directors of the Company shall be relevant provisions under the "Measures for the Management of Remuneration (Remuneration and Work Allowance) of Directors and Supervisors of China Railway Construction Corporation Limited" and the Company's assessment results for directors. **2. Determination basis for remuneration of senior management** The determination basis for remuneration of senior management of the Company shall be in compliance with the "Measures for the Management of Remuneration of Senior Management of China Railway Construction Corporation Limited" and the Board's assessment results on the annual performance for the senior management of the Company.
Actual Payment of Remuneration for Directors and Senior Management	Please refer to "IV. The changes in shareholding and remuneration of current and resigned directors and senior management during the Reporting Period" of this section for the details of the salary payable and actual salary from the Company and its shareholder entities at the end of Reporting Period for current and resigned directors, and senior management during the Reporting Period.
Total Actual Remuneration Received by All Directors and Senior Management as at the End of the Reporting Period	RMB12.7688 million
Basis and fulfillment of performance assessment for actual remuneration received by all directors and senior management at the end of the Reporting Period	The Company has established a comprehensive performance appraisal system and remuneration management system for directors and senior management. Remuneration is determined by comprehensively considering performance appraisal, job responsibilities, professional competence and other dimensions.
Deferred payment arrangements for actual remuneration received by all directors and senior management at the end of the Reporting Period	At present, the Company has not implemented a deferred payment arrangement for the remuneration of directors and senior management.
Suspension and recovery of actual remuneration received by all directors and senior management at the end of the Reporting Period	As of the end of the Reporting Period, no directors or senior management personnel were subject to any payment stop or recourse actions.

Section V Corporate Governance, Environment and Society (Corporate Governance Report) (continued)

(III) Changes of Directors and Senior Management of the Company during the Reporting Period

☑ Applicable ☐ Not applicable

Name	Position held	Information on the change	Reasons of change
WANG Jun	Independent non-executive director	Election	Change of term
ZHU Lin	Employee Director	Election	Work needs
ZHAO Wei	Assistant to the president	Appointment	Work needs
DAI Jinghui	Chief engineer	Appointment	Work needs
ZHAO Lixin	Independent non-executive director	Resignation	Change of term
LEI Shengxiang	Chief engineer	Resignation	Retirement

On 29 April 2025, the Company convened the first extraordinary general meeting of 2025, at which the following shareholder representative directors of the sixth session of the Board were elected: Mr. Dai Hegen as an executive director; Mr. Gao Lieyang as a non-executive director; Mr. Ma Chuanjing, Mr. Xie Guoguang, Mr. Tsin Wai Lun, Kenneth and Mr. Wang Jun as independent non-executive directors. Their term of office shall commence from the date of approval by the general meeting and expire upon the completion of the term of the sixth session of the Board, for a term of three years. On the same day, the Company convened the first meeting of the sixth session of the Board, at which Mr. Dai Hegen was elected as the Chairman of the Board, with a term of office the same as that of the sixth session of the Board; Mr. Zhao Dianlong, Mr. Chen Zhiming, Mr. Huang Changfu, Mr. Li Xinglong and Mr. Yang Zhefeng were appointed as Vice Presidents of the Company, and Mr. Zhu Hongbiao was appointed as the Chief Accountant of the Company, for a term of three years commencing from the date of approval by the Board; Mr. Sun Gongxin was appointed as the Chief Economist of the Company, and Mr. Guan Shanyue was appointed as the Safety Director of the Company, for a term of three years commencing from the date of approval by the Board; Ms. Jing Jing was appointed as the Secretary to the Board and the Joint Company Secretary of the Company, for a term of three years commencing from the date of approval by the Board. For details, please refer to the relevant announcements published by the Company dated 30 April 2025 on China Securities Journal, Shanghai Securities News, Securities Daily, Securities Times and the website of Shanghai Stock Exchange (www.sse.com.cn), the website of Hong Kong Stock Exchange (www.hkex.com.hk) and the website of the Company (www.crcc.cn).

During the Reporting Period, Ms. Zhu Lin was elected by the Company's Employee Representative Assembly to serve as an employee director on the Company's Fifth and Sixth Session of the Boards of Directors. Her term as an employee director on the Fifth Board of Directors runs from the date of her election by the Employee Representative Assembly until the end of the Fifth Board's term; her term as an employee director on the Sixth Session of the Board of Directors is the same as that of the shareholder-representative directors on the Sixth Session of the Board of Directors. For more details, please refer to relevant announcements published on 18 March 2025 and 29 April 2025 by the Company, on China Securities Journal, Shanghai Securities News, Securities Daily, Securities Times, as well as on the website of the Shanghai Stock Exchange (www.sse.com.cn), the website of the Hong Kong Stock Exchange (www.hkex.com.hk) and the Company's website (www.crcc.cn).

On 30 October 2025, the Company convened the fifth meeting of the Sixth Session of the Board of Directors, which considered and approved the Proposal on Appointment of Senior Management of the Company. Mr. Zhao Wei was appointed as Assistant to the President of the Company, and Mr. Dai Jinghui was appointed as Chief Engineer of the Company. Their terms of office commence from the date of approval by the Board and last until the expiration of the term of the current session of the Board of Directors. For details, please refer to the relevant announcements published by the Company dated 31 October 2025 on China Securities Journal, Shanghai Securities News, Securities Daily, Securities Times and the website of Shanghai Stock Exchange (www.sse.com.cn), the website of the Hong Kong Stock Exchange (www.hkex.com.hk) and the website of the Company (www.crcc.cn).

(IV) Punishment imposed by securities regulatory authorities in recent three years

☐ Applicable ☑ Not applicable

Section V Corporate Governance, Environment and Society (Corporate Governance Report) (continued)

(V) Others

☑ Applicable ☐ Not applicable

1. Interests in the Company held by directors and the chief executive

   As at the end of the Reporting Period, none of the directors or the chief executive of the Company or their respective associates had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (as defined in Part XV of the SFO) (a) which was required to be entered in the register required to be kept by the Company pursuant to Section 352 of the SFO; or (b) which was otherwise required to be notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code.

2. Service contracts of directors

   Each of the directors had entered into a three-year service contract with the Company. None of the directors had entered into a service contract with the Company which could not be terminated by the employer within one year without compensation (other than statutory compensation). Remuneration of directors and details of the five persons with the highest remuneration are set out in Note XIV "2. Other financial information (2) Directors' remuneration" to the Financial Report in this report. During the Reporting Period, none of the directors of the Company waived or agreed to waive any remuneration.

3. Transactions, arrangements or interests in contracts owned by directors or related entities

   During the Reporting Period, neither the Company nor its subsidiaries had entered into any transactions, arrangements or contracts in which any director had a material interest, whether directly or indirectly. None of the Company or its subsidiaries had provided any loan or quasi-loan to any directors or other members of senior management of the Company.

Section V Corporate Governance, Environment and Society (Corporate Governance Report) (continued)

VIII. PERFORMANCE OF DUTIES OF DIRECTORS DURING THE REPORTING PERIOD

(I) Directors' attendance at the Board Meetings and General Meetings

			Attendance at the Board Meetings						Attendance at General' Meetings	
Director name	Independent director or not	Required number of attendance for the year	Attendance in person	Attendance by communication	Attendance by proxy	Absences number of times	Two consecutive absences from the Board meeting	Attendance rate	Number of General' Meetings attended	Attendance rate
DAI Hegen	No	8	7	1	0	0	No	100%	2	100%
GAO Lieyang	No	8	7	1	0	0	No	100%	2	100%
MA Chuanjing	Yes	8	7	1	0	0	No	100%	2	100%
XIE Guoguang	Yes	8	7	1	0	0	No	100%	2	100%
TSIN Wai Lun, Kenneth	Yes	8	7	1	0	0	No	100%	2	100%
WANG Jun	Yes	5	5	0	0	0	No	100%	1	100%
ZHU Lin	No	6	6	0	0	0	No	100%	2	100%
ZHAO Lixin	Yes	3	3	0	0	0	No	100%	0	0

Explanation of two consecutive absences from the Board meeting

☐ Applicable ☑ Not applicable

Number of board meetings held within the year	8
Including: Number of meetings held on site	7
Number of meetings held by communication	1
Number of meetings held on site in combination with communication	0

(II) Directors' objection to any matters related to the Company

☐ Applicable ☑ Not applicable

(III) Others

☐ Applicable ☑ Not applicable

Section V Corporate Governance, Environment and Society (Corporate Governance Report) (continued)

IX. SPECIAL COMMITTEES UNDER THE BOARD

☑ Applicable ☐ Not applicable

(I) Members of the Special Committees under the Board

1 January 2025–28 April 2025

Special Committee	Name of Member	
Nomination Committee	Chairman:	DAI Hegen (Board Chairman, Executive Director);
	Members:	ZHAO Lixin (Independent Non-executive Director), XIE Guoguang (Independent Non-executive Director), TSIN Wai Lun, Kenneth (Independent Non-executive Director).
Strategy and Investment Committee	Chairman:	DAI Hegen (Board Chairman, Executive Director);
	Members:	GAO Lieyang (Non-executive Director), MA Chuanjing (Independent Non-executive Director), XIE Guoguang (Independent Non-executive Director).
Remuneration and Evaluation Committee	Chairman:	MA Chuanjing (Independent Non-executive Director);
	Members:	GAO Lieyang (Non-executive Director), ZHAO Lixin (Independent Non-executive Director).
Audit and Risk Management Committee	Chairman:	XIE Guoguang (Independent Non-executive Director);
	Members:	GAO Lieyang (Non-executive Director), MA Chuanjing (Independent Non-executive Director), ZHAO Lixin (Independent Non-executive Director), TSIN Wai Lun, Kenneth (Independent Non-executive Director).

Section V Corporate Governance, Environment and Society (Corporate Governance Report) (continued)

Since 29 April 2025

Special Committee	Name of Member	
Nomination Committee	Chairman:	DAI Hegen (Board Chairman, Executive Director);
	Members:	XIE Guoguang (Independent Non-executive Director), TSIN Wai Lun, Kenneth (Independent Non-executive Director), WANG Jun (Independent Non-executive Director), ZHU Lin (Employee Director).
Strategy and Investment Committee	Chairman:	DAI Hegen (Board Chairman, Executive Director);
	Members:	GAO Lieyang (Non-executive Director), MA Chuanjing (Independent Non-executive Director), XIE Guoguang (Independent Non-Executive Director).
Remuneration and Evaluation Committee	Chairman:	MA Chuanjing (Independent Non-executive Director);
	Members:	GAO Lieyang (Non-executive Director), WANG Jun (Independent Non-executive Director).
Audit and Risk Management Committee	Chairman:	XIE Guoguang (Independent Non-executive Director);
	Members:	GAO Lieyang (Non-executive Director), MA Chuanjing (Independent Non-executive Director), TSIN Wai Lun, Kenneth (Independent Non-executive Director), WANG Jun (Independent Non-executive Director).

Section V Corporate Governance, Environment and Society (Corporate Governance Report) (continued)

(II) Nomination Committee

The main duties of the Nomination Committee include regulating the selection standards and procedures of the directors, president and other senior management of the Company, implementing and reviewing the policy on Board diversity, etc. Among them, the director nomination policy specifies major standards and principles on the nomination of directors of the Company and the measures to be adopted by the Nomination Committee for the implementation of such policy: 1. to examine the structure, number of members and composition (including professional skills, knowledge and expertise related aspects) of the Board at least once a year and provide recommendations to the Board on any changes proposed to complement the Company's strategies; 2. to consider the criteria and procedures for the selection of directors and senior management, and provide recommendations thereon to the Board; 3. to widely seek for candidates that have the appropriate qualifications to serve as directors and senior management; 4. to review and make recommendations regarding candidates for directorship and senior management positions; 5. to assess the independence of independent non-executive directors; 6. to make recommendations to the Board on the appointment or re-appointment of directors and senior management, as well as matters related to succession planning for directors and senior management (particularly the Chairman and the President); 7. to report its decisions or recommendations to the Board, except where prohibited by law or regulatory restrictions; 8. other matters authorized by the Board; 9. other relevant requirements for the committee's responsibilities as amended from time to time under the listing rules of the stock exchange where the Company's shares are listed. When reviewing the scale and composition of the Board and searching for and proposing the candidates for the directors, the Nomination Committee will consider the diversity of the Board from various aspects based on the business mode and specific needs, including but not limited to the gender, age, culture, education background and professional experience. During the Reporting Period, the Nomination Committee strictly followed the above nomination policy.

During the Reporting Period, the Nomination Committee performed its duties conscientiously pursuant to the requirements of the Company Law, the Articles of Association, the Terms of Reference of the Nomination Committee and relevant laws and regulations and reviewed the structure, number of members and the composition (including skills, knowledge and experience) of the Board, by way of circulation of relevant documents and other means. The Nomination Committee held a total of 4 meetings during the Reporting Period.

Section V Corporate Governance, Environment and Society (Corporate Governance Report) (continued)

Date of meeting	Content of meeting	Important comments and suggestions	Other performance of duties
12 March 2025	The "Proposal Regarding Review of the Qualifications of the Candidate for Employee Director" was considered	The meeting issue was unanimously approved after thorough communication and discussion.	Chairman Mr. DAI Hegen, and members ZHAO Lixin, XIE Guoguang and TSIN Wai Lun, Kenneth attended the meeting.
27 March 2025	The "Proposal Regarding the Selection of Shareholder Representative Directors for the Company's Sixth Session of the Board of Directors" was considered	The meeting issue was unanimously approved after thorough communication and discussion.	Chairman Mr. DAI Hegen, and members ZHAO Lixin, XIE Guoguang and TSIN Wai Lun Kenneth attended the meeting.
29 April 2025	Three proposals, including the "Proposal on the Appointment of the Company's Vice President and Chief Accountant", were considered	The meeting issue was unanimously approved after thorough communication and discussion.	Chairman Mr. Dai Hegen, and members Mr. Xie Guoguang, Mr. TSIN Wai Lun, Kenneth, Mr. Wang Jun, and Ms. Zhu Lin attended the meeting.
30 October 2025	The "Proposal on the Appointment of Senior Management Personnel of the Company" was considered	The meeting issue was unanimously approved after thorough communication and discussion.	Chairman Mr. Dai Hegen, and members Mr. Xie Guoguang, Mr. TSIN Wai Lun, Kenneth, Mr. Wang Jun, and Ms. Zhu Lin attended the meeting.

Section V Corporate Governance, Environment and Society (Corporate Governance Report) (continued)

(III) Strategy and Investment Committee

The main duties of the Strategy and Investment Committee are to study and make recommendations on the development strategies and plans and significant investment decisions of the Company, etc.

During the Reporting Period, in accordance with the requirements of the Company Law, the Articles of Association, the Terms of Reference for the Strategy and Investment Committee and other relevant laws and regulations, the Strategy and Investment Committee earnestly performed its duties, assessed the development strategies of the Company and studied and proposed suggestions to the annual investment plan, and significant investment projects, etc. The Strategy and Investment Committee held a total of 7 meetings during the Reporting Period.

Date of meeting	Content of meeting	Important comments and suggestions	Other performance of duties
7 January 2025	The "Proposal on the Company's 2024 Investment Completion Status and 2025 Investment Plan" was considered	The meeting issue was unanimously approved after thorough communication and discussion.	Chairman Mr. DAI Hegen, and members Mr. GAO Lieyang, Mr. MA Chuanjing and Mr. XIE Guoguang attended the meeting.
3 March 2025	The "Proposal on the Establishment of China Railway Construction Science and Technology Research Institute Co., Ltd." was considered	The meeting issue was unanimously approved after thorough communication and discussion.	Chairman Mr. DAI Hegen, and members Mr. GAO Lieyang, Mr. MA Chuanjing and Mr. XIE Guoguang attended the meeting.
27 March 2025	The "Proposal on China Civil Engineering Construction Corporation and China Railway Construction Bridge Engineering Bureau Group Co., Ltd. Participating in the Investment and Construction of the Salvador-Itaparica Island Bridge Road System PPP Project in Brazil" was considered	The meeting issue was unanimously approved after thorough communication and discussion.	Chairman Mr. DAI Hegen, and members Mr. GAO Lieyang, Mr. MA Chuanjing and Mr. XIE Guoguang attended the meeting.

Date of meeting	Content of meeting	Important comments and suggestions	Other performance of duties
20 June 2025	The "Proposal to transfer equity interests in the project company" was considered	The meeting issue was unanimously approved after thorough communication and discussion.	Chairman Mr. DAI Hegen, and members Mr. GAO Lieyang, Mr. MA Chuanjing and Mr. XIE Guoguang attended the meeting.
29 August 2025	2 proposals including the "Proposal on the Summary and Assessment Report of China Railway Construction Corporation Limited's 14th Five-Year Plan" were considered	The meeting issue was unanimously approved after thorough communication and discussion.	Chairman Mr. DAI Hegen, and members Mr. GAO Lieyang, Mr. MA Chuanjing and Mr. XIE Guoguang attended the meeting.
22 September 2025	The "Proposal on relevant investment projects" was considered	The meeting issue was unanimously approved after thorough communication and discussion.	Chairman Mr. DAI Hegen, and members Mr. GAO Lieyang, Mr. MA Chuanjing and Mr. XIE Guoguang attended the meeting.
30 October 2025	The "Proposal on Amending the Measures for External Investment Management of China Railway Construction Corporation Limited" was considered	The meeting issue was unanimously approved after thorough communication and discussion.	Chairman Mr. DAI Hegen, and members Mr. GAO Lieyang, Mr. MA Chuanjing and Mr. XIE Guoguang attended the meeting.

Section V Corporate Governance, Environment and Society (Corporate Governance Report) (continued)

(IV) Remuneration and Evaluation Committee

The primary responsibilities of the Remuneration and Evaluation Committee include formulating appraisal standards for directors and senior management, conducting appraisals and making recommendations; formulating and reviewing the compensation policies and schemes for directors and senior management. The Company has adopted the mode in which the Remuneration and Evaluation Committee makes recommendations on the remuneration for directors and senior management members to the Board.

During the Reporting Period, in accordance with the requirements of the Company Law, the Articles of Association, the Terms of Reference for the Remuneration and Evaluation Committee and other relevant laws and regulations, the Remuneration and Evaluation Committee earnestly performed its duties, formulated the remuneration management measures and remuneration plans for the directors and senior management members of the Company and proposed suggestions to the Board. The Remuneration and Evaluation Committee held a total of 2 meetings during the Reporting Period.

Date of meeting	Content of meeting	Important comments and suggestions	Other performance of duties
26 March 2025	The "Proposal on the Remuneration of Directors and Supervisors in 2024" was considered	The meeting issue was unanimously approved after thorough communication and discussion.	Chairman Mr. MA Chuanjing, and members Mr. GAO Lieyang and Mr. ZHAO Lixin attended the meeting.
30 October 2025	The "Proposal on the 2024 Annual and 2022–2024 Tenure Compensation Scheme for Senior Management of the Company" was considered	The meeting issue was unanimously approved after thorough communication and discussion.	Chairman Mr. MA Chuanjing and members Mr. GAO Lieyang and Mr. WANG Jun attended the meeting.

Section V Corporate Governance, Environment and Society (Corporate Governance Report) (continued)

(V) Audit and Risk Management Committee

The responsibilities of the Audit and Risk Management Committee primarily include: examining the Company's compliance with laws and regulations, guiding the construction of relevant management systems, and supervising and evaluating the effectiveness of the institutional framework; reviewing financial information and its disclosure, deliberating on changes to accounting policies and accounting estimates; overseeing internal audit, implementing audit plans and rectifications, and studying significant audit conclusions and remediation efforts; supervising, evaluating, and communicating with internal and external auditors, making recommendations on proposing the appointment, replacement, and remuneration for the head of the company's audit department and external auditors, and addressing any matters related to the resignation or dismissal of audit firms; monitoring the conduct of directors and senior management in performing their duties; confirming the list of connected parties and conducting preliminary reviews of connected transactions; researching, analyzing, and assessing risks related to sustainability and ESG matters, reviewing reports, and overseeing implementation; and other duties as required by the Board and the listing rules.

During the Reporting Period, in accordance with the requirements of the Company Law, the Articles of Association and the Terms of Reference for the Audit and Risk Management Committee and other relevant laws and regulations, the Audit and Risk Management Committee earnestly performed its duties, jointly reviewed the financial and accounting policies, the internal control system, ESG report and relevant financial matters, expressed opinions on the appointment of external auditors and listened to the reports of external auditors on the audit and review of the 2024 annual report and the 2025 interim report to ensure the completeness, fairness and accuracy of the financial statements, reports and other relevant data, and established and improved a complete and effective internal control system. The Audit and Risk Management Committee held a total of 7 meetings during the Reporting Period

Section V Corporate Governance, Environment and Society (Corporate Governance Report) (continued)

Date of meeting	Content of meeting	Important comments and suggestions	Other performance of duties
7 January 2025	2 proposals, including the "Proposal on the Company's 2025 Annual Budget Report" were considered	The meeting issue was unanimously approved after thorough communication and discussion.	Chairman Mr. XIE Guoguang, and members Mr. GAO Lieyang, Mr. MA Chuanjing, Mr. ZHAO Lixin and Mr. TSIN Wai Lun, Kenneth attended the meeting.
12 March 2025	Listened to the report of Deloitte Touche Tohmatsu Certified Public Accountants on the audit of the 2024 Annual Report of the Company	Affirmed the progress of Deloitte's work, and approved the subsequent work plan and arrangement after thorough communication and discussion.	Chairman Mr. XIE Guoguang, and members Mr. GAO Lieyang, Mr. MA Chuanjing, Mr. ZHAO Lixin and Mr. TSIN Wai Lun, Kenneth attended the meeting.
25 March 2025	18 proposals, including the "Proposal on the Company's 2024 Annual Financial Statement Report" were considered	The meeting issue was unanimously approved after thorough communication and discussion.	Chairman Mr. XIE Guoguang, and members Mr. GAO Lieyang, Mr. MA Chuanjing, Mr. ZHAO Lixin and Mr. TSIN Wai Lun, Kenneth attended the meeting.
29 April 2025	4 proposals, including the "Proposal on the Company's First Quarter Report of 2025" were considered	The meeting issue was unanimously approved after thorough communication and discussion.	Chairman Mr. XIE Guoguang, and members Mr. GAO Lieyang, Mr. MA Chuanjing, Mr. TSIN Wai Lun, Kenneth and Mr. WANG Jun attended the meeting.
28 July 2025	Communicated with Ernst & Young Hua Ming about the Company's financial report review plan for the first half of 2025	After thorough discussion, the progress of Ernst & Young's work was affirmed, and the subsequent work plan and arrangements were endorsed.	Chairman Mr. XIE Guoguang, and members Mr. GAO Lieyang, Mr. MA Chuanjing, Mr. TSIN Wai Lun, Kenneth and Mr. WANG Jun attended the meeting.

Date of meeting	Content of meeting	Important comments and suggestions	Other performance of duties
29 August 2025	4 proposals, including the "Proposal on the Company's 2025 Semi-annual Report and Its Summary" were considered	The meeting issue was unanimously approved after thorough communication and discussion.	Chairman Mr. XIE Guoguang, and members Mr. GAO Lieyang, Mr. MA Chuanjing, Mr. TSIN Wai Lun, Kenneth and Mr. WANG Jun attended the meeting.
30 October 2025	5 proposals, including the "Proposal on the Company's 2025 Third Quarter Report" were considered	The meeting issue was unanimously approved after thorough communication and discussion.	Chairman Mr. XIE Guoguang, and members Mr. GAO Lieyang, Mr. MA Chuanjing, Mr. TSIN Wai Lun, Kenneth and Mr. WANG Jun attended the meeting.

(VI) The particular conditions of the objection

☐ Applicable ☑ Not applicable

X. EXPLANATION OF RISKS IDENTIFIED BY THE AUDIT AND RISK MANAGEMENT COMMITTEE

☐ Applicable ☑ Not applicable

The Audit and Risk Management Committee has no objections to the matters under its supervision during the Reporting Period.

Section V Corporate Governance, Environment and Society (Corporate Governance Report) (continued)

XI. EMPLOYEES OF THE PARENT AND THE MAJOR SUBSIDIARIES AT THE END OF THE REPORTING PERIOD

(I) Employees

Number of existing employees of the parent	386
Number of existing employees of major subsidiaries	249,920
Total number of existing employees	250,306
Number of the resigned and retired staff whose expenses need to be borne by the parent company and its major subsidiaries	0

Professional composition

Category of professionals	Number of employees
Production personnel	89,403
Sales personnel	15,644
Technical personnel	73,333
Financial personnel	19,796
Administrative personnel	52,130
Total	250,306

Educational level

Category of educational level	Number (person)
Postgraduate and above	16,813
Undergraduate degree	181,654
College degree	27,786
Secondary education	10,746
High school or below	13,307
Total	250,306

(II) Remuneration policy

☑ Applicable ☐ Not applicable

The Company implements a remuneration policy with remuneration budget management, and links between remuneration and performance based on the principle of "the better performance, the higher remuneration". The total wages are controlled by three links: benefit determination, efficiency adjustment, and level regulation. That is, the growth of total wages is linked to the increase in the economic benefits of the enterprise, while making moderate adjustments by reference to industry benchmarks' efficiency levels and taking into account the fairness of income distribution to carry out horizontal regulation. And remuneration of employees is determined based on performance of the enterprises and that of each individual.

The remuneration of the employees includes wages, performance bonus and allowance. The employees of the Company are also entitled to pension insurance, medical insurance, unemployment insurance, work injury insurance, maternity insurance and the housing provident funds as well as other benefits.

(III) Training Plan

☑ Applicable ☐ Not applicable

In 2025, the Company's training initiatives adhered to the overarching principle of seeking progress while maintaining stability, with a focus on key areas and comprehensive coordination. Efforts were concentrated on implementing various training tasks in accordance with the annual training plan. Upholding the principles of "categorization and grading, training all who should be trained, and precise scheduling", a blended approach combining online and offline methods was adopted. The company continued to intensify employee training efforts, further enhancing the training participation rate among staff. The training rate for senior management and middle-level management personnel reached 100%, and the training rate for general employees reached more than 96%, with an average study time of more than 90 hours. Throughout the year, the Company had a total of 1,451,097 attendances in the trainings, including 551,138 offline attendances and 899,959 online attendances. Among them, the attendances reached 32,837 in training enterprise leaders, 196,849 in training operation management personnel, 980,716 in training professional and technical personnel, 68,929 in training party and mass management personnel, and 171,766 training skilled personnel. First, in-depth study and joint training on "Xi Jinping's Selected Works on Economy" Volume I were carried out. Second, we organized training programs such as the "Middle-aged and Young Cadres Leadership Enhancement Training Class," the "Newly Appointed Leaders of Secondary and Tertiary Units Training Class," the "2025 Spring Semester Cadre Advanced Studies Class," and the "Chief Engineer Training Class" to enhance the performance capabilities of leaders at all levels. Thirdly, we continued to strengthen the training of overseas talent teams. By adopting the "online + offline" methods, we held a training course for overseas senior managers at Tianjin University; conducted training on 5 languages across 7 classes by the "online" teaching method at Beijing Foreign Studies University, and 360 domestic and foreign employees participated in the study in 2025. Fourth, we strengthened the development of skilled talent teams. We conducted skills training for engineering budget officers, on-site professionals in the housing and urban-rural development sector, BIM application technology, shield machine and special equipment operators, and drone pilots, continuously improving the quality and operational proficiency of various skilled personnel; we organized training classes for quality supervisors and assessors in skilled talent evaluation and qualification certification; we carried out senior technician evaluations, with 179 individuals obtaining senior technician qualifications.

Section V Corporate Governance, Environment and Society (Corporate Governance Report) (continued)

In 2026, guided by Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era, the Company will continue to conduct training programs focusing on leadership enhancement, cultivation of outstanding young officials, business management, fiscal and tax management, legal compliance, overseas business, Party and mass affairs, and skilled personnel, so as to build a high-caliber, professional talent pool and support the high-quality development of the enterprise.

(IV) Labour outsourcing

☐ Applicable ☑ Not applicable

XII. CORPORATE CULTURE (DISCLOSURE PURSUANT TO THE REQUIREMENTS OF THE HONG KONG STOCK EXCHANGE LISTING RULES)

During more than 70 years of development, CRCC has formed a profound and unique cultural connotation, providing a strong ideological guarantee, powerful spiritual power and rich moral nourishment for the enterprise's high-quality development. The CRCC's cultural program and the "Ten Great Spirits" are a vivid interpretation of CRCC's profound culture.

(I) CRCC's Cultural Program

Concepts	Mission: Weaving the longitude and latitude lines on earth to achieve a better future. Vision: Developing into a world-class modern enterprise Corporate value: Eternal integrity and innovation, equal emphasis on quality and integrity Corporate spirit: Punching mountains open for road and crossing rivers by building bridge
Behaviors	General principles of behavior: Be dedicated and responsible, work hard and effectively, move forward with innovation, and achieve win-win together
Management	Safety concept: Life first, prevention first Quality concept: Keep improving, do well and achieve success Business concept: Quality first, customers first Environmental protection concept: Green development, harmonious coexistence Talent concept: People-oriented, valuing both integrity and ability Integrity concept: Follow the right track, discipline yourself and others

(II) First "Ten Great Spirits" of CRCC

Spirit of Railway Corps	Carving roads through mountains, building bridges across rivers
Spirit of scaling heights	Firm belief, courage to climb
Spirit of Litang-Zhanjiang Railway	Commanding from the front, treating the site as the battlefield
Spirit of Chengdu-Kunming Railway	Loyalty to the motherland, brave in the face of difficulties, self-reliance and self-improvement, selfless dedication
Spirit of Tanzania-Zambia Railway	Shared development, common destiny, boundless love, courage to take responsibility
Spirit of diverting the water from Luan River	The great idea of bringing benefits to the people, the revolutionary fighting spirit of perseverance, the serious scientific attitude, the enterprising spirit of innovation, the noble style of unity and cooperation, the prompt and decisive work style
Spirit of transformation from military to civilian	Following the commands of the Party, daring to explore and experiment
Spirit of Beijing-Kowloon Railway	Revitalizing China, putting the people first, bearing responsibilities with awareness, fulfilling the mission with honor
Spirit of Qinghai-Tibet Railway	Challenging limits, striving for excellence
Spirit of high-speed railway construction	Independent innovation, courage to transcend

XIII. PROFIT DISTRIBUTION PLAN OR RESERVE-TO-EQUITY

(I) The profit distribution policies of the Company (disclosure pursuant to the requirements of the Hong Kong Stock Exchange Listing Rules)

1. The basic principles of the profit distribution policies of the Company

   The Company shall take full account of the return to investors and distribute dividends to shareholders on a yearly basis in a specific proportion out of the distributable profit realised for the year as set out in that year's consolidated financial statements. The profit distribution policies of the Company shall maintain continuity and stability while giving consideration to the interests of the Company in the long term, the interests of all shareholders as a whole, and the sustainable development of the Company. The Company shall distribute its profit by way of cash dividends as priority.

2. The specific profit distribution policies of the Company

   (1) Form of profit distribution

   The Company may distribute dividends in cash, in shares or in a combination of both cash and shares. Under favourable circumstances, the Company may distribute interim dividends.

Section V Corporate Governance, Environment and Society (Corporate Governance Report) (continued)

(2) *Specific conditions, proportions and intervals of cash dividends of the Company*

In the absence of certain special circumstances, if the Company's profit for the year and its total undistributed profit is positive, the Company shall distribute dividends in cash and such profit to be distributed in cash on a yearly basis must not be less than 15% of the distributable profit to ordinary shareholders realised for the year as set out in that year's consolidated financial statements.

Such special circumstances refer to the following: a. where the audit firm issues a non-standard unqualified audit report for the financial report of the Company for that financial year; and b. where the Company has major investment plan or significant cash expenditure, excluding projects funded by raised proceeds.

Such major investment plan or significant cash expenditure refers to the external investment and asset acquisition by the Company with accumulated expenditure within the following 12 months amounting to or exceeding 30% of the latest audited net assets.

When the aforesaid conditions of cash distribution are met, cash dividends shall be distributed once a year in principle. The Board of Directors of the Company can propose a distribution of interim cash dividends according to the Company's situation of profitability and capital needs.

(3) *Specific conditions for distributing dividends in shares by the Company*

When the Company is operating well and the Board considers that the share price of the Company does not reflect its scale of share capital and the distribution of dividends in shares is in the interests of all shareholders of the Company, the Company may propose the distribution plan of dividends in shares upon fulfilment of the above conditions concerning cash dividends.

(II) Formulation, implementation or adjustment of the cash dividend policy

☑ Applicable ☐ Not applicable

1. Details of implementation of the cash dividend policy during the Reporting Period

   Pursuant to the resolution of the 37th Meeting of the 5th Session of the Board of Directors held by the Company on 27 March 2025, for the year 2025, a cash dividend of RMB3.00 per 10 shares (including tax) was proposed based on the total share capital of 13,579,541,500 shares as at 31 December 2024, with a total cash dividend distribution of RMB4,073,862 thousand. This profit distribution plan was considered and approved at the 2024 Annual General Meeting of the Company held on 20 June 2025. The above cash dividends were fully paid on 22 July 2025 and 14 August 2025 respectively.

2. Formulation, implementation or adjustment of the cash dividend policy

   During the Reporting Period, while maintaining sustainable and stable development, the Company highly valued reasonable investment return to its shareholders. According to relevant regulations by the CSRC and the Articles of Association, the approval procedure for the cash dividend distribution policy and profit distribution policy was clearly defined. The Company's profit distribution policy is in compliance with the Articles of Association and review process requirements. The standard and proportion of dividends are clear, and the relevant decision-making mechanism and procedures are complete. The Independent Directors of the Company fulfilled their responsibilities with due diligence, carefully reviewed the cash dividend policy and issued independent opinions. The Company has adopted a number of ways for small and medium-sized shareholders to fully express their views and demands, and fully safeguarded the legitimate rights and interests of minority shareholders.

   To facilitate investors to have a more comprehensive and in-depth understanding of the specific details of the Company's cash dividend distribution for the year 2024, the Company held a cash dividend briefing via online means on 1 April 2025, and answered questions on cash dividends widely concerned by investors. On 20 June 2025, the Company held the 2024 Annual General Meeting by way of on-site registered voting combined with online voting, and considered and approved the Proposal on the Company's Profit Distribution Plan for the Year 2024.

Section V Corporate Governance, Environment and Society (Corporate Governance Report) (continued)

3. Explanation on profit distribution plan for 2025

(1) The 2025 profit distribution plan approved by the Board

In accordance with the Company's audited financial report for 2025, the undistributed profit of the parent company at the beginning of 2025 was RMB51,364,222 thousand. Adding the net profit of the parent company for the current year of RMB11,800,955 thousand, deducting cash dividends for 2024 of RMB4,073,862 thousand and interest distributed to holders of other equity instruments for 2025 of RMB2,389,779 thousand, the distributable profit of the parent company at the end of the year amounted to RMB56,701,536 thousand. Pursuant to the Company Law and the Articles of Association, based on the total share capital of the Company of 13,579,541,500 shares as at 31 December 2025, a cash dividend of RMB3.00 per 10 shares (tax inclusive) is proposed, representing a total profit distribution of RMB4,073,862 thousand, accounting for 25.50% of the distributable profit attributable to ordinary shareholders of the listed company in the consolidated financial statements for the year. After distribution, the remaining undistributed profit of the parent company of RMB52,627,674 thousand will be carried forward to the next year. If the Company's total share capital changes before the record date for the implementation of the equity distribution, the Company intends to maintain the total distribution amount unchanged and adjust the per-share distribution ratio accordingly.

(2) The time arrangement of the profit distribution plan for 2025

The Company's 2025 profit distribution proposal is subject to review and approval at the Company's 2025 Annual General Meeting. Upon approval of the dividend proposal at the Company's 2025 Annual General Meeting (the date of which is yet to be determined and will be announced by the Company in due course), the proposed dividend is expected to be distributed to the Company's shareholders on or before 31 August 2026. Any changes to the expected distribution date will be announced by the Company in due course.

(3) Board of Directors' Explanation on the Company's 2025 Profit Distribution Proposal

① Industry Conditions and Characteristics

The construction industry in which the Company operates is a fully competitive industry, characterized by large individual project volumes, long production cycles, relatively high accounts receivable and inventory, and substantial demand for working capital in daily operations. In 2025, fixed-asset investment in traditional sectors in China such as highways, municipal works and housing construction declined somewhat, while emerging markets including power engineering and mining engineering achieved leapfrog development. The construction industry is undergoing structural adjustment. Such changes bring both challenges and opportunities, opening up new growth space for enterprises with technological reserves and qualification advantages.

Section V Corporate Governance, Environment and Society (Corporate Governance Report) (continued)

② Company Development Stage and Business Model

The Company is currently at a critical stage of transformation from scale expansion to high-quality development. It will continue to consolidate its advantages in the traditional infrastructure market while accelerating the deployment of new growth drivers. By strengthening investment in innovative R&D and qualification acquisition in green and low-carbon, underground space, high-end equipment, new materials, new energy, bamboo-based industry, marine economy and other fields, the Company will promote the intelligent and green transformation of traditional industries.

③ Profitability, Solvency and Capital Requirements

In recent years, the Company has maintained relatively stable profitability and generated sustained and stable investment returns for shareholders. First of all, the Company will reasonably arrange fund expenditures in accordance with its business development needs, further optimize the use of funds, coordinate fund allocation and improve fund utilization efficiency, so as to support the sound, stable and sustainable development of the Company. On the one hand, the Company needs to maintain sufficient funds to meet the liquidity needs of daily operations; on the other hand, capital investment is required for the Company to foster strategic emerging industries, expand emerging businesses and intensify scientific and technological innovation. Meanwhile, retaining a certain proportion of retained earnings helps enhance the Company's risk resilience and support its sustainable development.

④ Use of Retained Earnings and Expected Returns

The retained undistributed profits of the Company will be used to seize development opportunities, promote the transformation and upgrading of traditional industries, support the development of strategic emerging industries and conduct innovative technology research. The Company will adhere to the general principle of pursuing progress while maintaining stability, accelerate consolidation and upgrading, innovation and cultivation, as well as quality and efficiency improvement, enhance efficiency and effectiveness, strengthen core competitiveness, and bring long-term and stable returns to shareholders. In the past three years, the Company's dividend payout ratio has remained above 20% and has been steadily increasing, maintaining a stable dividend distribution level.

Section V Corporate Governance, Environment and Society (Corporate Governance Report) (continued)

(III) Special explanation of cash dividend policy

☑ Applicable ☐ Not applicable

Whether it complies with the provisions of the Company's Articles of Association or the requirements of the resolution of the General Meeting	☑ Yes	☐ No
Whether the dividend criteria and ratio are specific and clear	☑ Yes	☐ No
Whether the relevant decision-making procedures and mechanisms are complete	☑ Yes	☐ No
Whether the independent directors performed their duties and played their due role	☑ Yes	☐ No
Whether minority shareholders have the opportunity to fully express their opinions and demands, and whether their legitimate rights and interests have been fully protected	☑ Yes	☐ No

(IV) Profits are made during the Reporting Period and the parent company's profits distributed to ordinary shareholders are positive. However, if the resolution on distribution of cash profit of ordinary shares is unavailable, the Company shall disclose in detail the causes thereof as well as purpose and use plan of the undistributed profit

☐ Applicable ☑ Not applicable

(V) Distribution of profits and resolutions on capitalisation of capital reserves for the current Reporting Period

☑ Applicable ☐ Not applicable

Unit: '000 Currency: RMB

Number of bonus shares for every 10 shares	–
Amount of dividend *(RMB)* for every 10 shares *(tax included)*	3.00
Number of shares reversed to equity for every 10 shares	–
Amount of cash dividend *(tax included)*	4,073,862
Net profit attributable to common shareholders of the listed company in the consolidated statements	15,972,839
Ratio of amount of cash dividend to the net profit attributable to common shareholders of the listed company in the consolidated statements *(%)*	25.50
Amount of shares repurchased in form of cash and accounted into cash dividend	–
Total amount of cash dividend *(tax included)*	4,073,862
Ratio of the total amount of dividend to the net profit attributable to common shareholders of the listed company in the consolidated statements *(%)*	25.50

(VI) Cash dividends for the last three fiscal years

☑ Applicable ☐ Not applicable

Unit: '000 Currency: Renminbi (RMB)

Amount of cumulative cash dividend *(tax included)* in the last three fiscal years (1)	12,900,564
Cumulative repurchase and cancellation amount in the last three fiscal years (2)	–
Cumulative cash dividend and repurchase and cancellation amount in the last three fiscal years (3) = (1) + (2)	12,900,564
Average net profit in the last three fiscal years (4)	19,766,769
Ratio of cash dividend in the last three fiscal years (%) (5) = (3)/(4)	65.26
Net profit attributable to common shareholders of the listed company in the consolidated financial statements of the last fiscal year	15,972,839
Retained earnings at the end of the parent company's financial statements for the most recent fiscal year	56,701,536

XIV. INFORMATION ABOUT THE COMPANY' S SHARE INCENTIVE PLAN, EMPLOYEE STOCK OWNERSHIP PLAN OR OTHER EMPLOYEE INCENTIVE MEASURES AND THEIR IMPACTS

(I) Related incentives which were disclosed in the temporary announcements but without progress or change in consecutive operation

☐ Applicable ☑ Not applicable

(II) Incentives which were not disclosed in the temporary announcements or with subsequent progress

Information on share incentive

☐ Applicable ☑ Not applicable

Other explanation:

☐ Applicable ☑ Not applicable

Information on employee stock ownership plan

☐ Applicable ☑ Not applicable

Other incentive measures

☐ Applicable ☑ Not applicable

Section V Corporate Governance, Environment and Society (Corporate Governance Report) (continued)

(III) The equity incentives granted to the directors and senior management during the Reporting Period

☐ Applicable ☑ Not applicable

(IV) The establishment and implementation of the evaluation mechanism and incentive mechanism for senior management members during the Reporting Period

☑ Applicable ☐ Not applicable

In accordance with the provisions of the Company's performance evaluation method and remuneration management method for senior management members and according to the annual performance evaluation plans for senior management members of the Company considered and determined at the Board meeting, the Remuneration and Evaluation Committee of the Board implemented the evaluation for senior management members, which was submitted to the Board for consideration and approval and then served as the main basis for the remuneration incentives for senior management members. The Remuneration and Evaluation Committee of the Board formulated the resolution on the remuneration of senior management members and finalized the annual performance remuneration for senior management members after the resolution was considered and adopted by the Board.

XV. CONSTRUCTION AND IMPLEMENTATION OF INTERNAL CONTROL SYSTEM DURING THE REPORTING PERIOD

☑ Applicable ☐ Not applicable

CRCC has attached great importance to the construction and implementation of the internal control system. During the Reporting Period, the Company further improved the supporting systems related to internal controls. It issued the "Regulations Management Measures" to strengthen the full lifecycle management of regulations–from drafting, approval, and issuance to revision and abolition–at the source. The "Organization Management Measures" were issued to standardize the establishment of organizational structures, strengthen organizational management, and enhance organizational efficiency. The "Staffing Management Measures" were issued to regulate personnel quota management across all levels, reasonably allocate and fully utilize human resources, and improve personnel efficiency. The "Authorization and Delegation Management Measures for Secondary Companies" were issued to strengthen the management of authorizations and delegations to secondary companies, implement the authority of the boards of directors of secondary companies, and enhance corporate governance effectiveness. The "Total Wage Management Measures" were issued to strengthen and improve compensation management, refine wage determination and normal growth mechanisms, and stimulate vitality. The "Remuneration Management Measures for Subsidiary Heads" were issued to standardize the management of remuneration income for subsidiary heads, improve incentive and restraint mechanisms, promote better operating performance of subsidiaries, and enhance development quality. The "Headquarters Budget Management Measures" were issued to standardize headquarters budget management, clarify responsibilities, optimize resource allocation, and improve refinement levels. The "Headquarters Expenditure Management Measures" were issued to regulate headquarters expenditure management, clarify management responsibilities, expenditure standards, approval authorities, and payment processes, ensuring efficient and compliant funds management. The "2025 Internal Control Supervision and Evaluation Implementation Plan" was issued, and a consulting firm was engaged to conduct internal control supervision and evaluation for fourteen units. Adopting a problem-oriented approach and adhering to the principle of "tracing from the source and focusing on typical cases," the Company comprehensively reviewed the implementation of internal controls.

CRCC found no major defects in internal control during the Reporting Period, and has basically established and improved a reasonable internal control system in accordance with the relevant requirements of the "Basic Standards for Enterprise Internal Control". The established internal control system has been implemented effectively at all levels and in all aspects of the Company's business activities, with good overall operation and generally effective internal control.

Description on major defects in the internal control during the Reporting Period

☐ Applicable ☑ Not applicable

XVI. MANAGEMENT AND CONTROL OF SUBSIDIARIES DURING THE REPORTING PERIOD

☑ Applicable ☐ Not applicable

During the Reporting Period, CRCC comprehensively implemented lean management in terms of organisation, operation, and projects. It has built a basic management system that is oriented towards value creation, focused on management improvement, and aimed at improving its development quality and efficiency. Strengthening institutional development, the Company issued the "China Railway Construction Corporation Limited Institutional Management Measures," further clarifying the positioning and responsibility boundaries of business institutions at all levels. This established a systematic, well-defined, scientifically standardized, and orderly operational organizational control system, enhancing management efficiency and value creation capabilities. The Company strengthened source control by establishing a joint review system for newly established entities. The Company required all newly established entities to be submitted to the Group for approval or filing, and subject to joint review of strategic necessity, economic feasibility, risk controllability, and plan rationality. The Company implemented an early warning mechanism for legal entities, conducted tracking, evaluation, and label management for newly established companies. Green indicates normal development, yellow triggers diagnostic rectification, and red leads to downsizing or liquidation, so as to improve the monitoring system for functional subsidiaries. The Company conducted a comprehensive annual operational assessment of functional subsidiaries, systematically collected data, conducted in-depth analysis and evaluation, issued a thematic circular to highlight major issues, and made specific arrangements regarding the direction of rectification, responsibility assignment, and timeline requirements, thereby strengthening whole-process supervision and ensuring the formation of a closed-loop operational control mechanism.

Risk warning regarding abnormal management control over subsidiaries

☐ Applicable ☑ Not applicable

Section V Corporate Governance, Environment and Society (Corporate Governance Report) (continued)

XVII. RELEVANT ISSUE ON AUDIT REPORT ON INTERNAL CONTROL

☑ Applicable ☐ Not applicable

Ernst & Young Hua Ming LLP (Special General Partnership) was appointed by the Company to audit the effectiveness of our internal control for the year ended 31 December 2025, and issued an internal audit report with a standard unqualified audit opinion. Ernst & Young Hua Ming LLP was of the view that, the Company maintained efficient internal control at all material aspects according to Basic Standards for Corporate Internal Control and relevant requirements.

For the full text of the "Audit Report on Internal Control of the Company", please refer to the website of the Shanghai Stock Exchange (www.sse.com.cn), the website of the Hong Kong Stock Exchange (www.hkex.com.hk) and the website of the Company (www.crcc.cn).

Whether the internal control audit report is disclosed: Yes

Type of Internal Control Audit Report Opinion: Standard Unqualified Opinion

Whether a Non-standard Audit Opinion on Internal Control was Issued for the Reporting Period or the Previous Year

☐ Yes ☑ No

XVIII. RECTIFICATION OF SELF-CHECKED ISSUES IN SPECIAL ACTIONS ON GOVERNANCE OF LISTED COMPANIES

☐ Applicable ☑ Not applicable

XIX. ENVIRONMENTAL INFORMATION OF LISTED COMPANIES AND THEIR MAJOR SUBSIDIARIES INCLUDED IN THE LIST OF ENTERPRISES SUBJECT TO MANDATORY ENVIRONMENTAL INFORMATION DISCLOSURE

☐ Applicable ☑ Not applicable

Other Explanation

☐ Applicable ☑ Not applicable

XX. SOCIAL RESPONSIBILITY WORK

(I) Whether to separately disclose social responsibility report, sustainable development report or ESG report

☑ Applicable ☐ Not applicable

The Company has prepared the "China Railway Construction Corporation Limited 2025 Sustainability (ESG) Report," which is disclosed concurrently with the Company's annual report. The full report is published on the websites of the Shanghai Stock Exchange (www.sse.com.cn), the Hong Kong Stock Exchange (www.hkex.com.hk), and the Company's website (www.crcc.cn).

(II) SPECIFIC INFORMATION OF SOCIAL RESPONSIBILITY WORK

☑ Applicable ☐ Not applicable

Donation and public welfare projects	Number/content	Explanation
Total Investment (RMB'0,000)	5,341	/
Of which: funds *(RMB'0,000)*	5,341	/
Materials converted into cash *(RMB'0,000)*	–	/
Number of people benefited *(person)*	Not applicable	The Company primarily made donations to regions including Wanquan District and Shangyi County in Zhangjiakou, Hebei; Jiangda County in Changdu, Xizang; Long'an County in Nanning, Guangxi and Pingjiang County in Yueyang, Hunan; The exact number of beneficiaries cannot be accurately estimated.

Specific Explanation

☐ Applicable ☑ Not applicable

Section V Corporate Governance, Environment and Society (Corporate Governance Report) (continued)

XXI. DETAILS OF CONSOLIDATING THE ACHIEVEMENTS OF POVERTY ALLEVIATION AND RURAL REVITALISATION

☑ Applicable ☐ Not applicable

Poverty alleviation and rural revitalization projects	Number/content	Explanation
Total Investment *(RMB'0,000)*	7,638.4	/
Of which: FuNds *(RMB'0,000)*	3,186	Directly invested RMB22.40 million in non-reimbursable assistance funds and introduced RMB9.46 million in non-reimbursable assistance funds.
Materials converted into cash *(RMB'0,000)*	3,433.4	Provided assistance mainly through the purchase of local agricultural products, with a total amount of RMB34.334 million.
Number of people benefited *(person)*	Not applicable	The Company primarily made donations to the three designated assistance areas: Wanquan District and Shangyi County in Zhangjiakou, Hebei, and Long'an County in Nanning, Guangxi. The exact number of beneficiaries cannot be accurately estimated.
Forms of assistance (such as poverty alleviation through industry, poverty alleviation through employment, and poverty alleviation through education)	Industrial Poverty Alleviation	/

Specific Explanation

☐ Applicable ☑ Not applicable

XXII. OTHERS

☑ Applicable ☐ Not applicable

(I) Participation in trainings by directors during Reporting Period

The Company encourages directors to actively participate in various professional trainings, aiming to continuously enhance their ability to perform their duties. In 2025, Mr. Dai Hegen attended 4 training sessions, Mr. Gao Lieyang attended 4, Mr. Ma Chuanjing attended 5, Mr. Xie Guoguang attended 4, Mr. Tsin Wai Lun, Kenneth attended 4, Mr. Wang Jun attended 3, Ms. Zhu Lin attended 3, and Mr. Zhao Lixin attended 1 training.

(II) Directors' responsibilities related to financial report

The directors shall bear responsibility to supervise the preparation of financial reports. In terms of the annual financial statements for the year ended 31 December 2025, the Board has selected and used appropriate accounting policies to make prudent and reasonable judgments and estimates, in order to truly and fairly reflect the financial conditions, performance and cash flows of the Group during the financial year.

The statement of reporting responsibilities of the Company's auditors has been contained in the "Audit Report" under "Section IX Financial Report" in this report.

(III) Securities transactions of directors and relevant employees

The Board has adopted the Model Code as the guidance for the securities transactions of directors and relevant employees of the Company. After individual inquiry by the Company, all directors and relevant employees (as defined in the Model Code) have confirmed that they have acted in compliance with the required standards set out in the guidance.

(IV) Company secretary

During the Reporting Period, the secretary of the Board and the Joint Company Secretaries of the Company had respectively completed relevant professional training of not less than 15 hours.

Section V Corporate Governance, Environment and Society (Corporate Governance Report) (continued)

(V) Employee gender diversity

The Company strictly complies with the Labour Law of the People's Republic of China, the Labour Contract Law of the People's Republic of China and other relevant laws and regulations, to regulate the employment practices and protect the legitimate rights and interests of its employees. The Company always follows the principle of equal employment and adheres to a policy of equal pay for equal work and non-discrimination in labour employment. It provides equal employment opportunities for employees of different nationalities, races, genders, ages, religious beliefs, and cultural backgrounds. As at the end of the Reporting Period, the ratio of male employees to female employees (including senior management) of the Company was 3.88:1. The Company will continue to implement measures that support employee diversity during recruitment.

(VI) Amendments to the Articles of Association during the Reporting Period

During the Reporting Period, in accordance with the requirements of relevant laws and regulations of the stock exchange where the Company's shares are listed and the Company's actual circumstances, the Articles of Association were amended once following review and approval by the Board and the General Meeting.

In order to implement the new Company Law and in accordance with the relevant regulatory requirements of the China Securities Regulatory Commission, the State-owned Assets Supervision and Administration Commission of the State Council, and the stock exchanges where the Company is listed, the Company has revised its Articles of Association and its appendices, namely the Rules of Procedure for General Meeting and the Rules of Procedure for Board Meeting, and abolished the Board of Supervisors, based on its actual circumstances. These revisions were approved by the Company's 2024 Annual General Meeting held on 20 June 2025. The revised Articles of Association, Rules of Procedure for General Meeting, and Rules of Procedure for Board Meeting were published on June 21, 2025, on the website of the Shanghai Stock Exchange (www.sse.com.cn), the website of The Stock Exchange of Hong Kong Limited (www.hkex.com.hk), and the Company's website (www.crcc.cn).

(VII) Remuneration of auditors

For relevant information on the remuneration of auditors, please refer to "VII. Appointment and removal of auditors" of "Section VI Significant Events" in this report.

(VIII) Dividend distribution policy of the Company

For details, please refer to "XIII. Profit distribution plan or reserve-to-equity" in this Section.

Section VI Significant Events

I. THE PERFORMANCE OF UNDERTAKINGS

(I) Undertakings during or continued to the Reporting Period by actual controller, shareholders, related parties, acquirers, the Company and other relevant parties

☑ Applicable ☐ Not Applicable

Undertaking background	Undertaking Type	Undertaken by	Undertaking Content	Time of undertakings	Is there a term for fulfillment	Term of undertakings	Is there timely and strict fulfillment	If the undertaking fails to be fulfilled in due time, please explain the specific reasons for the failure	If the undertaking fails to be fulfilled in due time, please state the plan in the next step
Undertaking related to the share reform									
Undertakings in acquisition report or report on changes in equity									
Undertakings associated with major asset reorganisation									
Undertakings associated with IPO									
Undertakings associated with refinancing	Others	China Railway Construction Corporation	If CRCC violates the laws and regulations due to failure in disclosing idle land or other reasons, causing loss to CRCC and its investors, China Railway Construction Corporation shall bear the civil liability of compensation for CRCC and its investors pursuant to the laws. For details, please refer to the relevant announcements published by the Company dated 13 May 2015 and 3 June 2015 on China Securities Journal, Shanghai Securities News, Securities Daily, Securities Times and the website of Shanghai Stock Exchange (www.sse.com.cn), the website of Hong Kong Stock Exchange (www.hkex.com.hk) and the website of the Company (www.crcc.cn).	2 June 2015	No	Long-term	Yes		

Section VI Significant Events (continued)

Undertaking background	Undertaking Type	Undertaken by	Undertaking Content	Time of undertakings	Is there a term for fulfillment	Term of undertakings	Is there timely and strict fulfillment	If the undertaking fails to be fulfilled in due time, please explain the specific reasons for the failure	If the undertaking fails to be fulfilled in due time, please state the plan in the next step
	Others	Directors and senior management	If CRCC violates the laws and regulations due to failure in disclosing idle land or other reasons, causing loss to CRCC and its investors, the directors and senior management shall bear the civil liability of compensation for CRCC and its investors pursuant to the laws. For details, please refer to the relevant announcements published by the Company dated 13 May 2015 and 3 June 2015 on China Securities Journal, Shanghai Securities News, Securities Daily, Securities Times and the website of Shanghai Stock Exchange (www.sse.com.cn), the website of Hong Kong Stock Exchange (www.hkex.com.hk) and the website of the Company (www.crcc.cn).	2 June 2015	No	Long-term	Yes		
Undertaking associated with share incentive									
Other undertaking made to minority shareholders of the Company									
Other undertaking	Resolving ownership defects of lands and other properties	China Railway Construction Corporation	Obtaining land certificate and property ownership certificate, covering the costs of obtaining the aforesaid certificates and losses caused thereby. For more details, please refer to relevant announcements published on 29 March 2014 and 19 June 2014 by the Company, on China Securities Journal, Shanghai Securities News, Securities Daily, Securities Times, as well as on the website of Shanghai Stock Exchange (www.sse.com.cn), the website of the Hong Kong Stock Exchange (www.hkex.com.hk) and the Company's website (www.crcc.cn).	18 June 2014	No	Long-term	Yes		

Section VI Significant Events (continued)

Undertaking background	Undertaking Type	Undertaken by	Undertaking Content	Time of undertakings	Is there a term for fulfillment	Term of undertakings	Is there timely and strict fulfillment	If the undertaking fails to be fulfilled in due time, please explain the specific reasons for the failure	If the undertaking fails to be fulfilled in due time, please state the plan in the next step
	Shares subject to restriction of sales	China Railway Construction Corporation	Share lock-up commitments related to the spin-off and listing of CRCHI on the Science and Technology Innovation Board. For more details, please find more details in the Plan for the Spin-off and Listing of China Railway Construction Heavy Industry Corporation Limited (a subsidiary of the Company) on the Science and Technology Innovation Board of China Railway Construction Corporation Limited (Revised) (《中國鐵建股份有限公司關於分拆所屬子公司中國鐵建重工集團股份有限公司至科創板上市的預案(修訂稿)》) released on the websites of Shanghai Stock Exchange (www.sse.com.cn) and the Company (www.crcc.cn) on 3 April 2020, Announcement on the Resolutions of the Second Extraordinary General Meeting of Shareholders of China Railway Construction Corporation Limited in 2020 (《中國鐵建股份有限公司2020年第二次臨時股東大會決議公告》) on 29 April 2020, and the Prospectus for Initial Public Offering and Listing on the Science and Technology Innovation Board of China Railway Construction Heavy Industry Corporation Limited (《中國鐵建重工集團股份有限公司首次公開發行股票並在科創板上市招股說明書》) released on the website of Shanghai Stock Exchange (www.sse.com.cn) by CRCHI on 16 June 2021. The Company issued the Commitment Letter Regarding the Voluntary Extension of Lock-up Period for Restricted Shares (《關於自願延長所持限售股份鎖定期限的承諾函》) to CRCHI on 18 October 2023. The Company voluntarily extended the lock-up period for its CRCHI shares by 12 months. For more details, please refer to the announcement titled Announcement of China Railway Construction Heavy Industry Corporation Limited on the Voluntary Extension of Lock-up Period for Restricted Shares by Controlling Shareholder (《中國鐵建重工集團股份有限公司關於控股股東自願延長限售股份鎖定期的公告》) published on the website of Shanghai Stock Exchange (www.sse.com.cn) on 19 October 2023.	28 April 2020, 18 October 2023	Yes	Within 48 months from the listing of CRCHI already fulfilled during the Reporting Period	Yes		

Section VI Significant Events (continued)

Undertaking background	Undertaking Type	Undertaken by	Undertaking Content	Time of undertakings	Is there a term for fulfillment	Term of undertakings	Is there timely and strict fulfillment	If the undertaking fails to be fulfilled in due time, please explain the specific reasons for the failure	If the undertaking fails to be fulfilled in due time, please state the plan in the next step
	Others	The Company	Share sale restrictions and price stabilization commitments related to the spin-off and listing of China Railway Construction Heavy Industry Corporation Limited (CRCHI) on the Science and Technology Innovation Board. For more details, please find more details in the Plan for the Spin-off and Listing of China Railway Construction Heavy Industry Corporation Limited (a subsidiary of the Company) on the Science and Technology Innovation Board of China Railway Construction Corporation Limited (Revised) (《中國鐵建股份有限公司關於分拆所屬子公司中國鐵建重工集團股份有限公司至科創板上市的預案(修訂稿)》) released on the websites of Shanghai Stock Exchange (www.sse.com.cn) and the Company (www.crcc.cn) on 3 April 2020, Announcement on the Resolutions of the Second Extraordinary General Meeting of Shareholders of China Railway Construction Corporation Limited in 2020 (《中國鐵建股份有限公司2020年第二次臨時股東大會決議公告》) on 29 April 2020, and the Prospectus for Initial Public Offering and Listing on the Science and Technology Innovation Board of China Railway Construction Heavy Industry Corporation Limited (《中國鐵建重工集團股份有限公司首次公開發行股票並在科創板上市招股說明書》) released on the website of Shanghai Stock Exchange (www.sse.com.cn) by CRCHI on 16 June 2021. The Company issued the Commitment Letter Regarding the Voluntary Extension of Lock-up Period for Restricted Shares (《關於自願延長所持限售股份鎖定期限的承諾函》) to CRCHI on 18 October 2023. The Company voluntarily extended the lock-up period for its CRCHI shares by 12 months. For more details, please refer to the announcement titled Announcement of China Railway Construction Heavy Industry Corporation Limited on the Voluntary Extension of Lock-up Period for Restricted Shares by Controlling Shareholder (《中國鐵建重工集團股份有限公司關於控股股東自願延長限售股份鎖定期的公告》) published on the website of Shanghai Stock Exchange (www.sse.com.cn) on 19 October 2023.	28 April 2020, 18 October 2023	Yes	Within 48 months from the listing of CRCC Heavy Industry Co., Ltd. (already fulfilled during the Reporting Period)	Yes		
	Others	The Company	For undertakings on the spin-off and listing of the purpose of intention and reduction of shareholding of shares after the end of the shares lock-up period of CRCHI, please find more details in the Prospectus for Initial Public Offering and Listing on the Science and Technology Innovation Board of China Railway Construction Heavy Industry Corporation Limited (《中國鐵建重工集團股份有限公司首次公開發行股票並在科創板上市招股說明書》) released on the website of Shanghai Stock Exchange (www.sse.com.cn) by CRCHI on 16 June 2021.	16 June 2021	Yes	Within 2 years from the end of lock-up period	Yes		

Section VI Significant Events (continued)

Undertaking background	Undertaking Type	Undertaken by	Undertaking Content	Time of undertakings	Is there a term for fulfillment	Term of undertakings	Is there timely and strict fulfillment	If the undertaking fails to be fulfilled in due time, please explain the specific reasons for the failure	If the undertaking fails to be fulfilled in due time, please state the plan in the next step
	Others	China Railway Construction Corporation	For undertakings on the authenticity, accuracy and completeness of spin-off and listing of the restricted sales of shares of CRCHI, undertakings on no fraudulent issuance of shares buyback, undertakings on no misrepresentations or misleading statements contained in, or material omissions in the Prospectus, Letter of Undertaking to Make up for Diluted Immediate Returns, Letter of Undertaking to Reduce and Regulate Related Party Transactions, undertakings on binding measures in the event of not observing undertakings, the Letter of Undertaking to Avoid Horizontal Competition, please find more details in the Plan for the Spin-off and Listing of China Railway Construction Heavy Industry Corporation Limited (a subsidiary of the Company) on the Science and Technology Innovation Board of China Railway Construction Corporation Limited (Revised) (《中國鐵建股份有限公司關於分拆所屬子公司中國鐵建重工集 團股份有限公司至科創板上市的預案(修訂稿)》) released on the websites of Shanghai Stock Exchange (www.sse.com.cn) and the Company (www.crcc.cn) on 3 April 2020, Announcement on the Resolutions of the Second Extraordinary General Meeting of Shareholders of China Railway Construction Corporation Limited in 2020 (《中國鐵建股份有限公司2020年第二次臨時股東大會決議公告》) on 29 April 2020, and the Prospectus for Initial Public Offering and Listing on the Science and Technology Innovation Board of China Railway Construction Heavy Industry Corporation Limited (《中國鐵建重工集團股份有限公司首次公開發行股票並在科創板上市招股說明書》) released on the website of Shanghai Stock Exchange (www.sse.com.cn) by CRCHI on 16 June 2021.	28 April 2020	No	Long-term	Yes		

Section VI Significant Events (continued)

Undertaking background	Undertaking Type	Undertaken by	Undertaking Content	Time of undertakings	Is there a term for fulfillment	Term of undertakings	Is there timely and strict fulfillment	If the undertaking fails to be fulfilled in due time, please explain the specific reasons for the failure	If the undertaking fails to be fulfilled in due time, please state the plan in the next step
	Others	The Company	For undertakings on the authenticity, accuracy and completeness of spin-off and listing of the restricted sales of shares of CRCHI, undertakings on reduction of shareholdings and no fraudulent issuance of shares buyback, undertakings on no misrepresentations or misleading statements contained in, or material omissions in the Prospectus, Letter of Undertaking to Make up for Diluted Immediate Returns, Letter of Undertaking to Reduce and Regulate Related Party Transactions, undertakings on binding measures in the event of not observing undertakings, the Letter of Undertaking to Avoid Horizontal Competition, please find more details in the Plan for the Spin-off and Listing of China Railway Construction Heavy Industry Corporation Limited (a subsidiary of the Company) on the Science and Technology Innovation Board of China Railway Construction Corporation Limited (Revised) (《中國鐵建股份有限公司關於分拆所屬子公司中國鐵建重工集 團股份有限公司至科創板上市的預案(修訂稿)》) released on the websites of Shanghai Stock Exchange (www.sse.com.cn) and the Company (www.crcc.cn) on 3 April 2020, Announcement on the Resolutions of the Second Extraordinary General Meeting of Shareholders of China Railway Construction Corporation Limited in 2020 (《中國鐵建股份有限公司2020年第二次臨時股東大會決議公告》) on 29 April 2020, and the Prospectus for Initial Public Offering and Listing on the Science and Technology Innovation Board of China Railway Construction Heavy Industry Corporation Limited (《中國鐵建重工集團股份有限公司首次公開發行股票並在科創板上市招股說明書》) released on the website of Shanghai Stock Exchange (www.sse.com.cn) by CRCHI on 16 June 2021.	28 April 2020	No	Long-term	Yes		
	Others	Directors, supervisors and senior management of the Company	For undertakings on the authenticity, accuracy and completeness of spin-off and listing of the restricted sales of shares of CRCHI, please find more details in the Plan for the Spin-off and Listing of China Railway Construction Heavy Industry Corporation Limited (a subsidiary of the Company) on the Science and Technology Innovation Board of China Railway Construction Corporation Limited (Revised)(《中國鐵建股份有限公司關於分拆所屬子公司中國鐵建重工(集團股份有限公司至科創板上市的預案(修訂稿)》) released on the websites of Shanghai Stock Exchange (www.sse.com.cn) and the Company (www.crcc.cn) on 3 April 2020 and the Announcement on the Resolutions of the Second Extraordinary General Meeting of Shareholders of China Railway Construction Corporation Limited in 2020 (《中國鐵建股份有限公司2020年第二次臨時股東大會決議公告》) on 29 April 2020.	28 April 2020	No	Long-term	Yes		

(II) Where the Company has profit forecasts on assets or projects, and the Reporting Period was within the term of profit forecasts, the Company has to state whether such profit forecasts on assets or projects are fulfilled and the reasons therefor

☐ Achieved ☐ Not achieved ☑ Not Applicable

(III) Performance commitment status

☐ Applicable ☑ Not Applicable

Changes in Performance Commitments

☐ Applicable ☑ Not Applicable

Other Explanation

☐ Applicable ☑ Not Applicable

II. THE CONTROLLING SHAREHOLDER OF THE COMPANY OR ITS ASSOCIATES HAS MISAPPROPRIATED THE COMPANY'S FUNDS FOR PURPOSES OTHER THAN FOR BUSINESS DURING THE REPORTING PERIOD

☐ Applicable ☑ Not Applicable

III. NON-COMPLIED GUARANTEES

☐ Applicable ☑ Not Applicable

IV. EXPLANATION FROM THE BOARD OF THE COMPANY ON "NONSTANDARD AUDITORS' REPORT" ISSUED BY THE AUDITORS

☐ Applicable ☑ Not Applicable

Section VI Significant Events (continued)

V. ANALYSIS AND EXPLANATION FROM THE COMPANY ON THE REASONS AND IMPACT OF THE CHANGE OF ACCOUNTING POLICIES, ACCOUNTING ESTIMATES OR CORRECTION ON SIGNIFICANT ACCOUNTING ERRORS

(I) Analysis and explanation from the Company on the reasons and impact of the change of accounting policies or accounting estimates

☐ Applicable ☑ Not Applicable

(II) Analysis and explanation from the Company on reasons and impact of the correction on significant accounting errors

☐ Applicable ☑ Not Applicable

(III) Communication with the previous accounting firm

☐ Applicable ☑ Not Applicable

(IV) Approval procedures and other explanation

☐ Applicable ☑ Not Applicable

VI. INFORMATION IN RELATION TO THE REVIEW ON THE ANNUAL RESULTS BY AUDIT AND RISK MANAGEMENT COMMITTEE

(I) Information in relation to the review on the financial statements by the Audit and Risk Management Committee

In accordance with the Terms of Reference of the Audit and Risk Management Committee of the Board of China Railway Construction Corporation Limited and the regulatory requirements, during the Reporting Period, the Audit and Risk Management Committee actively supervised and evaluated the work of the external auditors. The Committee provided timely and effective supervision and evaluation throughout the planning, progress, and concluding stages of the annual audit conducted by the accounting firm, earnestly carried out the review of the Company's annual and interim reports, and provided professional advice and suggestions on the preparation of periodic reports.

The schedule on the review of the Company's annual financial report was negotiated and determined by the Audit and Risk Management Committee of the Board with the accounting firm for annual audit. Before the accounting firm for annual audit officially started the audit, the Audit and Risk Management Committee reviewed the annual financial statements prepared by the Company, and formed a written opinion. After the accounting firm for annual audit started the audit, the Audit and Risk Management Committee strengthened communication with the accounting firm for annual audit. After the accounting firm for annual audit issued the preliminarily audit opinion, the Audit and Risk Management Committee once again reviewed the Company's annual financial statements and formed a written opinion. The Audit and Risk Management Committee voted on the annual financial statements, formed a resolution and submitted it to the Board for review. The financial statements of the Company for the year ended 31 December 2025 were reviewed by the Audit and Risk Management Committee of the sixth session of the Board at its 7th Meeting on 29 March 2026.

(II) The situation on that the Audit and Risk Management Committee reviewed the important matters involved in the "key audit matters" in the Auditor's Report

The Audit and Risk Management Committee of the Board listened to a report from Ernst & Young Hua Ming LLP (Special General Partnership) on the progress of the audit of the Company's 2025 annual report, reviewed the "Key Audit Matters" in the audit report, and agreed with Ernst & Young Hua Ming LLP (Special General Partnership)'s assessment of the "Key Audit Matters" and the audit procedures performed.

VII. APPOINTMENT AND REMOVAL OF AUDITORS

Unit: RMB0'000 Currency: RMB

	Originally Appointed	Existing Auditors
Name of domestic auditors	Deloitte Touche Tohmatsu Certified Public Accountants LLP	Ernst & Young Hua Ming LLP
Remuneration of domestic auditors	2,896	2,330
Term of the domestic auditors for audit services	8 years	1 year
CPA name of the domestic auditors	Chen Xi, Zhou Hongyu	Yang Shujuan, Chen Baiyi
Accumulated term of the domestic auditors for audit services	Chen Xi: 2 years , Zhou Hongyu: 1 year	Yang Shujuan: 1 year; Chen Baiyi, 1 year

Unit: RMB0'000 Currency: RMB

	Name	Remuneration
Internal Control Audit Accounting Firm	Ernst & Young Hua Ming LLP	170
Financial consultant	N/A	–
Sponsor	N/A	–

Section VI Significant Events (continued)

Explanation on appointment and removal of auditors

☑ Applicable ☐ Not Applicable

1. Pursuant to relevant requirements of the Ministry of Finance, the CSRC and the Hong Kong Stock Exchange, a company incorporated in Mainland China and listed on the Hong Kong Stock Exchange is permitted to adopt the PRC GAAP Standards to prepare its financial statements and to engage a domestic accounting firm recognised by the Ministry of Finance and the CSRC to provide relevant services in accordance with the PRC auditing standards since 15 December 2010. Therefore, the Company appointed only one auditor as its external auditor starting from the financial year of 2011, with no division of domestic and overseas.

2. In accordance with the relevant provisions of the Administrative Measures for the Selection and Appointment of Accounting Firms by State-owned Enterprises and Listed Companies (Cai Kuai [2023] No. 4) jointly issued by the Ministry of Finance, the State-owned Assets Supervision and Administration Commission of the State Council (SASAC) and the CSRC, and the Working Rules for the Administration of Financial Final Accounts Audit of Central Enterprises (Guo Zi Fa Cai Ping Gui [2024] No. 20) issued by SASAC, an accounting firm shall not continuously undertake the financial final accounts audit business of the same enterprise for more than 8 years. From 2017 to 2024, the Company appointed Deloitte Touche Tohmatsu Certified Public Accountants LLP as the external auditor of the Company for eight consecutive years, which was required to be replaced in accordance with the aforesaid provisions. As considered and approved at the 2024 Annual General Meeting of the Company on 20 June 2025, the Company appointed Ernst & Young Hua Ming LLP as the audit intermediary service institution of the Company for 2025, with a total audit fee of RMB25.00 million (of which RMB23.30 million was for the audit of the 2025 domestic and overseas financial statements and the review of the 2025 interim financial statements, and RMB1.70 million was for the audit of the 2025 internal control).

3. In accordance with Article 20ZT of the Hong Kong Financial Reporting Council Ordinance (Cap. 588), Ernst & Young Hua Ming LLP is an eligible external audit firm.

Explanations on replacement of auditors during the audit period

☐ Applicable ☑ Not Applicable

Explanation of audit fees decreasing by more than 20% (including 20%) compared to the previous year

☐ Applicable ☑ Not Applicable

VIII. SITUATION FOR RISK OF DELISTING

(I) Causes of delisting risk warning

☐ Applicable ☑ Not Applicable

(II) Measures to be taken by the Company

☐ Applicable ☑ Not Applicable

(III) Situation and causes for termination of listing

☐ Applicable ☑ Not Applicable

IX. MATTERS RELATING TO INSOLVENCY OR RESTRUCTURING

☐ Applicable ☑ Not Applicable

X. MATERIAL LITIGATION AND ARBITRATION

☐ The Company had significant litigation or arbitration matters during the year

☑ The Company had no significant litigation or arbitration matters during the year

XI. PUNISHMENTS AND RECTIFICATIONS INVOLVED BY THE LISTED COMPANY, ITS DIRECTORS, SENIOR MANAGEMENT, CONTROLLING SHAREHOLDER, ACTUAL CONTROLLER SUSPECTED OF VIOLATING LAWS AND REGULATIONS

☐ Applicable ☑ Not Applicable

XII. EXPLANATION ON CREDIBILITY OF THE COMPANY AND ITS CONTROLLING SHAREHOLDER AND ACTUAL CONTROLLER DURING THE REPORTING PERIOD

☐ Applicable ☑ Not Applicable

XIII. BANKING FACILITIES DURING THE REPORTING PERIOD (DISCLOSURE PURSUANT TO THE REQUIREMENTS OF THE HONG KONG STOCK EXCHANGE LISTING RULES)

As at 31 December 2025, the Group has been granted banking credit facilities from multiple domestic and overseas banks, with an aggregate amount of RMB3,086.868 billion. Of which, the utilised amount of the aforesaid credit facilities amounted to RMB1,246.739 billion.

Section VI Significant Events (continued)

XIV. MATERIAL RELATED-PARTY TRANSACTIONS

(I) Non-exempt connected transactions (disclosure pursuant to the requirements of the Hong Kong Stock Exchange Listing Rules)

(I) 1. Non-exempt continuing connected transactions

1. Continuing connected transactions under the Services Provision Framework Agreement between the Company and the Controlling Shareholder

The Controlling Shareholder and its associates retained certain ancillary operations in the process of the re-structuring and listing of the Company. Following the listing of the H shares of the Company on the Hong Kong Stock Exchange, these ancillary operations continued to provide ancillary construction survey and design services to the Company and/or its subsidiaries. In order to regulate the above continuing connected transactions between the Group and the Controlling Shareholder, the Company and the Controlling Shareholder entered into the Services Provision Framework Agreement (as supplemented by a supplemental agreement dated 29 January 2008) on 5 November 2007, and set the relevant annual caps for the continuing connected transactions contemplated thereunder.

The Services Provision Framework Agreement and the continuing connected transactions contemplated thereunder were renewed on 28 December 2009, 28 December 2012, 28 December 2015, 13 December 2018, 21 December 2021 and 27 December 2024, in order to regulate the continuing connected transactions for purchase of related services by the Group from the Controlling Shareholder and/or its associates. On 27 December 2024, the Company and the Controlling Shareholder renewed the Services Provision Framework Agreement for a term from 1 January 2025 to 31 December 2027, and set the annual caps of RMB1,000 million for the continuing connected transactions thereunder for the three years ending 31 December 2027.

For the year ended 31 December 2025, the approved annual caps and the actual transaction amounts of the relevant non-exempt continuing connected transactions entered into by the Group with the Controlling Shareholder and/or its associates under the aforesaid Services Provision Framework Agreement are set out below:

Unit: RMB '000 Currency: RMB

Nature of transaction	Annual cap for 2025	Consolidated amount of transaction of the Group in 2025
Expenditure payable by the Group in respect of the lease of property and land use rights provided by the Controlling Shareholder and/or its associates under the Property Leasing Framework Agreement and the Land Use Rights Leasing Framework Agreement	1,000,000	619,611

Section VI Significant Events (continued)

2. *Continuing connected transaction under the Property Leasing Framework Agreement and its supplementary agreement between the Company and the Controlling Shareholder*

The Company entered into the Property Leasing Framework Agreement (as supplemented by a supplemental agreement dated 28 December 2012) with the Controlling Shareholder on 5 November 2007, for a term of 10 years commencing on 5 November 2007. The principal terms of the Property Leasing Framework Agreement are that the Controlling Shareholder and/or its connected persons/associates agree to lease certain of their lawfully owned properties (hereinafter referred to as the "Leased Properties") to the Company and/or its subsidiaries in accordance with the terms and conditions of the Property Leasing Framework Agreement; and the Company and/or its subsidiaries agree to pay the corresponding consideration to them for the lease of the Leased Properties in accordance with the provisions of the Property Leasing Framework Agreement.

The aforesaid Property Leasing Framework Agreement (as supplemented by a supplemental agreement dated 28 December 2012) was renewed on 30 October 2017, 18 December 2019, 28 October 2022, 30 October 2023, 27 December 2024 and 30 October 2025. Given that the framework agreement entered into by the Company and the Controlling Shareholder on 27 December 2024 and the annual caps determined for the connected transactions thereunder both expired on 31 December 2025, in order to facilitate the regulation of the continuing connected transactions in respect of the Group's from time to time leasing of properties from the Controlling Shareholder and/or its connected persons/associates, on 30 October 2025, the Company renewed the framework agreement with the Controlling Shareholder on the same terms, for a term from 1 January 2026 to 31 December 2026, and set the annual cap for the continuing connected transactions thereunder for the year ending 31 December 2026. In setting the 2026 annual caps under the Property Leasing Framework Agreement and the Land Use Rights Leasing Framework Agreement, the Company has considered: (1) The historical transaction amounts for 2023, 2024 and 2025 were approximately RMB134 million, RMB136 million and RMB152 million respectively; (2) The quotation results obtained by China Beijing Equity Exchange for the principal leased properties under the Property Leasing Framework Agreement, with reference to the locations of the relevant properties, the leasing status of surrounding properties and the historical trend of rental prices. (3) In addition to the existing leases of properties and land use rights, taking into account the Group's business development needs, the Group is expected to have additional leasing demand for properties and land use rights provided by the Controlling Shareholder, and after factoring in the reserved buffer space, the annual cap for 2026 is set at RMB200 million.

Section VI Significant Events (continued)

In addition, the Company entered into the Land Use Rights Leasing Framework Agreement with the Controlling Shareholder on 5 November 2007, for a term of 20 years commencing on 5 November 2007. The principal terms of the Land Use Rights Leasing Framework Agreement are that the Controlling Shareholder and/or its connected persons/associates agree to lease their lawfully owned land use rights to the Company and/or its subsidiaries in accordance with the terms and conditions of the agreement; and the Company and/or its subsidiaries agree to pay the corresponding consideration to them in accordance with the provisions of the Land Use Rights Leasing Framework Agreement. Set out below are the approved annual caps and actual transaction amounts of the non-exempt continuing connected transactions under the aforesaid Property Leasing Framework Agreement and the Land Use Rights Leasing Framework Agreement for the year ended 31 December 2025:

Unit: RMB '000 Currency: RMB

Nature of transaction	Annual cap for 2025	Consolidated amount of transaction of the Group in 2025
Expenditure payable by the Group in respect of the lease of property and land use rights provided by the Controlling Shareholder and/or its associates under the Property Leasing Framework Agreement and the Land Use Rights Leasing Framework Agreement	200,000	152,106

3. *Continuing connected transactions under the Financial Services Agreement between CRCC Finance Company Limited and the Controlling Shareholder*

CRCC Finance Company Limited (hereinafter referred to as "CRCCFC"), a controlling subsidiary of the Company, and the Controlling Shareholder renewed the Financial Services Agreement and the continuing connected transactions thereunder on 25 January 2016, 13 December 2018, 21 December 2021 and 27 December 2024, for the purpose of regulating the continuing connected transactions in respect of deposit, loan, clearing and other financial services provided by CRCCFC to the Controlling Shareholder and/or its associates. On 27 December 2024, CRCCFC renewed the Financial Services Agreement with the Controlling Shareholder, with a valid term from 1 January 2025 to 31 December 2027, and determined the annual caps for the continuing connected transactions contemplated thereunder for the three years ending 31 December 2027.

Pursuant to the Financial Services Agreement entered into on 27 December 2024, CRCCFC shall provide the following financial services to the Controlling Shareholder and its subsidiaries:

Deposit Services: For the deposits of the Controlling Shareholder or its subsidiaries with CRCCFC, the upper and lower limits of the interest rates shall comply with the provisions of the People's Bank of China on deposits of the same type and for the same period, and shall not be higher than the applicable interest rates offered by major commercial banks in the PRC for deposit services of the same type and for the same period. During the valid term of the agreement, the annual interest on deposits placed by the controlling shareholder and its subsidiaries with CRCCFC shall not exceed RMB 105 million.

Section VI Significant Events (continued)

Loan Services: Subject to compliance with relevant national laws and regulations, CRCCFC shall provide loan services to the controlling shareholder and its subsidiaries to meet their operational and development needs. The controlling shareholder and its subsidiaries shall pay loan interest to CRCCFC at an interest rate not lower than the applicable interest rate for the same type of loans in the same period offered by major domestic commercial banks. During the valid term of the agreement, the daily outstanding balance of loans obtained by the controlling shareholder and its subsidiaries from CRCCFC shall not exceed RMB 4 billion, and the annual interest shall not exceed RMB 144 million.

Clearing Services: CRCCFC shall provide collection and payment services and other auxiliary services related to settlement business to the Controlling Shareholder and its subsidiaries in accordance with the instructions of the Controlling Shareholder. CRCCFC shall charge fees at a rate no lower than the fee scale of ordinary commercial banks, and the annual service fees shall not exceed RMB10 million.

Other Financial Services: CRCCFC shall provide other financial services within its business scope to the controlling shareholder and its subsidiaries at their request and subject to its own conditions and on the premise of compliance with the financial service agreement. Fees charged by CRCCFC for other financial services shall comply with the fee standards stipulated by the People's Bank of China or the National Administration of Financial Regulation for such services, and shall not be lower than the fee standards of major Chinese financial institutions for similar services. The annual service fee shall not exceed RMB 10 million.

Set out below are the approved annual caps and actual transaction amounts in respect of the non-exempt continuing connected transactions under the aforesaid Financial Services Agreement for the year ended 31 December 2025:

Unit: '000 Currency: RMB

Nature of transaction	Annual cap for 2025	Consolidated amount of transaction of the Group in 2025
Deposit Services – Interest expenses on deposits taken	105,000	7,891
Loan Services – Daily loan balance	4,000,000	2,251,991
Loan Services – Interest income from loan disbursements	144,000	29,383
Clearing Services	10,000	54
Other Financial Services	10,000	186

Section VI Significant Events (continued)

4. *Continuing connected transactions between the Company and the Controlling Shareholder under the Equipment Purchases and Sales and Leasing Services Framework Agreement and its supplementary agreement*

On 27 December 2024, the Company and CRCC Financial Leasing Co., Ltd. (hereinafter referred to as "CRCCFL"), a subsidiary of the Controlling Shareholder, entered into the Equipment Purchases and Sales and Leasing Services Agreement, with a term from the date when CRCCFL became a related party/connected person (14 September 2024) to 31 December 2026, and determined the annual caps for the continuing connected transactions contemplated thereunder for the period ending 31 December 2026. The principal terms of the agreement provide that the Company and its subsidiaries sell shield machines and other mechanical equipment to CRCCFL; the Company and its subsidiaries purchase engineering construction equipment from CRCCFL; and CRCCFL provides leasing services to the Company and its subsidiaries.

Set out below are the approved annual caps and actual transaction amounts in respect of the non-exempt continuing connected transactions under the aforesaid Equipment Purchases and Sales and Leasing Services Agreement for the year ended 31 December 2025:

Unit: '000 Currency: RMB

Nature of transaction		Annual cap for 2025	Consolidated amount of transaction of the Group in 2025
The Group sold equipment to CRCCFL		2,600,000	599,702
The Group purchased equipment from CRCCFL		400,000	181,239
CRCCFL provided leasing services to the Group	Direct leasing: right-of-use assets	2,500,000	2,335,266
	Direct leasing: right-of-use assets	1,500,000	343,773
	Sale and lease back	500,000	–

The proposed annual caps of the continuing connected transactions mentioned in paragraphs 1, 2, 3 and 4 above were determined based on the estimated transaction amounts with reference to historical transaction volumes. For details of the abovementioned continuing connected transactions, please refer to the announcements of continuing connected transactions of the Company dated 21 December 2021, 28 October 2022, 30 October 2023, 27 December 2024 and 30 October 2025.

Section VI Significant Events (continued)

The Company has adopted the following internal control and corporate governance measures to ensure that the pricing and terms of the continuing connected transactions are fair and reasonable and no less favourable than those offered by independent third parties from time to time:

(1) The Company has formulated a series of internal rules and policies relating to the management and control of connected (related) transactions, including a decision-making system for connected transactions;

(2) The Company will regularly collect and refer to quotations for similar transactions from independent third parties and conduct market research on pricing to assess and review whether the prices offered by the Controlling Shareholder are fair and reasonable. For transactions under the Land Use Right Lease Framework Agreement, the Company will determine the market rates with reference to (i) quotations from at least two independent third parties for land of similar scale, in the same region and under normal trading conditions; (ii) quotations from the Controlling Shareholder to independent third parties for similar land; (iii) the Company will comprehensively consider the construction area, decoration and facilities, geographical location, usage and nature of the relevant land, etc., to assess the fairness and reasonableness of the quotations offered by the Controlling Shareholder. For transactions under the Service Provision Framework Agreement, where there is no relevant market price, the transaction price will be determined based on the market comparable cost plus gross profit method. The gross profit will be determined with reference to the prevailing profit margin, i.e., the comparable market profit margin for the relevant services. The Group will collect quotations from independent third parties at least monthly and conduct market price research through independent industry information providers (such as industry websites) to obtain the prevailing profit margin.

(3) Based on the aforesaid framework agreements for continuing connected transactions, the Company and its subsidiaries will enter into specific agreements with the Controlling Shareholder and/or its related parties/associates in respect of the specific requirements of the relevant transactions and in accordance with the terms of the framework agreements (including the pricing policy), which will be reviewed by the relevant business and legal departments.

(4) The Company's external auditors will conduct interim reviews and annual audits every year, and express opinions on the implementation of the pricing policies and whether the actual transaction amounts incurred are within the relevant annual caps for the respective year pursuant to the Listing Rules of The Stock Exchange of Hong Kong Limited.

Based on the above, the Company has established adequate internal control measures to ensure that the terms of the connected transactions are fair and reasonable, on normal commercial terms, and in the interests of the Company and its shareholders as a whole.

Section VI Significant Events (continued)

The independent non-executive directors of the Company have reviewed the aforesaid non-exempt continuing connected transactions mentioned in paragraphs 1, 2, 3 and 4 above and confirmed that:

(i) The above connected transactions were conducted by the Group in the ordinary course of business;

(ii) The terms of the above connected transactions are fair and reasonable and in the interests of the shareholders of the Company as a whole;

(iii) The above connected transactions were conducted on normal commercial terms or, where comparisons are available, on terms no less favourable than those available from/to independent third parties;

(iv) The above connected transactions were conducted in accordance with the terms of the relevant agreements governing such transactions.

The Company's auditors have provided a letter to the Board of Directors stating the following with respect to the non-exempt continuing connected transactions mentioned in paragraphs 1, 2, 3 and 4 above:

(i) Nothing has come to the auditors' attention that has caused them to believe that the continuing connected transactions as disclosed have not been approved by the Board of Directors of the Company;

(ii) In respect of the continuing connected transactions relating to the provision of goods and services by the Group, nothing has come to the auditors' attention that has caused them to believe that such transactions have not been conducted in accordance with the pricing policy of the Company in all material respects;

(iii) Nothing has come to the auditors' attention that has caused them to believe that such transactions have not complied with the terms of the relevant agreements in all material respects;

(iv) Nothing has come to the attention of the auditors to cause them to believe that the disclosed continuing connected transactions have exceeded the 2025 annual caps for such continuing connected transactions set out in the Company's announcement of continuing connected transactions dated 27 December 2024.

In addition, details of the related party transactions of the Company for the year ended 31 December 2025 are set out in Note 11 to the financial statements accompanying this report. Except for the related party transactions between the Company and its joint ventures and associates set out in Note 11, all related party transactions are connected transactions of the Company under Chapter 14A of the Listing Rules of The Stock Exchange of Hong Kong Limited. The Company confirms that it has complied with the applicable disclosure requirements under Chapter 14A of the Listing Rules of The Stock Exchange of Hong Kong Limited in relation to such related party transactions.

Section VI Significant Events (continued)

2. Non-Exempt One-Off Connected Transactions

On 18 December 2019, the Company entered into separate investment agreements with eight investors, namely Taiping Life Insurance Co., Ltd. ("**Taiping Life**"), Beijing Chengtong Gongrong Equity Investment Fund (Limited Partnership) ("**Chengtong Gongrong Fund**"), BOCOM Financial Assets Investment Co., Ltd. ("**BOCOM Investment**"), Everbright Jinou Asset Management Co., Ltd. ("**Everbright Jinou**"), BOC Financial Assets Investment Co., Ltd. ("**BOC Assets**"), ABC Financial Assets Investment Co., Ltd. ("**ABC Investment**"), CCB Financial Assets Investment Co., Ltd. ("**CCB Investment**") and Shenzhen Xinmaisui Investment Management Co., Ltd. ("**Xinmaisui Investment**"). Pursuant to which, the investors agreed to subscribe for cash capital contributions to China Railway 11th Bureau Group Co., Ltd., China Railway Construction Group Co., Ltd., China Railway Construction Investment Group Co., Ltd. and China Railway Construction Kunlun Investment Group Co., Ltd. (the "**Target Companies**") on the terms and conditions of the respective investment agreements, with an aggregate capital increase amount of RMB11 billion. Upon completion of such capital increases, the Target Companies remained subsidiaries of the Company, and the Company retained actual control over the Target Companies.

On 31 October 2025, the Company entered into separate equity transfer agreements with the eight investors: Taiping Life, Chengtong Gongrong Fund, BOCOM Investment, Everbright Jinou, BOC Assets, ABC Investment, CCB Investment and Xinmaisui Investment, pursuant to which, the Company agreed to acquire from the eight investors all their held equity interests in the Target Companies on the terms and conditions of the respective equity transfer agreements, including acquiring approximately 18.38%, 14.36%, 12.66% and 29.23% equity interests in China Railway 11th Bureau Group Co., Ltd., China Railway Construction Group Co., Ltd., China Railway Construction Investment Group Co., Ltd. and China Railway Construction Kunlun Investment Group Co., Ltd. for considerations of RMB2,800 million, RMB2,000 million, RMB3,200 million and RMB3,000 million respectively. The aggregate cash consideration for the aforesaid acquisition is RMB11 billion (the "**Acquisition**"). Upon completion of the Acquisition, the Target Companies will become wholly-owned subsidiaries of the Company.

As at 31 October 2025, Taiping Life held 10.86% equity interest in China Railway 11th Bureau Group Co., Ltd. and 17.27% equity interest in China Railway Construction Kunlun Investment Group Co., Ltd., and therefore constitutes a substantial shareholder of such two subsidiaries. BOC Assets held 11.82% equity interest in China Railway 18th Bureau Group Co., Ltd. and 14.80% equity interest in China Railway 20th Bureau Group Co., Ltd., and therefore constitutes a substantial shareholder of such two subsidiaries. Accordingly, under Chapter 14A of the Hong Kong Stock Exchange Listing Rules, Taiping Life and BOC Assets are connected persons of the Company at the subsidiary level. The acquisition of equity interests in the Target Companies by the Company from Taiping Life and BOC Assets constitutes connected transactions of the Company.

Since (i) Taiping Life and BOC Assets are connected persons the Company at the subsidiary level; (ii) the highest applicable percentage ratio calculated on a combined basis for the acquisition of equity interests in the Target Companies by the Company from Taiping Life and BOC Assets exceeds 5%; (iii) the Acquisition has been approved by the Board; and (iv) the Directors (including independent non-executive Directors) have confirmed that the terms of the Acquisition are fair and reasonable, the Acquisition was entered into on normal commercial terms and is in the overall interests of the Company and its shareholders, the Acquisition is subject to the reporting and announcement requirements but exempt from the circular, independent financial advice and shareholders' approval requirements pursuant to Rule 14A.101 of the Hong Kong Stock Exchange Listing Rules.

Section VI Significant Events (continued)

(II) Connected Transactions Related to Daily Operations (Disclosed in accordance with the requirements of the Shanghai Stock Exchange Listing Rules)

1. Events disclosed in the temporary announcements and with no progress or change in subsequent implementation

☑ Applicable ☐ Not Applicable

Summary of the event	Search Index
The 34th meeting of the fifth session of the Board of the Company was held on 27 December 2024. At the meeting, the Renewal of the Property Leasing Framework Agreement and the Resolution in Relation to the Determination of the Caps of Continuing Related (Connected) Transactions for 2025 was considered and approved; the Company was approved to renew the Property Leasing Framework Agreement and to determine the related transaction caps. Before submission to the Board for review, the resolution has been considered and passed at a special meeting of the Independent Directors and approved by independent non-executive directors of the Company; in the review process by the Board, the related directors abstained from voting, and the remaining non-related directors gave independent opinions for approving the resolution. The 5th meeting of the sixth session of the Board of the Company was held on 30 October 2025. At the meeting, the Resolution on the Annual Renewal of the Property Leasing Framework Agreement and the Proposed Caps of Continuing Related (Connected) Transactions for 2026 was considered and approved; the Company was approved to renew the Property Leasing Framework Agreement with the Controlling Shareholder and to determine the related transaction caps. Before submission to the Board for review, the resolution has been considered and passed at a special meeting of the Independent Directors and approved by independent non-executive directors of the Company; in the review process by the Board, the related directors abstained from voting, and the remaining non-related directors gave independent opinions for approving the resolution.	For details, please refer to the relevant announcements of the Company dated 27 December 2024 and 30 October 2025 published in China Securities Journal, Shanghai Securities News, Securities Daily, Securities Times, as well as on the website of the Shanghai Stock Exchange (www.sse.com.cn), the website of The Stock Exchange of Hong Kong Limited (www.hkex.com.hk) and the Company's website (www.crcc.cn).

Summary of the event	Search Index
The Company convened the 34th meeting of the fifth session of the Board on 27 December 2024, which considered and approved the Resolution on Renewal of Service Provision Framework Agreement and Proposed Caps for Continuing Connected Transactions for 2025–2027, pursuant to which, the annual transaction amount for 2025–2027 shall not exceed RMB1,000,000,000. Before submission to the Board for review, the proposal had been considered and passed at a special meeting of Independent Directors, and had been approved by the independent non-executive directors of the Company. When the board of directors considered the relevant proposal, the related directors abstained from voting, and the remaining non-related directors expressed their consent.	For details, please refer to the relevant announcement of the Company dated 27 December 2024 published in China Securities Journal, Shanghai Securities News, Securities Daily, Securities Times, as well as on the website of the Shanghai Stock Exchange (www.sse.com.cn), the website of The Stock Exchange of Hong Kong Limited (www.hkex.com.hk) and the Company's website (www.crcc.cn).
The 34th meeting of the fifth session of the Board of the Company was held on 27 December 2024. At the meeting, the Resolution on Renewal of the Financial Services Agreement and Determination of Caps of Continuing Connected Transactions from 2025 to 2027 was considered and approved; CRCC Finance Company Limited, being a subsidiary controlled by the Company, was approved to renew the Financial Services Agreement with the Controlling Shareholder, and provide deposit, loan, clearing and other financial services to the Controlling Shareholder and its subsidiaries (excluding the Company) based on the agreement. Before submission to the Board for review, the proposal had been considered and passed at a special meeting of Independent Directors, and had been approved by the independent non-executive directors of the Company. When the board of directors considered the relevant proposal, the related directors abstained from voting, and the remaining non-related directors expressed their consent.	For details, please refer to the relevant announcements of the Company dated 27 December 2024 published in China Securities Journal, Shanghai Securities News, Securities Daily, Securities Times, as well as on the website of the Shanghai Stock Exchange (www.sse.com.cn), the website of The Stock Exchange of Hong Kong Limited (www.hkex.com.hk) and the Company's website (www.crcc.cn).
The 34th meeting of the fifth session of the Board of the Company was held on 27 December 2024. At the meeting, the Signing of the Service Agreement on Equipment Purchase and Sale and Leasing and the Resolution in Relation to the Determination of the Caps of Continuing Related (Connected) Transactions was considered and approved; the Company was approved to sign the Service Agreement on Equipment Purchase and Sale and Leasing with CRCCFL. Before submission to the Board for review, the proposal had been considered and passed at a special meeting of Independent Directors, and had been approved by the independent non-executive directors of the Company. When the board of directors considered the relevant proposal, the related directors abstained from voting, and the remaining non-related directors expressed their consent.	For details, please refer to the relevant announcement of the Company dated 27 December 2024 published in China Securities Journal, Shanghai Securities News, Securities Daily, Securities Times, as well as on the website of the Shanghai Stock Exchange (www.sse.com.cn), the website of The Stock Exchange of Hong Kong Limited (www.hkex.com.hk) and the Company's website (www.crcc.cn).

Section VI Significant Events (continued)

During the Reporting Period, the aforesaid continuing connected transactions in relation to the ordinary course of business have been implemented in accordance with the terms and conditions of the relevant agreements, with no changes made thereto. During the Reporting Period, the actual implementation status of the aforesaid connected transactions is set out below:

(1) Details of continuing connected transactions between the Group and the Controlling Shareholder in relation to the ordinary course of business

Unit: '000 Currency: RMB

Connected Party	Type of Connected Transaction	Nature of Connected Transaction	Pricing Principle of Connected Transaction	Transaction Price	Amount of Connected Transaction	Percentage of Total Transactions of the Same Type (%)	Settlement Method	Market Price	Reasons for Material Difference between Transaction Price and Market Reference Price
12 Entities including Shaanxi Railway Engineering Survey Co., Ltd.	Expenses for Labour Services Received	Planning, Design and Consulting Services	Agreed Pricing	–	619,611	0.07	Cash Settlement	–	–
Controlling Shareholder and its Associates	Expenses for Property Leasing	Property Leasing	Agreed Pricing	–	152,106	0.02	Cash Settlement	–	–
CRCC Financial Leasing Co., Ltd.	Expenses for Machinery and Equipment Leasing	Machinery and Equipment Leasing	Agreed Pricing	–	2,405,857	0.26	Cash Settlement	–	–
CRCC Financial Leasing Co., Ltd.	Income from Equipment Sales	Equipment Sales	Agreed Pricing	–	599,702	0.06	Cash Settlement	–	–
CRCC Financial Leasing Co., Ltd.	Expenses for Equipment Procurement	Equipment Procurement	Agreed Pricing	–	181,239	0.02	Cash Settlement	–	–

(2) Details of continuing connected transactions between CRCC Finance Company Limited, a controlling subsidiary of the Company, and the Controlling Shareholder

For details, please refer to "XIV. (V) Related Party Receivables and Payables" in this Section.

2. Events disclosed in the temporary announcements but with progress or change in subsequent implementation

☐ Applicable ☑ Not Applicable

3. Matters not disclosed in the temporary announcements

☐ Applicable ☑ Not Applicable

Section VI Significant Events (continued)

(III) Related-party transactions from acquisition and disposal of assets and equity interests

1. Events disclosed in the temporary announcements and with no progress or change in subsequent implementation

   ☐ Applicable ☑ Not Applicable

2. Events disclosed in the temporary announcements but with progress or change in subsequent implementation

   ☐ Applicable ☑ Not Applicable

3. Events not disclosed in the temporary announcements

   ☐ Applicable ☑ Not Applicable

4. Realisation of performance during Reporting Period shall be disclosed if there's stipulation on performance

   ☐ Applicable ☑ Not Applicable

(IV) Significant related-party transactions on the joint external investment

1. Events disclosed in the temporary announcements and with no progress or change in subsequent implementation

   ☐ Applicable ☑ Not Applicable

2. Events disclosed in the temporary announcements but with progress or change in subsequent implementation

   ☐ Applicable ☑ Not Applicable

3. Events not disclosed in the temporary announcements

   ☐ Applicable ☑ Not Applicable

(V) Claims and liabilities between related parties

1. Events disclosed in the temporary announcements and with no progress or change in subsequent implementation

   ☐ Applicable ☑ Not Applicable

Section VI Significant Events (continued)

2. Events disclosed in the temporary announcements but with progress or change in subsequent implementation

☑ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Connected Party	Relationship with Connected Party	Funds Provided to Connected Parties			Funds Provided by Connected Parties to the Listed Company		
		Opening Balance	Amount Incurred During the Period	Closing Balance	Opening Balance	Amount Incurred During the Period	Closing Balance
China Railway Construction Corporation[Note 1]	Controlling Shareholder	1,095,056	353,644	1,448,700	1,836,876	114,940	1,951,816
China Railway Construction Corporation[Note 2]	Controlling Shareholder	–	–	–	289,618	80,387	370,005
CRCC JinLi Asset Management Co., Ltd.[Note 2]	Wholly-owned Subsidiary of the Controlling Shareholder	–	–	–	609,490	115,958	725,448
Xi'an Tianchuang Investment Development Co., Ltd.[Note 2]	Wholly-owned Subsidiary of the Controlling Shareholder	–	–	–	–	–	–
CRCC Financial Leasing Co., Ltd.[Note 2]	Wholly-owned Subsidiary of the Controlling Shareholder	–	–	–	5,246	4,793	10,039
Total		1,095,056	353,644	1,448,700	2,741,230	316,078	3,057,308

Reasons for the Formation of Connected Party Receivables and Payables	The receivables and payables between the Company and its connected parties are operating receivables and payables arising in the ordinary course of business.
Impact of Connected Party Receivables and Payables on the Company	All settlements are conducted in accordance with the normal schedule.

Notes:

1. Funds provided by the Company to connected parties represent the principal of loans granted to the Controlling Shareholder by CRCC Finance Company Limited, a subsidiary of the Group. Funds provided by connected parties to the Company mainly comprise appropriations from the Ministry of Finance of the People's Republic of China to the Controlling Shareholder, which are on-lent to the Company as entrusted loans by the Controlling Shareholder. The interest rates of such entrusted loans are determined with reference to the Loan Prime Rate published by the National Interbank Funding Center.

2. Such amounts mainly include the deposits placed by the Controlling Shareholder and its subsidiaries with CRCC Finance Company Limited, a subsidiary of the Group.

3. Events not disclosed in the temporary announcements

☐ Applicable ☑ Not Applicable

(VI) The financial businesses between the Company and the related financial company, the Company's holding financial company and the related party

☑ Applicable ☐ Not Applicable

1. Deposit services

☑ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Related parties	Relationship	The maximum daily deposit limit	Interest rate on deposit	Beginning balance	Accrual this period: Total deposited amounts this period	Accrual this period: Total withdrawal amounts this period	Closing balance
China Railway Construction Corporation	Controlling Shareholder			289,618	13,569,311	13,488,924	370,005
CRCC JinLi Asset Management Co., Ltd.	Entities under common control of the same parent company			609,490	3,420,456	3,304,498	725,448
Xi'an Tianchuang Investment Development Company Limited	Entities under common control of the same parent company	Unlimited	0.55% -2.75%	–	27,651	27,651	–
CRCC Financial Leasing Co., Ltd	Entities under common control of the same parent company			5,246	1,681,816	1,677,023	10,039
Total	/	/	/	904,354	18,699,234	18,498,096	1,105,492

2. Loan services

☑ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Related parties	Related party relationship	Loan facility	Interest rate on loan	Beginning balance	Accrual this period: Total loan amounts this period	Accrual this period: Total repayment amounts this period	Closing balance
China Railway Construction Corporation	Controlling Shareholder	4,000,000	2.15% -2.3%	1,095,056	2,303,027	1,949,383	1,448,700
Total	/	/	/	1,095,056	2,303,027	1,949,383	1,448,700

Section VI Significant Events (continued)

3. Facilities businesses and other financial businesses

☑ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Related parties	Related party relationship	Business type	Total amount	Actual accrual
China Railway Construction Corporation	Controlling Shareholder	Entrusted loan fee	10,000	186
China Railway Construction Corporation	Controlling Shareholder	Settlement service fee	10,000	6
Tianjin Fukang Changda Trading Co., Ltd.	Entities under common control of the same parent company			10
CRCC Financial Leasing Co., Ltd	Entities under common control of the same parent company			2
CRCC JinLi Asset Management Co., Ltd.	Entities under common control of the same parent company			36
Total			20,000	240

4. Other Explanation

☑ Applicable ☐ Not Applicable

CRCCFC is a controlled subsidiary of the Company, with a financial license and relevant operation qualification, and has established a more complete and reasonable internal control system, which can better control risks. The finance company has not been involved in any violation of law or business default, nor any situations that may harm the interests of the listed company such as threatening the safety of funds and failing to guarantee recoverability.

(VII) Others

☐ Applicable ☑ Not Applicable

XV. MATERIAL CONTRACTS AND PERFORMANCE

(I) Trusteeship, contracting and leasing matters

1. Information on trusteeship

☐ Applicable ☑ Not Applicable

2. Information on contracting

☐ Applicable ☑ Not Applicable

3. Information on leasing

☐ Applicable ☑ Not Applicable

(II) Related guarantee

☑ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Guarantees (Other than guarantees for subsidiaries)

Guarantor	Relationship with the listed company	Party guaranteed	Guarantee amount	Date of guarantee occurrence (date of signing the agreement)	Guarantee Commencement Date	Guarantee Maturity date	Guarantee type	Guarantee object (if any)	Performance completed or not	Overdue or not	Overdue amount	Counter Guaranteed or not	Guarantee by related party	Relationship
China Railway Construction Real Estate Group Co., Ltd	Wholly-owned subsidiary	Wuhan Zhaorui Real Estate Co., Ltd.	233,666	22 July 2022	17 August 2022	30 December 2027	Joint Responsibility Guarantee	No	No	No		No	Yes	Associate
China Railway 20thBureau Group Co.,Ltd.	Controlling subsidiary	Guizhou Wengma Railway Co., Ltd.	590,781	31 March 2016	31 March 2016	31 March 2039	Joint Responsibility Guarantee	No	No	No		No	Yes	Associate
China Railway 16thBureau Group Co.,Ltd.	Wholly-owned subsidiary	Oriental Anzhen (Beijing)Hospital Management Co., Ltd.	66,183	24 May 2021	25 May 2021	14 December 2039	Joint Responsibility Guarantee	No	No	No		No	Yes	Associate
China Railway Construction Group Properties Co., Ltd.	Controlling subsidiary	Pengruiliyunmen (Hangzhou) Real Estate Co., Ltd.	608,435	14 June 2022	14 June 2022	21 December 2031	Joint Responsibility Guarantee	No	No	No		No	Yes	Associate

Section VI Significant Events (continued)

Total amount of guarantees for the Reporting Period (exclusive of the guarantees for subsidiaries)	-556,017
Ending balance of guarantees for the Reporting Period (A) (exclusive of the guarantees for subsidiaries)	1,499,065

Guarantees for subsidiaries by the Company together with its subsidiaries

Total amount of guarantees for subsidiaries for the Reporting Period	-1,469,575
Ending balance of guarantees for subsidiaries for the Reporting Period (B)	82,012,615

Total guarantees by the Company (inclusive of such guarantees to its subsidiaries)

Total guarantees (A+B)	83,511,680
The proportion of total guarantees in net assets of the Company (%)	24.54
Among which:	
The amount of guarantees for the Company's shareholders, actual controllers and their related parties (C)	–
Debt guarantees directly or indirectly to guaranteed objects with the gearing ratio higher than 70% (D)	77,357,644
Of total guarantees, the portion in excess of 50% net assets of the Company (E)	–
Total of the above three categories of guarantees (C+D+E)	77,357,644
Explanation on the potential joint liability arising from the immature guarantees	N/A

Explanation on the guarantees

As at the end of the Reporting Period, the total balance of guarantees provided by the Company and its wholly-owned and controlling subsidiaries amounted to RMB83.5117 billion, excluding mortgage guarantees provided to small homeowners for home purchases as a result of real estate operations. The total balance of guarantees provided by the Company and its wholly-owned and controlled subsidiaries to its subsidiaries amounted to RMB82.0126 billion, among which the balance of guarantees provided by the Company to its wholly-owned and controlling subsidiaries amounted to RMB12.0991 billion, and the balance of guarantees provided by wholly-owned and controlled subsidiaries of the Company to its subsidiaries amounted to RMB69.9135 billion. The balance of guarantees provided to entities outside the consolidated statements of the listed company (excluding small homeowners for home purchases) by the Company and its wholly-owned and controlled subsidiaries amounted to RMB1.4991 billion. The Company had no overdue guarantees. The external guarantees provided by the Company have strictly fulfilled the decision-making procedures and information disclosure obligations in accordance with the relevant normative documents and the corporate governance system of the Company, and there is no non-compliance in the provision of guarantees.

(III) Entrusted others to manage cash assets

1. Entrusted wealth management

(1) Overall entrusted wealth management

☑ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Type	Risk Characteristics	Amount incurred	Outstanding balance	Amount overdue but uncollected
Trust Products	Low risk	–	1,000	–
Brokerage Products	Low risk	-35,500	966,000	–
Other	Low risk	1,191,411	9,409,678	–

Other information

☐ Applicable ☑ Not Applicable

(2) Individual entrusted wealth management

☐ Applicable ☑ Not Applicable

Other information

☐ Applicable ☑ Not Applicable

(3) Provisions for impairment of entrusted wealth management

☐ Applicable ☑ Not Applicable

2. Entrusted loans

(1) Overall entrusted loans

☐ Applicable ☑ Not Applicable

Other information

☐ Applicable ☑ Not Applicable

(2) Breakdown of individual entrusted loans

☐ Applicable ☑ Not Applicable

Other information

☐ Applicable ☑ Not Applicable

(3) Impairment reserve for entrusted loans

☐ Applicable ☑ Not Applicable

3. Other information

☐ Applicable ☑ Not Applicable

Section VI Significant Events (continued)

(IV) Other Major Contracts

☑ Applicable ☐ Not Applicable

1. Domestic business contract

Unit:'00 million Currency: RMB

No.	Date of singing	Project Name	Contract amount	Signing Party	Term of performance
1	January 2025	Section 3 of the Changhua River Water Resources Allocation Project in Hainan Province, General Construction Contract	15.78	China Railway 18th Bureau Group Co., Ltd.	1,730 calendar days
2	February 2025	Newly built Yichang–Fuling High-Speed Railway (Hubei Section) Station Civil Engineering YFHBZQ-4 Bid Section, YFHBZQ-9 Bid Section, YFHBZQ-12 Bid Section, YFHBZQ-16 Bid Section, YFHBZQ-14 Bid Section, YFHBZQ-7 Bid Section	207.97	China Railway 14th Bureau Group Co., Ltd., China Railway 20th Bureau Group Co., Ltd., China Railway 12th Bureau Group Co., Ltd., China Railway 15th Bureau Group Co., Ltd., China Railway 18th Bureau Group Co., Ltd., China Railway 19th Bureau Group Co., Ltd.	72 months
3	March 2025	SZDZF-1 Section of the Additional Suzhou East Station and Related Works for the New Nantong-Ningbo High-Speed Railway	20.95	China Railway 14th Bureau Group Co., Ltd.	35 months
4	March 2025	Shanghai-Chongqing Expressway Wuhan to Yichang Section Expansion Project HYTJ-2 Bid Section Construction Tender Project	25.77	China Railway 19th Bureau Group Co., Ltd.	1,080 calendar days
5	April 2025	New Lump Sum Contract for Construction of the Shanghai Baoshan Station Building and Related Engineering Works for the New Shanghai-Nanjing-Hefei High-Speed Railway, Contract Sections BSZF-1 and BSZF-2	54.38	China Railway 24th Bureau Group Co., Ltd., China Railway Construction Group Co., Ltd.	28 months
6	April 2025	New Construction of Yichang to Fuling High-Speed Railway (Hubei Section) Hub Connection and Existing Line Related Engineering Construction and Supervision YFHBZQ-15 Bid Section	23.48	China Railway 11th Bureau Group Co., Ltd.	2,137 calendar days
7	May 2025	Z2 General Contract Section for the Construction of the Minhou to Pingtan Expressway (Fuzhou–Pingtan Section) of the Beijing–Taipei Expressway Corridor Branch Line, including the Minhou Nantong to Fuqing Yangxia Segment (with Nantong Branch Line)	23.92	China Railway 17th Bureau Group Co., Ltd.	27 months
8	May 2025	Design and Construction General Contract for Phase II of The Hong Kong University of Science and Technology (Guangzhou) Project	38.61	China Railway Construction Group Southern Engineering Co., Ltd., China Railway Urban Construction Group Co., Ltd., China Railway 25th Bureau Group Co., Ltd.	1,770 calendar days
9	July 2025	New General Construction Contract for Station Civil Works of the New Hepu-Zhanjiang Railway (Guangdong Section) (HZGDSG-2 Tender)	27.66	China Railway 15th Bureau Group Co., Ltd.	1,310 calendar days

Section VI Significant Events (continued)

No.	Date of singing	Project Name	Contract amount	Signing Party	Term of performance
10	July 2025	Nanjing Shangyuanmen River-Crossing Channel, Remaining Works of the New Shanghai-Nanjing-Hefei High-Speed Railway Nanjing Hub (Jiangbei Area) and Synchronously Implemented Supporting Works for Nanjing North Station Construction General Price Contract SYMZQ-02SG Bid Section, SYMZQ-03SG Bid Section	49.30	China Railway 24th Bureau Group Co., Ltd., China Railway 16th Bureau Group Co., Ltd.	2,191 calendar days
11	August 2025	Fuyu to Nenjiang to Jiagedaqi Railway Renovation Project FJSGZQ-2 Section	15.36	China Railway 22nd Bureau Group Co., Ltd.	914 calendar days
12	August 2025	New Construction General Price Contract for Section CGLLXSG-1 of the Yun-Gui-Xia Connecting Line and Other Engineering Works of the New Changsha-Ganzhou High-Speed Railway	22.65	China Railway 16th Bureau Group Co., Ltd.	1,826 calendar days
13	August 2025	New Beijing-Tianjin Binhai New Area Railway Baodi-Binhai New Area Section Tianjin Airport Station Station Building and Related Works JBZF-3 Lot	15.80	China Railway Construction Group Co., Ltd.	34 months
14	August 2025	Lump Sum Contract Tender for the Capacity Expansion and Upgrading Project of the Linhe to Ejina Section of the Linhe-Hami Railway, LEKNSG-3 and LEKNSG-9 Tender Sections	34.32	China Railway 18th Bureau Group Co., Ltd., China Railway Construction Electrification Bureau Group Co., Ltd.	30 months
15	August 2025	New Construction of the Hunan Section of the New Changsha-Ganzhou High-Speed Railway, Station Front Engineering, Lump Sum Contract CGHNZQ-4	34.67	China Railway 11th Bureau Group Co., Ltd.	60 months
16	September 2025	Construction General Contract for the Comprehensive Enhancement and Supporting Service Facilities Construction Project (Phase III) of Jinan Zhangqiu Bucun 4A-Level Scenic Area	24.40	China Railway 14th Bureau Group Co., Ltd., China Railway Construction Yellow River Investment & Construction Co., Ltd.	780 calendar days
17	September 2025	New Changsha-Ganzhou High-Speed Railway Jiangxi Section: CGJXZQ-2, CGJXZQ-7, CGJXZQ-8, and CGJXZQ-10 Tender Lots	104.20	China Railway 20th Bureau Group Co., Ltd., China Railway 20th Bureau Group Electrification Engineering Co., Ltd., China Railway 14th Bureau Group Co., Ltd., China Railway 12th Bureau Group Co., Ltd., China Railway 12th Bureau Group Third Engineering Co., Ltd., China Railway Construction Bridge Engineering Bureau Group Co., Ltd.	60 months
18	September 2025	G92 Hangzhou Bay Area Ring Expressway Ningbo Qijiashan to Zhoushan Jintang Section (Yongzhou Expressway Second Line Ningbo Qijiashan to Zhoushan Jintang Section) TJ1 Bid Section	36.45	China Railway 14th Bureau Group Co., Ltd.	1,672 calendar days
19	September 2025	G12 Hunchun to Ulanhot Expressway, Fangchuan to Hunchun Section, and G1131 Mudanjiang to Yanji Expressway, Laoyeling (Heilongjiang-Jilin Boundary) to Wangqing Section, General Construction Contract SG02 Bid Section	49.39	China Railway Construction Bridge Engineering Bureau Group Co., Ltd., China Railway Construction Port and Channel Engineering Bureau Group Co., Ltd.	1,460 calendar days
20	September 2025	New Construction of Jiaozuo to Pingdingshan Railway, Front-of-Station Works JPZQ-3, JPZQ-6, JPZQ-7	60.85	China Railway 23rd Bureau Group Co., Ltd., China Railway 14th Bureau Group Co., Ltd., China Railway 16th Bureau Group Co., Ltd.	1,333 calendar days

Section VI Significant Events (continued)

No.	Date of singing	Project Name	Contract amount	Signing Party	Term of performance
21	September 2025	G2531 Hangzhou to Shangrao Expressway (Hangchunkai Expressway) Project from Hangzhou Middle Ring Road to Zhejiang-Jiangxi Border (Hangzhou Section) TJ10 Bid Section	20.87	China Railway 16th Bureau Group Co., Ltd.	36 months
22	October 2025	Newly Constructed Hefei to Chizhou Railway Station Front Engineering HCZQ-1 Bid Section, HCZQ-2 Bid Section	66.84	China Railway 11th Bureau Group Co., Ltd., China Railway 12th Bureau Group Co., Ltd., China Railway 24th Bureau Group Co., Ltd.	1,279 calendar days
23	October 2025	Contract for Construction at a Lump Sum Price for the Pre-station Works of the Second Line Addition Project of the Qian-Gui Railway (Section under the Administration of the Nanning Bureau) – QGEXZQ1, QGEXZQ3, QGEXZQ4, and QGEXZQ5 Tender Sections	82.36	China Railway 14th Bureau Group Co., Ltd., China Railway 25th Bureau Group Co., Ltd., China Railway 11th Bureau Group Co., Ltd., China Railway 12th Bureau Group Co., Ltd.	48 months
24	October 2025	Contract for Construction General Price Contract of the Pre-station Works within the Chengdu Railway Bureau's Scope for the Second Line Expansion Project of the Qian-Gui Railway Guizhou Section, Contract No. QGEXZQ-3	26.15	China Railway 12th Bureau Group Co., Ltd. and China Railway 12th Bureau Group Third Engineering Co., Ltd.	1,460 calendar days
25	October 2025	Newly-built Wenzhou-Fuzhou High-speed Railway Zhejiang Section Pre-station and Related Works WFZJZQ-2, WFZJZQ-5, WFZJZQ-7 Tenders	115.51	China Railway 11th Bureau Group Co., Ltd., China Railway 16th Bureau Group Co., Ltd., China Railway Construction Port and Channel Bureau Group Co., Ltd., China Railway 12th Bureau Group Co., Ltd., China Railway 12th Bureau Group Third Engineering Co., Ltd.	60 months
26	November 2025	Newly-built Shanghai-Nanjing-Hefei High-Speed Railway (Shanghai-Nanjing Section) Station Buildings and Related Works, Contract HSZF-6	17.28	China Railway 12th Bureau Group Co., Ltd.	744 calendar days
27	November 2025	Pre-station works for sections WFZQ-1, WFZQ-4, WFZQ-6 of the new Wenzhou-Fuzhou High-Speed Railway (Fujian section)	114.36	China Railway 12th Bureau Group Co., Ltd., China Railway 11th Bureau Group Co., Ltd., China Railway 24th Bureau Group Co., Ltd., China Railway Construction Bridge Engineering Bureau Group Co., Ltd.	1,826 calendar days
28	December 2025	Newly-built Bomi to Ranwu Railway Station Front Works BRZQ-3 Section	53.70	China Railway 20th Bureau Group Co., Ltd.	2,190 calendar days
29	December 2025	Shengli East No. 2 Open-pit Coal Mine Earthwork Stripping Project for Inner Mongolia Datang International Xilinhot Mining Co., Ltd. (2026–2030) (Lot 1)	49.77	China Railway 21st Bureau Group Co., Ltd.	5 years
30	December 2025	General Contract for Construction at Lump Sum Price of Huizhou South Station and Related Engineering Works for the New Shenzhen to Shenshan Cooperation Zone Railway (SSSG-14 Section)	15.96	China Railway Urban Construction Group Co., Ltd.	731 calendar days
31	December 2025Note	Guangzhou East Station Renovation and Guangzhou East to Xintang Fifth & Sixth Line Construction Lump Sum Contract WLXSG2, WLXSG3, and WLXSG4 Sections	82.48	China Railway 14th Bureau Group Co., Ltd., China Railway 12th Bureau Group Co., Ltd., China Railway 25th Bureau Group Co., Ltd., China Railway 25th Bureau Group Electrical Engineering Co., Ltd.	2,009 calendar days

Section VI Significant Events (continued)

No.	Date of singing	Project Name	Contract amount	Signing Party	Term of performance
32	December 2025Note	Construction General Price Contract for Station Civil Works and Four Electrification System Related Works of the Newly Built Lu'an to Anqing Railway, LQZQ-2 and LQZQ-3 Sections	64.71	China Railway 12th Bureau Group Co., Ltd., China Railway 16th Bureau Group Co., Ltd.	60 months
33	December 2025Note	New Construction of Yichang-Changde Railway (Hubei Section) Pre-station Works YCHBZQ-1 Bid Section, YCHBZQ-2 Bid Section	47.72	China Railway 14th Bureau Group Co., Ltd., China Railway 12th Bureau Group Co., Ltd., China Railway 12th Bureau Group Third Engineering Co., Ltd.	48 months
34	December 2025Note	New Construction of Yichang-Changde Railway Hunan Section Station Civil Engineering Construction Lump Sum Contract YCHNZQ-1 Bid Section, YCHNZQ-2 Bid Section	45.40	China Railway 25th Bureau Group Co., Ltd., China Railway 19th Bureau Group Co., Ltd.	48 months
35	December 2025Note	Chongqing Station Building and Supporting Integrated Transportation Hub Project for the New Chongqing–Qianjiang Railway, Contract Section CQZSG-1	23.35	China Railway Construction Group Co., Ltd.	36 months
36	December 2025Note	Xinjiang Energy Heishan Open-pit Coal Mine 2026–2028 Stripping Project, Section 2	37.77	China Railway 19th Bureau Group Co., Ltd.	3 years
37	December 2025Note	DWSG-4 and DWSG-6 Bid Sections of the Station Civil Works for the Dongjiakou-Wulian Railway and Jiaoxin Railway Capacity Expansion and Upgrading Project	30.56	China Railway 16th Bureau Group Co., Ltd., China Railway 14th Bureau Group Co., Ltd.	913 calendar days

Note: These projects were awarded during the Reporting Period and have been signed as of the date of this report.

Section VI Significant Events (continued)

2. Overseas operation contracts

Unit:'000 million Currency: RMB

No.	Date of singing	Project Name	Contract amount	Signing Party	Term of performance
1	April 2025	King Saud University Infrastructure and Supporting Facilities Relocation Project	81.12	Consortium of China Railway Construction Corporation Limited and China Railway Construction Group Co., Ltd.	1,000 calendar days
2	May 2025	EPC Project for Section ZJWZQ-2 of the Three-Tunnel Engineering Project (Key Control Works within Kyrgyz Republic Section) of the China-Kyrgyzstan-Uzbekistan Railway Priority Commencement Segment	14.16	China Railway 11th Bureau Group Co., Ltd.	2,191 calendar days
3	May 2025	EPC Project for Section ZJWZQ-3 of the Three-Tunnel Engineering Project (Key Control Works within Kyrgyz Republic Section) of the China-Kyrgyzstan-Uzbekistan Railway Priority Commencement Segment	11.71	China Railway 12th Bureau Group Co., Ltd.	2,191 calendar days
4	June 2025	EPC Project for Section ZJWZQ-6 of the Full-Line Pre-construction Engineering Works (Excluding Priority Commencement Segment) of the China-Kyrgyzstan-Uzbekistan Railway Project (Kyrgyz Republic Section)	15.68	China Railway 19th Bureau Group Co., Ltd.	2,190 calendar days
5	June 2025	EPC Project for Section ZJWZQ-10 of the Full-Line Pre-construction Engineering Works (Excluding Priority Commencement Segment) of the China-Kyrgyzstan-Uzbekistan Railway Project (Kyrgyz Republic Section)	11.60	China Railway 15th Bureau Group Co., Ltd.	2,190 calendar days
6	June 2025	EPC Project for Section ZJWZQ-11 of the Full-Line Pre-construction Engineering Works (Excluding Priority Commencement Segment) of the China-Kyrgyzstan-Uzbekistan Railway Project (Kyrgyz Republic Section)	10.53	Consortium of China Railway 14th Bureau Group Co., Ltd. and China Railway Construction Group Co., Ltd.	2,190 calendar days
7	September 2025	Tazara Railway (Tanzania to Zambia) Revitalization Project	88.51	China Civil Engineering Construction Corporation and Other Parties (Consortium)	Approximately 3 years

XVI. EXPLANATION OF PROGRESS IN THE USE OF RAISED FUNDS

☐ Applicable ☑ Not Applicable

XVII. EXPLANATION ON OTHER MAJOR MATTERS THAT HAVE A SIGNIFICANT IMPACT ON INVESTORS' VALUE JUDGMENTS AND INVESTMENT DECISIONS.

☐ Applicable ☑ Not Applicable

XVIII. SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

(I) Changes of Directors and Senior Management of the Company

On 9 January 2026, the Board of the Company received the resignation letter from Mr. Zhao Diandong, vice president of the Company. Mr. Zhao Diandong tendered his resignation as vice president of the Company due to work reassignment. Following his resignation, Mr. Zhao Diandong no longer holds any position within the Company. For details, please refer to the relevant announcements published by the Company dated 10 January 2025 on China Securities Journal, Shanghai Securities News, Securities Daily, Securities Times and the website of Shanghai Stock Exchange (www.sse.com.cn), the website of Hong Kong Stock Exchange (www.hkex.com.hk) and the website of the Company (www.crcc.cn).

On 21 January 2026, the Company convened the Sixth Meeting of the Sixth Session of the Board, which reviewed and approved the Proposal on the Appointment of Mr. Sun Liqiang as Vice President of the Company and the Cessation of Mr. Chen Zhiming as Vice President of the Company. Mr. Sun Liqiang was appointed as Vice President of the Company, with his term commencing from the date of approval by the Board, aligning with the tenure of the Company's current senior management. Mr. Chen Zhiming ceased to serve as Vice President of the Company due to work adjustment. For details, please refer to the relevant announcements published by the Company dated 22 January 2025 on China Securities Journal, Shanghai Securities News, Securities Daily, Securities Times and the website of Shanghai Stock Exchange (www.sse.com.cn), the website of Hong Kong Stock Exchange (www.hkex.com.hk) and the website of the Company (www.crcc.cn).

On 11 February 2026, the Company convened the seventh meeting of the sixth session of the Board, at which the Proposal on the Appointment of Mr. Pei Minshan as President of the Company was considered and approved. Mr. Pei Minshan was appointed as the President of the Company, with his term commencing from the date of approval by the Board and aligning with the tenure of the Company's current senior management. For details, please refer to the relevant announcements published by the Company dated 12 February 2025 on China Securities Journal, Shanghai Securities News, Securities Daily, Securities Times and the website of Shanghai Stock Exchange (www.sse.com.cn), the website of Hong Kong Stock Exchange (www.hkex.com.hk) and the website of the Company (www.crcc.cn).

On 30 March 2026, the Company convened the 2026 first extraordinary shareholders' meeting, at which the Proposal on the Appointment of Additional Executive Directors of the Company was considered and approved. Mr. Pei Minshan and Mr. Chen Zhiming were appointed as executive directors of the sixth session of the Board. For details, please refer to the relevant announcements published by the Company dated 21 March 2026 on China Securities Journal, Shanghai Securities News, Securities Daily, Securities Times and the website of Shanghai Stock Exchange (www.sse.com.cn), the website of Hong Kong Stock Exchange (www.hkex.com.hk) and the website of the Company (www.crcc.cn).

(II) Events after the Balance Sheet Date

☐ Applicable ☑ Not Applicable

Section VII Changes in Shares and Particulars of Shareholders

I. CHANGES IN SHARE CAPITAL

(I) Table of changes in shares

1. Table of changes in shares

   The Company's total shares and share capital structure had no change during the Reporting Period.

2. Particulars of changes in shares

   ☐ Applicable ☑ Not Applicable

3. Effect of changes in shares on financial indicators such as earnings per share and net assets per share within the year or the period (if any)

   ☐ Applicable ☑ Not Applicable

4. Other disclosable contents that the Company deemed necessary or were required by securities regulatory authorities

   ☐ Applicable ☑ Not Applicable

(II) Changes in shares subject to trading moratorium

☐ Applicable ☑ Not Applicable

II. ISSUE AND LISTING OF SECURITIES

(I) Issue of securities during the Reporting Period

☐ Applicable ☑ Not Applicable

Notes on issuance of securities during the Reporting Period (please specify respectively for the bonds with different interest rate in the duration):

☐ Applicable ☑ Not Applicable

(II) Changes in total shares, shareholding structure and assets and liabilities structure of the Company

☐ Applicable ☑ Not Applicable

(III) Existing internal employee shares

☐ Applicable ☑ Not Applicable

III. PARTICULARS OF SHAREHOLDERS AND ACTUAL CONTROLLER

(I) Structure of share capital and public float (disclosure under the Listing Rules of the Hong Kong Stock Exchange)

1. Share Capital Structure

As at 31 December 2025, the share capital structure of the Company was as follows:

Name of shareholder	Class of shares	Number of Shares *(share)*	Approximate Percentage of the issued share capital *(%)*
China Railway Construction Corporation	A Share	6,956,316,590	51.23
Public holders of A shares	A Share	4,546,928,910	33.48
Public holders of H shares	H Share	2,076,296,000	15.29
Total	/	13,579,541,500	100.00

2. Public float

As of the latest practicable date prior to the publication of this report, and according to all public information and as far as the directors are aware, the public holders of the Company held 6,623.22491 million shares, representing 48.77% of the issued capital of the Company. In particular, public holders of A shares held 4,546.92891 million shares, representing 33.48% of the issued share capital of the Company; public holders of H shares held 2,076.296 million shares, representing 15.29% of the issued capital of the Company. The Company has sufficient public float which satisfies the requirements under the Hong Kong Stock Exchange Listing Rules.

(II) The total number of shareholders

As at the end of the Reporting Period, the total number of shareholders of the Company was 237,252, of which 224,335 were holders of A shares and 12,917 were holders of H shares. At the end of the last month prior to the publishing date of this annual report, the total number of ordinary shareholders of the Company was 269,489, of which 256,669 were holders of A shares and 12,820 were holders of H shares.

Total number of common shareholders as at the end of the Reporting Period	237,252
Total number of common shareholders at the end of the last month prior to the date of the issuance of the annual report	269,489
Total number of preference shareholders with voting right restored as at the end of the Reporting Period	Not applicable
Total number of preference shareholders with voting right restored at the end of the last month prior to the date of the issuance of the annual report	Not applicable

Section VII Changes in Shares and Particulars of Shareholders (continued)

(III) Particulars of shareholdings of the top ten shareholders and the top ten shareholders of tradable shares (or shareholders not subject to trading moratorium) as at the end of the Reporting Period

Unit: share

Particulars of Top 10 Shareholders (excluding shares lent through refinancing)

Name of shareholder (Full Name)	Increase/ decrease during the Reporting Period	Number of shares held at the end of the period	Percentage (%)	Number of shares subject to trading moratorium	Shares pledged or frozen		Nature of shareholder
					Share status	Number	
China Railway Construction Corporation	0	6,956,316,590	51.23	0	None	0	State-owned legal person
HKSCC NOMINEES LIMITED	432,683	2,063,201,365	15.19	0	Unknown		Overseas legal person
China Securities Finance Corporation Limited	0	323,087,956	2.38	0	None	0	Others
Central Huijin Asset Management Corporation	0	138,521,000	1.02	0	None	0	Others
Bosera Fund – Agricultural Bank of China – Bosera CSI Financial Assets Management Scheme	0	81,847,500	0.60	0	None	0	Others
E Fund – Agricultural Bank of China – E Fund CSI Financial Assets Management Scheme	0	81,847,500	0.60	0	None	0	Others
Da Cheng Fund – Agricultural Bank of China – Da Cheng CSI Financial Assets Management Scheme	0	81,847,500	0.60	0	None	0	Others
Harvest Fund – Agricultural Bank of China – Harvest CSI Financial Assets Management Scheme	0	81,847,500	0.60	0	None	0	Others
GF Fund –Agricultural Bank of China – GF CSI Financial Assets Management Scheme	0	81,847,500	0.60	0	None	0	Others
Zhong Ou Fund – Agricultural Bank of China – Zhong Ou CSI Financial Assets Management Scheme	0	81,847,500	0.60	0	None	0	Others
China Asset Management – Agricultural Bank of China – China Asset Management CSI Financial Assets Management Scheme	0	81,847,500	0.60	0	None	0	Others
Yinhua Fund – Agricultural Bank of China – Yinhua CSI Financial Assets Management Scheme	0	81,847,500	0.60	0	None	0	Others
CSAM – Agricultural Bank of China – CSAM CSI Financial Assets Management Scheme	0	81,847,500	0.60	0	None	0	Others
ICBC Credit Suisse Fund – Agricultural Bank of China – ICBC Credit Suisse CSI Financial Assets Management Scheme	0	81,847,500	0.60	0	None	0	Others

Section VII Changes in Shares and Particulars of Shareholders (continued)

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

Name of shareholder	Number of shares held not subject to trading moratorium	Class and number of shares	
		Class	Number
China Railway Construction Corporation	6,956,316,590	RMB ordinary share	6,956,316,590
HKSCC NOMINEES LIMITED	2,063,201,365	Overseas listed foreign share	2,063,201,365
China Securities Finance Corporation Limited	323,087,956	RMB ordinary share	323,087,956
Central Huijin Asset Management Corporation	138,521,000	RMB ordinary share	138,521,000
Bosera Fund – Agricultural Bank of China – Bosera CSI Financial Assets Management Scheme	81,847,500	RMB ordinary share	81,847,500
E Fund – Agricultural Bank of China – E Fund CSI Financial Assets Management Scheme	81,847,500	RMB ordinary share	81,847,500
Da Cheng Fund – Agricultural Bank of China – Da Cheng CSI Financial Assets Management Scheme	81,847,500	RMB ordinary share	81,847,500
Harvest Fund – Agricultural Bank of China – Harvest CSI Financial Assets Management Scheme	81,847,500	RMB ordinary share	81,847,500
GF Fund –Agricultural Bank of China – GF CSI Financial Assets Management Scheme	81,847,500	RMB ordinary share	81,847,500
Zhong Ou Fund – Agricultural Bank of China – Zhong Ou CSI Financial Assets Management Scheme	81,847,500	RMB ordinary share	81,847,500
China Asset Management – Agricultural Bank of China – China Asset Management CSI Financial Assets Management Scheme	81,847,500	RMB ordinary share	81,847,500
Yinhua Fund – Agricultural Bank of China – Yinhua CSI Financial Assets Management Scheme	81,847,500	RMB ordinary share	81,847,500
CSAM – Agricultural Bank of China – CSAM CSI Financial Assets Management Scheme	81,847,500	RMB ordinary share	81,847,500
ICBC Credit Suisse Fund – Agricultural Bank of China – ICBC Credit Suisse CSI Financial Assets Management Scheme	81,847,500	RMB ordinary share	81,847,500

Explanations on the repurchase of special accounts among the top ten shareholders	Not applicable
Explanation of the above–mentioned shareholders' entrusting voting rights, entrusted voting rights, and waiver of voting rights	Not applicable
Explanations on the connected or concerted action among the above shareholders	The Company has no information on whether there exists any related-party relationship between the top ten shareholders not subject to trading moratorium and the top ten shareholders and whether the shareholders are persons acting in concert as specified in the Measures for the Administration of the Acquisition of Listed Companies.
Explanation on the preference shareholders with voting right restored and their shareholdings	Not applicable

Note: The H shares held by HKSCC Nominees Limited are held on behalf of multiple clients. As at the end of the Reporting Period, HKSCC Nominees Limited held 2,063,201,365 shares of the Company. However, details regarding whether the shares were pledged or frozen were unknown.

Section VII Changes in Shares and Particulars of Shareholders (continued)

Particulars of shareholders holding more than 5% of the shares, the top ten shareholders and the top ten shareholders of unrestricted tradable shares participating in the lending of shares through refinancing business

☐ Applicable ☑ Not Applicable

Changes of top ten shareholders and the top ten shareholders of unrestricted tradable shares participating in the lending/returning of shares through refinancing business as compared with the last period

☐ Applicable ☑ Not Applicable

The top ten shareholders subject to trading moratorium and conditions of such trading moratorium

☐ Applicable ☑ Not Applicable

(IV) Top ten shareholders from strategic investors or general legal persons participating in the placing of the new shares

☐ Applicable ☑ Not Applicable

(V) Particulars of interests and short positions of substantial shareholders disclosed in accordance with the SFO (disclosure pursuant to the requirements of the Hong Kong Stock Exchange Listing Rules)

As at 31 December 2025, the persons other than directors or chief executive of the Company who have interests or short positions in the shares or underlying shares of the Company which are disclosable under Section 336 of Part XV of the SFO were as follows:

Name of substantial shareholder	Shares Class	Capacity	Number of shares interested *(share)*	Percentage of issued share capital of the relevant class of shares	Percentage of total issued share capital
China Railway Construction Corporation	A Share	Beneficial Owner	6,956,316,590 (L)	60.47%	51.23%

Note: L-Long Position

IV. INFORMATION OF THE CONTROLLING SHAREHOLDER AND ACTUAL CONTROLLER

(I) Controlling shareholder

1. Legal person

☑ Applicable ☐ Not Applicable

Name	China Railway Construction Corporation
Person in charge in the Company or legal representative	DAI Hegen
Incorporation date	28 August 1990
Principal businesses	Investment, construction, and operation of civil engineering infrastructure and urban complexes; survey, design, supervision, technical consulting, technical development, technology transfer, and technical services for civil engineering infrastructure; research and development, production, sales, and leasing of mechanical equipment; material and logistics related to construction engineering; real estate development and property management; import and export business.
Particulars of other domestic and overseas listed companies held and invested by the Controlling Shareholder during the Reporting Period	None
Explanation on other matters	None

Section VII Changes in Shares and Particulars of Shareholders (continued)

2. Natural person

☐ Applicable ☑ Not Applicable

3. Special explanation on no controlling shareholder for the Company

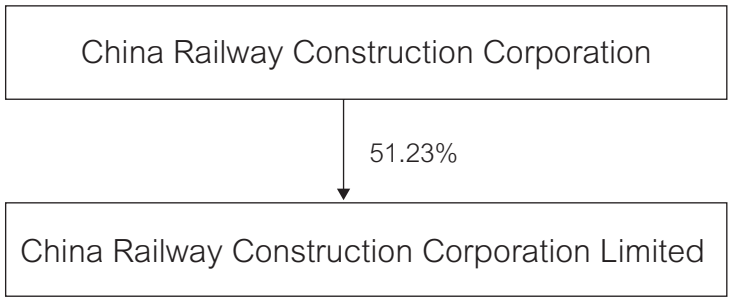
☐ Applicable ☑ Not Applicable

4. Explanation of changes in controlling shareholder during the Reporting Period

☐ Applicable ☑ Not Applicable

5. The chart of the relationship between the Company and the Controlling shareholder on the property ownership and controlling rights

☑ Applicable ☐ Not Applicable



(II) Actual controller

1. Legal person

☑ Applicable ☐ Not Applicable

Name	**State-owned Assets Supervision and Administration Commission of the State Council**

2. Natural person

☐ Applicable ☑ Not Applicable

3. Special explanation on no actual controller for the Company

☐ Applicable ☑ Not Applicable

4. Explanation of changes in actual controller during the Reporting Period

☐ Applicable ☑ Not Applicable

5. The chart of the relationship between the Company and the actual shareholder on the property ownership and controlling rights

☑ Applicable ☐ Not Applicable

6. The actual controller controls the Company through the trust or other asset management way

☐ Applicable ☑ Not Applicable

(III) Introduction of other information on Controlling Shareholder and actual controller

☐ Applicable ☑ Not Applicable

Section VII Changes in Shares and Particulars of Shareholders (continued)

V. THE CONTROLLING SHAREHOLDER OR THE LARGEST SHAREHOLDER OF THE COMPANY AND ITS CONCERT PARTIES HOLDING MORE THAN 80% OF SHARES

☐ Applicable ☑ Not Applicable

VI. OTHER SHAREHOLDERS HOLDING MORE THAN 10% OF SHARES

☑ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Name of the legal shareholder	Person in charge in the Company or legal representative	Incorporation date	Organization Code	Registered capital	The main business or management activities and other information
HKSCC NOMINEES LIMITED	Not applicable	14 May 1991	Not applicable	Not applicable	Security share agent deposited in the depository of CCASS security
Explanation	The H shares held by HKSCC Nominees Limited are held on behalf of its various customers.				

VII. EXPLANATION ON THE RESTRICTION OF REDUCING SHARE

☐ Applicable ☑ Not Applicable

VIII. SPECIFIC IMPLEMENTATION OF SHARE BUYBACKS IN THE REPORTING PERIOD

☐ Applicable ☑ Not Applicable

IX. SALES OR REDEMPTION OF SECURITIES OF THE COMPANY (DISCLOSURE AS REQUIRED BY THE HONG KONG STOCK EXCHANGE LISTING RULES)

During the Reporting Period, neither the Company nor any of its subsidiaries has sold or redeemed any shares of the Company (including treasury shares). During the Reporting Period, the Company did not hold any treasury shares of the Company (as defined in the Hong Kong Stock Exchange Listing Rules).

X. PARTICULARS OF PREFERENCE SHARES

☐ Applicable ☑ Not Applicable

Section VIII Particulars of Corporate Bonds

I. CORPORATE BONDS (INCLUDING ENTERPRISE BONDS) AND NON-FINANCIAL ENTERPRISE

☑ Applicable ☐ Not applicable

(I) Corporate bonds (including enterprise bonds)

☑ Applicable ☐ Not applicable

1. Basic information of corporate bonds

Unit: '000 Currency: RMB

Bond	Abbreviation	Code	Issue Date	Value Date	The latest redemption date after 30 April 2026	Maturity date	Balance of the bond interest	(%)	Method of principal repayment and interest payment	Exchange platform	Lead underwriter	Trustee	Investor suitability arrangements	Trading mechanism	Whether there is a risk of terminating the listing transaction
China Railway Construction Corporation Limited on 2021 public offering of renewable corporate bonds (first tranche) (variety I) for qualified investors	21 CRCC Y2	188253	17 June 2021	18 June 2021	18 June 2026	The base term of these bonds is 5 years. At the end of the base term and at the end of each renewal period, the issuer has the right to exercise the renewal option to extend the term by one cycle (i.e., 5 years). The bonds will mature if the issuer does not exercise the renewal option and repays the principal in full.	1,300,000	4.00	Bond interest will be paid once a year if the Company does not exercise the option of deferred interest payment.	Shanghai Stock Exchange	CITIC Securities Co., Ltd., China International Capital Corporation Limited, Industrial Securities Co., Ltd.	CITIC Securities Company Limited	Qualified investors	Auction, quote, inquiry, and agreement transaction	No
China Railway Construction Corporation Limited on 2023 public offering of technology innovation renewable corporate bonds (first tranche) (variety I) for professional investors	CRCC YK05	115551	19 June 2023	20 June 2023	20 June 2026	The base term of these bonds is 3 years. At the end of the base term and at the end of each renewal period, the issuer has the right to exercise the renewal option to extend the term by one cycle (i.e., 3 years). The bonds will mature if the issuer does not exercise the renewal option and repays the principal in full.	1,000,000	3.08	Bond interest will be paid once a year if the Company does not exercise the option of deferred interest payment.	Shanghai Stock Exchange	CITIC Securities Company Limited, China Securities Co., Ltd., Industrial Securities Co., Ltd., Guotai Junan Securities Co., Ltd.	CITIC Securities Company Limited	Professional investors	Auction, quote, inquiry, and agreement transaction	No

Section VIII Particulars of Corporate Bonds (continued)

Bond	Abbreviation	Code	Issue Date	Value Date	The latest redemption date after 30 April 2026	Maturity date	Balance of the bond interest	(%)	Method of principal repayment and interest payment	Exchange platform	Lead underwriter	Trustee	Investor suitability arrangements	Trading mechanism	Whether there is a risk of terminating the listing transaction
China Railway Construction Corporation Limited on 2021 public offering of renewable corporate bonds (second tranche) (variety II) for professional investors	21 CRCC Y4	185038	22 November 2021	23 November 2021	23 November 2026	The base term of these bonds is 5 years. At the end of the base term and at the end of each renewal period, the issuer has the right to exercise the renewal option to extend the term by one cycle (i.e., 5 years). The bonds will mature if the issuer does not exercise the renewal option and repays the principal in full.	1,000,000	3.64	Bond interest will be paid once a year if the Company does not exercise the option of deferred interest payment.	Shanghai Stock Exchange	CITIC Securities Company Limited, China International Capital Corporation Limited, China Merchants Securities Company Limited	CITIC Securities Company Limited	Professional investors	Auction, quote, inquiry, and agreement transaction	No
China Railway Construction Corporation Limited on 2021 public offering of renewable corporate bonds (third tranche) (variety II) for professional investors	21 CRCC Y6	185119	9 December 2021	10 December 2021	10 December 2026	The base term of these bonds is 5 years. At the end of the base term and at the end of each renewal period, the issuer has the right to exercise the renewal option to extend the term by one cycle (i.e., 5 years). The bonds will mature if the issuer does not exercise the renewal option and repays the principal in full.	1,000,000	3.58	Bond interest will be paid once a year if the Company does not exercise the option of deferred interest payment.	Shanghai Stock Exchange	CITIC Securities Company Limited, China International Capital Corporation Limited, Shenwan Hongyuan Securities Co., Ltd.	CITIC Securities Company Limited	Professional investors	Auction, quote, inquiry, and agreement transaction	No
China Railway Construction Corporation Limited on 2023 public offering of technology innovation renewable corporate bonds (second tranche) (variety I) for professional investors	CRCC YK07	240445	27 December 2023	27 December 2023	27 December 2026	The base term of these bonds is 3 years. At the end of the base term and at the end of each renewal period, the issuer has the right to exercise the renewal option to extend the term by one cycle (i.e., 3 years). The bonds will mature if the issuer does not exercise the renewal option and repays the principal in full.	1,700,000	2.97	Bond interest will be paid once a year if the Company does not exercise the option of deferred interest payment.	Shanghai Stock Exchange	CITIC Securities Co., Ltd., China Securities Co., Ltd., China International Capital Corporation Limited, Guotai Junan Securities Co., Ltd.	CITIC Securities Company Limited	Professional investors	Auction, quote, inquiry, and agreement transaction	No

Section VIII Particulars of Corporate Bonds (continued)

Bond	Abbreviation	Code	Issue Date	Value Date	The latest redemption date after 30 April 2026	Maturity date	Balance of the bond interest	(%)	Method of principal repayment and interest payment	Exchange platform	Lead underwriter	Trustee	Investor suitability arrangements	Trading mechanism	Whether there is a risk of terminating the listing transaction
China Railway Construction Corporation Limited on 2021 public offering of renewable corporate bonds (fourth tranche) (variety II) for professional investors	21 CRCC Y8	185196	29 December 2021	30 December 2021	30 December 2026	The base term of these bonds is 5 years. At the end of the base term and at the end of each renewal period, the issuer has the right to exercise the renewal option to extend the term by one cycle (i.e., 5 years). The bonds will mature if the issuer does not exercise the renewal option and repays the principal in full.	1,000,000	3.50	Bond interest will be paid once a year if the Company does not exercise the option of deferred interest payment.	Shanghai Stock Exchange	CITIC Securities Company Limited, China International Capital Corporation Limited	CITIC Securities Company Limited	Professional investors	Auction, quote, inquiry, and agreement transaction	No
China Railway Construction Corporation Limited on 2022 public offering of renewable corporate bonds (first tranche) (variety I) for professional investors	22 CRCC Y2	185732	22 April 2022	25 April 2022	25 April 2027	The base term of these bonds is 5 years. At the end of the base term and at the end of each renewal period, the issuer has the right to exercise the renewal option to extend the term by one cycle (i.e., 5 years). The bonds will mature if the issuer does not exercise the renewal option and repays the principal in full.	800,000	3.55	Bond interest will be paid once a year if the Company does not exercise the option of deferred interest payment.	Shanghai Stock Exchange	CITIC Securities Company Limited, China International Capital Corporation Limited, Everbright Securities Company Limited	CITIC Securities Company Limited	Professional investors	Auction, quote, inquiry, and agreement transaction	No
China Railway Construction Corporation Limited on 2024 public offering of technology innovation renewable corporate bonds (first tranche) (variety I) for professional investors	CRCC YK09	241095	5 June 2024	6 June 2024	6 June 2027	The base term of these bonds is 3 years. At the end of the base term and at the end of each renewal period, the issuer has the right to exercise the renewal option to extend the term by one cycle (i.e., 3 years). The bonds will mature if the issuer does not exercise the renewal option and repays the principal in full.	1,500,000	2.30	Bond interest will be paid once a year if the Company does not exercise the option of deferred interest payment.	Shanghai Stock Exchange	CITIC Securities Company Limited, China Securities Co., Ltd., China International Capital Corporation Limited, and Huatai United Securities Co., Ltd.	CITIC Securities Company Limited	Professional investors	Auction, quote, inquiry, and agreement transaction	No

Section VIII Particulars of Corporate Bonds (continued)

Bond	Abbreviation	Code	Issue Date	Value Date	The latest redemption date after 30 April 2026	Maturity date	Balance of the bond interest	(%)	Method of principal repayment and interest payment	Exchange platform	Lead underwriter	Trustee	Investor suitability arrangements	Trading mechanism	Whether there is a risk of terminating the listing transaction
China Railway Construction Corporation Limited on 2022 public offering of renewable corporate bonds (second tranche) (sustainable linkage) (variety II) for professional investors	22 CRCC Y4	137534	15 July 2022	18 July 2022	18 July 2027	The base term of these bonds is 5 years. At the end of the base term and at the end of each renewal period, the issuer has the right to exercise the renewal option to extend the term by one cycle (i.e., 5 years). The bonds will mature if the issuer does not exercise the renewal option and repays the principal in full.	1,500,000	3.37	Bond interest will be paid once a year if the Company does not exercise the option of deferred interest payment.	Shanghai Stock Exchange	CITIC Securities Company Limited, China International Capital Corporation Limited, China Securities Co., Ltd.	CITIC Securities Company Limited	Professional investors	Auction, quote, inquiry, and agreement transaction	No
China Railway Construction Corporation Limited on 2024 public offering of technology innovation renewable corporate bonds (fourth tranche) (variety I) for professional investors	CRCC YK16	241851	25 October 2024	28 October 2024	28 October 2027	The base term of these bonds is 3 years. At the end of the base term and at the end of each renewal period, the issuer has the right to exercise the renewal option to extend the term by one cycle (i.e., 3 years). The bonds will mature if the issuer does not exercise the renewal option and repays the principal in full.	1,500,000	2.35	Bond interest will be paid once a year if the Company does not exercise the option of deferred interest payment.	Shanghai Stock Exchange	CITIC Securities Company Limited, China Securities Co., Ltd., Everbright Securities Company Limited, China International Capital Corporation Limited, Haitong Securities Company Limited, Shenwan Hongyuan Securities Co., Ltd.	CITIC Securities Company Limited	Professional investors	Auction, quote, inquiry, and agreement transaction	No

Section VIII Particulars of Corporate Bonds (continued)

Bond	Abbreviation	Code	Issue Date	Value Date	The latest redemption date after 30 April 2026	Maturity date	Balance of the bond interest	(%)	Method of principal repayment and interest payment	Exchange platform	Lead underwriter	Trustee	Investor suitability arrangements	Trading mechanism	Whether there is a risk of terminating the listing transaction
China Railway Construction Corporation Limited on 2024 public offering of technology innovation renewable corporate bonds (fifth tranche) (variety I) for professional investors	CRCC YK19	241923	8 November 2024	11 November 2024	11 November 2027	The base term of these bonds is 3 years. At the end of the base term and at the end of each renewal period, the issuer has the right to exercise the renewal option to extend the term by one cycle (i.e., 3 years). The bonds will mature if the issuer does not exercise the renewal option and repays the principal in full.	1,000,000	2.26	Bond interest will be paid once a year if the Company does not exercise the option of deferred interest payment.	Shanghai Stock Exchange	CITIC Securities Company Limited, China Securities Co., Ltd., Shenwan Hongyuan Securities Co., Ltd., China Merchants Securities Co., Ltd., Guotai Junan Securities Co., Ltd., and Huatai United Securities Co., Ltd.	CITIC Securities Company Limited	Professional investors	Auction, quote, inquiry, and agreement transaction	No
China Railway Construction Corporation Limited on 2024 public offering of technology innovation renewable corporate bonds (sixth tranche) (variety I) for professional investors	CRCC YK22	242023	21 November 2024	21 November 2024	21 November 2027	The base term of these bonds is 3 years. At the end of the base term and at the end of each renewal period, the issuer has the right to exercise the renewal option to extend the term by one cycle (i.e., 3 years). The bonds will mature if the issuer does not exercise the renewal option and repays the principal in full.	1,000,000	2.22	Bond interest will be paid once a year if the Company does not exercise the option of deferred interest payment.	Shanghai Stock Exchange	CITIC Securities Company Limited, Guotai Junan Securities Co., Ltd., China Securities Co., Ltd., Shenwan Hongyuan Securities Co., Ltd., China International Capital Corporation Limited, GF Securities Co., Ltd., BOC International (China) Co., Ltd., Ping An Securities Co., Ltd.	CITIC Securities Company Limited	Professional investors	Auction, quote, inquiry, and agreement transaction	No

Section VIII Particulars of Corporate Bonds (continued)

Bond	Abbreviation	Code	Issue Date	Value Date	The latest redemption date after 30 April 2026	Maturity date	Balance of the bond interest	(%)	Method of principal repayment and interest payment	Exchange platform	Lead underwriter	Trustee	Investor suitability arrangements	Trading mechanism	Whether there is a risk of terminating the listing transaction
China Railway Construction Corporation Limited on 2025 public offering of technology innovation renewable corporate bonds (first tranche) (variety I) for professional investors	CRCC YK25	242846	18 April 2025	21 April 2025	21 April 2028	The base term of these bonds is 3 years. At the end of the base term and at the end of each renewal period, the issuer has the right to exercise the renewal option to extend the term by one cycle (i.e., 3 years). The bonds will mature if the issuer does not exercise the renewal option and repays the principal in full.	1,500,000	2.08	Bond interest will be paid once a year if the Company does not exercise the option of deferred interest payment.	Shanghai Stock Exchange	CITIC Securities Co., Ltd., China Securities Co., Ltd., Shenwan Hongyuan Securities Co., Ltd., Guotai Junan Securities Co., Ltd., China International Capital Corporation Limited, Everbright Securities Co., Ltd.	CITIC Securities Company Limited	Professional investors	Auction, quote, inquiry, and agreement transaction	No
China Railway Construction Corporation Limited on 2025 public offering of technology innovation renewable corporate bonds (second tranche) (variety I) for professional investors	CRCC YK28	242945	12 May 2025	13 May 2025	13 May 2028	The base term of these bonds is 3 years. At the end of the base term and at the end of each renewal period, the issuer has the right to exercise the renewal option to extend the term by one cycle (i.e., 3 years). The bonds will mature if the issuer does not exercise the renewal option and repays the principal in full.	1,500,000	2.10	Bond interest will be paid once a year if the Company does not exercise the option of deferred interest payment.	Shanghai Stock Exchange	CITIC Securities Company Limited, China Securities Co., Ltd., Shenwan Hongyuan Securities Co., Ltd., Guotai Junan Securities Co., Ltd., Haitong Securities Co., Ltd., Huatai United Securities Co., Ltd., China Merchants Securities Co., Ltd.	CITIC Securities Company Limited	Professional investors	Auction, quote, inquiry, and agreement transaction	No

Section VIII Particulars of Corporate Bonds (continued)

Bond	Abbreviation	Code	Issue Date	Value Date	The latest redemption date after 30 April 2026	Maturity date	Balance of the bond interest	(%)	Method of principal repayment and interest payment	Exchange platform	Lead underwriter	Trustee	Investor suitability arrangements	Trading mechanism	Whether there is a risk of terminating the listing transaction
China Railway Construction Corporation Limited on 2023 public offering of technology innovation renewable corporate bonds (second tranche) (variety I) for professional investors	CRCC YK06	115552	19 June 2023	20 June 2023	20 June 2028	The base term of these bonds is 5 years. At the end of the base term and at the end of each renewal period, the issuer has the right to exercise the renewal option to extend the term by one cycle (i.e., 5 years). The bonds will mature if the issuer does not exercise the renewal option and repays the principal in full.	1,500,000	3.45	Bond interest will be paid once a year if the Company does not exercise the option of deferred interest payment.	Shanghai Stock Exchange	CITIC Securities Company Limited, China Securities Co., Ltd., Industrial Securities Co., Ltd., Guotai Junan Securities Co., Ltd.	CITIC Securities Company Limited	Professional investors	Auction, quote, inquiry, and agreement transaction	No
China Railway Construction Corporation Limited on 2025 public offering of technology innovation renewable corporate bonds (fourth tranche) (variety I) for professional investors	CRCC YK32	244446	17 December 2025	18 December 2025	18 December 2028	The base term of these bonds is 3 years. At the end of the base term and at the end of each renewal period, the issuer has the right to exercise the renewal option to extend the term by one cycle (i.e., 3 years). The bonds will mature if the issuer does not exercise the renewal option and repays the principal in full.	1,000,000	2.12	Bond interest will be paid once a year if the Company does not exercise the option of deferred interest payment.	Shanghai Stock Exchange	CITIC Securities Company Limited, Guotai Junan Securities Co., Ltd., Haitong Securities Co., Ltd., China Securities Co., Ltd., Huatai United Securities Co., Ltd.	CITIC Securities Company Limited	Professional investors	Auction, quote, inquiry, and agreement transaction	No
China Railway Construction Corporation Limited on 2025 public offering of technology innovation renewable corporate bonds (fifth tranche) (variety I) for professional investors	CRCC YK35	244468	24 December 2025	25 December 2025	25 December 2028	The base term of these bonds is 3 years. At the end of the base term and at the end of each renewal period, the issuer has the right to exercise the renewal option to extend the term by one cycle (i.e., 3 years). The bonds will mature if the issuer does not exercise the renewal option and repays the principal in full.	3,450,000	2.15	Bond interest will be paid once a year if the Company does not exercise the option of deferred interest payment.	Shanghai Stock Exchange	CITIC Securities Company Limited, Guotai Haitong Securities Company Limited, China Securities Company Limited, Huatai United Securities Co., Ltd., China International Capital Corporation Limited, and Shenwan Hongyuan Securities Co., Ltd.	CITIC Securities Company Limited	Professional investors	Auction, quote, inquiry, and agreement transaction	No

Section VIII Particulars of Corporate Bonds (continued)

Bond	Abbreviation	Code	Issue Date	Value Date	The latest redemption date after 30 April 2026	Maturity date	Balance of the bond interest	(%)	Method of principal repayment and interest payment	Exchange platform	Lead underwriter	Trustee	Investor suitability arrangements	Trading mechanism	Whether there is a risk of terminating the listing transaction
China Railway Construction Corporation Limited on 2024 public offering of technology innovation renewable corporate bonds (second tranche) (variety I) for professional investors	CRCC YK10	241096	5 June 2024	6 June 2024	6 June 2029	The base term of these bonds is 5 years. At the end of the base term and at the end of each renewal period, the issuer has the right to exercise the renewal option to extend the term by one cycle (i.e., 5 years). The bonds will mature if the issuer does not exercise the renewal option and repays the principal in full.	1,000,000	2.43	Bond interest will be paid once a year if the Company does not exercise the option of deferred interest payment.	Shanghai Stock Exchange	CITIC Securities Company Limited, China Securities Co., Ltd., China International Capital Corporation Limited, and Huatai United Securities Co., Ltd.	CITIC Securities Company Limited	Professional investors	Auction, quote, inquiry, and agreement transaction	No
China Railway Construction Corporation Limited on 2024 public offering of technology innovation renewable corporate bonds (second tranche) (variety I) for professional investors	CRCC YK12	241565	12 September 2024	13 September 2024	13 September 2029	The base term of these bonds is 5 years. At the end of the base term and at the end of each renewal period, the issuer has the right to exercise the renewal option to extend the term by one cycle (i.e., 5 years). The bonds will mature if the issuer does not exercise the renewal option and repays the principal in full.	2,500,000	2.27	Bond interest will be paid once a year if the Company does not exercise the option of deferred interest payment.	Shanghai Stock Exchange	CITIC Securities Co., Ltd., China Securities Co., Ltd., Haitong Securities Co., Ltd., Ping An Securities Co., Ltd.	CITIC Securities Company Limited	Professional investors	Auction, quote, inquiry, and agreement transaction	No
China Railway Construction Corporation Limited on 2024 public offering of technology innovation renewable corporate bonds (third tranche) (variety I) for professional investors	CRCC YK14	241698	27 September 2024	27 September 2024	27 September 2029	The base term of these bonds is 5 years. At the end of the base term and at the end of each renewal period, the issuer has the right to exercise the renewal option to extend the term by one cycle (i.e., 5 years). The bonds will mature if the issuer does not exercise the renewal option and repays the principal in full.	1,500,000	2.27	Bond interest will be paid once a year if the Company does not exercise the option of deferred interest payment.	Shanghai Stock Exchange	CITIC Securities Company Limited, China Securities Co., Ltd., GF Securities Co., Ltd., BOCI Securities Co., Ltd., Everbright Securities Co., Ltd.	CITIC Securities Company Limited	Professional investors	Auction, quote, inquiry, and agreement transaction	No

Section VIII Particulars of Corporate Bonds (continued)

Bond	Abbreviation	Code	Issue Date	Value Date	The latest redemption date after 30 April 2026	Maturity date	Balance of the bond interest	(%)	Method of principal repayment and interest payment	Exchange platform	Lead underwriter	Trustee	Investor suitability arrangements	Trading mechanism	Whether there is a risk of terminating the listing transaction
China Railway Construction Corporation Limited on 2024 public offering of technology innovation renewable corporate bonds (fourth tranche) (variety II) for professional investors	CRCC YK17	241852	25 October 2024	28 October 2024	28 October 2029	The base term of these bonds is 5 years. At the end of the base term and at the end of each renewal period, the issuer has the right to exercise the renewal option to extend the term by one cycle (i.e., 5 years). The bonds will mature if the issuer does not exercise the renewal option and repays the principal in full.	1,500,000	2.50	Bond interest will be paid once a year if the Company does not exercise the option of deferred interest payment.	Shanghai Stock Exchange	CITIC Securities Company Limited, China Securities Co., Ltd., Everbright Securities Company Limited, China International Capital Corporation Limited, Haitong Securities Company Limited, Shenwan Hongyuan Securities Co., Ltd.	CITIC Securities Company Limited	Professional investors	Auction, quote, inquiry, and agreement transaction	No
China Railway Construction Corporation Limited on 2024 public offering of technology innovation renewable corporate bonds (fifth tranche) (variety II) for professional investors	CRCC YK20	241924	8 November 2024	11 November 2024	11 November 2029	The base term of these bonds is 5 years. At the end of the base term and at the end of each renewal period, the issuer has the right to exercise the renewal option to extend the term by one cycle (i.e., 5 years). The bonds will mature if the issuer does not exercise the renewal option and repays the principal in full.	2,000,000	2.45	Bond interest will be paid once a year if the Company does not exercise the option of deferred interest payment.	Shanghai Stock Exchange	CITIC Securities Company Limited, China Securities Co., Ltd., Shenwan Hongyuan Securities Co., Ltd., China Merchants Securities Co., Ltd., Guotai Junan Securities Co., Ltd., and Huatai United Securities Co., Ltd.	CITIC Securities Company Limited	Professional investors	Auction, quote, inquiry, and agreement transaction	No

Section VIII Particulars of Corporate Bonds (continued)

Bond	Abbreviation	Code	Issue Date	Value Date	The latest redemption date after 30 April 2026	Maturity date	Balance of the bond interest	(%)	Method of principal repayment and interest payment	Exchange platform	Lead underwriter	Trustee	Investor suitability arrangements	Trading mechanism	Whether there is a risk of terminating the listing transaction
China Railway Construction Corporation Limited on 2024 public offering of technology innovation renewable corporate bonds (sixth tranche) (variety II) for professional investors	CRCC YK23	242024	21 November 2024	21 November 2024	21 November 2029	The base term of these bonds is 5 years. At the end of the base term and at the end of each renewal period, the issuer has the right to exercise the renewal option to extend the term by one cycle (i.e., 5 years). The bonds will mature if the issuer does not exercise the renewal option and repays the principal in full.	2,000,000	2.40	Bond interest will be paid once a year if the Company does not exercise the option of deferred interest payment.	Shanghai Stock Exchange	CITIC Securities Company Limited, Guotai Junan Securities Co., Ltd., China Securities Co., Ltd., Shenwan Hongyuan Securities Co., Ltd., China International Capital Corporation Limited, GF Securities Co., Ltd., BOC International (China) Co., Ltd., Ping An Securities Co., Ltd.	CITIC Securities Company Limited	Professional investors	Auction, quote, inquiry, and agreement transaction	No
China Railway Construction Corporation Limited on 2025 public offering of technology innovation renewable corporate bonds (first tranche) (variety II) for professional investors	CRCC YK26	242847	18 April 2025	21 April 2025	21 April 2030	The base term of these bonds is 5 years. At the end of the base term and at the end of each renewal period, the issuer has the right to exercise the renewal option to extend the term by one cycle (i.e., 5 years). The bonds will mature if the issuer does not exercise the renewal option and repays the principal in full.	1,500,000	2.18	Bond interest will be paid once a year if the Company does not exercise the option of deferred interest payment.	Shanghai Stock Exchange	CITIC Securities Co., Ltd., China Securities Co., Ltd., Shenwan Hongyuan Securities Co., Ltd., Guotai Junan Securities Co., Ltd., China International Capital Corporation Limited, Everbright Securities Co., Ltd.	CITIC Securities Company Limited	Professional investors	Auction, quote, inquiry, and agreement transaction	No

Section VIII Particulars of Corporate Bonds (continued)

Bond	Abbreviation	Code	Issue Date	Value Date	The latest redemption date after 30 April 2026	Maturity date	Balance of the bond interest (%)		Method of principal repayment and interest payment	Exchange platform	Lead underwriter	Trustee	Investor suitability arrangements	Trading mechanism	Whether there is a risk of terminating the listing transaction
China Railway Construction Corporation Limited on 2025 public offering of technology innovation renewable corporate bonds (second tranche) (variety II) for professional investors	CRCC YK29	242946	12 May 2025	13 May 2025	13 May 2030	The base term of these bonds is 5 years. At the end of the base term and at the end of each renewal period, the issuer has the right to exercise the renewal option to extend the term by one cycle (i.e., 5 years). The bonds will mature if the issuer does not exercise the renewal option and repays the principal in full.	1,500,000	2.19	Bond interest will be paid once a year if the Company does not exercise the option of deferred interest payment.	Shanghai Stock Exchange	CITIC Securities Company Limited, China Securities Co., Ltd., Shenwan Hongyuan Securities Co., Ltd., Guotai Junan Securities Co., Ltd., Haitong Securities Co., Ltd., Huatai United Securities Co., Ltd., China Merchants Securities Co., Ltd.	CITIC Securities Company Limited	Professional investors	Auction, quote, inquiry, and agreement transaction	No
China Railway Construction Corporation Limited on 2025 public offering of technology innovation renewable corporate bonds (fourth tranche) (variety II) for professional investors	CRCC YK33	244447	17 December 2025	18 December 2025	18 December 2030	The base term of these bonds is 5 years. At the end of the base term and at the end of each renewal period, the issuer has the right to exercise the renewal option to extend the term by one cycle (i.e., 5 years). The bonds will mature if the issuer does not exercise the renewal option and repays the principal in full.	1,200,000	2.38	Bond interest will be paid once a year if the Company does not exercise the option of deferred interest payment.	Shanghai Stock Exchange	CITIC Securities Company Limited, Guotai Junan Securities Co., Ltd., Haitong Securities Co., Ltd., China Securities Co., Ltd., Huatai United Securities Co., Ltd.	CITIC Securities Company Limited	Professional investors	Auction, quote, inquiry, and agreement transaction	No

Section VIII Particulars of Corporate Bonds (continued)

Bond	Abbreviation	Code	Issue Date	Value Date	The latest redemption date after 30 April 2026	Maturity date	Balance of the bond interest	(%)	Method of principal repayment and interest payment	Exchange platform	Lead underwriter	Trustee	Investor suitability arrangements	Trading mechanism	Whether there is a risk of terminating the listing transaction
China Railway Construction Corporation Limited on 2025 public offering of technology innovation renewable corporate bonds (fifth tranche) (variety II) for professional investors	CRCC YK36	244469	24 December 2025	25 December 2025	25 December 2030	The base term of these bonds is 5 years. At the end of the base term and at the end of each renewal period, the issuer has the right to exercise the renewal option to extend the term by one cycle (i.e., 5 years). The bonds will mature if the issuer does not exercise the renewal option and repays the principal in full.	1,000,000	2.40	Bond interest will be paid once a year if the Company does not exercise the option of deferred interest payment.	Shanghai Stock Exchange	CITIC Securities Company Limited, Guotai Haitong Securities Company Limited, China Securities Company Limited, Huatai United Securities Co., Ltd., China International Capital Corporation Limited, and Shenwan Hongyuan Securities Co., Ltd.	CITIC Securities Company Limited	Professional investors	Auction, quote, inquiry, and agreement transaction	No
China Railway Construction Corporation Limited 2026 Public Offering of Sci-Tech Innovation Renewable Corporate Bonds (First Tranche) (Series 1) for Professional Investors	CRCC YK37	244907	19 March 2026	20 March 2026	20 March 2031	The base term of these bonds is 5 years. At the end of the agreed base term and at the end of each renewal period, the issuer has the right to exercise the renewal option to extend the term by one cycle (i.e., 5 years). The bonds will mature if the issuer does not exercise the renewal option and repays the principal in full.	2,000,000	2.27	Bond interest will be paid once a year if the Company does not exercise the option of deferred interest payment.	Shanghai Stock Exchange	CITIC Securities Company Limited, Guotai Haitong Securities Company Limited, CSC Financial Co., Ltd., China International Capital Corporation Limited, Orient Securities Company Limited, Zhongtai Securities Company Limited	CITIC Securities Company Limited	For professional investors	Auction, quotation, inquiry and agreement transactions	No

Section VIII Particulars of Corporate Bonds (continued)

Bond	Abbreviation	Code	Issue Date	Value Date	The latest redemption date after 30 April 2026	Maturity date	Balance of the bond interest	(%)	Method of principal repayment and interest payment	Exchange platform	Lead underwriter	Trustee	Investor suitability arrangements	Trading mechanism	Whether there is a risk of terminating the listing transaction
China Railway Construction Corporation Limited on 2024 public offering of technology innovation renewable corporate bonds (first tranche) (variety III) for professional investors	CRCC YK11	241097	5 June 2024	6 June 2024	6 June 2034	The base term of these bonds is 10 years. At the end of the base term and at the end of each renewal period, the issuer has the right to exercise the renewal option to extend the term by one cycle (i.e., 10 years). The bonds will mature if the issuer does not exercise the renewal option and repays the principal in full.	500,000	2.70	Bond interest will be paid once a year if the Company does not exercise the option of deferred interest payment.	Shanghai Stock Exchange	CITIC Securities Company Limited, China Securities Co., Ltd., China International Capital Corporation Limited, and Huatai United Securities Co., Ltd.	CITIC Securities Company Limited	Professional investors	Auction, quote, inquiry, and agreement transaction	No
China Railway Construction Corporation Limited on 2024 public offering of technology innovation renewable corporate bonds (second tranche) (variety II) for professional investors	CRCC YK13	241566	12 September 2024	13 September 2024	13 September 2034	The base term of these bonds is 10 years. At the end of the base term and at the end of each renewal period, the issuer has the right to exercise the renewal option to extend the term by one cycle (i.e., 10 years). The bonds will mature if the issuer does not exercise the renewal option and repays the principal in full.	500,000	2.49	Bond interest will be paid once a year if the Company does not exercise the option of deferred interest payment.	Shanghai Stock Exchange	CITIC Securities Co., Ltd., China Securities Co., Ltd., Haitong Securities Co., Ltd., Ping An Securities Co., Ltd.	CITIC Securities Company Limited	Professional investors	Auction, quote, inquiry, and agreement transaction	No
China Railway Construction Corporation Limited 2026 Public Offering of Sci-Tech Innovation Renewable Corporate Bonds (First Tranche) (Series 2) for Professional Investors	CRCC YK38	244908	19 March 2026	20 March 2026	20 March 2036	The base term of these bonds is 10 years. At the end of the agreed base term and at the end of each renewal period, the issuer has the right to exercise the renewal option to extend the term by one cycle (i.e., 10 years). The bonds will mature if the issuer does not exercise the renewal option and repays the principal in full.	1,000,000	2.65	Bond interest will be paid once a year if the Company does not exercise the option of deferred interest payment.	Shanghai Stock Exchange	CITIC Securities Company Limited, Guotai Haitong Securities Company Limited, CSC Financial Co., Ltd., China International Capital Corporation Limited, Orient Securities Company Limited, Zhongtai Securities Company Limited	CITIC Securities Company Limited	For professional investors	Auction, quotation, inquiry and agreement transactions	No

Section VIII Particulars of Corporate Bonds (continued)

Bond	Abbreviation	Code	Issue Date	Value Date	The latest redemption date after 30 April 2026	Maturity date	Balance of the bond interest	(%)	Method of principal repayment and interest payment	Exchange platform	Lead underwriter	Trustee	Investor suitability arrangements	Trading mechanism	Whether there is a risk of terminating the listing transaction
China Railway Construction Corporation Limited on 2024 public offering of technology innovation corporate bonds (first tranche) (variety I) for professional investors	24 CRCC K1	241345	26 July 2024	26 July 2024	Not Applicable	26 July 2044	1,300,000	2.49	Bond interest will be calculated by the simple interest and paid on a yearly basis.	Shanghai Stock Exchange	CITIC Securities Company Limited, China Securities Co., Ltd., China Merchants Securities Co., Ltd., Shenwan Hongyuan Securities Co., Ltd.	CITIC Securities Company Limited	Professional investors	Auction, quote, inquiry, and agreement transaction	No
China Railway Construction Corporation Limited on 2024 public offering of technology innovation corporate bonds (first tranche) (variety II) for professional investors	24 CRCC K2	241346	26 July 2024	26 July 2024	Not Applicable	26 July 2054	1,700,000	2.57	Bond interest will be calculated by the simple interest and paid on a yearly basis.	Shanghai Stock Exchange	CITIC Securities Company Limited, China Securities Co., Ltd., China Merchants Securities Co., Ltd., Shenwan Hongyuan Securities Co., Ltd.	CITIC Securities Company Limited	Professional investors	Auction, quote, inquiry, and agreement transaction	No

Company's response to the risk of termination of listing and trading of bonds

☐ Applicable ☑ Not applicable

Section VIII Particulars of Corporate Bonds (continued)

Payment of interest on bonds during the Reporting Period

☑ Applicable ☐ Not applicable

Bond	Statement of interest payments
China Railway Construction Corporation Limited on 2022 public offering of renewable corporate bonds (first tranche) (variety I) for professional investors	The Company paid the last annual interest of CRCC 2022 publicly issued renewable corporate bonds (first tranche) (variety I) for professional investors from 25 April 2024 to 24 April 2025, on 25 April 2025. In accordance with the Announcement on the Nominal Interest Rate of CRCC 2022 Publicly Issued Renewable Corporate Bonds (First Tranche) for Professional Investors, nominal interest rate of "22 CRCC Y1" was 3.17%. Interest of RMB31.70 (tax inclusive) was distributed for each lot of "22 CRCC Y1" with a nominal value of RMB1,000. According to the Announcement on the Issuance Results of China Railway Construction Corporation Limited on 2022 public offering of renewable corporate bonds (first tranche) (variety I) for professional investors, the issuance scale of "22 CRCC Y1" is RMB2.2 billion. The Company did not exercise the renewal option and fully repaid the bond principal on 25 April 2025.
China Railway Construction Corporation Limited on 2022 public offering of renewable corporate bonds (first tranche) (variety II) for professional investors	The Company paid the last annual interest of CRCC 2022 publicly issued renewable corporate bonds (first tranche) (variety II) for professional investors from 25 April 2024 to 24 April 2025, on 25 April 2025. In accordance with the Announcement on the Nominal Interest Rate of CRCC 2022 Publicly Issued Renewable Corporate Bonds (First Tranche) for Professional Investors, nominal interest rate of "22 CRCC Y2" was 3.55%. Interest of RMB35.50 (tax inclusive) was distributed for each lot of "22 CRCC Y2" with a nominal value of RMB1,000.
China Railway Construction Corporation Limited on 2024 public offering of technology innovation renewable corporate bonds (first tranche) (variety I) for professional investors	The Company paid the last annual interest of CRCC 2024 publicly issued renewable corporate bonds (first tranche) (variety I) for professional investors from 6 June 2024 to 5 June 2025, on 6 June 2025. In accordance with the Announcement on the Nominal Interest Rate of CRCC 2024 Publicly Issued Technology Innovation Renewable Corporate Bonds (First Tranche) for Professional Investors, nominal interest rate of "CRCC YK09" was 2.30%. Interest of RMB23.00 (tax inclusive) was distributed for each lot of "CRCC YK09" with a nominal value of RMB1,000.

Section VIII Particulars of Corporate Bonds (continued)

Bond	Statement of interest payments
China Railway Construction Corporation Limited on 2024 public offering of technology innovation renewable corporate bonds (first tranche) (variety II) for professional investors	The Company paid the last annual interest of CRCC 2024 publicly issued renewable corporate bonds (first tranche) (variety II) for professional investors from 6 June 2024 to 5 June 2025, on 6 June 2025. In accordance with the Announcement on the Nominal Interest Rate of CRCC 2024 Publicly Issued Technology Innovation Renewable Corporate Bonds (First Tranche) for Professional Investors, nominal interest rate of "CRCC YK10" was 2.43%. Interest of RMB24.30 (tax inclusive) was distributed for each lot of "CRCC YK10" with a nominal value of RMB1,000.
China Railway Construction Corporation Limited on 2024 public offering of technology innovation renewable corporate bonds (first tranche) (variety III) for professional investors	The Company paid the last annual interest of CRCC 2024 publicly issued renewable corporate bonds (first tranche) (variety III) for professional investors from 6 June 2024 to 5 June 2025, on 6 June 2025. In accordance with the Announcement on the Nominal Interest Rate of CRCC 2024 Publicly Issued Technology Innovation Renewable Corporate Bonds (First Tranche) for Professional Investors, nominal interest rate of "CRCC YK11" was 2.70%. Interest of RMB27.00 (tax inclusive) was distributed for each lot of "CRCC YK11" with a nominal value of RMB1,000.
China Railway Construction Corporation Limited on 2021 public offering of renewable corporate bonds (first tranche) (variety II) for qualified investors	The Company paid the last annual interest of CRCC 2021 publicly issued renewable corporate bonds (first tranche) (variety II) for professional investors from 18 Jun 2024 to 17 June 2025, on 18 June 2025. In accordance with the Announcement on the Nominal Interest Rate of CRCC 2021 Publicly Issued Renewable Corporate Bonds (First Tranche) for Qualified Investors, nominal interest rate of "21 CRCC Y2" was 4.00%. Interest of RMB40.00 (tax inclusive) was distributed for each lot of "21 CRCC Y2" with a nominal value of RMB1,000.
China Railway Construction Corporation Limited on 2023 public offering of technology innovation renewable corporate bonds (first tranche) (variety I) for professional investors	The Company paid the last annual interest of CRCC 2023 publicly issued renewable corporate bonds (first tranche) for professional investors from 20 June 2024 to 19 June 2025, on 20 June 2025. In accordance with the Announcement on the Nominal Interest Rate of CRCC 2023 Publicly Issued Technology Innovation Renewable Corporate Bonds (First Tranche) for Professional Investors, nominal interest rate of "CRCC YK05" was 3.08%. Interest of RMB30.80 (tax inclusive) was distributed for each lot of "CRCC YK05" with a nominal value of RMB1,000.

Section VIII Particulars of Corporate Bonds (continued)

Bond	Statement of interest payments
China Railway Construction Corporation Limited on 2023 public offering of technology innovation renewable corporate bonds (first tranche) (variety II) for professional investors	The Company paid the last annual interest of CRCC 2023 publicly issued renewable corporate bonds (first tranche) (variety II) for professional investors from 20 June 2024 to 19 June 2025, on 20 June 2025. In accordance with the Announcement on the Nominal Interest Rate of CRCC 2023 Publicly Issued Technology Innovation Renewable Corporate Bonds (First Tranche) for Professional Investors, nominal interest rate of "CRCC YK06" was 3.45%. Interest of RMB34.50 (tax inclusive) was distributed for each lot of "CRCC YK06" with a nominal value of RMB1,000.
China Railway Construction Corporation Limited on 2022 public offering of renewable corporate bonds (second tranche) (sustainable linkage) (variety I) for professional investors	The Company paid the last annual interest of CRCC 2022 publicly issued renewable corporate bonds (second tranche) (sustainable linkage) for professional investors from 18 July 2024 to 17 July 2025, on 18 July 2025. In accordance with the Announcement on the Nominal Interest Rate of CRCC 2022 Publicly Issued Renewable Corporate Bonds (Second tranche) (Sustainable linkage) for Professional Investors, nominal interest rate of "22 CRCC Y3" was 2.98%. Interest of RMB29.80 (tax inclusive) was distributed for each lot of "22 CRCC Y3" with a nominal value of RMB1,000. According to the Announcement on the Issuance Results of China Railway Construction Corporation Limited on 2022 public offering of renewable corporate bonds (Second tranche) (Sustainable linkage) for professional investors, the issuance scale of "22 CRCC Y3" is RMB1.5 billion. The Company did not exercise the renewal option and fully repaid the bond principal on 18 July 2025.
China Railway Construction Corporation Limited on 2022 public offering of renewable corporate bonds (second tranche) (sustainable linkage) (variety II) for professional investors	The Company paid the last annual interest of CRCC 2022 publicly issued renewable corporate bonds (second tranche) (sustainable linkage) for professional investors from 18 July 2024 to 17 July 2025, on 18 July 2025. In accordance with the Announcement on the Nominal Interest Rate of CRCC 2022 Publicly Issued Renewable Corporate Bonds (Second tranche) (Sustainable linkage) for Professional Investors, nominal interest rate of "22 CRCC Y4" was 3.37%. Interest of RMB33.70 (tax inclusive) was distributed for each lot of "22 CRCC Y4" with a nominal value of RMB1,000.

Section VIII Particulars of Corporate Bonds (continued)

Bond	Statement of interest payments
China Railway Construction Corporation Limited on 2024 public offering of technology innovation corporate bonds (first tranche) (variety I) for professional investors	The Company paid the last annual interest of CRCC 2024 publicly issued renewable corporate bonds (first tranche) (variety I) for professional investors from 26 July 2024 to 25 July 2025, on 28 July 2025. In accordance with the Announcement on the Nominal Interest Rate of CRCC 2024 Publicly Issued Technology Innovation Corporate Bonds (First Tranche) for Professional Investors, nominal interest rate of "24 CRCC K1" was 2.49%. Interest of RMB24.90 (tax inclusive) was distributed for each lot of "24 CRCC K1" with a nominal value of RMB1,000.
China Railway Construction Corporation Limited on 2024 public offering of technology innovation corporate bonds (first tranche) (variety II) for professional investors	The Company paid the last annual interest of CRCC 2024 publicly issued renewable corporate bonds (first tranche) (variety II) for professional investors from 26 July 2024 to 25 July 2025, on 28 July 2025. In accordance with the Announcement on the Nominal Interest Rate of CRCC 2024 Publicly Issued Technology Innovation Corporate Bonds (First Tranche) for Professional Investors, nominal interest rate of "24 CRCC K2" was 2.57%. Interest of RMB25.70 (tax inclusive) was distributed for each lot of "24 CRCC K2" with a nominal value of RMB1,000.
China Railway Construction Corporation Limited on 2024 public offering of technology innovation renewable corporate bonds (second tranche) (variety I) for professional investors	The Company paid the last annual interest of CRCC 2024 publicly issued renewable corporate bonds (second tranche) (variety I) for professional investors from 13 September 2024 to 12 September 2025 on 15 September 2025. In accordance with the Announcement on the Nominal Interest Rate of CRCC 2024 Publicly Issued Technology Innovation Renewable Corporate Bonds (Second Tranche) for Professional Investors, nominal interest rate of "CRCC YK12" was 2.27%. Interest of RMB22.70 (tax inclusive) was distributed for each lot of "CRCC YK12" with a nominal value of RMB1,000.
China Railway Construction Corporation Limited on 2024 public offering of technology innovation renewable corporate bonds (second tranche) (variety II) for professional investors	The Company paid the last annual interest of CRCC 2024 publicly issued renewable corporate bonds (second tranche) (variety II) for professional investors from 13 September 2024 to 12 September 2025 on 15 September 2025. In accordance with the Announcement on the Nominal Interest Rate of CRCC 2024 Publicly Issued Technology Innovation Renewable Corporate Bonds (Second Tranche) for Professional Investors, nominal interest rate of "CRCC YK13" was 2.49%. Interest of RMB24.90 (tax inclusive) was distributed for each lot of "CRCC YK13" with a nominal value of RMB1,000.

Section VIII Particulars of Corporate Bonds (continued)

Bond	Statement of interest payments
China Railway Construction Corporation Limited on 2024 public offering of technology innovation renewable corporate bonds (third tranche) (variety I) for professional investors	The Company paid the last annual interest of CRCC 2024 publicly issued renewable corporate bonds (first tranche) for professional investors from 27 September 2024 to 26 September 2025 on 29 September 2025. In accordance with the Announcement on the Nominal Interest Rate of CRCC 2024 Publicly Issued Technology Innovation Renewable Corporate Bonds (Third Tranche) for Professional Investors, nominal interest rate of "CRCC YK14" was 2.27%. Interest of RMB22.70 (tax inclusive) was distributed for each lot of "CRCC YK14" with a nominal value of RMB1,000.
China Railway Construction Corporation Limited on 2024 public offering of technology innovation renewable corporate bonds (fourth tranche) (variety I) for professional investors	The Company paid the last annual interest of CRCC 2024 publicly issued renewable corporate bonds (fourth tranche) (variety I) for professional investors from 28 October 2024 to 27 October 2025 on 28 October 2025. In accordance with the Announcement on the Nominal Interest Rate of CRCC 2024 Publicly Issued Technology Innovation Renewable Corporate Bonds (Fourth Tranche) for Professional Investors, nominal interest rate of "CRCC YK16" was 2.35%. Interest of RMB23.50 (tax inclusive) was distributed for each lot of "CRCC YK16" with a nominal value of RMB1,000.
China Railway Construction Corporation Limited on 2024 public offering of technology innovation renewable corporate bonds (fourth tranche) (variety II) for professional investors	The Company paid the last annual interest of CRCC 2024 publicly issued renewable corporate bonds (fourth tranche) (variety II) for professional investors from 28 October 2024 to 27 October 2025 on 28 October 2025. In accordance with the Announcement on the Nominal Interest Rate of CRCC 2024 Publicly Issued Technology Innovation Renewable Corporate Bonds (Fourth Tranche) for Professional Investors, nominal interest rate of "CRCC YK17" was 2.50%. Interest of RMB25.00 (tax inclusive) was distributed for each lot of "CRCC YK17" with a nominal value of RMB1,000.
China Railway Construction Corporation Limited on 2024 public offering of technology innovation renewable corporate bonds (fifth tranche) (variety I) for professional investors	The Company paid the last annual interest of CRCC 2024 publicly issued renewable corporate bonds (fifth tranche) (variety I) for professional investors from 11 November 2024 to 10 November 2025 on 11 November 2025. In accordance with the Announcement on the Nominal Interest Rate of CRCC 2024 Publicly Issued Technology Innovation Renewable Corporate Bonds (Fifth Tranche) for Professional Investors, nominal interest rate of "CRCC YK19" was 2.26%. Interest of RMB22.60 (tax inclusive) was distributed for each lot of "CRCC YK19" with a nominal value of RMB1,000.

Section VIII Particulars of Corporate Bonds (continued)

Bond	Statement of interest payments
China Railway Construction Corporation Limited on 2024 public offering of technology innovation renewable corporate bonds (fifth tranche) (variety II) for professional investors	The Company paid the last annual interest of CRCC 2024 publicly issued renewable corporate bonds (fifth tranche) (variety II) for professional investors from 11 November 2024 to 10 November 2025 on 11 November 2025. In accordance with the Announcement on the Nominal Interest Rate of CRCC 2024 Publicly Issued Technology Innovation Renewable Corporate Bonds (Fifth Tranche) for Professional Investors, nominal interest rate of "CRCC YK20" was 2.45%. Interest of RMB24.50 (tax inclusive) was distributed for each lot of "CRCC YK20" with a nominal value of RMB1,000.
China Railway Construction Corporation Limited on 2024 public offering of technology innovation renewable corporate bonds (sixth tranche) (variety I) for professional investors	The Company paid the last annual interest of CRCC 2024 publicly issued renewable corporate bonds (sixth tranche) (variety I) for professional investors from 21 November 2024 to 20 November 2025 on 21 November 2025. In accordance with the Announcement on the Nominal Interest Rate of CRCC 2024 Publicly Issued Technology Innovation Renewable Corporate Bonds (Sixth Tranche) for Professional Investors, nominal interest rate of "CRCC YK22" was 2.22%. Interest of RMB22.20 (tax inclusive) was distributed for each lot of "CRCC YK22" with a nominal value of RMB1,000.
China Railway Construction Corporation Limited on 2024 public offering of technology innovation renewable corporate bonds (sixth tranche) (variety II) for professional investors	The Company paid the last annual interest of CRCC 2024 publicly issued renewable corporate bonds (sixth tranche) (variety II) for professional investors from 21 November 2024 to 20 November 2025 on 21 November 2025. In accordance with the Announcement on the Nominal Interest Rate of CRCC 2024 Publicly Issued Technology Innovation Renewable Corporate Bonds (Sixth Tranche) for Professional Investors, nominal interest rate of "CRCC YK23" was 2.40%. Interest of RMB24.00 (tax inclusive) was distributed for each lot of "CRCC YK23" with a nominal value of RMB1,000.
China Railway Construction Corporation Limited on 2021 public offering of renewable corporate bonds (second tranche) (variety II) for professional investors	The Company paid the last annual interest of CRCC 2021 publicly issued renewable corporate bonds (second tranche) (variety II) for professional investors from 23 November 2024 to 22 November 2025 on 24 November 2025. In accordance with the Announcement on the Nominal Interest Rate of CRCC 2021 Publicly Issued Renewable Corporate Bonds (Second Tranche) for Professional Investors, nominal interest rate of "21 CRCC Y4" was 3.64%. Interest of RMB36.40 (tax inclusive) was distributed for each lot of "21 CRCC Y4" with a nominal value of RMB1,000.

Section VIII Particulars of Corporate Bonds (continued)

Bond	Statement of interest payments
China Railway Construction Corporation Limited on 2021 public offering of renewable corporate bonds (third tranche) (variety II) for professional investors	The Company paid the last annual interest of CRCC 2021 publicly issued renewable corporate bonds (third tranche) (variety II) for professional investors from 10 December 2024 to 9 December 2025 on 10 December 2025. In accordance with the Announcement on the Nominal Interest Rate of CRCC 2021 Publicly Issued Renewable Corporate Bonds (Third Tranche) for Professional Investors, nominal interest rate of "21 CRCC Y6" was 3.58%. Interest of RMB35.80 (tax inclusive) was distributed for each lot of "21 CRCC Y6" with a nominal value of RMB1,000.
China Railway Construction Corporation Limited on 2022 public offering of technology innovation renewable corporate bonds (first tranche) (variety I) for professional investors	The Company paid the last annual interest of CRCC 2022 publicly issued renewable corporate bonds (first tranche) (variety I) for professional investors from 21 December 2024 to 20 December 2025 on 22 December 2025. In accordance with the Announcement on the Nominal Interest Rate of CRCC 2022 Publicly Issued Renewable Corporate Bonds (First Tranche) for Professional Investors, nominal interest rate of "CRCC YK01" was 3.95%. Interest of RMB39.50 (tax inclusive) was distributed for each lot of "22 CRCC YK01" with a nominal value of RMB1,000. According to the Announcement on the Issuance Results of China Railway Construction Corporation Limited on 2022 public offering of technology innovation renewable corporate bonds (first tranche) for professional investors, the issuance scale of "CRCC YK01" is RMB3.0 billion. The Company did not exercise the renewal option and fully repaid the bond principal on 22 December 2025.
China Railway Construction Corporation Limited on 2023 public offering of technology innovation renewable corporate bonds (second tranche) (variety I) for professional investors	The Company paid the last annual interest of CRCC 2023 publicly issued renewable corporate bonds (second tranche) (variety I) for professional investors from 27 December 2024 to 26 December 2025 on 29 December 2025. In accordance with the Announcement on the Nominal Interest Rate of CRCC 2023 Publicly Issued Technology Innovation Renewable Corporate Bonds (Second Tranche) for Professional Investors, nominal interest rate of "CRCC YK07" was 2.97%. Interest of RMB29.70 (tax inclusive) was distributed for each lot of "CRCC YK07" with a nominal value of RMB1,000.

Section VIII Particulars of Corporate Bonds (continued)

Bond	Statement of interest payments
China Railway Construction Corporation Limited on 2022 public offering of technology innovation renewable corporate bonds (second tranche) (variety I) for professional investors	The Company paid the last annual interest of CRCC 2022 publicly issued renewable corporate bonds (second tranche) (variety I) for professional investors from 29 December 2024 to 28 December 2025 on 29 December 2025. In accordance with the Announcement on the Nominal Interest Rate of CRCC 2022 Publicly Issued Technology Innovation Renewable Corporate Bonds (Second Tranche) for Professional Investors, nominal interest rate of "CRCC YK03" was 3.75%. Interest of RMB37.50 (tax inclusive) was distributed for each lot of "CRCC YK03" with a nominal value of RMB1,000. According to the Announcement on the Issuance Results of China Railway Construction Corporation Limited on 2022 public offering of technology innovation renewable corporate bonds (second tranche) for professional investors, the issuance scale of "CRCC YK03" is RMB2.0 billion. The Company did not exercise the renewal option and fully repaid the bond principal on 29 December 2025.
China Railway Construction Corporation Limited on 2021 public offering of renewable corporate bonds (fourth tranche) (variety II) for professional investors	The Company paid the last annual interest of CRCC 2021 publicly issued renewable corporate bonds (fourth tranche) (variety II) for professional investors from 30 December 2024 to 29 December 2025 on 30 December 2025. In accordance with the Announcement on the Nominal Interest Rate of CRCC 2021 Publicly Issued Renewable Corporate Bonds (Fourth Tranche) for Professional Investors, nominal interest rate of "21 CRCC Y8" was 3.50%. Interest of RMB35.00 (tax inclusive) was distributed for each lot of "21 CRCC Y8" with a nominal value of RMB1,000.

2. Triggering and implementation of the Company's or investors' option terms and investors' protection terms

☐ Applicable ☑ Not applicable

Section VIII Particulars of Corporate Bonds (continued)

3. Intermediaries providing services for bond issuance and duration business

Name of intermediary institution	Office address	Name of signing accountant (if applicable)	Contact person	Contact number
CITIC Securities Company Limited	North Tower, Excellence Times Square (Phase II), No. 8 Central 3rd Road, Futian District, Shenzhen, Guangdong Province		Wang Yanyan, Zhu Jun	010-60833585、010-60833367
CSC Financial Co., Ltd.	Building 4, No. 66 Anli Road, Chaoyang District, Beijing		Wang Wenwen, Zhao Ye	010-56051868
China International Capital Corporation Limited	27th & 28th Floors, China World Tower 2, No. 1 Jianguomenwai Avenue, Chaoyang District, Beijing		Li Xiaochen, Chen Xiaodong	010-65051166
Guotai Haitong Securities Co., Ltd.	No. 618 Shangcheng Road, China (Shanghai) Pilot Free Trade Zone		Yang Jie, Lei Lei	010-88027267
Huatai United Securities Co., Ltd.	Unit 401, Block B7, Qianhai Shenzhen-Hong Kong Fund Town, No. 128, Guiwan 5th Road, Nanshan Street, Qianhai Shenzhen-Hong Kong Cooperation Zone, Shenzhen		Yang Yang, Wang Yuying	010-57617040
China Merchants Securities Co., Ltd.	No. 111, Fuhua 1st Road, Futian Street, Futian District, Shenzhen		Liu Wei	0755–83081371
Shenwan Hongyuan Securities Co., Ltd.	45th Floor, No. 989 Changle Road, Xuhui District, Shanghai		Yu Shan, Na Qin	010-88013931
Everbright Securities Company Limited	No. 1508, Xinzha Road, Jing'an District, Shanghai		Lu Hao	010-58377827
Orient Securities Co., Ltd.	Orient Securities Building, 119 South Zhongshan Road, Huangpu District, Shanghai		Bai Hetian	021-63325888

Section VIII Particulars of Corporate Bonds (continued)

Name of intermediary institution	Office address	Name of signing accountant (if applicable)	Contact person	Contact number
Zhongtai Securities Co., Ltd.	17th Floor, Hongsheng International Center, 9 Chaoyangmen Nei Street, Dongcheng District, Beijing		Zhang Chenyu	010-59013947
Beijing DHH Law Firm	12/F, Block B, Focus Place, 19 Financial Street, Xicheng District, Beijing		Wang Junzhe, Yan Yanpeng	010-52682888
Deloitte Touche Tohmatsu Certified Public Accountants LLP	30/F, 222 Yan'an East Road, Huangpu District, Shanghai	Ma Yanmei, Yin Lili, Chen Xi, Shi Xiao, Zhou Hongyu	Chen Xi, Zhou Hongyu	010-85207788
Ernst & Young Hua Ming LLP (Special General Partnership)	Unit 01-12, 17/F, Ernst & Young Tower, Oriental Plaza, No. 1 East Chang'an Avenue, Dongcheng District, Beijing	Yang Shujuan, Chen Baiyi	Chen Baiyi, Pu Yanna, Zhao Youwei	010-58153000
China Chengxin International Credit Rating Co., Ltd.	Building 6, Galaxy SOHO, No. 2 Nan Zhugan Hutong, Chaoyangmennei Avenue, Dongcheng District, Beijing		Liu Ying, Ma Han	010-66428877

Changes in the above intermediaries

☑ Applicable ☐ Not applicable

Name of intermediary institution	Reason for change	Procedure followed	Impact on the equity of bond investors
Guotai Haitong Securities Co., Ltd.	Acting as the lead underwriter for new bond issuances	Normal recruiting procedures have been followed	No material impact
Orient Securities Co., Ltd.	Acting as the lead underwriter for new bond issuances	Normal recruiting procedures have been followed	No material impact
Zhongtai Securities Co., Ltd.	Acting as the lead underwriter for new bond issuances	Normal recruiting procedures have been followed	No material impact
Ernst & Young Hua Ming LLP (Special General Partnership)	Appointed as the issuer's audit intermediary service provider for the year 2025	Normal recruiting procedures have been followed	No material impact

Section VIII Particulars of Corporate Bonds (continued)

4. Adjustment of credit rating results

☐ Applicable ☑ Not applicable

Other explanation:

☐ Applicable ☑ Not applicable

5. Implementation and changes in the status of guarantees, debt service plans and other debt service guarantees and their impact during the Reporting Period

☐ Applicable ☑ Not applicable

(II) Situation of fund raised from corporate bonds

☑ The corporate bonds involved the use of raised funds or rectification during the Reporting Period.

☐ None of the corporate bonds involved the use of raised funds or rectification during the Reporting Period.

1. Basic information

Unit : '000 Currency: RMB

Bond Code	Bond Abbreviation	Whether it is a special purpose bond	Specific type of special purpose bond	Total amount of funds raised	Balance of funds raised at the end of the reporting period	Balance of special accounts for funds raised at the end of the reporting period
244469	CRCC YK36	Yes	Technology innovation corporate bonds, perpetual corporate bonds	1,000,000	–	–
244468	CRCC YK35	Yes	Technology innovation corporate bonds, perpetual corporate bonds	3,450,000	–	–
244447	CRCC YK33	Yes	Technology innovation corporate bonds, perpetual corporate bonds	1,200,000	–	–
244446	CRCC YK32	Yes	Technology innovation corporate bonds, perpetual corporate bonds	1,000,000	–	–
242946	CRCC YK29	Yes	Technology innovation corporate bonds, perpetual corporate bonds	1,500,000	–	–
242945	CRCC YK28	Yes	Technology innovation corporate bonds, perpetual corporate bonds	1,500,000	–	–
242847	CRCC YK26	Yes	Technology innovation corporate bonds, perpetual corporate bonds	1,500,000	–	–
242846	CRCC YK25	Yes	Technology innovation corporate bonds, perpetual corporate bonds	1,500,000	–	–

Section VIII Particulars of Corporate Bonds (continued)

2. Changes and adjustments in the use of fund raised

☐ Applicable ☑ Not applicable

3. Use of Proceeds

(1) Actual usage (Excluding temporary cash flow supplement)

Unit: '000 Currency: RMB

Bond code	Bond abbreviation	Actual amount of funds raised utilized during the Reporting Period	Repayment of interest-bearing debt (excluding corporate bonds) amount	Repayment of corporate bonds amount	Working capital replenishment amount	Amount involved in fixed asset investment projects	Amount involved in equity investments, debt investments or asset acquisitions	Amount for other purposes
244469	CRCC YK36	1,000,000	1,000,000	-	-	-	-	-
244468	CRCC YK35	3,450,000	3,450,000	-	-	-	-	-
244447	CRCC YK33	1,200,000	200,000	1,000,000	-	-	-	-
244446	CRCC YK32	1,000,000	-	1,000,000	-	-	-	-
242946	CRCC YK29	1,500,000	-	-	1,500,000	-	-	-
242945	CRCC YK28	1,500,000	-	-	1,500,000	-	-	-
242847	CRCC YK26	1,500,000	-	-	1,500,000	-	-	-
242846	CRCC YK25	1,500,000	-	-	1,500,000	-	-	-

(2) Proceeds used for repayment of corporate bonds and other interest-bearing debts

☑ Applicable ☐ Not applicable

Bond code	Bond abbreviation	Details of corporate bond repayment	Details of other interest-bearing debt repayment (excluding corporate bonds)
244469	CRCC YK36	/	Repayment of RMB1,000 million in loans to Agricultural Bank of China and China Construction Bank
244468	CRCC YK35	/	Repayment of loans totaling RMB3,450 million to Agricultural Bank of China, Bank of China, China Construction Bank, Bank of Communications, The Export-Import Bank of China, and Industrial Bank
244447	CRCC YK33	Repayment of RMB1,000 million principal for "CRCC YK03"	Repayment of RMB200 million loan to ICBC
244446	CRCC YK32	Repayment of RMB1,000 million principal for "CRCC YK03"	/

Section VIII Particulars of Corporate Bonds (continued)

(3) Proceeds used for working capital replenishment (excluding temporary working capital replenishment)

☑ Applicable ☐ Not applicable

Bond code	Bond abbreviation	Details of working capital supplement
242946	CRCC YK29	To supplement the working capital required for the Company's main business operations and daily production and operation needs, and not to be used for new share allotment, subscription, or for trading in stocks and their derivatives, convertible bonds, and other non-productive expenditures. Depending on the Company's financial condition and capital utilization requirements, the Company may allocate a portion of the working capital to the repayment of interest-bearing debts.
242945	CRCC YK28	To supplement the working capital required for the Company's main business operations and daily production and operation needs, and not to be used for new share allotment, subscription, or for trading in stocks and their derivatives, convertible bonds, and other non-productive expenditures. Depending on the Company's financial condition and capital utilization requirements, the Company may allocate a portion of the working capital to the repayment of interest-bearing debts.
242847	CRCC YK26	To supplement the working capital required for the Company's main business operations and daily production and operation needs, and not to be used for new share allotment, subscription, or for trading in stocks and their derivatives, convertible bonds, and other non-productive expenditures. Depending on the Company's financial condition and capital utilization requirements, the Company may allocate a portion of the working capital to the repayment of interest-bearing debts.
242846	CRCC YK25	To supplement the working capital required for the Company's main business operations and daily production and operation needs, and not to be used for new share allotment, subscription, or for trading in stocks and their derivatives, convertible bonds, and other non-productive expenditures. Depending on the Company's financial condition and capital utilization requirements, the Company may allocate a portion of the working capital to the repayment of interest-bearing debts.

Section VIII Particulars of Corporate Bonds (continued)

(4) Proceeds to be used for specific projects

☐ Applicable ☑ Not applicable

(5) Proceeds used for other purposes

☐ Applicable ☑ Not applicable

(6) Temporary Working Capital Supplement

☐ Applicable ☑ Not applicable

4. Compliance of Proceeds Usage

Bond code	Bond abbreviation	Use of Proceeds as Stipulated in the Prospectus	Actual Use of Proceeds as at the End of the Reporting Period (Including Actual Utilization and Temporary Working Capital Supplement)	Whether the Actual Use is Consistent with the Agreed Use (Including the Use Stipulated in the Prospectus and Compliantly Amended Use)	Whether the use of raised capital and the management of special accounts for raised capital during the reporting period were compliant	Whether the use of raised capital complies with local government debt management regulations
244469	CRCC YK36	For productive expenditures	For productive expenditures	Yes	Yes	Yes
244468	CRCC YK35	For productive expenditures	For productive expenditures	Yes	Yes	Yes
244447	CRCC YK33	For productive expenditures	For productive expenditures	Yes	Yes	Yes
244446	CRCC YK32	For productive expenditures	For productive expenditures	Yes	Yes	Yes
242946	CRCC YK29	Working capital replenishment	Working capital replenishment	Yes	Yes	Yes
242945	CRCC YK28	Working capital replenishment	Working capital replenishment	Yes	Yes	Yes
242847	CRCC YK26	Working capital replenishment	Working capital replenishment	Yes	Yes	Yes
242846	CRCC YK25	Working capital replenishment	Working capital replenishment	Yes	Yes	Yes

Non-compliance exists in the use of raised funds and the management of fund raising accounts

☐ Applicable ☑ Not applicable

Section VIII Particulars of Corporate Bonds (continued)

(III) Other matters to be disclosed for special category bonds

☑ Applicable ☐ Not applicable

1. The Company as issuer of exchangeable corporate bonds

☐ Applicable ☑ Not applicable

2. The Company as green corporate bond issuer

☐ Applicable ☑ Not applicable

3. The Company as the issuer of perpetual corporate bonds

☑ Applicable ☐ Not applicable

(1)

Unit: '000 Currency: RMB

Bond code	188253. SH
Bond abbreviation	21 CRCC Y2
Balance of the bond interest	1,300,000
Renewal Status	Not applicable during the reporting period
Interest Rate Step-up	Not applicable during the reporting period
Interest deferral status	Not applicable during the reporting period
Mandatory Interest Payment Status	Not applicable during the reporting period
Whether Still Classified as Equity and Related Accounting Treatment	Yes, recognised in equity – other equity instruments
Other matters	None

Section VIII Particulars of Corporate Bonds (continued)

(2)

Unit: '000 Currency: RMB

Bond code	185038. SH
Bond abbreviation	21 CRCC Y4
Balance of the bond interest	1,000,000
Renewal Status	Not applicable during the reporting period
Interest Rate Step-up Situation	Not applicable during the reporting period
Interest deferral status	Not applicable during the reporting period
Mandatory Interest Payment Status	Not applicable during the reporting period
Whether Still Classified as Equity and Related Accounting Treatment	Yes, recognised in equity – other equity instruments
Other matters	None

(3)

Unit: '000 Currency: RMB

Bond code	185119. SH
Bond abbreviation	21 CRCC Y6
Balance of the bond interest	1,000,000
Renewal Status	Not applicable during the reporting period
Interest Rate Step-up Situation	Not applicable during the reporting period
Interest deferral status	Not applicable during the reporting period
Mandatory Interest Payment Status	Not applicable during the reporting period
Whether Still Classified as Equity and Related Accounting Treatment	Yes, recognised in equity – other equity instruments
Other matters	None

Section VIII Particulars of Corporate Bonds (continued)

(4)

Unit: '000 Currency: RMB

Bond code	185196. SH
Bond abbreviation	21 CRCC Y8
Balance of the bond interest	1,000,000
Renewal Status	Not applicable during the reporting period
Interest Rate Step-up Situation	Not applicable during the reporting period
Interest deferral status	Not applicable during the reporting period
Mandatory Interest Payment Status	Not applicable during the reporting period
Whether Still Classified as Equity and Related Accounting Treatment	Yes, recognised in equity – other equity instruments prior to redemption
Other matters	None

(5)

Unit: '000 Currency: RMB

Bond code	185731. SH
Bond abbreviation	22 CRCC Y1
Balance of the bond interest	0
Renewal Status	The option to renew was not exercised, and redemption was completed on 25 April 2025
Interest Rate Step-up Situation	Not applicable during the reporting period
Interest deferral status	Not applicable during the reporting period
Mandatory Interest Payment Status	Not applicable during the reporting period
Whether Still Classified as Equity and Related Accounting Treatment	Yes, recognised in equity – other equity instruments
Other matters	None

Section VIII Particulars of Corporate Bonds (continued)

(6)

Unit: '000 Currency: RMB

Bond code	185732. SH
Bond abbreviation	22 CRCC Y2
Balance of the bond interest	800,000
Renewal Status	Not applicable during the reporting period
Interest Rate Step-up Situation	Not applicable during the reporting period
Interest deferral status	Not applicable during the reporting period
Mandatory Interest Payment Status	Not applicable during the reporting period
Whether Still Classified as Equity and Related Accounting Treatment	Yes, recognised in equity – other equity instruments
Other matters	None

(7)

Unit: '000 Currency: RMB

Bond code	137533. SH
Bond abbreviation	22 CRCC Y3
Balance of the bond interest	0
Renewal Status	The extension option will not be exercised, with redemption completed on 18 July 2025
Interest Rate Step-up Situation	Not applicable during the reporting period
Interest deferral status	Not applicable during the reporting period
Mandatory Interest Payment Status	Not applicable during the reporting period
Whether Still Classified as Equity and Related Accounting Treatment	Yes, recognised in equity – other equity instruments prior to redemption
Other matters	None

Section VIII Particulars of Corporate Bonds (continued)

(8)

Unit: '000 Currency: RMB

Bond code	137534. SH
Bond abbreviation	22 CRCC Y4
Balance of the bond interest	1,500,000
Renewal Status	Not applicable during the reporting period
Interest Rate Step-up Situation	Not applicable during the reporting period
Interest deferral status	Not applicable during the reporting period
Mandatory Interest Payment Status	Not applicable during the reporting period
Whether Still Classified as Equity and Related Accounting Treatment	Yes, recognised in equity – other equity instruments
Other matters	None

(9)

Unit: '000 Currency: RMB

Bond code	138759. SH
Bond abbreviation	CRCC YK01
Balance of the bond interest	0
Renewal Status	The renewal option was not exercised, and the redemption was completed on 22 December 2025
Interest Rate Step-up Situation	Not applicable during the reporting period
Interest deferral status	Not applicable during the reporting period
Mandatory Interest Payment Status	Not applicable during the reporting period
Whether Still Classified as Equity and Related Accounting Treatment	Yes, recognised in equity – other equity instruments prior to redemption
Other matters	None

Section VIII Particulars of Corporate Bonds (continued)

(10)

Unit: '000 Currency: RMB

Bond code	138800. SH
Bond abbreviation	CRCC YK03
Balance of the bond interest	0
Renewal Status	The renewal option will not be exercised, with redemption completed on 29 December 2025
Interest Rate Step-up Situation	Not applicable during the reporting period
Interest deferral status	Not applicable during the reporting period
Mandatory Interest Payment Status	Not applicable during the reporting period
Whether Still Classified as Equity and Related Accounting Treatment	Yes, recognised in equity – other equity instruments prior to redemption
Other matters	None

(11)

Unit: '000 Currency: RMB

Bond code	115551. SH
Bond abbreviation	CRCC YK05
Balance of the bond interest	1,000,000
Renewal Status	Not applicable during the reporting period
Interest Rate Step-up Situation	Not applicable during the reporting period
Interest deferral status	Not applicable during the reporting period
Mandatory Interest Payment Status	Not applicable during the reporting period
Whether Still Classified as Equity and Related Accounting Treatment	Yes, recognised in equity – other equity instruments
Other matters	None

Section VIII Particulars of Corporate Bonds (continued)

(12)

Unit: '000 Currency: RMB

Bond code	115552. SH
Bond abbreviation	CRCC YK06
Balance of the bond interest	1,500,000
Renewal Status	Not applicable during the reporting period
Interest Rate Step-up Situation	Not applicable during the reporting period
Interest deferral status	Not applicable during the reporting period
Mandatory Interest Payment Status	Not applicable during the reporting period
Whether Still Classified as Equity and Related Accounting Treatment	Yes, recognised in equity – other equity instruments
Other matters	None

(13)

Unit: '000 Currency: RMB

Bond code	240445. SH
Bond abbreviation	CRCC YK07
Balance of the bond interest	1,700,000
Renewal Status	Not applicable during the reporting period
Interest Rate Step-up Situation	Not applicable during the reporting period
Interest deferral status	Not applicable during the reporting period
Mandatory Interest Payment Status	Not applicable during the reporting period
Whether Still Classified as Equity and Related Accounting Treatment	Yes, recognised in equity – other equity instruments
Other matters	None

Section VIII Particulars of Corporate Bonds (continued)

(14)

Unit: '000 Currency: RMB

Bond code	241095. SH
Bond abbreviation	CRCC YK09
Balance of the bond interest	1,500,000
Renewal Status	Not applicable during the reporting period
Interest Rate Step-up Situation	Not applicable during the reporting period
Interest deferral status	Not applicable during the reporting period
Mandatory Interest Payment Status	Not applicable during the reporting period
Whether Still Classified as Equity and Related Accounting Treatment	Yes, recognised in equity – other equity instruments
Other matters	None

(15)

Unit: '000 Currency: RMB

Bond code	241096. SH
Bond abbreviation	CRCC YK10
Balance of the bond interest	1,000,000
Renewal Status	Not applicable during the reporting period
Interest Rate Step-up Situation	Not applicable during the reporting period
Interest deferral status	Not applicable during the reporting period
Mandatory Interest Payment Status	Not applicable during the reporting period
Whether Still Classified as Equity and Related Accounting Treatment	Yes, recognised in equity – other equity instruments
Other matters	None

Section VIII Particulars of Corporate Bonds (continued)

(16)

Unit: '000 Currency: RMB

Bond code	241097. SH
Bond abbreviation	CRCC YK11
Balance of the bond interest	500,000
Renewal Status	Not applicable during the reporting period
Interest Rate Step-up Situation	Not applicable during the reporting period
Interest deferral status	Not applicable during the reporting period
Mandatory Interest Payment Status	Not applicable during the reporting period
Whether Still Classified as Equity and Related Accounting Treatment	Yes, recognised in equity – other equity instruments
Other matters	None

(17)

Unit: '000 Currency: RMB

Bond code	241565. SH
Bond abbreviation	CRCC YK12
Balance of the bond interest	2,500,000
Renewal Status	Not applicable during the reporting period
Interest Rate Step-up Situation	Not applicable during the reporting period
Interest deferral status	Not applicable during the reporting period
Mandatory Interest Payment Status	Not applicable during the reporting period
Whether Still Classified as Equity and Related Accounting Treatment	Yes, recognised in equity – other equity instruments
Other matters	None

Section VIII Particulars of Corporate Bonds (continued)

(18)

Unit: '000 Currency: RMB

Bond code	241566. SH
Bond abbreviation	CRCC YK13
Balance of the bond interest	500,000
Renewal Status	Not applicable during the reporting period
Interest Rate Step-up Situation	Not applicable during the reporting period
Interest deferral status	Not applicable during the reporting period
Mandatory Interest Payment Status	Not applicable during the reporting period
Whether Still Classified as Equity and Related Accounting Treatment	Yes, recognised in equity – other equity instruments
Other matters	None

(19)

Unit: '000 Currency: RMB

Bond code	241698. SH
Bond abbreviation	CRCC YK14
Balance of the bond interest	1,500,000
Renewal Status	Not applicable during the reporting period
Interest Rate Step-up Situation	Not applicable during the reporting period
Interest deferral status	Not applicable during the reporting period
Mandatory Interest Payment Status	Not applicable during the reporting period
Whether Still Classified as Equity and Related Accounting Treatment	Yes, recognised in equity – other equity instruments
Other matters	None

Section VIII Particulars of Corporate Bonds (continued)

(20)

Unit: '000 Currency: RMB

Bond code	241851. SH
Bond abbreviation	CRCC YK16
Balance of the bond interest	1,500,000
Renewal Status	Not applicable during the reporting period
Interest Rate Step-up Situation	Not applicable during the reporting period
Interest deferral status	Not applicable during the reporting period
Mandatory Interest Payment Status	Not applicable during the reporting period
Whether Still Classified as Equity and Related Accounting Treatment	Yes, recognised in equity – other equity instruments
Other matters	None

(21)

Unit: '000 Currency: RMB

Bond code	241852. SH
Bond abbreviation	CRCC YK17
Balance of the bond interest	1,500,000
Renewal Status	Not applicable during the reporting period
Interest Rate Step-up Situation	Not applicable during the reporting period
Interest deferral status	Not applicable during the reporting period
Mandatory Interest Payment Status	Not applicable during the reporting period
Whether Still Classified as Equity and Related Accounting Treatment	Yes, recognised in equity – other equity instruments
Other matters	None

Section VIII Particulars of Corporate Bonds (continued)

(22)

Unit: '000 Currency: RMB

Bond code	241923. SH
Bond abbreviation	CRCC YK19
Balance of the bond interest	1,000,000
Renewal Status	Not applicable during the reporting period
Interest Rate Step-up Situation	Not applicable during the reporting period
Interest deferral status	Not applicable during the reporting period
Mandatory Interest Payment Status	Not applicable during the reporting period
Whether Still Classified as Equity and Related Accounting Treatment	Yes, recognised in equity – other equity instruments
Other matters	None

(23)

Unit: '000 Currency: RMB

Bond code	241924. SH
Bond abbreviation	CRCC YK20
Balance of the bond interest	2,000,000
Renewal Status	Not applicable during the reporting period
Interest Rate Step-up Situation	Not applicable during the reporting period
Interest deferral status	Not applicable during the reporting period
Mandatory Interest Payment Status	Not applicable during the reporting period
Whether Still Classified as Equity and Related Accounting Treatment	Yes, recognised in equity – other equity instruments
Other matters	None

Section VIII Particulars of Corporate Bonds (continued)

(24)

Unit: '000 Currency: RMB

Bond code	242023. SH
Bond abbreviation	CRCC YK22
Balance of the bond interest	1,000,000
Renewal Status	Not applicable during the reporting period
Interest Rate Step-up Situation	Not applicable during the reporting period
Interest deferral status	Not applicable during the reporting period
Mandatory Interest Payment Status	Not applicable during the reporting period
Whether Still Classified as Equity and Related Accounting Treatment	Yes, recognised in equity – other equity instruments
Other matters	None

(25)

Unit: '000 Currency: RMB

Bond code	242024. SH
Bond abbreviation	CRCC YK23
Balance of the bond interest	2,000,000
Renewal Status	Not applicable during the reporting period
Interest Rate Step-up Situation	Not applicable during the reporting period
Interest deferral status	Not applicable during the reporting period
Mandatory Interest Payment Status	Not applicable during the reporting period
Whether Still Classified as Equity and Related Accounting Treatment	Yes, recognised in equity – other equity instruments
Other matters	None

Section VIII Particulars of Corporate Bonds (continued)

(26)

Unit: '000 Currency: RMB

Bond code	242846. SH
Bond abbreviation	CRCC YK25
Balance of the bond interest	1,500,000
Renewal Status	Not applicable during the reporting period
Interest Rate Step-up Situation	Not applicable during the reporting period
Interest deferral status	Not applicable during the reporting period
Mandatory Interest Payment Status	Not applicable during the reporting period
Whether Still Classified as Equity and Related Accounting Treatment	Yes, recognised in equity – other equity instruments
Other matters	None

(27)

Unit: '000 Currency: RMB

Bond code	242847. SH
Bond abbreviation	CRCC YK26
Balance of the bond interest	1,500,000
Renewal Status	Not applicable during the reporting period
Interest Rate Step-up Situation	Not applicable during the reporting period
Interest deferral status	Not applicable during the reporting period
Mandatory Interest Payment Status	Not applicable during the reporting period
Whether Still Classified as Equity and Related Accounting Treatment	Yes, recognised in equity – other equity instruments
Other matters	None

Section VIII Particulars of Corporate Bonds (continued)

(28)

Unit: '000 Currency: RMB

Bond code	242945. SH
Bond abbreviation	CRCC YK28
Balance of the bond interest	1,500,000
Renewal Status	Not applicable during the reporting period
Interest Rate Step-up Situation	Not applicable during the reporting period
Interest deferral status	Not applicable during the reporting period
Mandatory Interest Payment Status	Not applicable during the reporting period
Whether Still Classified as Equity and Related Accounting Treatment	Yes, recognised in equity – other equity instruments
Other matters	None

(29)

Unit: '000 Currency: RMB

Bond code	242946. SH
Bond abbreviation	CRCC YK29
Balance of the bond interest	1,500,000
Renewal Status	Not applicable during the reporting period
Interest Rate Step-up Situation	Not applicable during the reporting period
Interest deferral status	Not applicable during the reporting period
Mandatory Interest Payment Status	Not applicable during the reporting period
Whether Still Classified as Equity and Related Accounting Treatment	Yes, recognised in equity – other equity instruments
Other matters	None

Section VIII Particulars of Corporate Bonds (continued)

(30)

Unit: '000 Currency: RMB

Bond code	244446. SH
Bond abbreviation	CRCC YK32
Balance of the bond interest	1,000,000
Renewal Status	Not applicable during the reporting period
Interest Rate Step-up Situation	Not applicable during the reporting period
Interest deferral status	Not applicable during the reporting period
Mandatory Interest Payment Status	Not applicable during the reporting period
Whether Still Classified as Equity and Related Accounting Treatment	Yes, recognised in equity – other equity instruments
Other matters	None

(31)

Unit: '000 Currency: RMB

Bond code	244447. SH
Bond abbreviation	CRCC YK33
Balance of the bond interest	1,200,000
Renewal Status	Not applicable during the reporting period
Interest Rate Step-up Situation	Not applicable during the reporting period
Interest deferral status	Not applicable during the reporting period
Mandatory Interest Payment Status	Not applicable during the reporting period
Whether Still Classified as Equity and Related Accounting Treatment	Yes, recognised in equity – other equity instruments
Other matters	None

Section VIII Particulars of Corporate Bonds (continued)

(32)

Unit: '000 Currency: RMB

Bond code	244468. SH
Bond abbreviation	CRCC YK35
Balance of the bond interest	3,450,000
Renewal Status	Not applicable during the reporting period
Interest Rate Step-up Situation	Not applicable during the reporting period
Interest deferral status	Not applicable during the reporting period
Mandatory Interest Payment Status	Not applicable during the reporting period
Whether Still Classified as Equity and Related Accounting Treatment	Yes, recognised in equity – other equity instruments
Other matters	None

(33)

Unit: '000 Currency: RMB

Bond code	244469. SH
Bond abbreviation	CRCC YK36
Balance of the bond interest	1,000,000
Renewal Status	Not applicable during the reporting period
Interest Rate Step-up Situation	Not applicable during the reporting period
Interest deferral status	Not applicable during the reporting period
Mandatory Interest Payment Status	Not applicable during the reporting period
Whether Still Classified as Equity and Related Accounting Treatment	Yes, recognised in equity – other equity instruments
Other matters	None

Section VIII Particulars of Corporate Bonds (continued)

4. The Company is the issuer of poverty alleviation corporate bonds

☐ Applicable ☑ Not applicable

5. The Company is an issuer of rural revitalization corporate bonds

☐ Applicable ☑ Not applicable

6. The Company is an issuer of Belt and Road Initiative corporate bonds

☐ Applicable ☑ Not applicable

7. Issuer of corporate sci-tech innovation bonds or innovation and entrepreneurship corporate bonds

☑ Applicable ☐ Not applicable

(1)

Unit: '000 Currency: RMB

Applicable Issuer Entity Category for This Bond	☑ Technology Innovation Enterprise ☐ Technology Innovation Upgrade ☐ Technology Innovation Investment ☐ Technology Innovation Incubation ☐ Financial Institutions
Bond code	138759. SH
Bond abbreviation	CRCC YK01
Balance of the bond interest	0
Progress on the Allocation of Funds Raised by Sci-Tech Innovation Projects or Financial Institutions to the Sci-Tech Innovation Sector	The Company meets the requirements for issuers under the Sci-Tech Innovation Enterprise category. The net proceeds from the bond issuance, after deducting issuance expenses, will be entirely used to supplement working capital for the Company's daily production and operation needs related to its main business, and do not involve any Sci-Tech Innovation projects.
Effectiveness in promoting Sci-Tech Innovation development	During the reporting period, the Company's R&D expenses amounted to RMB23,596 million. The Company implemented an innovation-driven development strategy, continuously improved the management system and mechanisms for Sci-Tech Innovation, comprehensively enhanced technological innovation capabilities, formed a systematic core competitiveness, and promoted the overall development and coordinated growth of the Company.
Operation status of fund products (if any)	Not Applicable
Other matters	None

Section VIII Particulars of Corporate Bonds (continued)

(2)

Unit: '000 Currency: RMB

Applicable Issuer Entity Category for This Bond	☑ Technology Innovation Enterprise ☐ Technology Innovation Upgrade ☐ Technology Innovation Investment ☐ Technology Innovation Incubation ☐ Financial Institutions
Bond code	138800. SH
Bond abbreviation	CRCC YK03
Balance of the bond interest	0
Progress on the Allocation of Funds Raised by Sci-Tech Innovation Projects or Financial Institutions to the Sci-Tech Innovation Sector	The Company meets the requirements for issuers under the Sci-Tech Innovation Enterprise category. The net proceeds from the bond issuance, after deducting issuance expenses, will be entirely used to supplement working capital for the Company's daily production and operation needs related to its main business, and do not involve any Sci-Tech Innovation projects.
Effectiveness in promoting Sci-Tech Innovation development	During the reporting period, the Company's R&D expenses amounted to RMB23,596 million. The Company implemented an innovation-driven development strategy, continuously improved the management system and mechanisms for Sci-Tech Innovation, comprehensively enhanced technological innovation capabilities, formed a systematic core competitiveness, and promoted the overall development and coordinated growth of the Company.
Operation status of fund products (if any)	Not Applicable
Other matters	None

Section VIII Particulars of Corporate Bonds (continued)

(3)

Unit: '000 Currency: RMB

Applicable issuer category for this bond issuance	☑ Technology Innovation Enterprise ☐ Technology Innovation Upgrade ☐ Technology Innovation Investment ☐ Technology Innovation Incubation ☐ Financial Institutions
Bond code	115551. SH
Bond abbreviation	CRCC YK05
Balance of the bond interest	1,000,000
Progress on the Allocation of Funds Raised by Sci-Tech Innovation Projects or Financial Institutions to the Sci-Tech Innovation Sector	The Company meets the requirements for issuers under the Sci-Tech Innovation Enterprise category. The net proceeds from the bond issuance, after deducting issuance expenses, will be entirely used to supplement working capital for the Company's daily production and operation needs related to its main business, and do not involve any Sci-Tech Innovation projects.
Effectiveness in promoting Sci-Tech Innovation development	During the reporting period, the Company's R&D expenses amounted to RMB23,596 million. The Company implemented an innovation-driven development strategy, continuously improved the management system and mechanisms for Sci-Tech Innovation, comprehensively enhanced technological innovation capabilities, formed a systematic core competitiveness, and promoted the overall development and coordinated growth of the Company.
Operation status of fund products (if any)	Not Applicable
Other matters	None

Section VIII Particulars of Corporate Bonds (continued)

(4)

Unit: '000 Currency: RMB

Applicable issuer category for this bond	☑ Technology Innovation Enterprise ☐ Technology Innovation Upgrade ☐ Technology Innovation Investment ☐ Technology Innovation Incubation ☐ Financial Institutions
Bond code	115552. SH
Bond abbreviation	CRCC YK06
Balance of the bond interest	1,500,000
Progress on the Allocation of Funds Raised by Sci-Tech Innovation Projects or Financial Institutions to the Sci-Tech Innovation Sector	The Company meets the requirements for issuers under the Sci-Tech Innovation Enterprise category. The net proceeds from the bond issuance, after deducting issuance expenses, will be entirely used to supplement working capital for the Company's daily production and operation needs related to its main business, and do not involve any Sci-Tech Innovation projects.
Effectiveness in promoting Sci-Tech Innovation development	During the reporting period, the Company's R&D expenses amounted to RMB23,596 million. The Company implemented an innovation-driven development strategy, continuously improved the management system and mechanisms for Sci-Tech Innovation, comprehensively enhanced technological innovation capabilities, formed a systematic core competitiveness, and promoted the overall development and coordinated growth of the Company.
Operation status of fund products (if any)	Not Applicable
Other matters	None

Section VIII Particulars of Corporate Bonds (continued)

(5)

Unit: '000 Currency: RMB

Applicable issuer classification for this bond	☑ Technology innovation enterprise category ☐ Sci-Tech Innovation Upgrade ☐ Sci-Tech Innovation Investment ☐ Sci-Tech Innovation Incubation ☐ Financial Institutions
Bond code	240445. SH
Bond abbreviation	CRCC YK07
Balance of the bond interest	1,700,000
Progress on the Allocation of Funds Raised by Sci-Tech Innovation Projects or Financial Institutions to the Sci-Tech Innovation Sector	The Company meets the requirements for issuers under the Sci-Tech Innovation Enterprise category. The net proceeds from the bond issuance, after deducting issuance expenses, will be entirely used to supplement working capital for the Company's daily production and operation needs related to its main business, and do not involve any Sci-Tech Innovation projects.
Effectiveness in promoting Sci-Tech Innovation development	During the reporting period, the Company's R&D expenses amounted to RMB23,596 million. The Company implemented an innovation-driven development strategy, continuously improved the management system and mechanisms for Sci-Tech Innovation, comprehensively enhanced technological innovation capabilities, formed a systematic core competitiveness, and promoted the overall development and coordinated growth of the Company.
Operation status of fund products (if any)	Not Applicable
Other matters	None

Section VIII Particulars of Corporate Bonds (continued)

(6)

Unit: '000 Currency: RMB

Applicable Issuer Category for This Bond Issue	☑ Technology Innovation Enterprise ☐ Technology Innovation Upgrade ☐ Sci-Tech Innovation Investment ☐ Sci-Tech Innovation Incubation ☐ Financial Institutions
Bond code	241095. SH
Bond abbreviation	CRCC YK09
Balance of the bond interest	1,500,000
Progress on the Allocation of Funds Raised by Sci-Tech Innovation Projects or Financial Institutions to the Sci-Tech Innovation Sector	The Company meets the requirements for issuers under the Sci-Tech Innovation Enterprise category. The net proceeds from the bond issuance, after deducting issuance expenses, will be entirely used to supplement working capital for the Company's daily production and operation needs related to its main business, and do not involve any Sci-Tech Innovation projects.
Effectiveness in promoting Sci-Tech Innovation development	During the reporting period, the Company's R&D expenses amounted to RMB23,596 million. The Company implemented an innovation-driven development strategy, continuously improved the management system and mechanisms for Sci-Tech Innovation, comprehensively enhanced technological innovation capabilities, formed a systematic core competitiveness, and promoted the overall development and coordinated growth of the Company.
Operation status of fund products (if any)	Not Applicable
Other matters	None

Section VIII Particulars of Corporate Bonds (continued)

(7)

Unit: '000 Currency: RMB

Applicable Issuer Category for This Bond Issue	☑ Technology Innovation Enterprise ☐ Technology Innovation Upgrade ☐ Sci-Tech Innovation Investment ☐ Sci-Tech Innovation Incubation ☐ Financial Institutions
Bond code	241096. SH
Bond abbreviation	CRCC YK10
Balance of the bond interest	1,000,000
Progress on the Allocation of Funds Raised by Sci-Tech Innovation Projects or Financial Institutions to the Sci-Tech Innovation Sector	The Company meets the requirements for issuers under the Sci-Tech Innovation Enterprise category. The net proceeds from the bond issuance, after deducting issuance expenses, will be entirely used to supplement working capital for the Company's daily production and operation needs related to its main business, and do not involve any Sci-Tech Innovation projects.
Effectiveness in promoting Sci-Tech Innovation development	During the reporting period, the Company's R&D expenses amounted to RMB23,596 million. The Company implemented an innovation-driven development strategy, continuously improved the management system and mechanisms for Sci-Tech Innovation, comprehensively enhanced technological innovation capabilities, formed a systematic core competitiveness, and promoted the overall development and coordinated growth of the Company.
Operation status of fund products (if any)	Not Applicable
Other matters	None

Section VIII Particulars of Corporate Bonds (continued)

(8)

Unit: '000 Currency: RMB

Applicable Issuer Category for This Bond Issue	☑ Technology Innovation Enterprise ☐ Technology Innovation Upgrade ☐ Sci-Tech Innovation Investment ☐ Sci-Tech Innovation Incubation ☐ Financial Institutions
Bond code	241097. SH
Bond abbreviation	CRCC YK11
Balance of the bond interest	500,000
Progress on the Allocation of Funds Raised by Sci-Tech Innovation Projects or Financial Institutions to the Sci-Tech Innovation Sector	The Company meets the requirements for issuers under the Sci-Tech Innovation Enterprise category. The net proceeds from the bond issuance, after deducting issuance expenses, will be entirely used to supplement working capital for the Company's daily production and operation needs related to its main business, and do not involve any Sci-Tech Innovation projects.
Effectiveness in promoting Sci-Tech Innovation development	During the reporting period, the Company's R&D expenses amounted to RMB23,596 million. The Company implemented an innovation-driven development strategy, continuously improved the management system and mechanisms for Sci-Tech Innovation, comprehensively enhanced technological innovation capabilities, formed a systematic core competitiveness, and promoted the overall development and coordinated growth of the Company.
Operation status of fund products (if any)	Not Applicable
Other matters	None

Section VIII Particulars of Corporate Bonds (continued)

(9)

Unit: '000 Currency: RMB

Applicable Issuer Category for This Bond Issue	☑ Technology Innovation Enterprise ☐ Technology Innovation Upgrade ☐ Sci-Tech Innovation Investment ☐ Sci-Tech Innovation Incubation ☐ Financial Institutions
Bond code	241345. SH
Bond abbreviation	24 CRCC K1
Balance of the bond interest	1,300,000
Progress on the Allocation of Funds Raised by Sci-Tech Innovation Projects or Financial Institutions to the Sci-Tech Innovation Sector	The Company meets the requirements for issuers under the Sci-Tech Innovation Enterprise category. The net proceeds from the bond issuance, after deducting issuance expenses, will be entirely used to supplement working capital for the Company's daily production and operation needs related to its main business, and do not involve any Sci-Tech Innovation projects.
Effectiveness in promoting Sci-Tech Innovation development	During the reporting period, the Company's R&D expenses amounted to RMB23,596 million. The Company implemented an innovation-driven development strategy, continuously improved the management system and mechanisms for Sci-Tech Innovation, comprehensively enhanced technological innovation capabilities, formed a systematic core competitiveness, and promoted the overall development and coordinated growth of the Company.
Operation status of fund products (if any)	Not Applicable
Other matters	None

Section VIII Particulars of Corporate Bonds (continued)

(10)

Unit: '000 Currency: RMB

Applicable Issuer Category for This Bond Issue	☑ Technology Innovation Enterprise ☐ Technology Innovation Upgrade ☐ Sci-Tech Innovation Investment ☐ Sci-Tech Innovation Incubation ☐ Financial Institutions
Bond code	241346. SH
Bond abbreviation	24 CRCC K2
Balance of the bond interest	1,700,000
Progress on the Allocation of Funds Raised by Sci-Tech Innovation Projects or Financial Institutions to the Sci-Tech Innovation Sector	The Company meets the requirements for issuers under the Sci-Tech Innovation Enterprise category. The net proceeds from the bond issuance, after deducting issuance expenses, will be entirely used to supplement working capital for the Company's daily production and operation needs related to its main business, and do not involve any Sci-Tech Innovation projects.
Effectiveness in promoting Sci-Tech Innovation development	During the reporting period, the Company's R&D expenses amounted to RMB23,596 million. The Company implemented an innovation-driven development strategy, continuously improved the management system and mechanisms for Sci-Tech Innovation, comprehensively enhanced technological innovation capabilities, formed a systematic core competitiveness, and promoted the overall development and coordinated growth of the Company.
Operation status of fund products (if any)	Not Applicable
Other matters	None

Section VIII Particulars of Corporate Bonds (continued)

(11)

Unit: '000 Currency: RMB

Applicable Issuer Category for This Bond Issue	☑ Technology Innovation Enterprise ☐ Technology Innovation Upgrade ☐ Sci-Tech Innovation Investment ☐ Sci-Tech Innovation Incubation ☐ Financial Institutions
Bond code	241565. SH
Bond abbreviation	CRCC YK12
Balance of the bond interest	2,500,000
Progress on the Allocation of Funds Raised by Sci-Tech Innovation Projects or Financial Institutions to the Sci-Tech Innovation Sector	The Company meets the requirements for issuers under the Sci-Tech Innovation Enterprise category. The net proceeds from the bond issuance, after deducting issuance expenses, will be entirely used to supplement working capital for the Company's daily production and operation needs related to its main business, and do not involve any Sci-Tech Innovation projects.
Effectiveness in promoting Sci-Tech Innovation development	During the reporting period, the Company's R&D expenses amounted to RMB23,596 million. The Company implemented an innovation-driven development strategy, continuously improved the management system and mechanisms for Sci-Tech Innovation, comprehensively enhanced technological innovation capabilities, formed a systematic core competitiveness, and promoted the overall development and coordinated growth of the Company.
Operation status of fund products (if any)	Not Applicable
Other matters	None

Section VIII Particulars of Corporate Bonds (continued)

(12)

Unit: '000 Currency: RMB

Applicable Issuer Category for This Bond Issue	☑ Technology Innovation Enterprise ☐ Technology Innovation Upgrade ☐ Sci-Tech Innovation Investment ☐ Sci-Tech Innovation Incubation ☐ Financial Institutions
Bond code	241566. SH
Bond abbreviation	CRCC YK13
Balance of the bond interest	500,000
Progress on the Allocation of Funds Raised by Sci-Tech Innovation Projects or Financial Institutions to the Sci-Tech Innovation Sector	The Company meets the requirements for issuers under the Sci-Tech Innovation Enterprise category. The net proceeds from the bond issuance, after deducting issuance expenses, will be entirely used to supplement working capital for the Company's daily production and operation needs related to its main business, and do not involve any Sci-Tech Innovation projects.
Effectiveness in promoting Sci-Tech Innovation development	During the reporting period, the Company's R&D expenses amounted to RMB23,596 million. The Company implemented an innovation-driven development strategy, continuously improved the management system and mechanisms for Sci-Tech Innovation, comprehensively enhanced technological innovation capabilities, formed a systematic core competitiveness, and promoted the overall development and coordinated growth of the Company.
Operation status of fund products (if any)	Not Applicable
Other matters	None

Section VIII Particulars of Corporate Bonds (continued)

(13)

Unit: '000 Currency: RMB

Applicable Issuer Category for This Bond Issue	☑ Technology Innovation Enterprise ☐ Technology Innovation Upgrade ☐ Sci-Tech Innovation Investment ☐ Sci-Tech Innovation Incubation ☐ Financial Institutions
Bond code	241698. SH
Bond abbreviation	CRCC YK14
Balance of the bond interest	1,500,000
Progress on the Allocation of Funds Raised by Sci-Tech Innovation Projects or Financial Institutions to the Sci-Tech Innovation Sector	The Company meets the requirements for issuers under the Sci-Tech Innovation Enterprise category. The net proceeds from the bond issuance, after deducting issuance expenses, will be entirely used to supplement working capital for the Company's daily production and operation needs related to its main business, and do not involve any Sci-Tech Innovation projects.
Effectiveness in promoting Sci-Tech Innovation development	During the reporting period, the Company's R&D expenses amounted to RMB23,596 million. The Company implemented an innovation-driven development strategy, continuously improved the management system and mechanisms for Sci-Tech Innovation, comprehensively enhanced technological innovation capabilities, formed a systematic core competitiveness, and promoted the overall development and coordinated growth of the Company.
Operation status of fund products (if any)	Not Applicable
Other matters	None

Section VIII Particulars of Corporate Bonds (continued)

(14)

Unit: '000 Currency: RMB

Applicable Issuer Category for This Bond Issue	☑ Technology Innovation Enterprise ☐ Technology Innovation Upgrade ☐ Sci-Tech Innovation Investment ☐ Sci-Tech Innovation Incubation ☐ Financial Institutions
Bond code	241851. SH
Bond abbreviation	CRCC YK16
Balance of the bond interest	1,500,000
Progress on the Allocation of Funds Raised by Sci-Tech Innovation Projects or Financial Institutions to the Sci-Tech Innovation Sector	The Company meets the requirements for issuers under the Sci-Tech Innovation Enterprise category. The net proceeds from the bond issuance, after deducting issuance expenses, will be entirely used to supplement working capital for the Company's daily production and operation needs related to its main business, and do not involve any Sci-Tech Innovation projects.
Effectiveness in promoting Sci-Tech Innovation development	During the reporting period, the Company's R&D expenses amounted to RMB23,596 million. The Company implemented an innovation-driven development strategy, continuously improved the management system and mechanisms for Sci-Tech Innovation, comprehensively enhanced technological innovation capabilities, formed a systematic core competitiveness, and promoted the overall development and coordinated growth of the Company.
Operation status of fund products (if any)	Not Applicable
Other matters	None

Section VIII Particulars of Corporate Bonds (continued)

(15)

Unit: '000 Currency: RMB

Applicable Issuer Category for This Bond Issue	☑ Technology Innovation Enterprise ☐ Technology Innovation Upgrade ☐ Sci-Tech Innovation Investment ☐ Sci-Tech Innovation Incubation ☐ Financial Institutions
Bond code	241852. SH
Bond abbreviation	CRCC YK17
Balance of the bond interest	1,500,000
Progress on the Allocation of Funds Raised by Sci-Tech Innovation Projects or Financial Institutions to the Sci-Tech Innovation Sector	The Company meets the requirements for issuers under the Sci-Tech Innovation Enterprise category. The net proceeds from the bond issuance, after deducting issuance expenses, will be entirely used to supplement working capital for the Company's daily production and operation needs related to its main business, and do not involve any Sci-Tech Innovation projects.
Effectiveness in promoting Sci-Tech Innovation development	During the reporting period, the Company's R&D expenses amounted to RMB23,596 million. The Company implemented an innovation-driven development strategy, continuously improved the management system and mechanisms for Sci-Tech Innovation, comprehensively enhanced technological innovation capabilities, formed a systematic core competitiveness, and promoted the overall development and coordinated growth of the Company.
Operation status of fund products (if any)	Not Applicable
Other matters	None

Section VIII Particulars of Corporate Bonds (continued)

(16)

Unit: '000 Currency: RMB

Applicable Issuer Category for This Bond Issue	☑ Technology Innovation Enterprise ☐ Technology Innovation Upgrade ☐ Sci-Tech Innovation Investment ☐ Sci-Tech Innovation Incubation ☐ Financial Institutions
Bond code	241923. SH
Bond abbreviation	CRCC YK19
Balance of the bond interest	1,000,000
Progress on the Allocation of Funds Raised by Sci-Tech Innovation Projects or Financial Institutions to the Sci-Tech Innovation Sector	The Company meets the requirements for issuers under the Sci-Tech Innovation Enterprise category. The net proceeds from the bond issuance, after deducting issuance expenses, will be entirely used to supplement working capital for the Company's daily production and operation needs related to its main business, and do not involve any Sci-Tech Innovation projects.
Effectiveness in promoting Sci-Tech Innovation development	During the reporting period, the Company's R&D expenses amounted to RMB23,596 million. The Company implemented an innovation-driven development strategy, continuously improved the management system and mechanisms for Sci-Tech Innovation, comprehensively enhanced technological innovation capabilities, formed a systematic core competitiveness, and promoted the overall development and coordinated growth of the Company.
Operation status of fund products (if any)	Not Applicable
Other matters	

Section VIII Particulars of Corporate Bonds (continued)

(17)

Unit: '000 Currency: RMB

Applicable Issuer Category for This Bond Issue	☑ Technology Innovation Enterprise ☐ Technology Innovation Upgrade ☐ Sci-Tech Innovation Investment ☐ Sci-Tech Innovation Incubation ☐ Financial Institutions
Bond code	241924. SH
Bond abbreviation	CRCC YK20
Balance of the bond interest	2,000,000
Progress on the Allocation of Funds Raised by Sci-Tech Innovation Projects or Financial Institutions to the Sci-Tech Innovation Sector	The Company meets the requirements for issuers under the Sci-Tech Innovation Enterprise category. The net proceeds from the bond issuance, after deducting issuance expenses, will be entirely used to supplement working capital for the Company's daily production and operation needs related to its main business, and do not involve any Sci-Tech Innovation projects.
Effectiveness in promoting Sci-Tech Innovation development	During the reporting period, the Company's R&D expenses amounted to RMB23,596 million. The Company implemented an innovation-driven development strategy, continuously improved the management system and mechanisms for Sci-Tech Innovation, comprehensively enhanced technological innovation capabilities, formed a systematic core competitiveness, and promoted the overall development and coordinated growth of the Company.
Operation status of fund products (if any)	Not Applicable
Other matters	None

Section VIII Particulars of Corporate Bonds (continued)

(18)

Unit: '000 Currency: RMB

Applicable Issuer Category for This Bond Issue	☑ Technology Innovation Enterprise ☐ Technology Innovation Upgrade ☐ Sci-Tech Innovation Investment ☐ Sci-Tech Innovation Incubation ☐ Financial Institutions
Bond code	242023. SH
Bond abbreviation	CRCC YK22
Balance of the bond interest	1,000,000
Progress on the Allocation of Funds Raised by Sci-Tech Innovation Projects or Financial Institutions to the Sci-Tech Innovation Sector	The Company meets the requirements for issuers under the Sci-Tech Innovation Enterprise category. The net proceeds from the bond issuance, after deducting issuance expenses, will be entirely used to supplement working capital for the Company's daily production and operation needs related to its main business, and do not involve any Sci-Tech Innovation projects.
Effectiveness in promoting Sci-Tech Innovation development	During the reporting period, the Company's R&D expenses amounted to RMB23,596 million. The Company implemented an innovation-driven development strategy, continuously improved the management system and mechanisms for Sci-Tech Innovation, comprehensively enhanced technological innovation capabilities, formed a systematic core competitiveness, and promoted the overall development and coordinated growth of the Company.
Operation status of fund products (if any)	Not Applicable
Other matters	None

Section VIII Particulars of Corporate Bonds (continued)

(19)

Unit: '000 Currency: RMB

Applicable Issuer Category for This Bond Issue	☑ Technology Innovation Enterprise ☐ Technology Innovation Upgrade ☐ Sci-Tech Innovation Investment ☐ Sci-Tech Innovation Incubation ☐ Financial Institutions
Bond code	242024. SH
Bond abbreviation	CRCC YK23
Balance of the bond interest	2,000,000
Progress on the Allocation of Funds Raised by Sci-Tech Innovation Projects or Financial Institutions to the Sci-Tech Innovation Sector	The Company meets the requirements for issuers under the Sci-Tech Innovation Enterprise category. The net proceeds from the bond issuance, after deducting issuance expenses, will be entirely used to supplement working capital for the Company's daily production and operation needs related to its main business, and do not involve any Sci-Tech Innovation projects.
Effectiveness in promoting Sci-Tech Innovation development	During the reporting period, the Company's R&D expenses amounted to RMB23,596 million. The Company implemented an innovation-driven development strategy, continuously improved the management system and mechanisms for Sci-Tech Innovation, comprehensively enhanced technological innovation capabilities, formed a systematic core competitiveness, and promoted the overall development and coordinated growth of the Company.
Operation status of fund products (if any)	Not Applicable
Other matters	None

Section VIII Particulars of Corporate Bonds (continued)

(20)

Unit: '000 Currency: RMB

Applicable Issuer Category for This Bond Issue	☑ Technology Innovation Enterprise ☐ Technology Innovation Upgrade ☐ Sci-Tech Innovation Investment ☐ Sci-Tech Innovation Incubation ☐ Financial Institutions
Bond code	242846. SH
Bond abbreviation	CRCC YK25
Balance of the bond interest	1,500,000
Progress on the Allocation of Funds Raised by Sci-Tech Innovation Projects or Financial Institutions to the Sci-Tech Innovation Sector	The Company meets the requirements for issuers under the Sci-Tech Innovation Enterprise category. The net proceeds from the bond issuance, after deducting issuance expenses, will be entirely used to supplement working capital for the Company's daily production and operation needs related to its main business, and do not involve any Sci-Tech Innovation projects.
Effectiveness in promoting Sci-Tech Innovation development	During the reporting period, the Company's R&D expenses amounted to RMB23,596 million. The Company implemented an innovation-driven development strategy, continuously improved the management system and mechanisms for Sci-Tech Innovation, comprehensively enhanced technological innovation capabilities, formed a systematic core competitiveness, and promoted the overall development and coordinated growth of the Company.
Operation status of fund products (if any)	Not Applicable
Other matters	None

Section VIII Particulars of Corporate Bonds (continued)

(21)

Unit: '000 Currency: RMB

Applicable Issuer Category for This Bond Issue	☑ Technology Innovation Enterprise ☐ Technology Innovation Upgrade ☐ Sci-Tech Innovation Investment ☐ Sci-Tech Innovation Incubation ☐ Financial Institutions
Bond code	242847. SH
Bond abbreviation	CRCC YK26
Balance of the bond interest	1,500,000
Progress on the Allocation of Funds Raised by Sci-Tech Innovation Projects or Financial Institutions to the Sci-Tech Innovation Sector	The Company meets the requirements for issuers under the Sci-Tech Innovation Enterprise category. The net proceeds from the bond issuance, after deducting issuance expenses, will be entirely used to supplement working capital for the Company's daily production and operation needs related to its main business, and do not involve any Sci-Tech Innovation projects.
Effectiveness in promoting Sci-Tech Innovation development	During the reporting period, the Company's R&D expenses amounted to RMB23,596 million. The Company implemented an innovation-driven development strategy, continuously improved the management system and mechanisms for Sci-Tech Innovation, comprehensively enhanced technological innovation capabilities, formed a systematic core competitiveness, and promoted the overall development and coordinated growth of the Company.
Operation status of fund products (if any)	Not Applicable
Other matters	None

Section VIII Particulars of Corporate Bonds (continued)

(22)

Unit: '000 Currency: RMB

Applicable Issuer Category for This Bond Issue	☑ Technology Innovation Enterprise ☐ Technology Innovation Upgrade ☐ Sci-Tech Innovation Investment ☐ Sci-Tech Innovation Incubation ☐ Financial Institutions
Bond code	242945. SH
Bond abbreviation	CRCC YK28
Balance of the bond interest	1,500,000
Progress on the Allocation of Funds Raised by Sci-Tech Innovation Projects or Financial Institutions to the Sci-Tech Innovation Sector	The Company meets the requirements for issuers under the Sci-Tech Innovation Enterprise category. The net proceeds from the bond issuance, after deducting issuance expenses, will be entirely used to supplement working capital for the Company's daily production and operation needs related to its main business, and do not involve any Sci-Tech Innovation projects.
Effectiveness in promoting Sci-Tech Innovation development	During the reporting period, the Company's R&D expenses amounted to RMB23,596 million. The Company implemented an innovation-driven development strategy, continuously improved the management system and mechanisms for Sci-Tech Innovation, comprehensively enhanced technological innovation capabilities, formed a systematic core competitiveness, and promoted the overall development and coordinated growth of the Company.
Operation status of fund products (if any)	Not Applicable
Other matters	None

Section VIII Particulars of Corporate Bonds (continued)

(23)

Unit: '000 Currency: RMB

Applicable Issuer Category for This Bond Issue	☑ Technology Innovation Enterprise ☐ Technology Innovation Upgrade ☐ Sci-Tech Innovation Investment ☐ Sci-Tech Innovation Incubation ☐ Financial Institutions
Bond code	242946. SH
Bond abbreviation	CRCC YK29
Balance of the bond interest	1,500,000
Progress on the Allocation of Funds Raised by Sci-Tech Innovation Projects or Financial Institutions to the Sci-Tech Innovation Sector	The Company meets the requirements for issuers under the Sci-Tech Innovation Enterprise category. The net proceeds from the bond issuance, after deducting issuance expenses, will be entirely used to supplement working capital for the Company's daily production and operation needs related to its main business, and do not involve any Sci-Tech Innovation projects.
Effectiveness in promoting Sci-Tech Innovation development	During the reporting period, the Company's R&D expenses amounted to RMB23,596 million. The Company implemented an innovation-driven development strategy, continuously improved the management system and mechanisms for Sci-Tech Innovation, comprehensively enhanced technological innovation capabilities, formed a systematic core competitiveness, and promoted the overall development and coordinated growth of the Company.
Operation status of fund products (if any)	Not Applicable
Other matters	None

Section VIII Particulars of Corporate Bonds (continued)

(24)

Unit: '000 Currency: RMB

Applicable Issuer Category for This Bond Issue	☑ Technology Innovation Enterprise ☐ Technology Innovation Upgrade ☐ Sci-Tech Innovation Investment ☐ Sci-Tech Innovation Incubation ☐ Financial Institutions
Bond code	244446. SH
Bond abbreviation	CRCC YK32
Balance of the bond interest	1,000,000
Progress on the Allocation of Funds Raised by Sci-Tech Innovation Projects or Financial Institutions to the Sci-Tech Innovation Sector	The Company meets the requirements for issuers under the Sci-Tech Innovation Enterprise category. The net proceeds from the bond issuance, after deducting issuance expenses, will be entirely used to supplement working capital for the Company's daily production and operation needs related to its main business, and do not involve any Sci-Tech Innovation projects.
Effectiveness in promoting Sci-Tech Innovation development	During the reporting period, the Company's R&D expenses amounted to RMB23,596 million. The Company implemented an innovation-driven development strategy, continuously improved the management system and mechanisms for Sci-Tech Innovation, comprehensively enhanced technological innovation capabilities, formed a systematic core competitiveness, and promoted the overall development and coordinated growth of the Company.
Operation status of fund products (if any)	Not Applicable
Other matters	None

Section VIII Particulars of Corporate Bonds (continued)

(25)

Unit: '000 Currency: RMB

Applicable Issuer Category for This Bond Issue	☑ Technology Innovation Enterprise ☐ Technology Innovation Upgrade ☐ Sci-Tech Innovation Investment ☐ Sci-Tech Innovation Incubation ☐ Financial Institutions
Bond code	244447. SH
Bond abbreviation	CRCC YK33
Balance of the bond interest	1,200,000
Progress on the Allocation of Funds Raised by Sci-Tech Innovation Projects or Financial Institutions to the Sci-Tech Innovation Sector	The Company meets the requirements for issuers under the Sci-Tech Innovation Enterprise category. The net proceeds from the bond issuance, after deducting issuance expenses, will be entirely used to supplement working capital for the Company's daily production and operation needs related to its main business, and do not involve any Sci-Tech Innovation projects.
Effectiveness in promoting Sci-Tech Innovation development	During the reporting period, the Company's R&D expenses amounted to RMB23,596 million. The Company implemented an innovation-driven development strategy, continuously improved the management system and mechanisms for Sci-Tech Innovation, comprehensively enhanced technological innovation capabilities, formed a systematic core competitiveness, and promoted the overall development and coordinated growth of the Company.
Operation status of fund products (if any)	Not Applicable
Other matters	None

Section VIII Particulars of Corporate Bonds (continued)

(26)

Unit: '000 Currency: RMB

Applicable Issuer Category for This Bond Issue	☑ Technology Innovation Enterprise ☐ Technology Innovation Upgrade ☐ Sci-Tech Innovation Investment ☐ Sci-Tech Innovation Incubation ☐ Financial Institutions
Bond code	244468. SH
Bond abbreviation	CRCC YK35
Balance of the bond interest	3,450,000
Progress on the Allocation of Funds Raised by Sci-Tech Innovation Projects or Financial Institutions to the Sci-Tech Innovation Sector	The Company meets the requirements for issuers under the Sci-Tech Innovation Enterprise category. The net proceeds from the bond issuance, after deducting issuance expenses, will be entirely used to supplement working capital for the Company's daily production and operation needs related to its main business, and do not involve any Sci-Tech Innovation projects.
Effectiveness in promoting Sci-Tech Innovation development	During the reporting period, the Company's R&D expenses amounted to RMB23,596 million. The Company implemented an innovation-driven development strategy, continuously improved the management system and mechanisms for Sci-Tech Innovation, comprehensively enhanced technological innovation capabilities, formed a systematic core competitiveness, and promoted the overall development and coordinated growth of the Company.
Operation status of fund products (if any)	Not Applicable
Other matters	None

Section VIII Particulars of Corporate Bonds (continued)

(27)

Unit: '000 Currency: RMB

Applicable Issuer Category for This Bond Issue	☑ Technology Innovation Enterprise ☐ Technology Innovation Upgrade ☐ Sci-Tech Innovation Investment ☐ Sci-Tech Innovation Incubation ☐ Financial Institutions
Bond code	244469. SH
Bond abbreviation	CRCC YK36
Balance of the bond interest	1,000,000
Progress on the Allocation of Funds Raised by Sci-Tech Innovation Projects or Financial Institutions to the Sci-Tech Innovation Sector	The Company meets the requirements for issuers under the Sci-Tech Innovation Enterprise category. The net proceeds from the bond issuance, after deducting issuance expenses, will be entirely used to supplement working capital for the Company's daily production and operation needs related to its main business, and do not involve any Sci-Tech Innovation projects.
Effectiveness in promoting Sci-Tech Innovation development	During the reporting period, the Company's R&D expenses amounted to RMB23,596 million. The Company implemented an innovation-driven development strategy, continuously improved the management system and mechanisms for Sci-Tech Innovation, comprehensively enhanced technological innovation capabilities, formed a systematic core competitiveness, and promoted the overall development and coordinated growth of the Company.
Operation status of fund products (if any)	Not Applicable
Other matters	None

Section VIII Particulars of Corporate Bonds (continued)

8. The Company is a Low-Carbon Transition (Linked) Corporate Bond Issuer

☐ Applicable ☑ Not applicable

9. The Company is a Relief Corporate Bond Issuer

☐ Applicable ☑ Not applicable

10. The Company is an issuer of SME Support Bonds Issuer

☐ Applicable ☑ Not applicable

11. Other special types of corporate bond matters

☐ Applicable ☑ Not applicable

(IV) Important matters related to corporate bonds during the Reporting Period

☑ Applicable ☐ Not applicable

1. Non-operating fund occupation and capital lending

(1) Balance of non-operating fund occupation and capital lending

At the beginning of the reporting period, the Company's consolidated balance of receivables arising from non-operating fund advances and borrowings to other parties (hereinafter referred to as "non-operating fund advances and borrowings") not directly related to production and operation activities: balance:4,316,240,000;

During the reporting period, new non-operating fund occupancies and borrowings amounted to:773,220 thousand:, with repayments of:68,770 thousand.

During the Reporting Period, did any non-operating transactions and fund borrowing violate the relevant agreements or commitments in the offering memorandum?

☐ Yes ☑ No

As at the end of the reporting period, the total amount of unrecovered non-operating fund occupation and borrowing: 3,500,380 thousand, of which the total fund occupation or borrowing by controlling shareholders, actual controllers and other related parties:0 thousand.

Section VIII Particulars of Corporate Bonds (continued)

(2) Details of Non-operating Fund Occupancy and Capital Borrowing

As at the end of the reporting period, the proportion of unrecovered non-operating fund occupancy and capital borrowing to net assets on a consolidated basis was:0.82%.

Whether It Exceeds 10% of Net Assets on a Consolidated Basis:

☐ Yes ☑ No

(3) Implementation status of previously disclosed repayment arrangements during the reporting period

☑ Fully implemented ☐ Not fully implemented ☐ Not Applicable

2. Liabilities

(1) Interest-bearing debt and its changes

1.1 Company's debt structure

At the beginning and end of the reporting period, the outstanding balance of interest-bearing debts of the Company (on a non-consolidated basis) was13,423,729 thousand and 18,969,289 thousand, representing a year-on-year change of 41.31% during the reporting period.

Unit: '000 Currency: RMB

Interest-bearing debt categories	Overdue	Maturity Date Within 1 Year (Inclusive)	Over 1 year (exclusive)	Total Amount	Percentage of Interest-bearing Debt (%)
Corporate credit bonds	–	6,077,944	5,995,529	12,073,473	63.65
Bank loans	–	2,100,000	2,844,000	4,944,000	26.06
Non-bank financial institution loans	–	431,474	1,520,342	1,951,816	10.29
Other interest-bearing borrowings	–	–	–	–	–
Total	–	8,609,418	10,359,871	18,969,289	100.00

As at the end of the reporting period, the outstanding balance of corporate bonds under the Company's credit was RMB3,031,131 thousand, the outstanding balance of enterprise bonds was RMB0 thousand, and the outstanding balance of non-financial enterprise debt financing instruments was RMB9,042,342 thousand.

Section VIII Particulars of Corporate Bonds (continued)

1.2 The Company's consolidated interest-bearing debt structure

As at the beginning and end of the reporting period, the outstanding balances of interest-bearing debts of companies within the scope of the Company's consolidated financial statements were RMB485,861,771 thousand and RMB626,007,629 thousand, representing a year-on-year change of 28.84% in the outstanding balance of interest-bearing debts during the reporting period.

Unit: '000 Currency: RMB

Interest-bearing debt categories	Overdue	Maturity Date Within 1 Year (Inclusive)	Over 1 year (exclusive)	Total Amount	Percentage of Interest-bearing Debt (%)
Corporate credit bonds	–	24,237,644	39,335,327	63,572,971	10.16
Bank loans	–	221,750,062	330,679,952	552,430,014	88.25
Non-bank financial institution loans	–	771,950	1,000,000	1,771,950	0.28
Other interest-bearing borrowings	–	4,162,233	4,070,461	8,232,694	1.32
Total	–	250,921,889	375,085,740	626,007,629	100.00

As at the end of the reporting period, the Company's outstanding corporate credit bonds on a consolidated basis comprised corporate bonds with a balance of RMB22,919,419 thousand, enterprise bonds with a balance of0 thousand, and non-financial enterprise debt financing instruments with a balance of RMB28,529,632 thousand.

1.3 Offshore Bonds

As at the end of the reporting period, the outstanding balance of offshore bonds issued by the Company within the scope of consolidated financial statements amounted to RMB12,123,920 thousand.

(2) *As at the end of the reporting period, the Company and its subsidiaries had interest-bearing debts or corporate credit bonds with overdue amounts exceeding RMB10 million*

☐ Applicable ☑ Not applicable

(3) *Priority payment of debts against third parties*

As of the end of the Reporting Period, the Company has the following preferential debts within the scope of the consolidated financial statements that can be used against third parties:

☐ Applicable ☑ Not applicable

Section VIII Particulars of Corporate Bonds (continued)

3. Changes in the information disclosure management system during the reporting period

☑ Changes occurred ☐ No changes occurred

Amendments to the Information Disclosure Management System	During the reporting period, the Company revised the "Information Disclosure Management System" in accordance with the latest regulatory requirements. The key amendments are as follows: Firstly, additional requirements were introduced to enhance risk disclosure and the disclosure of industry-specific operational information. Secondly, the requirements for releasing information during non-trading hours were clarified. Third, revising the content related to the suspension and exemption of disclosures. Further clarifying the scope and methods of exemptions, and detailing internal review procedures. Fourth, removing provisions related to the supervisory board and supervisors of listed companies. Adjusting the obligations and responsibilities originally assigned to the supervisory board to those of the audit and risk management committee.
Key contents of the amended information disclosure management system	For details of the Company's revised "Information Disclosure Management System", please refer to the "China Railway Construction Corporation Limited Information Disclosure Management System" (2025 Revision) disclosed by the Company on 21 June 2025.
Impact on Investor Rights	The revisions to the aforementioned systems are made to comply with the latest laws, regulations, and regulatory requirements, and will not adversely affect investor rights.

Section VIII Particulars of Corporate Bonds (continued)

(V) Non-financial enterprise debt financing instruments in the inter-bank bond market

☑ Applicable ☐ Not applicable

1. Non-financial enterprise debt financing instruments

Unit: '000 Currency: RMB

Bond	Abbreviation	Code	Issue Date	Value Date	Maturity date	Balance of the bond interest	Interest Rate (%)	Method of principal repayment and interest payment	Exchange platform	Investor Suitability Arrangement (if any)	Trading Mechanism	Is there any risk of delisting
China Railway Construction Corporation Limited 2025 First Tranche Super Short-Term Financing Note	25 CRCC SCP001	012582490	October 16, 2025	17 October 2025	15 April 2026	3,000,000	1.63	Bullet repayment of principal and interest upon maturity	National interbank bond market	Institutional investors in the national interbank bond market (excluding those prohibited by laws and regulations)	Auction, quote, inquiry, and agreement transaction	No
China Railway Construction Corporation Limited 2025 Second Tranche Super Short-Term Commercial Paper	25 CRCC SCP002	012582700	6 November 2025	7 November 2025	6 May 2026	3,000,000	1.54	Bullet repayment of principal and interest upon maturity	National interbank bond market	Institutional investors in the national interbank bond market (excluding those prohibited by laws and regulations)	Auction, quote, inquiry, and agreement transaction	No
China Railway Construction Corporation Limited 2023 First Tranche Medium-Term Notes	23 CRCC MTN001	102382483	13 September 2023	15 September 2023	The bonds shall remain outstanding until redemption by the Issuer in accordance with the terms of issuance, and shall mature upon redemption by the Issuer as stipulated in the issuance terms.	3,000,000	3.23	Bond interest will be paid once a year if the Company does not exercise the option of deferred interest payment.	National interbank bond market	Institutional investors in the national interbank bond market (excluding those prohibited by laws and regulations)	Auction, quote, inquiry, and agreement transaction	No

Section VIII Particulars of Corporate Bonds (continued)

Bond	Abbreviation	Code	Issue Date	Value Date	Maturity date	Balance of the bond interest	Interest Rate (%)	Method of principal repayment and interest payment	Exchange platform	Investor Suitability Arrangement (if any)	Trading Mechanism	Is there any risk of delisting
China Railway Construction Corporation Limited 2025 Second Tranche Medium-Term Notes (Variety I)	25 CRCC MTN002A	102582561	20 June 2025	23 June 2025	The bonds shall remain outstanding until redemption by the Issuer in accordance with the terms of issuance, and shall mature upon redemption by the Issuer as stipulated in the issuance terms.	1,500,000	1.95	Bond interest will be paid once a year if the Company does not exercise the option of deferred interest payment.	National interbank bond market	Institutional investors in the national interbank bond market (excluding those prohibited by laws and regulations)	Auction, quote, inquiry, and agreement transaction	No
China Railway Construction Corporation Limited 2025 First Tranche Medium-Term Notes	25 CRCC MTN001	102581018	10 March 2025	11 March 2025	The bonds shall remain outstanding until redemption by the Issuer in accordance with the terms of issuance, and shall mature upon redemption by the Issuer as stipulated in the issuance terms.	1,800,000	2.49	Bond interest will be paid once a year if the Company does not exercise the option of deferred interest payment.	National interbank bond market	Institutional investors in the national interbank bond market (excluding those prohibited by laws and regulations)	Auction, quote, inquiry, and agreement transaction	No
China Railway Construction Corporation Limited 2026 First Tranche Medium-Term Notes(Series 1)	26 CRCC MTN001A	102680415	30 January 2026	2 February 2026	The notes shall remain in effect until redeemed by the issuer in accordance with the terms of the offering, at which time they shall mature.	2,000,000	2.34	Unless the Company exercises its right to defer interest payments, interest is paid annually.	National interbank bond market	Institutional investors in the national interbank bond market (excluding those prohibited by laws and regulations)	Auction, quote, inquiry, and agreement transaction	No
China Railway Construction Corporation Limited 2024 First Tranche Medium-Term Notes	24 CRCC MTN001	102483305	1 August 2024	5 August 2024	5 August 2034	3,000,000	2.28	Bond interest will be paid once a year if the Company does not exercise the option of deferred interest payment.	National interbank bond market	Institutional investors in the national interbank bond market (excluding those prohibited by laws and regulations)	Auction, quote, inquiry, and agreement transaction	No

Section VIII Particulars of Corporate Bonds (continued)

Bond	Abbreviation	Code	Issue Date	Value Date	Maturity date	Balance of the bond interest	Interest Rate (%)	Method of principal repayment and interest payment	Exchange platform	Investor Suitability Arrangement (if any)	Trading Mechanism	Is there any risk of delisting
China Railway Construction Corporation Limited 2025 Second Tranche Medium-Term Notes (Variety II)	25 CRCC MTN002B	102582562	20 June 2025	23 June 2025	The bonds shall remain outstanding until redemption by the Issuer in accordance with the terms of issuance, and shall mature upon redemption by the Issuer as stipulated in the issuance terms.	700,000	2.26	Bond interest will be paid once a year if the Company does not exercise the option of deferred interest payment.	National interbank bond market	Institutional investors in the national interbank bond market (excluding those prohibited by laws and regulations)	Auction, quote, inquiry, and agreement transaction	No
China Railway Construction Corporation Limited 2026 First Tranche Medium-Term Notes(Series 2)	26中铁建MTN001B	102680416	30 January 2026	2 February 2026	The notes shall remain in effect until redeemed by the issuer in accordance with the terms of the offering, at which time they shall mature.	500,000	2.69	Unless the Company exercises its right to defer interest payments, interest is paid annually.	National interbank bond market	Institutional investors in the national interbank bond market (excluding those prohibited by laws and regulations)	Auction, quote, inquiry, and agreement transaction	No

Section VIII Particulars of Corporate Bonds (continued)

Company's response to the risk of termination of listing of bonds

☐ Applicable ☑ Not applicable

Overdue bond repayments

☐ Applicable ☑ Not applicable

Payment of interest on bonds during the Reporting Period

☑ Applicable ☐ Not applicable

Bond	Statement of interest payments
China Railway Construction Corporation Limited 2024 First Tranche Medium-Term Notes	According to the China Railway Construction Corporation Limited 2024 First Medium-Term Note Issuance Announcement, the issuance size of 24 CRCC MTN001 is RMB3,000 million with an issuance interest rate of 2.28%. The Company paid the interest on the first tranche of medium-term notes for 2024 issued by China Railway Construction Corporation Limited on 5 August 2025.
China Railway Construction Corporation Limited 2023 First Tranche Medium-Term Notes	According to the China Railway Construction Corporation Limited 2023 First Medium-Term Note Issuance Announcement, the issuance size of 23 CRCC MTN001 is RMB3,000 million with an issuance interest rate of 3.23%. The Company paid the interest on the first tranche of medium-term notes for 2023 issued by China Railway Construction Corporation Limited on 15 September 2025
China Railway Construction Corporation Limited 2022 First Tranche Medium-Term Notes	According to the China Railway Construction Corporation Limited 2022 First Medium-Term Note Issuance Announcement, the issuance size of 22 CRCC MTN001 is RMB3,000 million with an issuance interest rate of 2.79%. The Company paid the interest on the first tranche of medium-term notes for 2022 issued by China Railway Construction Corporation Limited on 13 October 2025.

2. Triggering and implementation of the Company's or investors' option terms and investors' protection terms

☐ Applicable ☑ Not applicable

Section VIII Particulars of Corporate Bonds (continued)

3. Intermediaries providing services for bond issuance and duration business

Name of intermediary institution	Office address	Name of signing accountant (if applicable)	Contact person	Contact number
Bank of China Limited	1 Fuxingmen Nei Avenue, Xicheng District, Beijing		Fu Jina	010-66591106
Bank of Beijing Co., Ltd.	1st Floor, No. A17 Financial Street, Xicheng District, Beijing		Ren Cong	010-66225520
China Merchants Bank Co., Ltd.	No. 2016 Shennan Avenue, Futian District, Shenzhen		Zhang Lianming	0755–89278572
Shanghai Pudong Development Bank Co., Ltd.	8/F, SPD Bank Building, No. 29 Bailianjing Road, Pudong New District, Shanghai		Zhang Ying	010-57395455
Guotai Haitong Securities Co., Ltd.	15/F, Aonam Wuhua Building, No. 5 Anding Road, Chaoyang District, Beijing		Yang Jie, Lei Lei	010-88027190
China Guangfa Bank Co., Ltd.	Guangfa Bank Building, No. 713 Dongfeng East Road, Guangzhou		Qi Xiaowei	020-38323440
CITIC Securities Company Limited	North Tower, Excellence Times Square (Phase II), No. 8 Central 3rd Road, Futian District, Shenzhen, Guangdong Province		Wang Yanyan, Zhu Jun	010-60833585、010-60833367
CSC Financial Co., Ltd.	Building 4, No. 66 Anli Road, Chaoyang District, Beijing		Wang Wenwen, Zhao Ye	010-56051994
Beijing DHH Law Firm	12/F, Block B, Focus Place, 19 Financial Street, Xicheng District, Beijing		Wang Yuwei, Pan Leiyang	010-52682888
Deloitte Touche Tohmatsu Certified Public Accountants LLP	30/F, 222 Yan'an East Road, Huangpu District, Shanghai	Ma Yanmei, Yin Lili, Chen Xi, Shi Xiao, Zhou Hongyu	Li Lei	010-85342998
Ernst & Young Hua Ming LLP	17th Floor, Rooms 01–12, EY Tower, Oriental Plaza, 1 East Chang'an Avenue, Dongcheng District, Beijing		Chen Baiyi, Pu Yanna, Zhao Youwei	010-58153000
China Chengxin International Credit Rating Co., Ltd.	Building 6, Galaxy SOHO, No. 2 Nan Zhugan Hutong, Chaoyangmennei Avenue, Dongcheng District, Beijing	Yang Shujuan, Chen Baiyi	Zheng Sizhuo	010-66428877

Section VIII Particulars of Corporate Bonds (continued)

Changes in the above intermediaries

☑ Applicable ☐ Not applicable

Name of intermediary institution	Reason for change	Procedure followed	Impact on the equity of bond investors
Shanghai Pudong Development Bank Co., Ltd.	Acting as the lead underwriter for new bond issuances	Completed standard selection procedures	No material impact
Guotai Haitong Securities Co., Ltd.	Acting as the lead underwriter for new bond issuances	Completed standard selection procedures	No material impact

4. Use of raised funds at the end of the Reporting Period

☑ Applicable ☐ Not applicable

Unit: '000 Currency: RMB

Bond	Total proceeds raised	Amount utilised	Amount unutilised	Operation of special accounts for proceeds from share placement (if any)	Rectification of non-compliant use of proceeds (if any)	Consistency with promised usage, implementation plans and other commitments in the prospectus
China Railway Construction Corporation Limited 2025 First Tranche Medium-Term Notes	1,800,000	1,800,000	–	Normal	None	Yes
China Railway Construction Corporation Limited 2025 Second Tranche Medium-Term Notes (Variety 1)	1,500,000	1,500,000	–	Normal	None	Yes
China Railway Construction Corporation Limited 2025 Second Tranche Medium-Term Notes (Variety II)	700,000	700,000	–	Normal	None	Yes
CRCC 2025 First Tranche Super Short-term Commercial Paper	3,000,000	3,000,000	–	Normal	None	Yes
CRCC 2025 Second Tranche Super Short-term Commercial Paper	3,000,000	3,000,000	–	Normal	None	Yes

Section VIII Particulars of Corporate Bonds (continued)

Progress and operational efficiency of construction projects funded by the raised capital

☐ Applicable ☑ Not applicable

Explanation on changes in the use of proceeds from the above bonds during the reporting period

☐ Applicable ☑ Not applicable

Other explanation:

☐ Applicable ☑ Not applicable

5. Adjustment of credit rating results

☐ Applicable ☑ Not applicable

Other explanation:

☐ Applicable ☑ Not applicable

6. Implementation and changes in the status of guarantees, debt service plans and other debt service guarantees and their impact during the Reporting Period

☐ Applicable ☑ Not applicable

7. Other explanations of non-financial enterprise debt financing instruments

☐ Applicable ☑ Not applicable

(VI) The loss within the scope of consolidated statements of the Company during the Reporting Period exceeds 10% of its net assets at the end of the previous year

☐ Applicable ☑ Not applicable

(VII) Overdue interest-bearing debts other than bonds at the end of the Reporting Period

☐ Applicable ☑ Not applicable

(VIII) The impact on the rights and interests of bond investors of violations of the provisions of laws and regulations, the articles of association, the management system for information disclosure matters and the circumstances agreed or promised in the bond prospectus during the Reporting Period

☐ Applicable ☑ Not applicable

Section VIII Particulars of Corporate Bonds (continued)

(IX) Accounting data and financial indicators of the Company for the past 2 years as at the end of the Reporting Period

☑ Applicable ☐ Not applicable

Unit: '000 Currency: RMB

Key Indicators	2025	2024	Change from Previous Year (%)	Reasons for change
Net profit attributable to shareholders of the listed company after deducting non-recurring gains and losses	**15,997,757**	21,325,484	-24.98	
Current ratio	**1.03**	1.03	–	
Quick ratio	**0.50**	0.50	–	
Debt-to-asset ratio (%)	**79.51**	77.31	Increase by 2.20 percentage points	
EBITDA to total debt ratio	**4.10%**	4.59%	Decrease by 0.49 percentage points	
Interest Coverage Ratio	**2.19**	2.69	-18.59	
Cash Interest Coverage Ratio	**1.55**	-0.56	Not Applicable	
EBITDA interest coverage ratio	**3.71**	4.23	-12.29	
Loan repayment rate (%)	**100**	100	–	
Interest coverage ratio (%)	**100**	100	–	

II. CONVERTIBLE BONDS OF THE COMPANY

☐ Applicable ☑ Not applicable

III. OTHER DEBENTURES ISSUED BY THE COMPANY DURING THE REPORTING PERIOD

☐ Applicable ☑ Not applicable

Section IX Financial Report
Auditor's Report

Ernst & Young Hua Ming [2026] Shen Zi No. 70629682_A01

China Railway Construction Corporation Limited

To all shareholders of China Railway Construction Corporation Limited

(I) OPINION

We have audited the financial statements of China Railway Construction Corporation Limited (the "**Company**"), which comprise the consolidated and company statements of financial position as at 31 December 2025, and the consolidated and company statements of profit or loss and other comprehensive income, the consolidated and company statements of changes in equity and the consolidated and company statements of cash flows for the year then ended, and notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the consolidated and the Company's financial position as at 31 December 2025, and the consolidated and the Company's financial performance and cash flows for the year then ended in accordance with Accounting Standards for Business Enterprises ("**ASBEs**").

(II) BASIS FOR OPINION

We conducted our audit in accordance with China Standards on Auditing ("**CSAs**"). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with China Independence Standard No. 1 – Independence Requirements for Financial Statement Audit and Review Engagements and China Code of Ethics for Certified Public Accountants (the "**Code**"), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

(III) KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

Section IX Financial Reportt (continued)
Auditor's Report (continued)

(III) KEY AUDIT MATTERS (Continued)

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Key audit matters:	**How our audit addressed the key audit matter:**
Revenue recognition from construction contracts	
The revenue of the Company is mainly derived from construction contracts and recognised based on the performance progress over the periods of the contracts. Depending on the nature of construction projects, determined by input method, the performance progress is measured by reference to the percentage of the actual contract costs incurred to the total budgeted costs. Management of the Company estimates the revenue and budgeted costs at the inception of each contract. Management shall continuously review and revise financial impacts arising from the changes in the estimated total revenue and budgeted costs based on factors such as scope changes and cost to completion throughout the contract period. Estimates in respect of revenue, budgeted costs and the progress of related construction services involve management's use of significant estimates and judgements, and have significant impact on the financial statements. Therefore, we identified the revenue recognition from construction contracts as a key audit matter. The accounting policies and disclosures are included in Note III.25, Note III.34 and Note V.49 to the financial statements.	We obtained an understanding of, tested and evaluated the relevant controls over revenue recognition from construction contracts, including the key internal control of preparation of budget of the total contract revenue and total contract cost, the determination of performance progress, and the calculation of revenue according to the performance progress. We obtained the list of construction contracts from management, and performed the following procedures on a sample basis: • Reviewing the key contract terms and the management's budget of the total contract revenue and total contract cost, including supporting documents such as changes on budgeted costs, variation orders made to the original contracts and claims and incentives, and evaluating the appropriateness of management's estimation basis of revenue and budgeted costs; • Testing the accuracy of actual costs incurred during the year by reviewing supporting documents and assessing whether the actual costs were recorded in the appropriate accounting period; • Recalculating performance progress based on contract costs of incurred and total projected costs of contracts, recalculating the accuracy of revenue recognised for the current period based on projected total revenue and performance progress, and performing analytical procedures on gross margins; and • Visiting a sample of sites of construction projects to observe the progress, discussing with the site project management, comparing the performance progress with ledger records, and evaluating the reasonableness of the performance progress of the construction projects. Meanwhile, we evaluated the adequacy of disclosure of revenue recognition from construction contracts.

(III) KEY AUDIT MATTERS (Continued)

Key audit matters:	**How our audit addressed the key audit matter:**
Impairment allowance of trade receivables and contract assets	
The impairment allowance of trade receivables, and contract assets was recognised based on expected credit losses (ECLs). Management determined the ECLs based on reasonable and supportable information on past events, current conditions and forecasts of future economic conditions etc., which involved significant management's judgements and estimates. The balances of the Company's trade receivables and contract assets were significant, and their recoverability had a significant impact on the financial statements. Therefore, we identified the impairment allowance of trade receivables and contract assets as a key audit matter. The accounting policies and disclosures are included in Notes III.10, III. 34, V.4, V.9 and V.26 to the financial statements.	We obtained an understanding of, tested and evaluated the relevant controls over the impairment provision process for trade receivables and contract assets; For trade receivables and contract assets individually assessed for ECLs, we checked the supporting documents to assess the customers' payment ability and the historical settlement of the contract assets on a sample basis. Considering the customers' financial and credit status, project progress, historical payment record and forecast of future economic status, we evaluated the reasonbleness and sufficiency of the management's provision of ECLs; For trade receivables and contract assets for which management assesses the ECLs collectively by reference to the credit risk characteristics based on the historical payment, settlement and ageing profile, combined with the current condition and forward-looking adjustments, we evaluated the reasonableness of classification of credit risk groups, whether individual provisions have been made for counterparties whose credit risk characteristics significantly differ from others within the same group, and whether the estimated expected credit loss rates for different groups are reasonable. On a sample basis, we assessed the accuracy of the credit risk classification and ageing profiles of trade receivables and contract assets, and recalculated the provision of ECLs; We checked the subsequent receipts of trade receivables and the subsequent settlements of contract assets on a sample basis; and Meanwhile, we also evaluated the adequacy of disclosure of impairment of trade receivables and contract assets.

Section IX Financial Reportt (continued)
Auditor's Report (continued)

(IV) OTHER INFORMATION

Management of the Company is responsible for other information. The other information comprises the information included in the annual report, other than the consolidated financial statements and our auditor's report thereon.

Our audit opinion on the financial statements does not cover other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

(V) RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

Management of the Company is responsible for the preparation of the financial statements that give a true and fair view in accordance with in accordance with ASBEs, and for designing, implementing and maintaining such internal control as the management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless management either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

(VI) AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with CSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are generally considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with CSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

(1) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

(2) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.

(3) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

(4) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

(5) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Section IX Financial Reportt (continued)
Auditor's Report (continued)

(VI) AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS (Continued)

(6) Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Company as a basis for forming an opinion on the financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with the governance all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Ernst & Young Hua Ming LLP
Beijing, the People's Republic of China

Chinese Certified Public Accountant: Shujuan Yang

Chinese Certified Public Accountant: Baiyi Chen

30 March 2026

Consolidated Statement of Financial Position

As at 31 December 2025

RMB'000

ASSETS	*Note V*	31 December 2025	31 December 2024
Current assets			
Cash and bank balances	1	**191,922,113**	185,703,115
Held-for-trading financial assets	2	**1,006,287**	1,533,116
Bills receivable	3	**2,829,089**	3,225,444
Trade receivables	4	**241,023,952**	204,759,238
Receivables at fair value through other comprehensive income	5	**1,129,124**	1,644,048
Advances to suppliers	6	**24,114,586**	23,110,034
Other receivables	7	**69,962,041**	65,825,415
Inventories	8	**265,926,559**	286,116,358
Contract assets	9	**374,351,764**	304,749,626
Current portion of non-current assets	10	**35,879,799**	32,284,851
Other current assets	11	**36,536,468**	35,023,530
Total current assets		**1,244,681,782**	1,143,974,775
Non-current assets			
Loans and advances to customers	12	**1,404,711**	1,140,201
Debt investments	13	**3,245,926**	3,881,575
Other debt investments	14	**3,580,132**	–
Long-term receivables	15	**163,638,942**	142,506,358
Long-term equity investments	16	**149,283,280**	153,984,400
Other equity instrument investments	17	**14,084,269**	13,167,797
Other non-current financial assets	18	**12,829,724**	11,376,122
Investment properties	19	**16,643,139**	15,981,833
Fixed assets	20	**72,919,328**	73,028,467
Construction in progress	21	**9,027,327**	6,812,863
Right-of-use assets	22	**10,593,356**	7,504,478
Intangible assets	23	**170,227,982**	117,002,389
Development expenditure		**45,902**	49,027
Goodwill	24	**49,762**	49,762
Long-term prepayments		**1,124,073**	1,103,965
Deferred tax assets	25	**13,628,948**	12,152,500
Other non-current assets	26	**196,816,626**	159,126,010
Total non-current assets		**839,143,427**	718,867,747
TOTAL ASSETS		**2,083,825,209**	1,862,842,522

The accompanying notes form part of the financial statements.

Consolidated Statement of Financial Position (continued)

As at 31 December 2025

RMB'000

LIABILITIES AND SHAREHOLDERS' EQUITY	*Note V*	31 December 2025	31 December 2024
Current liabilities			
Short-term loans	28	**168,869,472**	150,142,693
Due to customers	29	**1,872,095**	2,051,298
Bills payable	30	**37,124,169**	41,316,625
Trade payables	31	**591,387,684**	512,813,640
Advances from customers		**479,084**	372,439
Contract liabilities	32	**121,005,490**	141,649,350
Employee benefits payable	33	**17,166,652**	16,048,846
Taxes payable	34	**8,131,350**	8,138,705
Other payables	35	**124,655,919**	120,304,020
Current portion of non-current liabilities	36	**87,742,018**	76,507,103
Other current liabilities	37	**52,932,036**	43,409,640
Total current liabilities		**1,211,365,969**	1,112,754,359
Non-current liabilities			
Long-term loans	38	**335,750,413**	235,062,620
Bonds payable	39	**39,335,327**	32,720,483
Lease liabilities	40	**6,121,161**	4,197,035
Long-term payables	41	**58,165,756**	49,835,673
Long-term employee benefits payable		**46,746**	53,619
Provisions		**2,324,495**	1,628,540
Deferred income		**1,208,861**	1,130,936
Deferred tax liabilities	25	**1,632,453**	1,979,263
Other non-current liabilities		**919,173**	883,172
Total non-current liabilities		**445,504,385**	327,491,341
Total liabilities		**1,656,870,354**	1,440,245,700

The accompanying notes form part of the financial statements.

Consolidated Statement of Financial Position (continued)

As at 31 December 2025

RMB'000

LIABILITIES AND SHAREHOLDERS' EQUITY	*Note V*	31 December 2025	31 December 2024
Shareholders' equity			
Share capital	42	**13,579,542**	13,579,542
Other equity instruments	43	**66,120,975**	64,167,509
Capital reserve	44	**46,116,801**	47,964,063
Other comprehensive income	45	**(1,308,742)**	(1,305,778)
Special reserve	46	**–**	–
Surplus reserve	47	**6,789,771**	6,789,771
Retained earnings	48	**208,988,093**	197,055,973
Total equity attributable to owners of the Company		**340,286,440**	328,251,080
Non-controlling interests		**86,668,415**	94,345,742
Total shareholders' equity		**426,954,855**	422,596,822
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**2,083,825,209**	1,862,842,522

The financial statements have been signed by:

Chairman	*Chief Financial Officer*	*Head of the Finance Department*
Dai, Hegen	**Zhu, Hongbiao**	**Ding, Yajie**

Consolidated Statement of Profit or Loss

For the year ended 31 December 2025

RMB'000

ITEM	*Note V*	For the year ended 31 December 2025	For the year ended 31 December 2024
Revenue	49	1,029,784,460	1,067,171,337
Less: Cost of sales	49	929,666,968	957,601,788
Taxes and surcharges	50	4,034,352	3,629,371
Selling and distribution expenses	51	6,411,982	6,836,126
General and administrative expenses	52	20,138,345	22,328,601
Research and development expenses	53	23,595,966	25,713,270
Finance costs	54	10,971,557	7,946,298
Including: Interest expenses	54	13,072,638	9,635,257
Interest income	54	3,935,705	3,767,214
Add: Other income	55	814,830	741,116
Investment income/(loss)	56	578,288	(1,295,737)
Including: Share of loss of associates and joint ventures		(137,354)	(380,154)
Losses from derecognition of financial assets measured at amortised cost		(1,864,596)	(1,808,684)
Losses on fair value changes		(1,051,153)	(1,466,842)
Impairment of credit losses	57	(5,111,529)	(6,058,228)
Impairment losses on assets	58	(3,808,248)	(3,038,039)
Gains on disposal of assets		391,079	285,074
Operating profit		26,778,557	32,283,227
Add: Non-operating income	59	1,012,472	949,842
Less: Non-operating expenses	60	858,052	758,360
Profit before tax		26,932,977	32,474,709
Less: Income tax expenses	62	5,246,132	5,396,332
Net profit		21,686,845	27,078,377
Classified by the continuity of operation			
Net profit from continuing operations		21,686,845	27,078,377
Net profit from discontinued operations		–	–
Classified by the ownership			
Net profit attributable to owners of the Company		18,362,618	22,215,074
Net profit attributable to non-controlling interests		3,324,227	4,863,303

Consolidated Statement of Profit or Loss (continued)

For the year ended 31 December 2025

RMB'000

ITEM	*Note V*	For the year ended 31 December 2025	For the year ended 31 December 2024
Other comprehensive income, net of tax	45	**19,285**	(366,853)
Other comprehensive income attributable to owners of the Company, net of tax		**30,179**	(433,061)
Other comprehensive income not to be reclassified to profit or loss		**170,348**	595,455
Changes in fair value of other equity instrument investments		**170,610**	594,560
Others		**(262)**	895
Other comprehensive income to be reclassified to profit or loss		**(140,169)**	(1,028,516)
Shares of other comprehensive income that will be reclassified subsequently into profit or loss by the investee under equity method		**(171,691)**	61,728
Changes in fair value of receivables at fair value through other comprehensive income		**3,219**	(4,123)
Changes in fair value of other debt investments		**(131,384)**	(6,237)
Exchange differences on translation of foreign operations		**159,687**	(1,079,884)
Other comprehensive income attributable to non-controlling interests, net of tax	45	**(10,894)**	66,208
Total comprehensive income		**21,706,130**	26,711,524
Including:			
Total comprehensive income attributable to owners of the Company		**18,392,797**	21,782,013
Total comprehensive income attributable to non-controlling interests		**3,313,333**	4,929,511
Earnings per share:			
Basic earnings per share *(RMB/share)*	63	**1.18**	1.46
Diluted earnings per share *(RMB/share)*	63	**1.18**	1.46

The financial statements have been signed by:

Chairman	*Chief Finance Officer*	*Head of the Finance Department*
Dai, Hegen	**Zhu, Hongbiao**	**Ding, Yajie**

Consolidated Statement of Changes in Equity

For the year ended 31 December 2025

RMB'000

ITEM	For the year ended 31 December 2025									
	Equity attributable to owners of the Company									
	Share capital	Other equity instruments	Capital reserve	Other Comprehensive income	Special reserve	Surplus reserve	Retained earnings	Subtotal	Non-controlling interests	Total shareholders' equity
I. As at 31 December 2024	13,579,542	64,167,509	47,964,063	(1,305,778)	–	6,789,771	197,055,973	328,251,080	94,345,742	422,596,822
II. Increase/(decrease) during the year	–	1,953,466	(1,847,262)	(2,964)	–	–	11,932,120	12,035,360	(7,677,327)	4,358,033
(I) Total comprehensive income	–	–	–	30,179	–	–	18,362,618	18,392,797	3,313,333	21,706,130
(II) Capital contributions and withdrawals by shareholders	–	1,953,466	(1,915,410)	–	–	–	–	38,056	(7,732,180)	(7,694,124)
1. Capital contributions and withdrawals by shareholders	–	–	(10,416)	–	–	–	–	(10,416)	1,376,246	1,365,830
2. Capital contributions and withdrawals by other equity instrument holders	–	1,953,466	(9,919)	–	–	–	–	1,943,547	–	1,943,547
3. Equity transactions with non-controlling interests	–	–	(1,895,075)	–	–	–	–	(1,895,075)	(9,108,426)	(11,003,501)
(III) Profit distribution	–	–	–	–	–	–	(6,463,641)	(6,463,641)	(3,258,480)	(9,722,121)
1. Distribution to shareholders *(Note V.48)*	–	–	–	–	–	–	(6,463,641)	(6,463,641)	(3,258,480)	(9,722,121)
(IV) Special reserve *(Note V.46)*	–	–	–	–	–	–	–	–	–	–
1. Appropriated during the year	–	–	–	–	17,702,437	–	–	17,702,437	–	17,702,437
2. Used during the year	–	–	–		(17,702,437)	–	–	(17,702,437)	–	(17,702,437)
(V) Transfer within equity	–	–	–	(33,143)	–	–	33,143	–	–	–
1. Other comprehensive income transferring to retained earnings	–	–	–	(33,143)	–	–	33,143	–	–	–
(VI) Others	-	-	68,148	-	-	-	-	68,148	-	68,148
1. other	-	-	68,148	-	-	-	-	68,148	-	68,148
III. As at 31 December 2025	13,579,542	66,120,975	46,116,801	(1,308,742)	–	6,789,771	208,988,093	340,286,440	86,668,415	426,954,855

Consolidated Statement of Changes in Equity (continued)

For the year ended 31 December 2025

RMB'000

ITEM	For the year ended 31 December 2024									
	Equity attributable to owners of the Company									
	Share capital	Other equity instruments	Capital reserve	Other Comprehensive income	Special reserve	Surplus reserve	Retained earnings	Subtotal	Non-controlling interests	Total shareholders' equity
I. As at 31 December 2023	13,579,542	59,463,430	48,847,173	(667,494)	–	6,789,771	181,825,095	309,837,517	107,282,256	417,119,773
II. Increase/(decrease) during the year	–	4,704,079	(883,110)	(638,284)	–	–	15,230,878	18,413,563	(12,936,514)	5,477,049
(I) Total comprehensive income	–	–	–	(433,061)	–	–	22,215,074	21,782,013	4,929,511	26,711,524
(II) Capital contributions and withdrawals by shareholders	–	4,704,079	(883,110)	–	–	–	–	3,820,969	(13,821,815)	(10,000,846)
1. Capital contributions and withdrawals by shareholders	–	–	(62,990)	–	–	–	–	(62,990)	(9,019,106)	(9,082,096)
2. Capital contributions and withdrawals by other equity instrument holders	–	4,704,079	(14,924)	–	–	–	–	4,689,155	–	4,689,155
3. Equity transactions with non-controlling interests	–	–	(805,196)	–	–	–	–	(805,196)	(4,802,709)	(5,607,905)
(III) Profit distribution	–	–	–	–	–	–	(7,189,419)	(7,189,419)	(4,044,210)	(11,233,629)
1. Distribution to shareholders	–	–	–	–	–	–	(7,189,419)	(7,189,419)	(4,044,210)	(11,233,629)
(IV) Special reserve	–	–	–	–	–	–	–	–	–	–
1. Appropriated during the year	–	–	–	–	19,385,942	–	–	19,385,942	–	19,385,942
2. Used during the year	–	–	–	–	(19,385,942)	–	–	(19,385,942)	–	(19,385,942)
(V) Transfer within equity	–	–	–	(205,223)	–	–	205,223	–	–	–
1. Other comprehensive income transferring to retained earnings	–	–	–	(205,223)	–	–	205,223	–	–	–
III. As at 31 December 2024	13,579,542	64,167,509	47,964,063	(1,305,778)	–	6,789,771	197,055,973	328,251,080	94,345,742	422,596,822

The financial statements have been signed by:

Chairman	*Chief Finance Officer*	*Head of the Finance Department*
Dai, Hegen	**Zhu, Hongbiao**	**Ding, Yajie**

Consolidated Statement of Cash Flows

For the year ended 31 December 2025

RMB'000

ITEM	*Note V*	For the year ended 31 December 2025	For the year ended 31 December 2024
1. Cash Flows from Operating Activities:			
Cash received from the sale of goods or rendering of services		1,033,408,661	1,072,608,268
Refund of tax		1,455,672	2,210,408
Net (decrease)/ increase in amounts due to customers and amounts due to banks		(179,203)	694,607
Cash received from other operating activities	64	23,641,496	15,788,944
Subtotal of cash inflows from operating activities		1,058,326,626	1,091,302,227
Cash paid for goods and services		925,301,718	987,757,916
Net increase/(decrease) in loans and advances to customers		270,284	(556,585)
Net (decrease)/ increase in balances with the central bank		(248,667)	784,670
Cash paid to and on behalf of employees		76,487,795	80,858,786
Payments of various types of taxes		25,105,580	29,333,856
Cash paid for other operating activities	64	28,452,939	24,547,416
Subtotal of cash outflows from operating activities		1,055,369,649	1,122,726,059
Net cash flows generated from/(used in) operating activities	65	2,956,977	(31,423,832)

Consolidated Statement of Cash Flows (continued)

For the year ended 31 December 2025

RMB'000

ITEM	*Note V*	For the year ended 31 December 2025	For the year ended 31 December 2024
2. Cash Flows from Investing Activities:			
Cash received from disposal of investments		**14,661,653**	15,557,754
Cash received from investment income		**3,352,445**	1,328,498
Net cash received from disposal of fixed assets, intangible assets and other long-term assets		**2,692,589**	2,759,801
Cash received from other investing activities		**720,654**	681,737
Subtotal of cash inflows from investing activities		**21,427,341**	20,327,790
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets		**47,600,546**	37,948,731
Cash paid for acquisition of investments		**26,037,663**	24,843,108
Net cash paid for acquisition of subsidiaries and other business units		**3,462,272**	1,492,928
Cash paid for other investing activities		**1,287,669**	4,082,559
Subtotal of cash outflows from investing activities		**78,388,150**	68,367,326
Net cash flows used in investing activities		**(56,960,809)**	(48,039,536)

Consolidated Statement of Cash Flows (continued)

For the year ended 31 December 2025

RMB'000

ITEM	*Note V*	For the year ended 31 December 2025	For the year ended 31 December 2024
3. Cash Flows from Financing Activities:			
Cash received as capital contributions		32,533,960	18,547,638
Including: Cash received from non–controlling shareholders of subsidiaries		7,185,163	2,058,483
Cash received from issuing bonds		25,338,262	18,274,797
Cash received from borrowings		482,309,635	465,287,674
Cash received from other financing activities		453,466	1,985,696
Subtotal of cash inflows from financing activities		540,635,323	504,095,805
Cash repayments for borrowings		404,803,723	350,494,642
Cash paid for distribution of dividends or profits and for interest expenses		30,010,616	26,228,244
Including: Cash paid to non-controlling shareholders for distribution of dividends and profits by subsidiaries		3,251,433	3,905,775
Cash paid for other financing activities	64	45,990,641	32,614,658
Subtotal of cash outflows from financing activities		480,804,980	409,337,544
Net cash flows generated from financing activities		59,830,343	94,758,261
4. EFFECT OF FOREIGN EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS		110,121	(561,050)
5. NET INCREASE IN CASH AND CASH EQUIVALENTS		5,936,632	14,733,843
Add: Cash and cash equivalents at beginning of the year	65	167,371,620	152,637,777
6. CASH AND CASH EQUIVALENTS AT END OF THE YEAR	65	173,308,252	167,371,620

The financial statements have been signed by:

Chairman	*Chief Finance Officer*	*Head of the Finance Department*
Dai, Hegen	**Zhu, Hongbiao**	**Ding, Yajie**

The Company's Statement of Financial Position

As at 31 December 2025

RMB'000

ASSETS	*Note XV*	31 December 2025	31 December 2024
Current assets			
Cash and bank balances		16,287,333	21,295,569
Held-for-trading financial assets		95,062	66,354
Trade receivables	1	3,453,057	2,872,095
Advances to suppliers		329,175	551,249
Other receivables	2	28,886,704	23,623,723
Contract assets		555,892	588,734
Current portion of non-current assets		11,885,000	10,452,593
Other current assets		156,206	143,782
Total current assets		61,648,429	59,594,099
Non-current assets			
Long-term receivables		46,830,858	53,648,716
Long-term equity investments	3	124,940,476	105,332,868
Other equity instrument investments		400,355	408,721
Fixed assets		521,068	329,627
Construction in progress		11,451	298,706
Right-of-use assets		1,346	6,379
Intangible assets		386,149	178,554
Long-term prepayments		1,937	4,249
Other non-current assets		2,875,669	2,842,173
Total non-current assets		175,969,309	163,049,993
TOTAL ASSETS		237,617,738	222,644,092

The Company's Statement of Financial Position (continued)

As at 31 December 2025

RMB'000

LIABILITIES AND SHAREHOLDERS' EQUITY	*Note XV*	31 December 2025	31 December 2024
Current liabilities			
Short-term loans		1,000,000	2,900,000
Trade payables		8,157,478	7,462,582
Contract liabilities		271,319	703,869
Employee benefits payable		133,808	139,080
Taxes payable		12,850	9,973
Other payables		8,006,363	10,180,529
Current portion of non-current liabilities		1,652,348	888,427
Other current liabilities		6,560,549	504,364
Total current liabilities		25,794,715	22,788,824
Non-current liabilities			
Long-term loans		4,364,342	3,710,074
Bonds payable		5,995,529	5,995,194
Lease liabilities		363	3,799
Long-term payables		11,250,964	7,208,654
Long-term employee benefits payable		2,037	3,454
Deferred tax liabilities		50,578	49,470
Total non-current liabilities		21,663,813	16,970,645
Total liabilities		47,458,528	39,759,469
Shareholders' equity			
Share capital		13,579,542	13,579,542
Other equity instruments		66,120,975	64,167,509
Capital reserve		46,833,113	46,843,032
Other comprehensive income		134,273	140,547
Surplus reserve		6,789,771	6,789,771
Retained earnings		56,701,536	51,364,222
Total shareholders' equity		190,159,210	182,884,623
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		237,617,738	222,644,092

The financial statements have been signed by:

Chairman	*Chief Finance Officer*	*Head of the Finance Department*
Dai, Hegen	**Zhu, Hongbiao**	**Ding, Yajie**

The Company's Statement of Profit or Loss

For the year ended 31 December 2025

RMB'000

ITEM	*Note XV*	For the year ended 31 December 2025	For the year ended 31 December 2024
Revenue	4	7,211,118	9,413,114
Less: Cost of sales	4	6,622,315	8,439,019
Taxes and surcharges		4,089	2,056
Selling and distribution expenses		71,526	53,589
General and administrative expenses		983,024	1,071,647
Research and development expenses		1,047	30,962
Finance costs		(2,085,035)	(2,205,536)
Including: Interest expenses		529,430	575,551
Interest income		2,673,294	2,812,625
Add: Other income		2,818	12,363
Investment income	5	10,200,865	11,790,040
Gains on fair value changes		28,708	2,986
Impairment of credit losses		(12,600)	(7,484)
Impairment reversal/(losses) on assets		480	(5,592)
Gains on disposal of assets		109	–
Operating profit		11,834,532	13,813,690
Add: Non-operating income		172	3,417
Less: Non-operating expenses		30,549	35,077
Profit before tax		11,804,155	13,782,030
Less: Income tax expenses		3,200	(6,341)
Net profit		11,800,955	13,788,371
Classified by the continuity of operation			
Including: Net profit from continuing operations		11,800,955	13,788,371
Net profit from discontinued operations		–	–
Other comprehensive income, net of tax		(6,274)	76,107
Other comprehensive income not to be reclassified to profit or loss			
Changes in fair value of other equity instrument investments		(6,274)	76,107
Total comprehensive income		11,794,681	13,864,478

The financial statements have been signed by:

Chairman	*Chief Finance Officer*	*Head of the Finance Department*
Dai, Hegen	**Zhu, Hongbiao**	**Ding, Yajie**

The Company's Statement of Changes in Equity

For the year ended 31 December 2025

RMB'000

ITEM	For the year ended 31 December 2025							
	Share capital	Other equity instruments	Capital reserve	Other comprehensive income	Special reserve	Surplus reserve	Retained earnings	Total shareholders' equity
I. As at 31 December 2024	13,579,542	64,167,509	46,843,032	140,547	–	6,789,771	51,364,222	182,884,623
II. Increase/(decrease) during the year	–	1,953,466	(9,919)	(6,274)	–	–	5,337,314	7,274,587
(I) Total comprehensive income	–	–	–	(6,274)	–	–	11,800,955	11,794,681
(II) Capital contributions and withdrawals by shareholders	–	1,953,466	(9,919)	–	–	–	–	1,943,547
1. Capital contributions and withdrawals by other equity instrument holders	–	1,953,466	(9,919)	–	–	–	–	1,943,547
(III) Profit distribution	–	–	–	–	–	–	(6,463,641)	(6,463,641)
1. Distribution to shareholders	–	–	–	–	–	–	(6,463,641)	(6,463,641)
(IV) Special reserve	–	–	–	–	–	–	–	–
1. Appropriated during the year	–	–	–	–	142,750	–	–	142,750
2. Used during the year	–	–	–	–	(142,750)	–	–	(142,750)
III. As at 31 December 2025	13,579,542	66,120,975	46,833,113	134,273	–	6,789,771	56,701,536	190,159,210

RMB'000

ITEM	For the year ended 31 December 2024							
	Share capital	Other equity instruments	Capital reserve	Other comprehensive income	Special reserve	Surplus reserve	Retained earnings	Total shareholders' equity
I. As at 31 December 2023	13,579,542	59,463,430	46,857,956	64,440	–	6,789,771	44,765,270	171,520,409
II. Increase/(decrease) during the year	–	4,704,079	(14,924)	76,107	–	–	6,598,952	11,364,214
(I) Total comprehensive income	–	–	–	76,107	–	–	13,788,371	13,864,478
(II) Capital contributions and withdrawals by shareholders	–	4,704,079	(14,924)	–	–	–	–	4,689,155
1. Capital contributions and withdrawals by other equity instrument holders	–	4,704,079	(14,924)	–	–	–	–	4,689,155
(III) Profit distribution	–	–	–	–	–	–	(7,189,419)	(7,189,419)
1. Appropriation to statutory surplus reserve	–	–	–	–	–	–	–	–
2. Distribution to shareholders	–	–	–	–	–	–	(7,189,419)	(7,189,419)
(IV) Special reserve	–	–	–	–	–	–	–	–
1. Appropriated during the year	–	–	–	–	183,417	–	–	183,417
2. Used during the year	–	–	–	–	(183,417)	–	–	(183,417)
III. As at 31 December 2024	13,579,542	64,167,509	46,843,032	140,547	–	6,789,771	51,364,222	182,884,623

The financial statements have been signed by:

Chairman	*Chief Finance Officer*	*Head of the Finance Department*
Dai, Hegen	**Zhu, Hongbiao**	**Ding, Yajie**

The Company's Statement of Cash Flows

For the year ended 31 December 2025

RMB'000

ITEM	For the year ended 31 December 2025	For the year ended 31 December 2024
1. Cash Flows from Operating Activities:		
Cash received from the sale of goods or rendering of services	**11,870,407**	10,715,560
Refund of tax	**2,705**	–
Cash received from other operating activities	**28,290,072**	13,312,372
Subtotal of cash inflows from operating activities	**40,163,184**	24,027,932
Cash paid for goods and services	**11,785,840**	11,021,539
Cash paid to and on behalf of employees	**465,879**	489,777
Cash paid for all taxes	**47,907**	60,378
Cash paid for other operating activities	**22,266,128**	23,572,120
Subtotal of cash outflows from operating activities	**34,565,754**	35,143,814
Net cash flows generated from/(used in) from operating activities	**5,597,430**	(11,115,882)
2. Cash Flows from Investing Activities:		
Cash received from investment income	**7,124,256**	8,438,098
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	**–**	16
Subtotal of cash inflows from investing activities	**7,124,256**	8,438,114
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	**156,588**	254,614
Cash paid for acquisition of investments	**18,182,468**	1,977,740
Cash paid for other investing activities	**–**	25,950
Subtotal of cash outflows from investing activities	**18,339,056**	2,258,304
Net cash flows (used in)/generated from investing activities	**(11,214,800)**	6,179,810

The Company's Statement of Cash Flows (continued)

For the year ended 31 December 2025

RMB'000

ITEM	For the year ended 31 December 2025	For the year ended 31 December 2024
3. Cash Flows from Financing Activities:		
Cash received as capital contributions	16,647,000	16,489,155
Cash received from borrowings	18,186,742	14,253,800
Cash received from issuing bonds	–	5,998,500
Subtotal of cash inflows from financing activities	34,833,742	36,741,455
Cash repayments for borrowings	12,820,986	10,485,681
Cash paid for distribution of dividends or profits and for interest expenses	6,914,853	7,613,344
Cash paid for other financing activities	14,704,829	11,805,868
Subtotal of cash outflows from financing activities	34,440,668	29,904,893
Net cash flows generated from financing activities	393,074	6,836,562
4. EFFECT OF CHANGES IN EXCHANGE RATES ON CASH AND CASH EQUIVALENTS	(55,496)	15,793
5. NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(5,279,792)	1,916,283
Add: Cash and cash equivalents at beginning of the year	21,980,426	20,064,143
6. CASH AND CASH EQUIVALENTS AT END OF THE YEAR	16,700,634	21,980,426

The financial statements have been signed by:

Chairman	*Chief Finance Officer*	*Head of the Finance Department*
Dai, Hegen	**Zhu, Hongbiao**	**Ding, Yajie**

Notes to the Financial Statements

For the year ended 31 December 2025

I. CORPORATE INFORMATION

China Railway Construction Corporation Limited (the "Company") is a joint stock limited company with limited liability registered in Beijing in the People's Republic of China (the "PRC") on 5 November 2007. The Company's shares have been listed on the Shanghai Stock Exchange and the Hong Kong Stock Exchange. The registered address of the Company's head office is East No. 40 Fuxing Road, Haidian District, Beijing, PRC.

The principal activities of the Company and its subsidiaries (collectively referred to as the "Group") mainly consist of construction operations, plan, design and consultancy operations, trade and logistics, manufacturing operations and real estate development operations.

China Railway Construction Corporation, a company registered in the PRC, is the parent company of the Company and the State-owned Assets Supervision and Administration Commission of the State Council ("SASAC") is the ultimate controlling party of the Company.

These financial statements have been approved and authorised for issue by the board of directors of the Company on 30 March 2026.

II. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

1. Basis of preparation

These financial statements have been prepared in accordance with the Accounting Standards for Business Enterprises – Basic Standard and specific accounting standards, interpretations, other relevant regulations issued subsequently by the Ministry of Finance (the "MOF") (hereinafter collectively referred to as "ASBEs"). In addition, the financial statements also disclose relevant financial information in accordance with the Rules No. 15 for the Preparation of Information Disclosure by Companies Offering Securities to the Public – General Provisions on Financial Reports.

In accordance with the Consultation Conclusions on Acceptance of Mainland Accounting and Auditing Standards and Mainland Audit Firms for Mainland Incorporated Companies Listed in Hong Kong issued by the Hong Kong Stock Exchange in December 2010, the corresponding amendments to the Hong Kong Listing Rules, as well as the relevant documents issued by the Ministry of Finance and China Securities Regulatory Commission ("CSRC"), the Company ceased to provide financial reports prepared in accordance with Accounting Standards for Business Enterprises and International Financial Reporting Standards separately to A-share shareholders and H-share shareholders from the year of 2011 with the approval made in the Company's general meeting of shareholders. Instead, the Company provides all shareholders with financial reports solely prepared in accordance with China Accounting Standards, taking into account the disclosure requirements of the Hong Kong Companies Ordinance and the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited in preparing such financial reports.

The Group has adopted accrual basis for accounting measurement. The financial statements have been presented under the historical cost, except for certain financial assets which have been measured at fair value. If the assets are impaired, the corresponding provisions for impairment shall be made according to relevant requirements.

2. Going concern

These financial statements have been prepared on a going concern basis.

Notes to the Financial Statements (continued)

For the year ended 31 December 2025

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

According to the characteristics of its production and operation, the Group applied a series of specific accounting policies and accounting estimates, including measurement of expected credit losses on receivables and contract assets, the measurement of inventories, the provisions for decline in value of inventories, the depreciation methods and the depreciation rates of the fixed assets, the amortisation methods of the intangible assets, the method of long-term assets impairment testing, and the policy for revenue recognition and measurement of revenue etc.

1. Statement of compliance with Accounting Standards for Business Enterprises

These financial statements are in compliance with the ASBEs to truly and completely reflect the Group's and the Company's financial position as at 31 December 2025 and operating results and cash flows for the year ended 31 December 2025.

2. Accounting period

The accounting year of the Group is from 1 January to 31 December of each calendar year.

3. Functional currency

These financial statements are presented in Renminbi ("RMB"), which is the Company's functional currency. Except as otherwise indicated, all amounts are presented in thousands of RMB.

The Subsidiaries, joint ventures, and associates within the Group may determine their own functional currencies based on their specific economic environments and use RMB as the presentation currency of their financial statements.

4. Determination method for materiality criterion and basis for selection

The Group applies the principle of materiality to prepare and present financial statements. An item is material if it is reasonably expected that the omission or misstatement of the item in the financial statements would affect the economic decision made by the user accordingly. When judging the materiality, the Group determined whether the item is material from two aspects, the nature of the item (whether it arises from the Group's normal activities, whether it materially affects the Group's financial position, financial performance and cash flows, etc) and the amount of the item (the proportion of the amount to the Group's key financial indicator, including revenue, cost of sales, net profit, total assets, total liabilities, total shareholders' equity or the proportion to the amount of specific line item).

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

5. Business combinations

Business combinations are classified into business combinations involving entities under common control and business combinations not involving entities under common control.

A business combination under the same control is a business combination in which the enterprises participating in the combination are ultimately controlled by the same party or the same parties before and after the combination, and the control is not temporary. The assets and liabilities acquired by the combining party in a business combination under common control (including goodwill arising from the acquisition of the combined party by the ultimate controlling party) shall be accounted for on the basis of the carrying amounts in the financial statements of the ultimate controlling party on the combination date. The difference between the book value of the net assets obtained by the combining party and the book value of the combination consideration paid (or the total face value of the shares issued) shall be adjusted to the share premium in the capital reserve. If it is insufficient to offset, the retained earnings shall be adjusted.

A business combination not involving enterprises under common control is a business combination in which the enterprises participating in the combination are not ultimately controlled by the same party or the same parties before and after the combination. Identifiable assets, liabilities and contingent liabilities of the acquiree acquired in a business combination not involving enterprises under common control are measured at fair value on the acquisition date. The difference between the combination cost and the acquiree's share of the fair value of the acquiree's identifiable net assets acquired in the combination is recognized as goodwill and subsequently measured at cost less accumulated impairment losses. If the combination cost is less than the fair value share of the identifiable net assets of the acquiree obtained in the combination, the measurement of the fair value of the identifiable assets, liabilities and contingent liabilities of the acquiree obtained and the combination cost shall be reviewed. If the combination cost is still less than the fair value share of the identifiable net assets of the acquiree obtained in the combination after the review, the difference shall be included in the current profit and loss.

6. Consolidated financial statements

The scope of the consolidated financial statements, which include the financial statements of the Company and all of its subsidiaries, is determined on the basis of control. Subsidiary refers to the entity controlled by the company (including the divisible parts of the enterprises, the invested units, and the structured entities controlled by the company, etc). An investor is able to control the investee if and only if it has power over the investee, has variable returns for participating in the investee's activities, and has the ability to use its power over the investee to influence the amount of its returns.

In the preparation of the consolidated financial statements, where the accounting policies of a subsidiary is different from those of the Company, the Company has adjusted the financial statements of the subsidiary based on the Company's own accounting policies; and where the accounting period of a subsidiary is different from that of the Company, the Company has adjusted the financial statements of the subsidiary based on the Company's own accounting period. All intra-group assets, liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Notes to the Financial Statements (continued)

For the year ended 31 December 2025

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

6. Consolidated financial statements (Continued)

Where the loss for the current period attributable to non-controlling interests of a subsidiary exceeds the non-controlling interests of the opening balance of equity of the subsidiary, the excess shall still be allocated against the non-controlling interests.

For subsidiaries acquired through business combinations not involving entities under common control, the financial performance and cash flows of the acquiree shall be consolidated from the date on which the Group obtains control, and continue to be consolidated until the date such control ceases. While preparing the consolidated financial statements, the Group shall adjust the subsidiary's financial statements, on the basis of the fair values of the identifiable assets, liabilities and contingent liabilities recognised on the acquisition date.

For subsidiaries acquired through business combinations involving entities under common control, the financial performance and cash flows of the entity being absorbed shall be consolidated from the beginning of the period in which the combination occurs. While preparing the comparative financial statements, adjustments are made to related items in the financial statements for the prior period as if the reporting entity after the combination has been in existence since the date the ultimate controlling party first obtained the control.

The Group reassesses whether or not it controls an investee if any changes in facts and circumstances indicate that there are changes to one or more of the three elements of control.

Without loss of control, a change in minority shareholders' interests is treated as an equity transaction.

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights related to administrative tasks only. The relevant activities of a structured entity are directed by means of contractual agreements. When the Group acts as an asset manager in a structured entity, the Group is required to determine whether it is exercising decision-making rights as a principal or an agent in the structured entities. If the Group (as an asset manager) is only acting as an agent, it exercises decision-making rights on behalf of the principal (other investors of the structured entities) and does not control the structured entities. If the Group (as an asset manager) is exercising decision-making rights on its own behalf, it is the principal and controls the structured entities.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

7. Joint arrangement and joint operations

A joint arrangement is either a joint operation or a joint venture. A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement.

A joint operator recognises the following items in relation to its interest in a joint operation: its solely-held assets and its share of any assets held jointly; its solely-assumed liabilities and its share of any liabilities incurred jointly; its revenue from the sale of its share of the output arising from the joint operation; its share of the revenue from the sale of the output by the joint operation; its solely-incurred expenses and its share of any expenses incurred jointly.

8. Cash and cash equivalents

Cash comprises the Group's cash on hand and deposits that can be readily withdrawn on demand. Cash equivalents are short-term, highly liquid investments held by the Group, that are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value.

9. Foreign currency transactions and foreign currency translations

The Group translates the amounts of foreign currency transactions into its functional currency.

Foreign currency transactions are initially recorded using the functional currency spot exchange rate ruling at the dates of the transactions. Monetary items denominated in foreign currencies are translated into functional currencies at the spot exchange rate ruling at the end of the reporting period, but the capital invested by the investor in the foreign currency is converted at the spot exchange rate on the date of the transaction. All differences are recognised in profit or loss, except those related to a specific-purpose borrowing denominated in foreign currency that qualify for capitalisation for the purpose of acquisition, construction or production of qualifying assets. Non-monetary items denominated in foreign currencies that are measured at historical cost are translated into functional currencies using the exchange rate used at the time of initial recognition and do not change the amounts of functional currency. Non-monetary items denominated in foreign currencies that are measured at fair value are translated using the foreign exchange spot rate at the date the fair value is determined; the exchange differences are recognised in profit or loss or other comprehensive income depending on the nature of the non-monetary items.

For foreign operations, the Group translates functional currencies of overseas financial statements into RMB financial statements. All assets and liabilities are translated at the spot exchange rates ruling at the end of the reporting period; the shareholders' equity, with the exception of retained earnings, is translated at the spot exchange rates ruling at the transaction dates; revenue and expense items in the statement of profit or loss are translated using the average exchange rate for the period during which the transactions occur (unless it is not appropriate to use such exchange rate to translate as a result of the exchange rate changes, such items will be translated using the spot exchange rate at the transaction date), and exchange differences arising from the translations mentioned above are recognised as other comprehensive income. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in profit or loss. If the disposal only involves a portion of a particular foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in profit or loss on a pro-rata basis.

Notes to the Financial Statements (continued)

For the year ended 31 December 2025

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

9. Foreign currency transactions and foreign currency translations

Foreign currency cash flows and cash flows of overseas subsidiaries are translated using the average exchange rate for the period during which the cash flows occur unless it is not appropriate to use such exchange rate to translate as a result of the exchange rate changes, in that case such items will be translated at the spot exchange rate prevailing on the date when the cash flows incurred). The effect of changes in exchange rates on cash and cash equivalents are presented as a reconciled item separately in the statement of cash flows.

10. Financial instruments

Financial instruments refer to contracts that create a financial asset for one entity and a financial liability or equity instrument for another.

(1) Recognition and derecognition of financial instruments

The Group recognises a financial asset or a financial liability when it becomes a party to the contractual provisions of a financial instrument.

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated balance sheet) when:

(i) the rights to receive cash flows from the financial asset have expired; or

(ii) the Group has transferred its rights to receive cash flows from the financial asset, or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either has transferred substantially all the risks and rewards of the financial asset, or has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the financial asset.

A financial liability is derecognised when the obligation under the liability is discharged, cancelled, or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in profit or loss.

Regular way purchases and sales of financial assets are recognised and derecognised using trade date accounting. Regular way purchases or sales are purchases or sales of financial assets under contracts whose terms require delivery within the time frame generally established by regulation or convention in the marketplace concerned. The trade date is the date that the Group committed to purchase or sell a financial asset.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

10. Financial instruments (Continued)

(2) Classification and measurement of financial assets

The following classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them: financial assets at amortised cost, financial assets at fair value through other comprehensive income and financial assets at fair value through profit or loss.

Financial assets are measured at fair value on initial recognition, but accounts receivable or notes receivable arising from the sale of goods or rendering of services that do not contain significant financing components or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component due within one year, are initially measured at the transaction price.

For financial assets at fair value through profit or loss, relevant transaction costs are directly recognised in profit or loss, and transaction costs relating to other financial assets are included in the initial recognition amounts.

The subsequent measurement of financial assets depends on their classification as follows:

Debt investments measured at amortised cost

The Group measures financial assets at amortised cost if both of the following conditions are met: the financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows, and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Debt investments at fair value through other comprehensive income

The Group measures debt investment held at fair value through other comprehensive income if both of the following conditions are met: the financial asset is held within a business model with the objective of both holding to collect contractual cash flows and selling, and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Interest income is recognised using the effective interest method. The interest income, impairment losses and foreign exchange revaluation are recognised in profit or loss. The remaining fair value changes are recognised in other comprehensive income. Upon derecognition, the cumulative fair value change recognised in other comprehensive income is recycled to profit or loss.

Notes to the Financial Statements (continued)

For the year ended 31 December 2025

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

10. Financial instruments (Continued)

(2) Classification and measurement of financial assets (Continued)

Equity investments at fair value through other comprehensive income

The Group can elect to classify irrevocably its equity investments which are not held for trading as equity investments designated at fair value through other comprehensive income. Only the relevant dividend income (excluding the dividend income explicitly recovered as part of the investment cost) is recognised in profit or loss. Subsequent changes in the fair value are included in other comprehensive income, and no impairment allowance is made. When the financial asset is derecognised, the accumulated gains or losses previously included in other comprehensive income are transferred from other comprehensive income to retained earnings.

Financial assets at fair value through profit or loss

The financial assets other than the above financial assets measured at amortised cost and financial assets at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Such financial assets are subsequently measured at fair value with net changes in fair value recognised in profit or loss.

Only when accounting mismatches can be eliminated or significantly reduced can financial assets be designated as financial assets measured at fair value with changes recognized in current profit or loss at the initial measurement.

When a company designates a financial asset as a financial asset measured at fair value with changes recognized in current profit or loss at initial recognition, the financial asset cannot be reclassified to another category. Financial assets in other categories cannot be reclassified as financial assets measured at fair value with changes recognized in current profit or loss after initial recognition.

(3) Classification and measurement of financial liabilities

Except for the financial guarantee contracts issued and the financial liabilities caused by financial assets that do not qualify for derecognition or by continuing involvement in transferred assets, the Group's financial liabilities are, on initial recognition, classified into financial liabilities at fair value through profit or loss or financial liabilities at amortised cost. For financial liabilities at fair value through profit or loss, relevant transaction costs are directly recognised in profit or loss, and transaction costs relating to financial liabilities at amortised cost are included in the initial recognition amounts.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

10. Financial instruments (Continued)

(3) Classification and measurement of financial liabilities (Continued)

The subsequent measurement of financial liabilities depends on their classification as follows:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss consist of financial liabilities held for trading (including derivative instruments that are financial liabilities) and those designated upon initial recognition as at fair value through profit or loss. Financial liabilities held for trading (including derivative instruments that are financial liabilities) are subsequently measured at fair value. All changes in fair value of such financial liabilities are recognised in profit or loss. Financial liabilities designated at fair value through profit or loss are subsequently measured at fair value and gains or losses are recognised in profit or loss, except for the gains or losses arising from the Group's own credit risk which are presented in other comprehensive income. If gains or losses arising from the Group's own credit risk which are presented in other comprehensive income will lead to or expand accounting mismatch in profit or loss, the Group will include all the changes in fair value (including the amount affected by changes in the Group's own credit risk) of such financial liabilities in profit or loss.

Financial liabilities can only be designated as financial liabilities measured at fair value with changes in fair value recognized in profit or loss at the initial measurement if one of the following conditions is met:

(1) The designation can eliminate or significantly reduce accounting mismatches;

(2) The formal written document for risk management or investment strategy has stated that the financial instrument portfolio is managed, evaluated, and reported to key management personnel based on fair value;

(3) A hybrid instrument contains one or more embedded derivative instruments, unless the embedded derivative instruments do not significantly change the cash flows of the hybrid instrument, or the embedded derivative instruments are not be separated from the relevant hybrid instrument;

(4) A mixed instrument includes embedded derivative instruments that need to be separated but cannot be separately measured at the time of acquisition or the end of subsequent reporting periods.

When a company designates a financial liability as a financial liability measured at fair value with changes recognized in current profit or loss at initial recognition, the financial liability cannot be reclassified to another category. Financial liability other categories cannot be reclassified as financial liabilities measured at fair value with changes recognized in profit or loss after initial recognition.

Notes to the Financial Statements (continued)

For the year ended 31 December 2025

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

10. Financial instruments (Continued)

(3) Classification and measurement of financial liabilities (Continued)

Financial liabilities at amortised cost

For such financial liabilities, the effective interest rate method is adopted and the subsequent measurement is carried out according to the amortized cost.

(4) Impairment of financial instruments

Based on the expected credit losses ("ECLs"), the Group recognises an allowance for ECLs for the financial assets measured at amortised cost, debt investments at fair value through other comprehensive income, lease receivables, contract assets, and financial guarantee contracts.

For accounts receivable and contract assets excluding significant financing components, the Group applies the simplified approach to recognise a loss allowance based on lifetime ECLs.

For accounts receivable and contract assets including significant financing components and lease receivable, the Group applies the simplified approach to recognise the loss allowance based on lifetime ECLs.

Except for financial assets which apply the simplified approach as mentioned above, the Group assesses whether the credit risks of other financial assets and financial guarantee contracts has increased significantly since initial recognition at each end of the reporting period. If the credit risk has not increased significantly since the initial recognition (stage 1), the loss allowance is measured at an amount equal to 12-month ECLs by the Group and the interest income is calculated according to the carrying amount and the effective interest rate; if the credit risk has increased significantly since initial recognition but are not credit-impaired (stage 2), the loss allowance is measured at an amount equal to lifetime ECLs by the Group and the interest income is calculated according to the carrying amount and the effective interest rate, and if such financial assets are credit-impaired after initial recognition (stage 3), the loss allowance is measured at an amount equal to lifetime ECLs by the Group and the interest income is calculated according to the amortised cost and the effective interest rate. If the credit risk of financial instruments is low at the end of the reporting period, the Group assumes that the credit risk has not increased significantly since initial recognition.

The Group's judgement criteria for a significant increase of credit risk and the definition of credit-impaired assets are disclosed in Note IX.1.

The factors reflected in the Group's measurement the expected credit losses of financial instruments include: the unbiased probability weighted average amount determined by evaluating a series of possible results, the time value of money, and the reasonable and reliable information about past events, current conditions and future economic conditions that can be obtained without unnecessary extra costs or efforts on the end of the reporting period.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

10. Financial instruments (Continued)

(4) Impairment of financial instruments (Continued)

Categories of impairment provision based on credit risk characteristics and the basis for their determination

The Group has assessed the expected credit losses of trade receivables, contract assets and long-term receivables by considering the credit risk characteristics of different customers, grouping them based on common risk factors and forming multiple portfolios (including state-owned enterprises and public institutions, domestic railway project customers, overseas project customers, customers with related party relationships and other types of customers), while also incorporating the aging analysis of trade receivables, contract assets and long-term receivables; the Group has assessed the expected credit losses of other receivables by considering the credit risk characteristics of different customers, grouping them based on common risk factors and forming multiple portfolios (including related parties and other external units considered based on the nature of amounts, while also incorporating the aging analysis of other receivables.

Aging calculation method based on the identification of credit risk characteristic portfolios

The Group determines the age of amounts based on the time point of project settlement, and determines the age of overdue amounts based on the agreed payment date in the contract.

The criteria for determining individual impairment provisions

If the credit risk characteristics of a counterparty are significantly different from those of other counterparties in the portfolio, the receivables from that counterparty should be subject to individual impairment loss provisions.

Write off of impairment allowance

When the Group no longer reasonably expects to be able to recover all or part of the contractual cash flows of a financial asset, the Group directly writes down the carrying amount of the financial asset.

(5) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts; and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Notes to the Financial Statements (continued)

For the year ended 31 December 2025

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

10. Financial instruments (Continued)

(6) Financial guarantee contracts

Financial guarantee contracts are those contracts that require a payment to be made by the issuer to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are measured, on initial recognition, at fair value. For financial guarantee contracts that are not designated as financial liabilities at fair value through profit or loss, they are, after initial recognition, subsequently measured at the higher of: (i) the amount of provisions for ECLs at the end of the reporting period, and (ii) the amount initially recognised less the cumulative amortisation recognised in accordance with the guidance for revenue recognition.

(7) Derivative financial instruments

The Group uses derivative financial instruments. Derivative financial instruments are measured at its fair value at the transaction date at initial recognition and measured at fair value subsequently. Derivative financial instruments with positive fair value would be recognized as assets while those with negative fair value would be recognized as liabilities.

The gains or losses arising from changes in fair value of derivative financial instruments are recognized in profit or loss, except for those related to hedge accounting.

(8) Transfer of financial assets

A financial asset is derecognised when the Group has transferred substantially all the risks and rewards of the asset to the transferee. A financial asset is not derecognised when the Group retains substantially all the risks and rewards of the financial asset.

When the Group has neither transferred nor retained substantially all the risks and rewards of the financial asset, it either (i) derecognises the financial asset and recognises the assets and liabilities created in the transfer when it has not retained control of the asset; or (ii) continues to recognise the transferred asset to the extent of the Group's continuing involvement, in which case, the Group also recognises an associated liability.

Continuing involvement that takes the form of a guarantee over the transferred financial asset is measured at the lower of the original carrying amount of the financial asset and the guarantee amount. The guarantee amount is the maximum amount of consideration that the Group could be required to repay.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

11. Inventories

Inventories include raw materials, work in progress, finished goods, turnover materials, properties under development and completed properties held for sale. Costs of properties under development and completed properties held for sale mainly consist of the acquisition cost of land use rights, expenditures of land development, construction costs, infrastructure costs, costs of supporting facilities and other relevant costs.

Inventories are initially measured at actual cost. Cost of inventories comprises all costs of purchase, costs of conversion and other costs. The actual cost of inventories transferred out is determined using the first-in first-out, weighted average or specific identification method. Turnover materials include low value consumables and packing materials. Low value consumables and packing materials are amortised using immediate write-off. Other turnover materials are amortised based upon numbers of usage.

Inventories are accounted for using the perpetual inventory system.

At each balance sheet date, inventories shall be measured at the lower of cost and net realisable value. If the cost is in excess of net realisable value, provision for inventories is recognised in the statement of profit or loss. When the circumstances that previously caused inventories to be written down below cost no longer exist and the net realisable value is higher than the carrying amount, the original amount of the write-down is reversed and charged to the profit or loss for the current period.

Net realisable value is the estimated selling price under normal business terms deducted by the estimated costs to completion, the estimated selling expenses and related taxes. Provision is considered on a category basis for inventories in large quantity and with relatively low unit prices and on an individual basis for all other inventories.

12. Non-current assets and disposal groups held for sale and discontinued operations

(1) Non-current assets and disposal groups held for sale

Non-current assets (and disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset (or disposal group) and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification(Where regulations require approval from the enterprise's relevant governing body or regulatory authority prior to disposal, such approval has already been obtained). When the disposal of an investment in a subsidiary results in the loss of control, the entire investment shall be classified as held for sale in the individual financial statements, provided the criteria for such classification are met – regardless of whether the entity retains any residual equity interest in the subsidiary following the transaction.

For non-current assets or disposal groups held for sale (excluding financial assets and deferred tax assets), if their carrying amount exceeds the net amount of fair value less costs to sell, the carrying amount shall be reduced to such net amount. The amount of reduction shall be recognized as an impairment loss in the current period's profit or loss, and an impairment provision for assets held for sale shall be simultaneously recognized. Non-current assets within assets or disposal groups held for sale shall not be depreciated or amortized, nor accounted for using the equity method.

Notes to the Financial Statements (continued)

For the year ended 31 December 2025

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

12. Non-current assets and disposal groups held for sale and discontinued operations (Continued)

(2) Discontinued Operations

A discontinued operation refers to a component that meets any of the following criteria and has been disposed of or classified as held for sale:

i. represents a separate major line of business or geographical area of operations;

ii. is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations or

iii. is a subsidiary acquired exclusively with a view to resale.

Gains or losses from discontinued operations, including impairment losses and reversals, as well as disposal gains or losses, are presented separately in the statements of profit or loss, distinct from continuing operations.

For discontinued operations presented in the current period, the Group has reclassified the results previously presented as continuing operations to discontinued operations in the current period's financial statements, and presented the corresponding amounts as comparative information for the prior period.

13. Long-term equity investments

Long-term equity investments include equity investments in subsidiaries, joint ventures and associates.

A long-term equity investment is initially measured at its initial investment cost on acquisition. For a long-term equity investment acquired through a business combination involving entities under common control, the initial investment cost of the long-term equity investment is the acquirer's share of the carrying value of shareholder's equity of the party being absorbed at the combination date. For the difference between the initial investment cost and the book value of the merger consideration, the capital reserve shall be adjusted (if it is not enough to offset, the retained earnings shall be offset). For a long-term equity investment through a business combination not involving entities under common control, the initial investment cost of the long-term equity investment is the cost of combination (for a business combination not involving entities under common control achieved in stages that involves multiple exchange transactions, the initial investment cost is carried at the aggregate of the carrying amount of the acquirer's previously held equity interest in the acquiree and the new investment cost incurred on the acquisition date). For a long-term equity investment acquired otherwise than through a business combination, the initial investment cost is determined as follows: for a long-term equity investment acquired by cash, the initial investment cost is the actual purchase price paid and direct costs, taxes and other necessary expenditures directly attributable to the acquisition of the long-term equity investment; for a long-term equity investment acquired by the issue of equity securities, the initial investment cost is the fair value of the securities issued.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

13. Long-term equity investments (Continued)

For a long-term equity investment where the Company can exercise control over the investee, the long-term investment is accounted for using the cost method in the Company's individual financial statements. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Under the cost method, the long-term equity investment is measured at its initial investment cost. When additional investment is made or the investment is recouped, the cost of long-term equity investment is adjusted accordingly. Cash dividends or profit distributions declared by the investee are recognised as investment income in profit or loss.

The equity method is adopted when the Group has joint control, or exercises significant influence over the investee. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control with other parties over those policies.

Under the equity method, where the initial investment cost of a long-term equity investment exceeds the Group's interest in the fair value of the investee's identifiable net assets at the acquisition date, no adjustment is made to the initial investment cost. Where the initial investment cost is less than the Group's interest in the fair values of the investee's identifiable net assets at the acquisition date, the difference is charged to profit or loss, and the cost of the long-term equity investment is adjusted accordingly.

Under the equity method, after it has acquired a long-term equity investment, the Group recognises its share of the investee's profit or loss, as well as its share of the investee's other comprehensive income, as investment income or loss and other comprehensive income, and adjusts the carrying amount of the investment accordingly. The Group recognises its share of the investee's profit or loss after making appropriate adjustments to the investee's profit or loss based on the fair value of the investee's identifiable assets at the acquisition date, using the Group's accounting policies and periods. Unrealised profits and losses from transactions with its joint ventures and associates are eliminated to the extent of the Group's investments in the associates or joint ventures (except for assets that constitute a business). However, any loss arising from such transactions which are attributable to an impairment loss shall be recognised at its entirety. The carrying amount of the investment is reduced based on the Group's share of any profit distributions or cash dividends declared by the investee. The Group's share of net losses of the investee is recognised to the extent that the carrying amount of the investment together with any long-term interests that in substance form part of its net investment in the investee is reduced to zero, except that the Group has the obligations to assume further losses. The Group's share of the investee's equity changes, other than those arising from the investee's profit or loss, other comprehensive income or profit distribution, is recognised in the Group's equity, and the carrying amount of the long-term equity investment is adjusted accordingly.

Notes to the Financial Statements (continued)

For the year ended 31 December 2025

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

14. Investment properties

Investment properties are properties held to earn rentals or for capital appreciation or for both purposes.They include land use rights that are leased out; land use rights held for transfer upon capital appreciation; and buildings that are leased out.

An investment property is measured initially at cost. Subsequent expenditures incurred for such investment property are included in the cost of the investment property if it is probable that economic benefits associated with an investment property will flow to the Group and the subsequent expenditures can be measured reliably. Other subsequent expenditures are recognised in profit or loss in the period in which they are incurred.

The Group uses the cost model for subsequent measurement of investment properties and adopts a depreciation or amortisation policy for the investment property which is consistent with that for buildings or land use rights.

When an investment real estate is disposed of or permanently retired from use and no economic benefits are expected from its disposal, the investment real estate shall be derecognised.

When an investment property is sold, transferred, retired or damaged, the Group recognises the amount of any proceeds on disposal net of the carrying amount and related taxes in profit or loss for the period.

When the Group has evidence indicating the owner-occupied properties are converted to leasing or when it lease out its properties held for sale under operating leases, the carrying amount of such fixed assets, intangible assets or inventories before the conversion are transferred to investment properties.

When the Group has evidence indicating the properties held to earn rentals or for capital appreciation are converted to owner-occupied properties or the properties intended for operating lease purpose are open for sale, the carrying amounts of such properties before the conversion are transferred to fixed assets, intangible asset or inventories.

15. Fixed assets

A fixed asset is recognised only when the economic benefits associated with the asset will probably flow to the Group and the cost of the asset can be measured reliably. Subsequent expenditure incurred for a fixed asset that meets the recognition criteria shall be included in the cost of the fixed asset, and the carrying amount of the component of the fixed asset that is replaced shall be derecognised. Otherwise, such expenditures are recognised in profit or loss or the cost of related assets as incurred according to the beneficiaries.

Fixed assets are initially measured at cost. The purchase cost of a fixed asset comprises its purchase price, related taxes and any directly attributable expenditure for bringing the asset to its working condition for its intended use.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

15. Fixed assets (Continued)

The accelerated depreciation method is adopted for depreciation of the fixed assets specifically used for research and development. The unit of production method is adopted for the depreciation of part of the large-scaled construction equipment. For other fixed assets, the straight-line method is adopted.

For fixed assets depreciated with the straight-line method, the estimated useful lives, estimated residual value rates and annual depreciation rates by category are as follows:

	Useful lives	Estimated residual value rates	Annual depreciation rates
Buildings	20-35 years	5%	2.71%-4.75%
Machinery	10-25 years	5%	3.80%-9.50%
Vehicles	5-10 years	5%	9.50%-19.00%
Production equipment	5-10 years	5%	9.50%-19.00%
Measuring and testing equipment	5 years	5%	19.00%
Others	3-5 years	5%	19.00%-31.67%

Where the individual component parts of a fixed asset have different useful lives or provide benefits to the enterprise in different patterns, different depreciation rates are applied.

The Group reviews the useful life and estimates net residual value of a fixed asset and the depreciation method applied at least at the end of each year, makes adjustments and accounts for any changes when necessary.

16. Construction in progress

Construction in progress is recognised based on the actual construction expenditure incurred. It consists of all types of expenditure necessarily to be incurred, capitalised borrowing costs on related borrowings before the asset is ready for its intended use, and other related expenditures during the period of construction.

The timing and criteria of construction in progress to be ready for its intended use are as follows:

	Standards for transferring
Buildings	Completion and acceptance
Machinery and equipment	Completion of installation and acceptance

Notes to the Financial Statements (continued)

For the year ended 31 December 2025

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

17. Borrowing costs

The borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised. Other borrowing costs are included in current profit and loss.

The capitalisation of borrowing costs commences only when the expenditures for the asset and the borrowing costs have been incurred, and the activities that are necessary to acquire, construct or produce the asset for its intended use or sale have been undertaken.

Capitalisation of borrowing costs ceases when the qualifying asset being acquired, constructed or produced gets ready for its intended use or sale. Any borrowing costs subsequently incurred are recognised in profit or loss.

During the capitalisation period, the amount of interest eligible for capitalisation for each accounting period shall be determined as follows:where borrowings are borrowed specifically for the purpose of obtaining a qualifying asset, the amount of interest eligible for capitalisation is the actual interest costs incurred on these borrowings for the period less any bank interest earned from depositing the borrowed funds before being used on the asset or any investment income on the temporary investment of those borrowings; or where borrowings are borrowed generally for the purpose of obtaining a qualifying asset, the amount of interest eligible for capitalisation is determined by applying a weighted average interest rate on the general borrowings to the weighted average of the excess of the cumulative expenditures on the asset over the expenditures on the asset funded by the specific borrowings.

Capitalisation of borrowing costs is suspended during periods in which the acquisition, construction or production of a qualifying asset is suspended abnormally by activities other than those necessary to get the asset ready for its intended use or sale, when the suspension is for a continuous period of more than 3 months. Borrowing costs incurred during these periods are recognised as an expense in profit or loss until the acquisition, construction or production is resumed.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

18. Intangible assets

(1) Useful lives of intangible assets

The Group's intangible assets include land use rights, concession rights, software licenses, mining rights and others.

An intangible asset shall be recognised only when it is probable that the related economic benefits will flow to the Group and the costs of which can be measured reliably. Intangible assets are measured initially at cost. However, intangible assets acquired in a business combination involving entities not under common control with a fair value that can be measured reliably are recognised separately as intangible assets and measured at fair value at the date of acquisition.

The useful lives of intangible assets are assessed based on estimated economic benefit periods. Those intangible assets without foreseeable economic benefit periods are classified as intangible assets with indefinite useful lives.

Intangible assets with finite useful lives are amortised over the useful lives on the traffic volume basis, straight-line basis or unit of production basis. The Group reviews the useful lives and the amortisation method of intangible assets with finite useful lives, and adjusts if appropriate, at least at each year end.

Land use rights

Land use rights represent costs incurred for a certain lease period of land.

The Group accounts for its land use rights as intangible assets. The land use rights of self-developed buildings including plants are measured as intangible assets and buildings are measured as fixed assets. With respect to the land use rights purchased together with buildings, the acquisition cost is allocated between the two parts proportionately, or otherwise, is wholly accounted for as fixed assets.

Land use rights of the Group are amortised on the straight-line basis according to the useful lives approved in the land use certificates obtained.

Concession rights

The Group engages in certain service concession arrangements in which the Group carries out construction work (such as turnpike highways and other construction works) for the granting authority and receives in exchange a right to operate the assets concerned in accordance with the pre-established conditions set by the granting authority, or the Group purchases the concession rights directly.

The amortisation approach, either the traffic volume method or the straight-line method, should be selected for concession operation projects obtained through participation in the construction of expressways based on the pattern in which the asset's future economic benefits are expected to be realised at the commencement of operations. The concession rights obtained through participation in other construction projects are amortized over the expected operating period using the straight-line method.

Notes to the Financial Statements (continued)

For the year ended 31 December 2025

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

18. Intangible assets (Continued)

(1) Useful lives of intangible assets

Software licenses

The software licenses are recorded at the price actually paid upon acquisition and are amortised equally over the estimated useful life of one to ten years.

Mining rights

Mining rights are stated at cost incurred to obtain the mining license. Amortisation is calculated by the unit of production method based on proved mining reserves.

(2) Development expenditure

The Group classifies the expenditure in an internal research and development project into expenditure in the research phase and expenditure in the development phase. Expenditure in the research phase is recognised in profit or loss for the period in which it is incurred. Expenditure in the development phase is capitalised when the Group can demonstrate all of the following: the technical feasibility of completing the intangible asset so that it will be available for use or sale; the intention to complete the intangible asset and use or sell it; and how the intangible asset will generate probable future economic benefits. Among other things, the Group can demonstrate the existence of a market for the output of the intangible asset or the intangible asset itself or, if it is to be used internally, the usefulness of the intangible asset; the availability of adequate technical, financial and other resources to complete the development and the ability to use or sell the intangible asset; and the expenditure attributable to the intangible asset during its development can be measured reliably. Expenditure in the development phase that does not meet the above criteria is recognised in profit or loss for the period in which it is incurred.

19. Impairment of assets

The Group determines the impairment of assets, other than the impairment of inventories, contract assets and assets related to the costs incurred in fulfilling a contract, deferred tax assets, financial assets, using the following methods:

The Group assesses at the end of the reporting period whether there is any indication that the assets may be impaired. If any indication exists that an asset may be impaired, the Group estimates the recoverable amount of the asset and performs impairment testing. Goodwill arising from a business combination and an intangible asset with an indefinite useful life and intangible assets that have not been ready for intended use are tested for impairment at each year end, irrespective of whether there is any indication that the asset may be impaired.

The recoverable amount of an asset is the higher of its fair value less costs to sell and the present value of the future cash flow estimated to be derived from the asset. The Group estimates the recoverable amount on an individual basis. If it is not possible to estimate the recoverable amount of the individual asset, the Group determines the recoverable amount of the asset group to which the asset belongs. Identification of an asset group is based on whether major cash inflows generated by the asset group are largely independent of the cash inflows from other assets or asset groups.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

19. Impairment of assets (Continued)

When the recoverable amount of an asset or an asset group is less than its carrying amount, the carrying amount is reduced to the recoverable amount by the Group. The reduction in the carrying amount is treated as an impairment loss and recognised in profit or loss. A provision for impairment loss of the asset is recognised accordingly.

For the purpose of impairment testing, the carrying amount of goodwill is allocated from the acquisition date on a reasonable basis to each of the related asset groups or the related set of asset groups. Each of the related asset groups or set of asset groups is an asset group or set of asset groups that is able to benefit from the synergies of the business combination and shall not be larger than a reportable segment determined by the Group.

The carrying amount of the related asset group (set of asset groups) to which goodwill has been allocated for impairment is compared to its recoverable amount. If the carrying amount of the asset group (set of asset groups) is higher than its recoverable amount, the amount of the impairment loss is firstly used to reduce the carrying amount of the goodwill allocated to the asset group (set of asset groups), and then used to reduce the carrying amount of other assets (other than the goodwill) within the asset group (set of asset groups), on a pro-rata basis of the carrying amount of each asset.

Once the above impairment loss is recognised, it cannot be reversed in subsequent periods.

20. Long-term prepayments

Long-term prepayments represent expenditures incurred which should be recognised as expenses over one year and should be allocated in current and subsequent periods, including costs of improvements to fixed assets under operating leases. Long-term prepayments are amortised on the straight-line basis over the estimated beneficial period. Expenditure incurred during the pre-operating period should be recognised in profit or loss immediately as incurred.

21. Employee benefits

Employee benefits are all forms of considerations given by an entity in exchange for services rendered by employees or for the termination of employment. Employee benefits include short-term benefits, post-employment benefits, termination benefits and other long-term employee benefits. Employee benefits also include the benefits the Group provided to employees' spouses, children, dependent, and families of deceased employees and other beneficiaries.

(1) Short-term benefits

In the period of employee services, short-term benefits are actually recognised as liabilities and charged to profit or loss or the related costs of assets for the current period.

(2) Post-employment benefits (defined contribution plans)

For employees of the Group participate in the basic pension insurance and unemployment insurance plans managed by local governments and participate in the supplementary pension insurance of the Group as well, the relevant expenditures are recorded in the relevant capital costs and expenses in the period when incurred.

Notes to the Financial Statements (continued)

For the year ended 31 December 2025

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

21. Employee benefits (Continued)

(3) Post-employment benefits (defined benefit plans)

The Group provides benefit plans for long-term post-leaving personnel, which are considered as defined benefit plans. The Group does not put any funds in the plans; the costs of the defined benefit plans are measured using the projected cumulative unit credit method.

Any re-measurement caused by the defined benefit plans, including actuarial gains or losses, is recognised in the statement of financial position immediately and recorded in equity as other comprehensive income in the accounting period the re-measurement occurred. Those losses and gains should not be reversed to profit or loss in the subsequent accounting periods.

The past service costs should be recognised as current expenses at the earlier of the following dates: (1) when the Group modifies the defined benefit plans; and (2) when the Group recognises relevant restructuring costs or termination benefits.

Net interest equals to the net defined benefit liability multiply by the discount rate. The Group recognised changes in the net defined benefit obligation as general and administrative expenses in the statement of profit or loss and other comprehensive income. Those changes include service costs, including current service costs, past service costs and gains and losses on settlement, and net interest, which is the interest expenses of the plans.

(4) Termination benefits

The Group recognises a liability and expenses for termination benefits at the earlier of the following dates: (1) when the Group can no longer unilaterally withdraw the offer of those benefits for proposals or suggestions for termination of employment; and when the Group involved restructuring-related costs or expenses in respect of which termination benefits are payable.

22. Debt restructuring

(1) Recording of debt restructuring obligation as the debtor

When a debt is settled by an asset in a debt restructuring, the Group derecognises the relevant asset and the debt settled when the derecognition criteria for the asset and the debt are satisfied. The difference between the carrying amount of the debt settled and the carrying amount of the asset transferred is recognised in profit or loss for the current period.

When a debt is converted into an equity instrument in a debt restructuring, the Group derecognises the debt settled when the derecognition criteria for the debt are satisfied. On initial recognition, the equity instrument is recognised at fair value. When the fair value of the equity instrument cannot be measured reliably, the equity instruments are recognised at the fair value of the debt. The difference between the carrying amount of the debt and the carrying amount of the equity instrument is recognised in profit or loss for the current period.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

22. Debt restructuring (Continued)

(1) Recording of debt restructuring obligation as the debtor (Continued)

When a debt restructuring involves the modification of other terms of a debt, the Group recognises and measures the debt restructured in accordance with ASBE No. 22 and Accounting Standard for Business Enterprises No.37- Presentation of Financial Instruments (ASBE No. 37).

When a debt is settled by multiple assets or combination of various methods in a debt restructuring, the Group recognises and measures the equity instrument and the debt restructured in accordance with the policies regarding debts settled by assets and debts converted into equity instruments, as mentioned above. The difference between the carrying amount of the debt and the sum of the carrying amount of the assets transferred, the carrying amount of the equity instrument recognised and the carrying amount of the debt restructured, is recognised in profit or loss for the current period.

When a debt is settled by assets in a debt restructuring, on initial recognition of the assets other than financial assets, the assets are recognised at cost.

(1) The cost of inventories includes the fair value of the debt receivable and any directly attributable expenditure, including taxes, transportation costs, handling costs, insurance and other costs, for bringing the assets to the current position and condition;

(2) The cost of fixed assets includes the fair value of the debt receivable and any directly attributable expenditure, including taxes, transportation costs, handling costs, installation costs, professional service costs and other costs, for bringing the assets to working condition for intended use.

(3) When the debt restructuring causes the Group to convert the debt receivable to an equity investment of joint ventures or associates, the creditor shall measure the equity investment based on the sum of the fair value of debt receivable, and any directly attributable taxes and other costs of the investment. The difference between the fair value and the carrying amount of the debt receivable is recognised in profit or loss for the current period.

The difference between the fair value and the carrying amount of the debt receivable is recognised in profit or loss for the current period.

When a debt restructuring involves the modification of other terms of a debt, the Group recognises and measures the restructured debt receivable in accordance with ASBE No. 22.

When a debt is settled by multiple assets or combination of various methods in a debt restructuring, the Group first recognises and measures the financial assets received and restructured debt receivable in accordance with ASBE No. 22, and then allocates the net value, which is the fair value of the debt receivable deducted by the recognised total carrying amount of financial assets received and restructured debt receivable, to the costs of non-financial assets received based on their relative fair value. The difference between the fair value and the carrying amount of the debt receivable is recognised in profit or loss for the current period.

Notes to the Financial Statements (continued)

For the year ended 31 December 2025

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

23. Provisions

Except for contingent liabilities assumed in business combinations involving entities not under common control, the Group recognises an obligation related to a contingency as a provision if the obligation is a present obligation of the Group, it is probable that an outflow of economic benefits from the Group will be required to settle the obligation, and the amount of the obligation can be measured reliably.

A provision is initially measured at the best estimate of the expenditure required to settle the related present obligation, with a comprehensive consideration of factors such as the risks, uncertainty and time value of money relating to a contingency. The carrying amount of a provision is reviewed at each balance sheet date. If there is clear evidence that the carrying amount does not reflect the current best estimate, the carrying amount is adjusted to the best estimate.

24. Other equity instruments

The renewable corporate bonds and other financial instruments issued by the Group shall be classified as equity instruments if no contractual obligations of one party (the issuer) to deliver cash or another financial asset to another party (the holder), or to exchange financial assets or liabilities under conditions that are potentially unfavourable.

For renewable corporate bonds and other financial instruments classified as equity instruments, distribution of interest and dividends are recognised into distribution of equity. Its repurchase and cancellation are recognised as changes of equity and transaction costs related to equity transactions are deducted from equity.

25. Revenue from contracts with customers

The Group shall recognize revenue when the Group satisfies a performance obligation in the contract, that is when the customer obtains control over relevant goods or services. Control over the relevant goods refers to the ability to direct the use of, and obtain substantially all of the remaining benefits from the goods or services.

25.1 Revenue from construction contract

The revenue from construction contracts between the Group and the customer usually includes performance obligations of housing construction and infrastructure construction. Because the Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced, the revenue is recognised over time only if the Group can reasonably measure its progress towards the complete satisfaction of the performance obligation. The Group uses the input method and determines the progress towards the complete satisfaction of the rendering of services on the basis of costs incurred. If the progress towards the complete satisfaction of the performance obligation cannot be reasonably measured, but the Group expects to recover the costs incurred in satisfying the performance obligation, the revenue is recognised only to the extent of the costs incurred until such time that the Group can reasonably measure the progress towards the complete satisfaction of the performance obligation.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

25. Revenue from contracts with customers (Continued)

25.2 Revenue from sales of real estate

Revenue from the Group's property development business is recognised when control of the property is transferred to the customer. Generally, revenue is recognised at a point in time after taking into account the following factors: the acquisition of the present right to collect the goods, the transfer of the principal risks and rewards of ownership of the goods, the transfer of legal ownership of the goods, the transfer of physical assets of the goods, and the customer's acceptance of the goods. The Group recognizes the realization of real estate sales revenue when the house is completed and accepted, the sales contract is signed with the purchaser, the purchaser's payment certificate is obtained and the house is delivered for use. If the purchaser refuses to accept the written house delivery notice without justified reasons, the realization of real estate sales revenue shall be recognized after the end of the delivery and use time limit determined in the written house delivery notice.

25.3 Revenue from plan, design and consultancy operations

For plan, design and consultancy operations, revenue is recognised over the contract period based on the performance progress or recognised at a point in time when the customer obtains control of relevant goods or services.

25.4 Revenue from manufacturing operations

For manufacturing operations, revenue is recognised over the contract period based on the performance progress or recognised at a point in time when the customer obtains control of relevant goods or services. The revenue is recognised at transfer control point in time based on the following indicators, which include: a present right to payment for goods, the transfer of significant risks and rewards of ownership of goods, the transfer of legal title to goods, the transfer of physical possession of goods, the customer's acceptance of goods.

25.5 Variable consideration

Some of the Group's contracts with customers include arrangements of variable consideration. The Group determines the best estimate of variable consideration by using the expected value method or the most likely amount method. However, the transaction price including variable consideration is only applied to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

25.6 Significant financing components

When the contract contains a significant financing component, the Group determines the transaction price based on an amount that reflects the price that a customer would have paid for the goods or services in cash at the time of obtaining the control of the goods or services, and amortises the difference between the transaction price and the consideration promised in the contract under the effective interest method within the contract period using the discount rate that discounts the nominal amount of the contract consideration to the current selling price of the goods or services. The Group does not consider the effects of a significant financing component in the contract if it is expected that the period between when the customer obtains control of the goods or services and when the customer pays for such goods or services will be one year or less.

Notes to the Financial Statements (continued)

For the year ended 31 December 2025

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

25. Revenue from contracts with customers (Continued)

25.7 Consideration payable to a customer

If the contract includes consideration payable to a customer, the Group shall account for consideration payable to a customer as a reduction of the transaction price unless the payment to the customer is in exchange for a distinct good or service, and shall recognise the reduction of revenue when (or as) the later of either of the following events occurs: (1) the Group recognises revenue for the transfer of the related goods or services to the customer; and (2) the Group pays or promises to pay the consideration.

If the contract includes two or more performance obligations, at contract inception, the Group allocates the transaction price to each performance obligation on a basis of relative stand-alone selling price, at which an entity would sell a promised good or service separately to a customer. When an entity has observable evidence that the contract discount or the variable consideration relates to only one or more, but not all, performance obligations in a contract, the entity shall allocate the contract discount or the variable consideration to one or more, but not all, performance obligations in the contract.

The stand-alone selling price is the price at which the Group would sell a promised good or service separately to a customer. If a stand-alone selling price is not directly observable, the Group shall consider all information that is reasonably available to the Group and maximise the use of observable inputs and apply estimation methods consistently in similar circumstances.

25.8 Warranties

The Group provides a warranty in connection with the sale of a good or the construction of an asset in accordance with the contract and the relevant laws and regulations, etc. For an assurance-type warranty that provides the customer the assurance that the goods sold or the assets built comply with agreed-upon specifications, the Group accounts for the warranty in accordance with Notes III.23. For a service-type warranty that provides a customer with a service in addition to the assurance that the product complies with agreed-upon specifications, the Group accounts for it as a separate performance obligation. On the basis of the relative proportion between the stand-alone selling price of the good and the service-type warranty, a portion of the transaction price is allocated to the service-type warranty and revenue is recognised when a customer obtained control of the good. When assessing whether a service-type warranty provides a customer with a separate service in addition to the assurance that the good complies with agreed-upon specifications, the Group considers whether the warranty is required by law, the length of the warranty coverage period and the nature of the tasks that the Group promises to perform, etc.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

25. Revenue from contracts with customers (Continued)

25.9 Principal/agent

The Group determines whether the group is a principal or an agent based on whether the Group has control over the product or service before transferring to the customer. Under the circumstance that the Group controls goods or services before goods or services are transferred to the customer, the Group is a principal and recognises revenue in the gross amount of consideration received or receivable. Otherwise, the Group is an agent and recognises revenue in the amount of any fee or commission to which it expects to be entitled from the customer. The amount is the net amount of the gross consideration received or receivable after paying the other party the consideration received in exchange for the goods or services to be provided by that party or determined by the agreed-upon amount or proportion of commissions, etc.

25.10 Recognition of revenue from Public-Private Partnership ("PPP")

Public-Private-Partnership project contracts refers to the contracts established by the Group as social capital entity and the government for PPP project cooperation in accordance with laws and regulations, and the contracts shall meet the following features at the same time (hereinafter referred to as "double features"):

(i) The Group provides public products and services on behalf of the government by using PPP project assets during the contractually agreed operation period; and

(ii) The Group is compensated for the public goods and services it provides for the period agreed in the contract.

The following conditions shall be met at the same time (hereinafter referred to as "double controls"):

(i) The government controls or regulates the type, object and price of public goods and services that the Group must provide in the use of PPP project assets; and

(ii) When the PPP project contract is terminated, the government party controls the significant residual interests of the PPP project assets through ownership, income rights or other forms of control.

The Group who provides multiple service (e.g. providing construction service for PPP project and operation and maintenance service after the construction is complete) in accordance with the contract, it shall identify the single performance obligation included in the contract and allocate the transaction price to each performance obligation in accordance with the proportion of the stand-alone selling price of each performance obligation in accordance with the provisions of ASBE No. 14 – Revenue. Revenue from construction service is measured by consideration collected or entitled to charge and recognise contact assets at the same time. When the labor service is provided, the corresponding revenue is recognized in period of operation; Daily maintenance or repair expenses incurred are recognized as current expenses.

Notes to the Financial Statements (continued)

For the year ended 31 December 2025

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

25. Revenue from contracts with customers (Continued)

25.10 Recognition of revenue from Public-Private Partnership ("PPP") (Continued)

In accordance with the PPP contract, during the operation of PPP project, the Group is entitled to collect certain cash flows (or other financial assets) and recognise revenue and receivables simultaneously when the Group has the right to collect such consideration (a right is only determined by the passage of time), in accordance with "Accounting Standards for Business Enterprises No. 22 – Recognition and Measurement of Financial Instruments".

In accordance with the PPP contract, during the operation of PPP project, the Group is entitled to collect cash flows from parties who received public products and services with uncertain amount, and such right does not constitute an unconditional right to collect cash. The Group should recognise the consideration or the revenue recognised from construction activity of PPP assets as intangible assets when the PPP assets reach working condition, in accordance with "Accounting Standards for Business Enterprises No. 6 – Intangible Assets".

After PPP assets reach working condition, the Group should recognise revenue for operation of PPP projects in accordance with "Accounting Standards for Business Enterprises No. 14 – Revenue".

26. Contract assets and contract liabilities

The Group presents contract assets or contract liabilities depending on the relationship between the satisfaction of its performance obligations and the customer's payment in the balance sheet. The Group offsets the contract assets and contract liabilities under the same contract and presents the net amount.

26.1 Contract assets

The Group presents its right to consideration in exchange for goods or services as a contract asset (the right to consideration is conditional on other factors excluding the passage of time) if the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due. The Group presents consideration as an account receivable when the Group has the right to it which is unconditional subsequently.

For details of how the Group measures and accounts for the ECLs of a contract asset, refer to Notes III.10.

26.2 Contract liabilities

The Group presents its obligation to transfer goods or services to a customer, for which the Group has received consideration or the Group has a right to an amount of consideration that is unconditional (i.e., a receivable) from the customer, as a contract liability.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

27. Assets related to the contract cost

The Group's assets related to the contract cost include the costs to obtain and fulfil a contract and are classified as inventories, other current assets and other non-current assets by liquidity.

The Group recognises as an asset the incremental costs of obtaining a contract with a customer if the Group expects to recover those costs, unless the amortisation period of the asset is one year or less.

Other than the costs which are capitalised as inventories, fixed assets and intangible assets, etc., costs incurred to fulfil a contract with a customer are capitalised as an asset if all of the following criteria are met:

(1) the costs relate directly to a contract or to an anticipated contract, including direct labour, direct materials, overheads (or similar expenses), costs that are explicitly chargeable to the customer and other costs that are incurred only because an entity entered into the contract;

(2) the costs generate or enhance resources of the Group that will be used in satisfying performance obligations in the future; and

(3) the costs are expected to be recovered.

The contract cost asset is amortised and charged to profit or loss on a systematic basis that is consistent with the pattern of the revenue to which the asset related is recognised.

The Group accrues provisions for impairment and recognises impairment losses to the extent that the carrying amount of a contract cost asset exceeds:

(1) the remaining amount of consideration expected to receive in exchange for the goods or services to which the asset relates; less

(2) the costs that are expected to be incurred to transfer those related goods or services.

28. Government grants

Government grants are recognised when all attaching conditions will be complied with and the grants will be received. If a government grant is in the form of a transfer of a monetary asset, it is measured at the amount received or receivable. If a government grant is in the form of a transfer of a non-monetary asset, it is measured at fair value; if fair value is not reliably determinable, it is measured at a nominal amount.

28.1 Judgement basis and accounting treatments for government grants related to assets

Government grants related to assets refer to those acquired by the Group for the purpose of purchasing or constructing or forming long-term assets.

A government grant relating to an asset shall be offset against the carrying amounts of relevant assets, or recognised as deferred income and amortised in profit or loss over the useful life of the related asset by annual instalments in a systematic and rational way (however, a government grant measured at a nominal amount is recognised directly in profit or loss). Where the assets are sold, transferred, retired or damaged before the end of their useful lives, the rest of the remaining deferred income is released to profit or loss for the period in which the relevant assets are disposed of.

Notes to the Financial Statements (continued)

For the year ended 31 December 2025

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

28. Government grants (Continued)

28.2 Judgement basis and accounting treatments for government grants related to income

Government grants related to income refer to those other than grants related to assets.

For a government grant related to income, if the grant is a compensation for related expenses or losses to be incurred in subsequent periods, the grant is recognised as deferred income, and recognised in profit or loss over the periods in which the related expenses are recognised. If the grant is a compensation for related expenses or losses already incurred, the grant is recognised immediately in profit or loss for the period.

28.3 Relocation compensation received due to public interests

The Group receives relocation compensation directly from the government for the benefit of public interests such as urban overall planning, reservoir construction, and renovation of shanty towns and subsidence area control. The relocation compensation is paid out of financial budgets by the government and is recognised as special payable when received. The compensation granted for losses of fixed assets and intangible assets, expenses incurred, losses from suspension of projects, and assets to be constructed after the relocation, should be transferred to deferred income and recognised as government grants relating to assets and government grants related to income accordingly. Excess of the relocation compensation over the amount transferred to deferred income should be recognised in capital reserve.

29. Deferred income tax

Deferred tax is provided using the balance sheet liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts, and temporary differences between the tax bases and the carrying amounts of the items, which have a tax base according to related tax laws but are not recognised as assets and liabilities.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

(1) when the taxable temporary difference arises from the initial recognition of goodwill, or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and

(2) in respect of taxable temporary differences associated with investments in subsidiaries, associates and joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not be reversed in the foreseeable future.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

29. Deferred income tax (Continued)

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax losses and any unused tax credits. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carryforward of unused tax losses and unused tax credits can be utilised, except:

(1) when the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and

(2) in respect of the deductible temporary differences associated with investments in subsidiaries, associates and joint ventures, it is probable that the temporary differences will be reversed in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised in the future.

At the end of the reporting period, deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, in accordance with the requirements of tax laws. The measurement of deferred tax assets and deferred tax liabilities reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover the assets or settle the liabilities.

The carrying amount of deferred tax assets is reviewed at the end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available in future periods to allow the deferred tax assets to be utilised. Unrecognised deferred tax assets are reassessed at the end of the reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities, and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Notes to the Financial Statements (continued)

For the year ended 31 December 2025

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

30. Leases

At inception of a contract, an entity shall assess whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

(1) As lessee

Except for short-term leases and leases for which the underlying asset is of low value, the Group shall recognise right of use assets and lease liabilities.

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group shall allocate the consideration in the contract according to stand-alone selling prices.

At the commencement date of the lease, the Group recognises a right-of-use asset. Right-of-use assets are initially measured at cost. The cost of the right-of-use asset comprises: (i) the amount of the initial measurement of the lease liability; (ii) any lease payments made at or before the commencement date of the lease less any lease incentives received; (iii) any initial direct cost incurred; and (iv) an estimate of costs incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease. The Group remeasures the lease liability for the revision to the lease payments and adjusts the carrying amount of the right-of-use assets accordingly. The right-of-use assets are depreciated on a straight-line basis subsequently by the Group. If the Group is reasonably certain that the ownership of the underlying asset will be transferred to the Group at the end of the lease term, the Group depreciates the asset from the commencement date to the end of the useful life of the asset. Otherwise, the Group depreciates the assets from the commencement date to the earlier of the end of the useful life of the asset or the end of the lease term.

At the commencement date of the lease, the Group measures lease liabilities at the present value of the lease payments that are not paid at that date, except for short-term leases and leases of low-value assets. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the lease. Variable lease payments that are not included in the measurement of the lease liabilities are recognised in profit or loss as incurred, except those in the costs of the related assets as required. In addition, the Group remeasures lease liabilities at the present value of the revised lease payments upon a change in any of the following: in-substance fixed payments, the amounts expected to be payable under residual value guarantees, the index or rate used to determine lease payments, or the assessment or exercise of the purchase option, the renewal option or the option to terminate the lease.

The Group considers a lease that, at the commencement date of the lease, has a lease term of 12 months or less, and does not contain any purchase option as a short-term lease; and a lease of the individual underlying asset with low value, when new, as a lease of low-value assets. The Group does not recognise the right-of-use assets and lease liabilities for short-term leases and of low-value assets. The Group recognises lease payments on short-term leases and leases of low-value assets in the costs of the related asset or profit or loss on a straight-line basis over the lease term.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

30. Leases (Continued)

(2) As a lessor

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset, except that a lease is classified as an operating lease at the inception date. For a contract that contains a lease component and one or more additional lease or non-lease components, the Group shall allocate the consideration in the contract according to stand-alone selling prices.

Rent income under an operating lease is recognised on a straight-line basis over the lease term, through profit or loss. Variable lease payments that are not included in the measurement of lease receivables are charged to profit or loss as incurred. The Group shall add initial direct costs incurred in obtaining an operating lease to the carrying amount of the underlying asset and recognise those costs as an expense over the lease term on the same basis as the lease income.

(3) Sale and leaseback transactions

As a seller-lessee

The Group applies the requirements of ASBE No. 14 to assess whether the sale and leaseback transaction constitutes a sale by the Group as a seller-lessee. For the sales and leaseback transaction that does not constitute a sale, the Group continues to recognise the transferred asset, and recognises a financial liability which is equal to the transfer proceeds and accounts for the financial liability applying ASBE No. 22. If the sales and leaseback transaction constitute a sale, the Group measures the right-of-use asset arising from the leaseback at the proportion of the previous carrying amount of the asset that relates to the right of use retained and recognises only the amount of any gain or loss that relates to the rights transferred to the buyer-lessor. After the lease commencement date, the Group shall make subsequent measurements of the right-of-use assets and lease liabilities formed by the leaseback transaction in accordance with the above provisions on subsequent measurement of such assets and liabilities.

31. Production safety expenses

The Group accrues for production safety expenses pursuant to the Circular on Printing and Issuing the Management Measures on the Enterprise Production Safety Expenses Appropriation and Utilisation (Cai Qi [2022] No.136) and the Management Measures on the Enterprise Production Safety Expenses Appropriation and Utilisation, issued by the Ministry of Finance and the Ministry of Emergency Management.

Production safety expenses accrued based on the aforesaid regulations shall be recorded in the costs of related products or expenses in profit or loss for the current period and provided as a fund in the special reserve. When the expenditures are utilised as expenses, they should be recognised in the statement of profit or loss and other comprehensive income and offset against the special reserve; when the expenditures incurred relate to fixed assets, they shall be recognised in the cost of fixed assets, which will be recognised when relevant assets become ready for their intended use. The same amount as the expenditure will be offset against the special reserve and recorded as accumulated depreciation equivalent at the same time.

Notes to the Financial Statements (continued)

For the year ended 31 December 2025

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

32. Fair value measurement

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 Based on quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 Other than Level 1 inputs based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly;

Level 3 Based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are measured at fair value in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation on each balance sheet date.

33. Asset securitisation

The Group has securitised certain receivables (the "trust property"), and transferred the certain receivables to a structured entity, which issues priority/inferior asset-backed securities to investors. After settling trust tax liabilities and related fees, the trust property is utilised to service the principal and interest of the priority asset-backed securities first, with any remaining trust property after the full repayment of principal and interest allocated as income for the inferior asset-backed securities held by their respective investors.

For the securitisation business of financial assets, the Group initially assesses whether consolidation of the structured entity is necessary based on ownership stake, performance incentives received, and control exerted. If the Group retains contractual rights to receive cash flows from a financial asset but also assumes obligations to pass these cash flows on to one or more ultimate recipients under specific conditions – namely: The Group only being obligated to pay equivalent cash flows when received; The Group being prohibited from selling or pledging the financial asset while able to use it as collateral for payment obligations; The Group and being required to promptly transfer all collected cash flows without significant delay – then accounting treatment will be determined according to risk exposure and remuneration associated with assets will be transferred to other entities in accordance with Note III.10. Otherwise, recognition of transferred financial assets will remain unchanged. The Group is obligated to make payment of the financial asset to the ultimate recipient only upon receipt of an equivalent cash flow from the financial asset. The terms of the transfer contract prohibit the Group from selling or mortgaging the financial asset, except the Group may utilise it as a guarantee for fulfilling cash flow obligations to the ultimate recipient. Furthermore, it is mandatory for the Group to promptly transfer all cash flows received on behalf of the ultimate recipient to them without any significant delay.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

34. Significant accounting judgements and estimates

The preparation of the financial statements requires management to make judgments, estimates and assumptions that will affect the reported amounts of revenue, expenses, assets and liabilities, and the disclosure of contingent liabilities at each balance sheet date. However, uncertainty about these assumptions and estimates may result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities in the future.

34.1 Judgements

In the process of applying the Group's accounting policies, management has made the following judgements which have a significant effect on the amounts recognised in the financial statements:

Performance progress of construction contract

The Group determines the performance progress of the construction contract according to the input method. Specifically, the Group determines the performance progress according to the proportion of the accumulated actual construction cost in the estimated total cost. The accumulated actual cost includes the direct cost and indirect cost incurred in the process of the Group transferring goods to customers. The construction contract price with the customer is determined based on the construction cost. The proportion of the actual construction cost to the estimated total cost can truly reflect the performance progress of the construction service. In view of the long lifetime of the construction contract and the possibility of spanning several accounting periods, the Group will review and revise the budget with the progress of the construction contract, and adjust the revenue recognition amount accordingly.

Business model

The classification of financial assets at initial recognition depends on the Group's business model for managing financial assets. When determining the business model, the Group considers the methods to include evaluation and report financial asset performance to key management, the risks affecting the performance of financial assets and the risk management, and the manner in which the relevant management receives remuneration. When assessing whether the objective is to collect contractual cash flows, the Group needs to analyse and judge the reason, timing, frequency and value of the sale before the maturity date of the financial assets.

Contractual cash flow characteristics

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics, and the judgements on whether the contractual cash flows are solely payments of principal and interest on the principal amount outstanding, including when assessing the modification of the time value of money, the judgement on whether there is any significant difference from the benchmark cash flow and whether the fair value of the prepayment features is insignificant for financial assets with prepayment features, etc.

Notes to the Financial Statements (continued)

For the year ended 31 December 2025

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

34. Significant accounting judgements and estimates (Continued)

34.1 Judgements (Continued)

Equity instruments

Equity instruments such as perpetual bonds issued by the Group do not need to be settled by the Group's own equity instruments, excluding the contractual obligations to deliver cash or other financial assets to other parties, or to exchange financial assets or financial liabilities with other parties under potential adverse conditions. Therefore, the Group calculates them as other equity instruments.

Revenue from sales of real estate

According to the accounting policies described in Note III. 25, the Group recognizes the revenue at the point which the customer obtains physical ownership and when the Group has acquired the current collection right and is likely to recover the consideration.

When the Group signs a sales contract with a property buyer, according to the requirements of some banks, if the buyer needs to buy a house on mortgage, the Group will enter into a tripartite mortgage guarantee loan agreement with the buyer and the bank. The Group will provide phased joint liability guarantee for mortgage loan issued by bank to the property buyer. The phased joint liability guarantee will be released after the property buyer has completed the house ownership certificate and completed the real estate mortgage registration procedures. The Group only needs to provide guarantee to the bank for the outstanding mortgage loan of the buyer within the guarantee period. The bank will only claim against the Group if the buyer defaults and fails to repay the mortgage loan.

According to the Group's historical experience in selling similar developed products, the Group believes that during the period of phased joint liability guarantee, the ratio of the Group's guarantee liability to the bank due to the buyer's failure to repay the mortgage loan is very low, and the Group can claim the advance payment paid by the buyer for undertaking the guarantee of phased joint liability. In the case of non-repayment by the buyer, the Group can avoid loss by giving priority to the relevant property according to the relevant purchase contract. Therefore, the Group believes that the financial guarantee has no significant impact on the recognition of sales revenue of development products.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

34. Significant accounting judgements and estimates (Continued)

34.2 Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the future accounting periods, are described below.

Impairment of financial instruments and contract assets

The Group uses the expected credit loss model to assess the impairment of financial instruments and contract assets. The Group is required to perform significant judgements and estimations and take into account all reasonable and supportable information, including forward-looking information. When making such judgements and estimates, the Group infers the expected changes in the debtor's credit risk based on historical repayment data combined with economic policies, macroeconomic indicators, industry risks and other factors. The different estimates may impact the impairment assessment, and the impairment allowance may also not be representative of the actual impairment loss in the future.

Impairment of non-current assets other than financial assets (other than goodwill)

The Group assesses whether there are any indications of impairment for all non-current assets other than financial assets at the end of the reporting period. Intangible assets with indefinite useful lives are tested for impairment annually and at other times when such an indication exists. Other non-current assets other than financial assets are tested for impairment when there are indications that the carrying amounts may not be recoverable. An impairment exists when the carrying amount of an asset or asset group exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and the present value of the future cash flows expected to be derived from it. The calculation of the fair value less costs of disposal based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the assets. When the calculations of the present value of the future cash flows expected to be derived from an asset or asset group are undertaken, management must estimate the expected future cash flows from the asset or asset group and choose a suitable discount rate in order to calculate the present value of those cash flows.

Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill has been allocated. Testing the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows.

Notes to the Financial Statements (continued)

For the year ended 31 December 2025

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

34. Significant accounting judgements and estimates (Continued)

34.2 Estimation uncertainty (Continued)

Fair value of unlisted equity investments

For a part of unlisted equity investments, the Group adopts the market For a part of unlisted equity investments, the Group adopts the market approach to estimate the fair value, which involves choosing comparable companies and market multiples and estimating the liquidity discount rate. Therefore, it is subject to uncertainty. For all the other unlisted equity investments, the Group estimates the fair value through the expected cash flows discounted at current rates applicable for items with similar terms and risk characteristics. This valuation requires the Group to make estimates about expected future cash flows, credit risk, volatility and discount rates, and hence they are subject to uncertainty.

Construction and service contracts

Recognition of revenue and expenses from construction and service contracts requires management to make relevant estimates. If losses are expected to occur in construction and service contracts, such losses should be recognised as current costs. The management of the Group estimates the possible losses based on the construction and service contract budget. Due to the characteristics of housing construction, infrastructure construction, and design businesses, the date at which the contract activity is entered into and the date when the activity is completed usually fall into different accounting periods. The Group reviews and revises the estimates of both contract revenue and contract costs in each contract budget as the contract progresses.

Deferred tax assets

Deferred tax assets are recognised for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant judgement from the management is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies.

Confirmation and allocation of properties under development

The cost of real estate construction is recorded as inventory during the construction period, and will be carried forward to the income statement after real estate sales revenue is confirmed. Before the final settlement of project costs and other related real estate development costs, such costs need to be estimated by the management of the Group based on budgeted costs and development progress. The Group's real estate development is generally carried out in stages, and the cost directly related to the development of a certain period is recorded as the cost of that period. The common costs of different stages are allocated to each stage according to the saleable area. If the final settlement of the project cost and the related cost allocation are different from the initial estimate, the increase or decrease of the project cost and other costs will affect the profit and loss in the future years.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

34. Significant accounting judgements and estimates (Continued)

34.2 Estimation uncertainty (Continued)

Inventory impairment

The Group's inventory is measured at the lower of cost and net realisable value. The net realisable value of inventory refers to the estimated selling price of the inventory minus the estimated cost, estimated selling expenses and relevant taxes and fees at the time of completion. The management's calculation of the net realisable value of inventories involves the estimation of estimated selling prices, estimated costs to be incurred by the time of completion, estimated selling expenses and relevant taxes. Changes in these estimates will affect the book value of inventories and the profit and loss of future changes.

Useful lives and residual values of fixed assets

After considering the residual value of the fixed assets, the Group accrues depreciation within the estimated useful life. The Group regularly reviews the After considering the residual value of the fixed assets, the Group accrues depreciation within the estimated useful life. The Group regularly reviews the estimated useful life and residual value of related assets to determine the amount of depreciation expenses that will be included in each reporting period. The useful life and residual value of assets are determined by the Group based on the past experience of similar assets and combined with expected technological changes. If the previous estimate changes significantly, the depreciation expense will be adjusted in the future period.

Contingent liabilities arising from litigation and claims

The Group is involved in a number of litigation and claims in respect of certain construction work performed at present and in the past. Contingent liabilities arising from these litigation and claims have been assessed by management with reference to legal advice. Provisions on the probable obligations have been made based on management's best estimates and judgments.

Notes to the Financial Statements (continued)

For the year ended 31 December 2025

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

34. Significant accounting judgements and estimates (Continued)

34.2 Estimation uncertainty (Continued)

Amortisation of concession rights of highways

If the assets under the concession arrangement acquired by the Group's participating in the construction of the highway are applicable to intangible asset model, the concession rights are amortised at the early stage of operation period based on expected realisation approach of associated economic benefits using traffic volume method or straight-line method. In the case of traffic volume method amortisation (namely, calculating the total annual amortisation amount based on the percentage of actual traffic volume in the current period in the estimated total traffic volumes), amortisation calculation is initiated since the operation of the relevant turnpike highways.

The Group's management made judgments on the proportion of actual traffic volume in the total estimated traffic volume. Where the difference between the actual amount and the estimation is substantial, the management will re-estimate the total estimated traffic volume based on the actual traffic volume and adjust the amortisation of annual provisions for standard traffic volumes in subsequent years.

35. Changes in accounting policies and accounting estimates

(1) Changes in accounting policies

During the reporting period, there were no significant changes in accounting policies.

(2) Changes in accounting estimates

During the reporting period, there were no significant changes in accounting estimates.

IV. TAXATION

1. Major categories of taxes and respective tax rates

Category	Tax Basis	Tax rate
Value-added tax ("VAT")	Taxable income is calculated at the tax rate corresponding to that of output tax, and the value-added tax is calculated on the basis of the difference deducing the input tax allowance for the current period.	3%, 6%, 9%, 13%
City maintenance and construction tax ("CCT")	Based on the actual VAT and circulation tax payment	1%, 5%, 7%
Enterprise income tax ("EIT")	Taxable income	All enterprises are subject to EIT at 25% except for some domestic subsidiaries qualified for tax preferential (Note IV. 2) and overseas subsidiaries that are subject to EIT in accordance with the local tax laws applicable to the jurisdictions where the companies were registered.
Educational surcharge	Based on the actual VAT and circulation tax payment	3%
Local educational surcharge	Based on the actual VAT and circulation tax payment	2%
Land appreciation tax ("LAT")	Based on the appreciation amount arising from the transfer of properties and the extra progressive tax rate	Extra progressive tax rates: 30%, 40%, 50%, 60%
Property Tax	The portion payable under ad valorem assessment (based on original property value) or the portion payable under assessment by reference to rental income	Ad valorem assessment (based on original property value): 1.2% Assessment by reference to rental income: 12%

Notes to the Financial Statements (continued)

For the year ended 31 December 2025

IV. TAXATION (CONTINUED)

2. Preferential tax rates

The entities subject to different enterprise income tax rates are as follows:

	Preferential tax rate		
Company name	**For the year ended 31 December 2025**	For the year ended 31 December 2024	Preferential corporate income tax policy
China Railway 11th Bureau Group Co., Ltd. (中鐵十一局集團有限公司)	**15%**	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, expire at the end of 2026.
China Railway 11th Bureau Group 6th Engineering Co., Ltd. (中鐵十一局集團第六工程有限公司)	**15%**	15%	The entity was entitled to enjoy the preferential tax policy for high-tech enterprises, expire at the end of 2025. (Note 1)
China Railway 11th Bureau Group Construction and Development Co., Ltd. (中鐵十一局集團建設發展有限公司)	**15%**	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, expire at the end of 2026.
China Railway 11th Bureau Group 1st Engineering Co., Ltd. (中鐵十一局集團第一工程有限公司)	**15%**	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, expire at the end of 2027.
China Railway 11th Bureau Group 2nd Engineering Co., Ltd. (中鐵十一局集團第二工程有限公司)	**15%**	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, expire at the end of 2027.
China Railway 11th Bureau Group 3rd Engineering Co., Ltd. (中鐵十一局集團第三工程有限公司)	**15%**	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, expire at the end of 2027.
China Railway 11th Bureau Group 4th Engineering Co., Ltd. (中鐵十一局集團第四工程有限公司)	**15%**	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, expire at the end of 2027.
China Railway 11th Bureau Group City Rail Engineering Co., Ltd. (中鐵十一局集團城市軌道工程有限公司)	**15%**	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, expire at the end of 2027.
China Railway 11th Bureau Group New Materials Technology Co., Ltd. (中鐵十一局集團新材料科技有限公司)	**15%**	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, expire at the end of 2027.

IV. TAXATION (CONTINUED)

2. Preferential tax rates (Continued)

The entities subject to different enterprise income tax rates are as follows: (Continued)

	Preferential tax rate		
Company name	**For the year ended 31 December 2025**	For the year ended 31 December 2024	Preferential corporate income tax policy
China Railway 11th Bureau Group Electrical Engineering Co., Ltd. (中鐵十一局集團電務工程有限公司)	**15%**	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, expire at the end of 2026.
China Railway 11th Bureau Group Hanjiang Heavy Industry Co., Ltd. (中鐵十一局集團漢江重工有限公司)	**15%**	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, expire at the end of 2026.
China Railway 11th Bureau Group Construction Installation Engineering Co., Ltd. (中鐵十一局集團建築安裝工程有限公司)	**15%**	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, expire at the end of 2026.
China Railway 11th Bureau Group 5th Engineering Co., Ltd. (中鐵十一局集團第五工程有限公司)	**15%**	15%	The entity is entitled to enjoy the preferential tax policy under the Western Development strategy, expire at the end of 2030.
China Railway 11th Bureau Group Xizang Engineering Co., Ltd. (中鐵十一局集團西藏工程有限公司)	**15%**	15%	The entity is entitled to enjoy the preferential tax policy under the Western Development strategy, expire at the end of 2030.
China Railway 11th Bureau Group Xi'an Construction Co., Ltd. (中鐵十一局集團西安建設有限公司)	**15%**	15%	The entity is entitled to enjoy the preferential tax policy under the Western Development strategy, expire at the end of 2030.
China Railway 11th Bureau Group East China Construction Co., Ltd. (中鐵十一局集團華東建設有限公司)	**15%**	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, expire at the end of 2026.
China Railway 12th Bureau Group 2nd Engineering Co., Ltd. (中鐵十二局集團第二工程有限公司)	**15%**	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, expire at the end of 2026.
China Railway 12th Bureau Group 3rd Engineering Co., Ltd. (中鐵十二局集團第三工程有限公司)	**15%**	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, expire at the end of 2027.
China Railway 12th Bureau Group 7th Engineering Co., Ltd. (中鐵十二局集團第七工程有限公司)	**15%**	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, expire at the end of 2027.

Notes to the Financial Statements (continued)

For the year ended 31 December 2025

IV. TAXATION (CONTINUED)

2. Preferential tax rates (Continued)

The entities subject to different enterprise income tax rates are as follows: (Continued)

	Preferential tax rate		
Company name	**For the year ended 31 December 2025**	For the year ended 31 December 2024	Preferential corporate income tax policy
China Railway 12th Bureau Group Electrification Engineering Co., Ltd. (中鐵十二局集團電氣化工程有限公司)	**15%**	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, expire at the end of 2026.
China Railway 12th Bureau Group Construction and Installation Engineering Co., Ltd. (中鐵十二局集團建築安裝工程有限公司)	**15%**	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, expire at the end of 2026.
China Railway 12th Bureau Group 1st Engineering Co., Ltd. (中鐵十二局集團第一工程有限公司)	**15%**	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, expire at the end of 2026. The entity is entitled to enjoy the preferential tax policy under the Western Development strategy, expire at the end of 2030.
International Engineering Co., Ltd. of China Railway 12th Bureau Group (中鐵十二局集團國際工程有限公司)	**15%**	15%	The entity was entitled to enjoy the preferential tax policy for high-tech enterprises, expire at the end of 2025. (Note 1)
Municipal Engineering Co., Ltd. of China Railway 12th Bureau Group (中鐵十二局集團市政工程有限公司)	**15%**	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, expire at the end of 2026.
China Railway 12th Bureau Group Shanxi Construction Components Co., Ltd. (中鐵十二局集團山西建築構件有限公司)	**15%**	15%	The entity was entitled to enjoy the preferential tax policy for high-tech enterprises, expire at the end of 2025. (Note 1)
China Railway 12th Bureau Group 4th Engineering Co., Ltd. (中鐵十二局集團第四工程有限公司)	**15%**	15%	The entity is entitled to enjoy the preferential tax policy under the Western Development strategy, expire at the end of 2030.
China Railway 12th Bureau Group (Tibet) Engineering Co., Ltd. (中鐵十二局集團(西藏)工程有限公司)	**15%**	15%	The entity is entitled to enjoy the preferential tax policy under the Western Development strategy, expire at the end of 2030.

IV. TAXATION (CONTINUED)

2. Preferential tax rates (Continued)

The entities subject to different enterprise income tax rates are as follows: (Continued)

	Preferential tax rate		
Company name	**For the year ended 31 December 2025**	For the year ended 31 December 2024	Preferential corporate income tax policy
China Railway 12th Bureau Group Hanzhong Xudong Engineering Co., Ltd. (中鐵十二局集團漢中旭東工程有限公司)	**15%**	15%	The entity is entitled to enjoy the preferential tax policy under the Western Development strategy, expire at the end of 2030.
China Railway Construction Bridge Engineering Bureau Group 5th Engineering Co., Ltd. (中鐵建大橋工程局集團第五工程有限公司)	**15%**	15%	The entity is entitled to enjoy the preferential tax policy under the Western Development strategy, expire at the end of 2030.
China Railway Construction Bridge Engineering Bureau Group Co., Ltd. (中國鐵建大橋工程局集團有限公司)	**15%**	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, expire at the end of 2027.
China Railway Construction Bridge Engineering Bureau Group Construction Assembly Technology Co., Ltd. (中鐵建大橋工程局集團建築裝配科技有限公司)	**15%**	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, expire at the end of 2027.
China Railway Jinqiao Engineering Testing Co., Ltd. (中鐵津橋工程檢測有限公司)	**15%**	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, expire at the end of 2027.
China Railway Modern Survey and Design Institute Co., Ltd. (中鐵現代勘察設計院有限公司)	**15%**	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, expire at the end of 2026.
China Railway Bridge Engineering Group Electrification Engineering Co., Ltd. (中鐵建大橋工程局集團電氣化工程有限公司)	**15%**	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, expire at the end of 2026.
China Railway Construction Bridge Engineering Bureau Group Jingjiang Heavy Industry Co., Ltd. (中鐵建大橋工程局集團靖江重工有限公司)	**15%**	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, expire at the end of 2026.

Notes to the Financial Statements (continued)

For the year ended 31 December 2025

IV. TAXATION (CONTINUED)

2. Preferential tax rates (Continued)

The entities subject to different enterprise income tax rates are as follows: (Continued)

	Preferential tax rate		
Company name	**For the year ended 31 December 2025**	For the year ended 31 December 2024	Preferential corporate income tax policy
China Railway 14th Bureau Group 1st Engineering Development Co., Ltd. (中鐵十四局集團第一工程發展有限公司)	**15%**	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, expire at the end of 2027.
China Railway 14th Bureau Group Electrification Engineering Co., Ltd. (中鐵十四局集團電氣化工程有限公司)	**15%**	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, expire at the end of 2027.
Tiezheng Testing Technology Co., Ltd. (鐵正檢測科技有限公司)	**15%**	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, expire at the end of 2027.
Shandong Zhengheng New Material Technology Co., Ltd. (山東正珩新材料科技有限責任公司)	**15%**	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, expire at the end of 2027.
China Railway 14th Bureau Group 3rd Engineering Co., Ltd. (中鐵十四局集團第三工程有限公司)	**15%**	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, expire at the end of 2027.
China Railway 14th Bureau Group 4th Engineering Co., Ltd. (中鐵十四局集團第四工程有限公司)	**15%**	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, expire at the end of 2026.
Shandong Civil Air Defense Architectural Design Institute Co., Ltd. (山東省人民防空建築設計院有限責任公司)	**15%**	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, expire at the end of 2026.
China Railway 14th Bureau Group Tunnel Engineering Co., Ltd. (中鐵十四局集團隧道工程有限公司)	**15%**	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, expire at the end of 2026.
China Railway 14th Bureau Group Construction Technology Co., Ltd. (中鐵十四局集團建築科技有限公司)	**15%**	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, expire at the end of 2026.

IV. TAXATION (CONTINUED)

2. Preferential tax rates (Continued)

The entities subject to different enterprise income tax rates are as follows: (Continued)

	Preferential tax rate		
Company name	**For the year ended 31 December 2025**	For the year ended 31 December 2024	Preferential corporate income tax policy
China Railway 14th Bureau Construction Engineering Co., Ltd. (中鐵十四局集團建築工程有限公司)	**15%**	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, expire at the end of 2026.
China Railway 14th Bureau Yellow River Construction Technology Co., Ltd. (中鐵十四局集團黃河建築科技有限公司)	**15%**	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, expire at the end of 2026.
CRCC North-China Construction Technology Co., Ltd. (中鐵建華北建築科技有限公司)	**15%**	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, expire at the end of 2027.
China Railway 14th Bureau Group Qingdao Engineering Co., Ltd. (中鐵十四局集團青島工程有限公司)	**15%**	15%	The entity was entitled to enjoy the preferential tax policy for high-tech enterprises, expire at the end of 2025. (Note 1)
China Railway 14th Bureau Group Housing and Bridge Co., Ltd. (中鐵十四局集團房橋有限公司)	**15%**	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, expire at the end of 2027.
China Railway 14th Bureau Group Shield Tunneling Co., Ltd. (中鐵十四局集團大盾構有限公司)	**15%**	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, expire at the end of 2027.
China Railway Fangqiao Yinlong (Tianjin) Rail Technology Co., Ltd. (中鐵房橋銀龍(天津)軌道科技有限公司)	**15%**	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, expire at the end of 2026.
Nanjing Urban Construction Fangqiao Construction Technology Co., Ltd. (南京城建房橋建築科技有限公司)	**15%**	25%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, expire at the end of 2027.
China Railway Construction Chongqing Construction Technology Co., Ltd. (中鐵建重慶建築科技有限公司)	**15%**	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, expire at the end of 2027.

Notes to the Financial Statements (continued)

For the year ended 31 December 2025

IV. TAXATION (CONTINUED)

2. Preferential tax rates (Continued)

The entities subject to different enterprise income tax rates are as follows: (Continued)

	Preferential tax rate		
Company name	**For the year ended 31 December 2025**	For the year ended 31 December 2024	Preferential corporate income tax policy
China Railway 14th Bureau Group Qingdao Engineering Construction Co., Ltd. (中鐵十四局集團青島工程建設有限公司)	**15%**	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, expire at the end of 2026.
China Railway 14th Bureau Group Equipment Co., Ltd. (中鐵十四局集團裝備有限公司)	**15%**	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises,, expire at the end of 2027.
China Railway 15th Bureau Group 3rd Engineering Co., Ltd. (中鐵十五局集團第三工程有限公司)	**15%**	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, expire at the end of 2028.
China Railway 15th Bureau Group 5th Engineering Co., Ltd. (中鐵十五局集團第五工程有限公司)	**15%**	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, expire at the end of 2026.
Henan Sitong Engineering Testing Co., Ltd. (河南四通工程檢測有限公司)	**15%**	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, expire at the end of 2026.
China Railway 15th Bureau Group 1st Engineering Co., Ltd. (中鐵十五局集團第一工程有限公司)	**15%**	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, expire at the end of 2028.
China Railway 15th Bureau Group Tibet Engineering Co., Ltd (中鐵十五局集團西藏工程有限公司)	**15%**	15%	The entity is entitled to enjoy the preferential tax policy under the Western Development strategy, expire at the end of 2030.
China Railway 16th Bureau Group Co., Ltd. (中鐵十六局集團有限公司)	**15%**	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, expire at the end of 2026.
China Railway 16th Bureau Group 1st Engineering Co., Ltd. (中鐵十六局集團第一工程有限公司)	**15%**	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, expire at the end of 2026.

IV. TAXATION (CONTINUED)

2. Preferential tax rates (Continued)

The entities subject to different enterprise income tax rates are as follows: (Continued)

	Preferential tax rate		
Company name	**For the year ended 31 December 2025**	For the year ended 31 December 2024	Preferential corporate income tax policy
China Railway 16th Bureau Group 2nd Engineering Co., Ltd. (中鐵十六局集團第二工程有限公司)	**15%**	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, expire at the end of 2026.
China Railway 16th Bureau Group 3rd Engineering Co., Ltd. (中鐵十六局集團第三工程有限公司)	**15%**	15%	The entity was entitled to enjoy the preferential tax policy for high-tech enterprises, expire at the end of 2025. (Note 1)
China Railway 16th Bureau Group 4th Engineering Co., Ltd. (中鐵十六局集團第四工程有限公司)	**15%**	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, expire at the end of 2027.
China Railway 16th Bureau Group Electrification Engineering Co., Ltd. (中鐵十六局集團電氣化工程有限公司)	**15%**	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, expire at the end of 2027.
China Railway 16th Bureau Group 5th Engineering Co., Ltd. (中鐵十六局集團第五工程有限公司)	**15%**	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, expire at the end of 2028.
China Railway 16th Bureau Group Railway Transportation Engineering Co., Ltd. (中鐵十六局集團鐵運工程有限公司)	**15%**	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, expire at the end of 2026.
China Railway 16th Bureau Group Tibet Engineering Co., Ltd. (中鐵十六局集團西藏工程有限公司)	**15%**	15%	The entity is entitled to enjoy the preferential tax policy under the Western Development strategy, expire at the end of 2030.
China Railway 17th Bureau 3rd Engineering Co., Ltd. (中鐵十七局集團第三工程有限公司)	**15%**	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, expire at the end of 2026.
China Railway 17th Bureau 5th Engineering Co., Ltd. (中鐵十七局集團第五工程有限公司)	**15%**	15%	The entity was entitled to enjoy the preferential tax policy for high-tech enterprises, expire at the end of 2025. (Note 2)

Notes to the Financial Statements (continued)

For the year ended 31 December 2025

IV. TAXATION (CONTINUED)

2. Preferential tax rates (Continued)

The entities subject to different enterprise income tax rates are as follows: (Continued)

	Preferential tax rate		
Company name	**For the year ended 31 December 2025**	For the year ended 31 December 2024	Preferential corporate income tax policy
China Railway 17th Bureau Group Electrification Engineering Co., Ltd. (中鐵十七局集團電氣化工程有限公司)	**15%**	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, expire at the end of 2028.
China Railway 17th Bureau Municipal Construction Co., Ltd. (中鐵十七局集團市政建設有限公司)	**15%**	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, expire at the end of 2026.
China Railway 17th Bureau Group (Guangzhou) Construction Co., Ltd. (中鐵十七局集團(廣州)建設有限公司)	**15%**	15%	The entity was entitled to enjoy the preferential tax policy for high-tech enterprises, expire at the end of 2025. (Note 1)
China Railway 17th Bureau 2nd Engineering Co., Ltd. (中鐵十七局集團第二工程有限公司)	**15%**	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, expire at the end of 2027.
China Railway 17th Bureau 4th Engineering Co., Ltd. (中鐵十七局集團第四工程有限公司)	**15%**	15%	The entity is entitled to enjoy the preferential tax policy under the Western Development strategy, expire at the end of 2030.
China Railway 17th Bureau Group Tibet Engineering Co., Ltd. (中鐵十七局集團西藏工程有限公司)	**15%**	15%	The entity is entitled to enjoy the preferential tax policy under the Western Development strategy, expire at the end of 2030.
China Railway 18th Bureau Group 1st Engineering Co., Ltd. (中鐵十八局集團第一工程有限公司)	**15%**	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, expire at the end of 2027.
China Railway 18th Bureau Group 2nd Engineering Co., Ltd. (中鐵十八局集團第二工程有限公司)	**15%**	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, expire at the end of 2026.
China Railway 18th Bureau Group 3rd Engineering Co., Ltd. (中鐵十八局集團第三工程有限公司)	**15%**	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, expire at the end of 2027.

IV. TAXATION (CONTINUED)

2. Preferential tax rates (Continued)

The entities subject to different enterprise income tax rates are as follows: (Continued)

	Preferential tax rate		
Company name	**For the year ended 31 December 2025**	For the year ended 31 December 2024	Preferential corporate income tax policy
China Railway 18th Bureau Group 4th Engineering Co., Ltd. (中鐵十八局集團第四工程有限公司)	**15%**	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, expire at the end of 2026.
China Railway 18th Bureau Group 5th Engineering Co., Ltd. (中鐵十八局集團第五工程有限公司)	**15%**	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, expire at the end of 2026.
China Railway 18th Bureau Group Construction and Installation Engineering Co., Ltd. (中鐵十八局集團建築安裝工程有限公司)	**15%**	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, expire at the end of 2028.
China Railway 18th Bureau Group Tunnel Engineering Co., Ltd. (中鐵十八局集團隧道工程有限公司)	**15%**	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, expire at the end of 2027.
China Railway 18th Bureau Group Pumping Co., Ltd. (中鐵十八局集團泵業有限公司)	**15%**	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises s, expire at the end of 2027.
China Railway 19th Bureau Group Co., Ltd. (中鐵十九局集團有限公司)	**15%**	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, expire at the end of 2027.
China Railway 19th Bureau Group Rail Transit Engineering Co., Ltd. (中鐵十九局集團軌道交通工程有限公司)	**15%**	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, expire at the end of 2027.
China Railway 19th Bureau Group Mining Investment Co., Ltd. (中鐵十九局集團礦業投資有限公司)	**15%**	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, expire at the end of 2027.
China Railway 19th Bureau Group 1st Engineering Co., Ltd. (中鐵十九局集團第一工程有限公司)	**15%**	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, expire at the end of 2026.
China Railway 19th Bureau Group 3rd Engineering Co., Ltd. (中鐵十九局集團第三工程有限公司)	**15%**	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, expire at the end of 2027.

Notes to the Financial Statements (continued)

For the year ended 31 December 2025

IV. TAXATION (CONTINUED)

2. Preferential tax rates (Continued)

The entities subject to different enterprise income tax rates are as follows: (Continued)

	Preferential tax rate		
Company name	**For the year ended 31 December 2025**	For the year ended 31 December 2024	Preferential corporate income tax policy
China Railway 19th Bureau Group 5th Engineering Co., Ltd. (中鐵十九局集團第五工程有限公司)	**15%**	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, expire at the end of 2028.
China Railway 19th Bureau Group 6th Engineering Co., Ltd. (中鐵十九局集團第六工程有限公司)	**15%**	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, expire at the end of 2026.
China Railway 19th Bureau Group East China Engineering Co., Ltd. (中鐵十九局集團華東工程有限公司)	**15%**	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, expire at the end of 2026.
China Railway 19th Bureau Group Corporation Electric Engineering Co., Ltd. (中鐵十九局集團電務工程有限公司)	**15%**	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, expire at the end of 2026.
China Railway 19th Bureau Group Guangzhou Engineering Co., Ltd. (中鐵十九局集團廣州工程有限公司)	**15%**	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, expire at the end of 2026.
China Railway 19th Bureau Group Tibet Engineering Co., Ltd. (中鐵十九局集團西藏工程有限公司)	**15%**	15%	The entity is entitled to enjoy the preferential tax policy under the Western Development strategy, expire at the end of 2030.
China Railway Construction Urban Construction Transportation Development Co., Ltd. (中鐵建城建交通發展有限公司)	**15%**	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, expire at the end of 2027.
China Railway Building and Installing Engineering Design Institute Co., Ltd. (中鐵建安工程設計院有限公司)	**15%**	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, expire at the end of 2026.
China Railway 20th Bureau Group 4th Engineering Co., Ltd. (中鐵二十局集團第四工程有限公司)	**15%**	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, expire at the end of 2025. *(Note 1)*

IV. TAXATION (CONTINUED)

2. Preferential tax rates (Continued)

The entities subject to different enterprise income tax rates are as follows: (Continued)

	Preferential tax rate		
Company name	**For the year ended 31 December 2025**	For the year ended 31 December 2024	Preferential corporate income tax policy
China Railway Construction Technology Testing Co., Ltd. (中鐵建科檢測有限公司)	**15%**	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, expire at the end of 2028.
China Railway 20th Bureau Group 3rd Engineering Co., Ltd. (中鐵二十局集團第三工程有限公司)	**15%**	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, expire at the end of 2028. The entity is entitled to enjoy the preferential tax policy under the Western Development strategy, expire at the end of 2030.
China Railway 20th Bureau Group 6th Engineering Co., Ltd. (中鐵二十局集團第六工程有限公司)	**15%**	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, expire at the end of 2028.; The entity is entitled to enjoy the preferential tax policy under the Western Development strategy, expire at the end of 2030.
China Railway 20th Bureau Group 2nd Engineering Co., Ltd. (中鐵二十局集團第二工程有限公司)	**15%**	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, expire at the end of 2026. The entity is entitled to enjoy the preferential tax policy under the Western Development strategy, expire at the end of 2030.
China Railway Guizhou Engineering Co., Ltd. (中鐵貴州工程有限公司)	**15%**	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, expire at the end of 2027.
China Railway 20th Bureau Group Co., Ltd. (中鐵二十局集團有限公司)	**15%**	15%	The entity is entitled to enjoy the preferential tax policy under the Western Development strategy, expire at the end of 2030.
China Railway 20th Bureau Group 5th Engineering Co., Ltd. (中鐵二十局集團第五工程有限公司)	**15%**	15%	The entity is entitled to enjoy the preferential tax policy under the Western Development strategy, expire at the end of 2030.

Notes to the Financial Statements (continued)

For the year ended 31 December 2025

IV. TAXATION (CONTINUED)

2. Preferential tax rates (Continued)

The entities subject to different enterprise income tax rates are as follows: (Continued)

	Preferential tax rate		
Company name	**For the year ended 31 December 2025**	For the year ended 31 December 2024	Preferential corporate income tax policy
China Railway 20th Bureau Group Electrification Engineering Co., Ltd. (中鐵二十局集團電氣化工程有限公司)	**15%**	15%	The entity is entitled to enjoy the preferential tax policy under the Western Development strategy, expire at the end of 2030.
China Railway 20th Bureau Group Municipal Engineering Co., Ltd. (中鐵二十局集團市政工程有限公司)	**15%**	15%	The entity is entitled to enjoy the preferential tax policy under the Western Development strategy, expire at the end of 2030.
Chongqing Qinyu Property Management Co., Ltd. (重慶秦渝物業管理有限公司)	**15%**	15%	The entity is entitled to enjoy the preferential tax policy under the Western Development strategy, expire at the end of 2030.
China Railway 21st Bureau Group 2nd Engineering Co., Ltd. (中鐵二十一局集團第二工程有限公司)	**15%**	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, expire at the end of 2027; The entity is entitled to enjoy the preferential tax policy under the Western Development strategy, expire at the end of 2030.
China Railway 21st Bureau Group Electric and Chemical Engineering Co., Ltd. (中鐵二十一局集團電務電化工程有限公司)	**15%**	15%	The entity was entitled to enjoy the preferential tax policy for high-tech enterprises, expire at the end of 2025. *(Note 1)*
Western Railway Construction Engineering Materials Technology Co., Ltd. (西部鐵建工程材料科技有限公司)	**15%**	15%	The entity was entitled to enjoy the preferential tax policy for high-tech enterprises, expire at the end of 2025. *(Note 1)*
China Railway 21st Bureau Group Co., Ltd. (中鐵二十一局集團有限公司)	**15%**	15%	The entity is entitled to enjoy the preferential tax policy under the Western Development strategy, expire at the end of 2030.

IV. TAXATION (CONTINUED)

2. Preferential tax rates (Continued)

The entities subject to different enterprise income tax rates are as follows: (Continued)

	Preferential tax rate		
Company name	**For the year ended 31 December 2025**	For the year ended 31 December 2024	Preferential corporate income tax policy
China Railway 21st Bureau Group 1st Engineering Co., Ltd. (中鐵二十一局集團第一工程有限公司)	**15%**	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, expire at the end of 2027;The entity is entitled to enjoy the preferential tax policy under the Western Development strategy, expire at the end of 2030.
China Railway 21st Bureau Group 3rd Engineering Co., Ltd. (中鐵二十一局集團第三工程有限公司)	**15%**	15%	The entity is entitled to enjoy the preferential tax policy under the Western Development strategy, expire at the end of 2030.
China Railway 21st Bureau Group 4th Engineering Co., Ltd. (中鐵二十一局集團第四工程有限公司)	**15%**	15%	The entity is entitled to enjoy the preferential tax policy under the Western Development strategy, expire at the end of 2030.
China Railway 21st Bureau Group 5th Engineering Co., Ltd. (中鐵二十一局集團第五工程有限公司)	**15%**	15%	The entity is entitled to enjoy the preferential tax policy under the Western Development strategy, expire at the end of 2030.
China Railway 21st Bureau Group Road & Bridge Engineering Co., Ltd. (中鐵二十一局集團路橋工程有限公司)	**15%**	15%	The entity is entitled to enjoy the preferential tax policy under the Western Development strategy, expire at the end of 2030.
China Railway 22nd Bureau Group Co., Ltd. (中鐵二十二局集團有限公司)	**15%**	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, expire at the end of 2028.
China Railway Jingcheng Engineering Testing Co., Ltd. (中鐵京誠工程檢測有限公司)	**15%**	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, expire at the end of 2028.
China Railway 22nd Bureau Group 1st Engineering Co., Ltd. (中鐵二十二局集團第一工程有限公司)	**15%**	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, expire at the end of 2026.

Notes to the Financial Statements (continued)

For the year ended 31 December 2025

IV. TAXATION (CONTINUED)

2. Preferential tax rates (Continued)

The entities subject to different enterprise income tax rates are as follows: (Continued)

	Preferential tax rate		
Company name	**For the year ended 31 December 2025**	For the year ended 31 December 2024	Preferential corporate income tax policy
China Railway 22nd Bureau Group 2nd Engineering Co., Ltd. (中鐵二十二局集團第二工程有限公司)	**15%**	15%	The entity was entitled to enjoy the preferential tax policy for high-tech enterprises, expire at the end of 2025. (Note 2)
China Railway 22nd Bureau Group Electrification Engineering Co., Ltd. (中鐵二十二局集團電氣化工程有限公司)	**15%**	15%	The entity was entitled to enjoy the preferential tax policy for high-tech enterprises, expire at the end of 2025. *(Note 1)*
China Railway 22nd Bureau Group 4th Engineering Co., Ltd. (中鐵二十二局集團第四工程有限公司)	**15%**	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, expire at the end of 2027.
Heilongjiang Tiecheng Engineering Testing Co., Ltd. (黑龍江鐵誠工程檢測有限責任公司)	**15%**	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, expire at the end of 2026.
China Railway 22nd Bureau Group 5th Engineering Co., Ltd. (中鐵二十二局集團第五工程有限公司)	**15%**	15%	The entity is entitled to enjoy the preferential tax policy under the Western Development strategy, expire at the end of 2030.
China Railway 23rd Bureau Group 1st Engineering Co., Ltd. (中鐵二十三局集團第一工程有限公司)	**15%**	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, expire at the end of 2027.
China Railway 23rd Bureau Group 4th Engineering Co., Ltd. (中鐵二十三局集團第四工程有限公司)	**15%**	15%	The entity was entitled to enjoy the preferential tax policy for high-tech enterprises, valid until 2025. *(Note 1)*
China Railway 23rd Bureau Group Construction Design Institute Co., Ltd. (中鐵二十三局集團建築設計研究院有限公司)	**15%**	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, expire at the end of 2028.
China Railway 23rd Bureau Group Electric Engineering Co., Ltd. (中鐵二十三局集團電務工程有限公司)	**15%**	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, expire at the end of 2028.
China Railway 23rd Bureau Group (Hubei) Blasting Co., Ltd. (中鐵二十三局集團(湖北)爆破有限公司)	**15%**	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, expire at the end of 2027.

IV. TAXATION (CONTINUED)

2. Preferential tax rates (Continued)

The entities subject to different enterprise income tax rates are as follows: (Continued)

	Preferential tax rate		
Company name	**For the year ended 31 December 2025**	For the year ended 31 December 2024	Preferential corporate income tax policy
China Railway 23rd Bureau Group Rail Transit Engineering Co., Ltd. (中鐵二十三局集團軌道交通工程有限公司)	**15%**	15%	The entity was entitled to enjoy the preferential tax policy for high-tech enterprises, expire at the end of 2025. *(Note 1)*
China Railway 23rd Bureau Group 6th Engineering Co., Ltd. (中鐵二十三局集團第六工程有限公司)	**15%**	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, expire at the end of 2026.
China Railway 23rd Bureau Group Co., Ltd. (中鐵二十三局集團有限公司)	**15%**	15%	The entity is entitled to enjoy the preferential tax policy under the Western Development strategy, expire at the end of 2030.
China Railway 23rd Bureau Group 3rd Engineering Co., Ltd. (中鐵二十三局集團第三工程有限公司)	**15%**	15%	The entity is entitled to enjoy the preferential tax policy under the Western Development strategy, expire at the end of 2030.
China Railway 23rd Bureau Group Tibet Engineering Co., Ltd. (中鐵二十三局集團西藏工程有限公司)	**15%**	15%	The entity is entitled to enjoy the preferential tax policy under the Western Development strategy, expire at the end of 2030.
China Railway 23rd Bureau Group Rail Transit Sichuan Engineering Co., Ltd. (中鐵二十三局集團軌道交通四川工程有限公司)	**15%**	15%	The entity is entitled to enjoy the preferential tax policy under the Western Development strategy, expire at the end of 2030.
West Railway Construction (Shaanxi) Co., Ltd. (西鐵建設（陝西）有限公司)	**15%**	/	The entity is entitled to enjoy the preferential tax policy under the Western Development strategy, expire at the end of 2030.
Sichuan Tieruixin Engineering Inspection Technology Co., Ltd. (四川鐵銳信工程檢測技術有限公司)	**15%**	/	The entity is entitled to enjoy the preferential tax policy under the Western Development strategy, expire at the end of 2030
China Railway 24th Bureau Group Shanghai Electrification Co., Ltd. (中鐵二十四局集團上海電務電化有限公司)	**15%**	15%	The entity was entitled to enjoy the preferential tax policy for high-tech enterprises, expire at the end of 2025. *(Note 1)*
Shen Tie Fang Yuan Inspection Technology Co., Ltd. (申鐵方圓檢測科技有限公司)	**15%**	15%	The entity was entitled to enjoy the preferential tax policy for high-tech enterprises, expire at the end of 2025. *(Note 1)*

Notes to the Financial Statements (continued)

For the year ended 31 December 2025

IV. TAXATION (CONTINUED)

2. Preferential tax rates (Continued)

The entities subject to different enterprise income tax rates are as follows: (Continued)

	Preferential tax rate		
Company name	**For the year ended 31 December 2025**	For the year ended 31 December 2024	Preferential corporate income tax policy
China Railway 24th Bureau Group Jiangsu Construction Co., Ltd. (中鐵二十四局集團江蘇工程有限公司)	**15%**	15%	The entity was entitled to enjoy the preferential tax policy for high-tech enterprises, expire at the end of 2025. *(Note 1)*
Fuzhou Minlong Railway Engineering Co., Ltd. (福州閩龍鐵路工程有限公司)	**15%**	15%	The entity is entitled to enjoy the preferential tax The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, expire at the end of 2025 (Note 1).
China Railway 25th Bureau Group 1st Engineering Co., Ltd. (中鐵二十五局集團第一工程有限公司)	**15%**	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, expire at the end of 2026.
China Railway 25th Bureau Group 2nd Engineering Co., Ltd. (中鐵二十五局集團第二工程有限公司)	**15%**	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, expire at the end of 2026.
China Railway 25th Bureau Group 3rd Engineering Co., Ltd. (中鐵二十五局集團第三工程有限公司)	**15%**	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, expire at the end of 2028.
China Railway 25th Bureau Group 4th Engineering Co., Ltd. (中鐵二十五局集團第四工程有限公司)	**15%**	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, expire at the end of 2027.
China Railway 25th Bureau Group 5th Engineering Co., Ltd. (中鐵二十五局集團第五工程有限公司)	**15%**	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, expire at the end of 2026.
China Railway 25th Bureau Group Electric Engineering Co., Ltd. (中鐵二十五局集團電務工程有限公司)	**15%**	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, expire at the end of 2027.
Liuzhou Railway Engineering Quality Testing Center Co., Ltd. (柳州鐵路工程品質檢測中心有限公司)	**15%**	15%	The entity was entitled to enjoy the preferential tax policy for high-tech enterprises, expire at the end of 2025. *(Note 1)*

IV. TAXATION (CONTINUED)

2. Preferential tax rates (Continued)

The entities subject to different enterprise income tax rates are as follows: (Continued)

	Preferential tax rate		
Company name	**For the year ended 31 December 2025**	For the year ended 31 December 2024	Preferential corporate income tax policy
Guangzhou Tiecheng Engineering Inspection Co., Ltd. (廣州鐵誠工程品質檢測有限公司)	**15%**	15%	The entity was entitled to enjoy the preferential tax policy for high-tech enterprises, expire at the end of 2025. *(Note 1)*
China Railway 25th Bureau Group (Ganzhou) Engineering Co., Ltd.中鐵二十五局集團(贛州)工程有限公司	**15%**	15%	The entity is entitled to enjoy the preferential tax policy under the Western Development strategy, expire at the end of 2030.
China Railway Construction Group Co., Ltd. (中鐵建設集團有限公司)	**15%**	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, expire at the end of 2026.
China Railway Construction Group Infrastructure Construction Co., Ltd. (中鐵建設集團基礎設施建設有限公司)	**15%**	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, expire at the end of 2028.
China Railway Construction Group Electromechanical Installation Co., Ltd. (中鐵建設集團機電安裝有限公司)	**15%**	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, expire at the end of 2028.
Beijing CRCC Installation Engineering Co., Ltd. (北京中鐵安裝工程有限公司)	**15%**	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, expire at the end of 2027.
China Railway Construction Group South Engineering Co., Ltd. (中鐵建設集團南方工程有限公司)	**15%**	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, expire at the end of 2027.
Beijing CRCC Decoration Engineering Co., Ltd. (北京中鐵裝飾工程有限公司)	**15%**	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, expire at the end of 2027.
China Railway Construction Group Beijing Engineering Co., Ltd. (中鐵建設集團北京工程有限公司)	**15%**	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, expire at the end of 2026.
Beijing China Railway Construction Technology Co., Ltd. (北京中鐵建建築科技有限公司)	**15%**	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, expire at the end of 2027.

Notes to the Financial Statements (continued)

For the year ended 31 December 2025

IV. TAXATION (CONTINUED)

2. Preferential tax rates (Continued)

The entities subject to different enterprise income tax rates are as follows: (Continued)

	Preferential tax rate		
Company name	**For the year ended 31 December 2025**	For the year ended 31 December 2024	Preferential corporate income tax policy
China Railway Construction Group East China Engineering Co., Ltd. (中鐵建設集團華東工程有限公司)	**15%**	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, expire at the end of 2027.
China Railway Construction Group North China Engineering Co., Ltd. (中鐵建設集團華北工程有限公司)	**15%**	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, expire at the end of 2026.
China Railway Construction Group Central-south China Construction Co., Ltd. (中鐵建設集團中南建設有限公司)	**15%**	15%	The entity was entitled to enjoy the preferential tax policy for high-tech enterprises, expire at the end of 2025. *(Note 1)*
China Railway Construction Group Xi'an Engineering Co., Ltd. (中鐵建設集團西安工程有限公司)	**15%**	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, expire at the end of 2026.
China Railway Construction Development (Hainan) Co., Ltd. (中鐵建設建築發展(海南)有限公司)	**15%**	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, expire at the end of 2026.
China Railway Construction Electrification Bureau Group Co., Ltd. (中國鐵建電氣化局集團有限公司)	**15%**	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, expire at the end of 2027.
Beijing CRCC Electrification Design Institute Co., Ltd. (北京中鐵建電氣化設計研究院有限公司)	**15%**	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, expire at the end of 2027.
China Railway Construction Electrification Bureau Group 1st Engineering Co., Ltd. (中鐵建電氣化局集團第一工程有限公司)	**15%**	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, expire at the end of 2027.
China Railway Construction Electrification Bureau Group 2nd Engineering Co., Ltd. (中國鐵建電氣化局集團第二工程有限公司)	**15%**	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, expire at the end of 2026.

IV. TAXATION (CONTINUED)

2. Preferential tax rates (Continued)

The entities subject to different enterprise income tax rates are as follows: (Continued)

	Preferential tax rate		
Company name	**For the year ended 31 December 2025**	For the year ended 31 December 2024	Preferential corporate income tax policy
China Railway Construction Electrification Bureau Group 3rd Engineering Co., Ltd. (中鐵建電氣化局集團第三工程有限公司)	**15%**	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, expire at the end of 2028.
China Railway Construction Electrification Bureau Group 5th Engineering Co., Ltd. (中國鐵建電氣化局集團第五工程有限公司)	**15%**	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, expire at the end of 2027.
China Railway Construction Electrification Bureau Group Science and Technology Co., Ltd. (中鐵建電氣化局集團科技有限公司)	**15%**	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, expire at the end of 2026.
China Railway Construction Electrification Bureau Group Metro Engineering Machinery Co., Ltd. (中鐵建電氣化局集團軌道交通器材有限公司)	**15%**	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, expire at the end of 2027.
China Railway Construction Electrification Bureau Group Operation Management Co., Ltd. (中鐵建電氣化局集團運營管理有限公司)	**15%**	25%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, expire at the end of 2028.
China Railway Construction Electrification Bureau Group South Engineering Co., Ltd. (中鐵建電氣化局集團南方工程有限公司)	**15%**	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, expire at the end of 2027.
China Railway Construction Electrification Bureau Group 4th Engineering Co., Ltd. (中鐵建電氣化局集團第四工程有限公司)	**15%**	15%	The entity was entitled to enjoy the preferential tax policy for high-tech enterprises, expire at the end of 2025. *(Note 1)*
China Railway Construction Electrification Bureau Group Kang Yuan New Material Co., Ltd. (中鐵建電氣化局集團康遠新材料有限公司)	**15%**	15%	The entity was entitled to enjoy the preferential tax policy for high-tech enterprises, expire at the end of 2025. *(Note 1)*

Notes to the Financial Statements (continued)

For the year ended 31 December 2025

IV. TAXATION (CONTINUED)

2. Preferential tax rates (Continued)

The entities subject to different enterprise income tax rates are as follows: (Continued)

	Preferential tax rate		
Company name	**For the year ended 31 December 2025**	For the year ended 31 December 2024	Preferential corporate income tax policy
China Railway Construction Electrification Bureau Group North Engineering Co., Ltd. (中鐵建電氣化局集團北方工程有限公司)	**15%**	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, expire at the end of 2027.
China Railway Construction Electrification Group Xi'an Zhida Co., Ltd. (中鐵建電氣化局集團西安智達有限公司)	**15%**	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, expire at the end of 2028;The entity is entitled to enjoy the preferential tax policy under the Western Development strategy, expire at the end of 2030.
CRCC Harbour and Channel Engineering Bureau Group Co., Ltd. (中國鐵建港航局集團有限公司)	**15%**	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, expire at the end of 2026.
CRCC Harbour and Channel Engineering Bureau Group Survey & Design Institute Co., Ltd. (中鐵建港航局集團勘察設計院有限公司)	**15%**	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, expire at the end of 2027.
China Railway Urban Construction Group Co., Ltd. (中鐵城建集團有限公司)	**15%**	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, expire at the end of 2026.
China Railway Urban Construction Group 1st Engineering Co., Ltd. (中鐵城建集團第一工程有限公司)	**15%**	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, expire at the end of 2027.
China Railway Urban Construction Group 2nd Engineering Co., Ltd. (中鐵城建集團第二工程有限公司)	**15%**	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, expire at the end of 2027.
China Railway Urban Construction Group 3rd Engineering Co., Ltd. (中鐵城建集團第三工程有限公司)	**15%**	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, expire at the end of 2027.

IV. TAXATION (CONTINUED)

2. Preferential tax rates (Continued)

The entities subject to different enterprise income tax rates are as follows: (Continued)

	Preferential tax rate		
Company name	**For the year ended 31 December 2025**	For the year ended 31 December 2024	Preferential corporate income tax policy
Beijing Engineering Company Limited of China Railway Urban Construction Group (中鐵城建集團北京工程有限公司)	**15%**	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, expire at the end of 2026.
China Railway Urban Construction Group Nanchang Construction Co., Ltd. (中鐵城建集團南昌建設有限公司)	**15%**	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, expire at the end of 2026.
China Railway Urban Construction Group Urban Operation Services Co., Ltd. (中鐵城建集團城市運營服務有限公司)	**15%**	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, expire at the end of 2026.
Construction Group Construction Technology Co., Ltd. (中鐵城建集團建築科技有限公司)	**15%**	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, expire at the end of 2026.
China Railway First Survey and Design Institute Group Co., Ltd. (中鐵第一勘察設計院集團有限公司)	**15%**	15%	The entity is entitled to enjoy the preferential tax policy under the Western Development strategy, expire at the end of 2030
China Railway First Survey and Design Institute (Shaanxi) Engineering Construction Co., Ltd. (中鐵一院(陝西)工程建設有限公司)	**15%**	15%	The entity is entitled to enjoy the preferential tax policy under the Western Development strategy, expire at the end of 2030
Xi'an Runtong Digital Technology Co., Ltd. (西安潤通數字科技有限公司)	**15%**	15%	The entity is entitled to enjoy the preferential tax policy under the Western Development strategy, expire at the end of 2030
Lanzhou Railway Design Institute Co., Ltd. (蘭州鐵道設計院有限公司)	**15%**	15%	The entity is entitled to enjoy the preferential tax policy under the Western Development strategy, expire at the end of 2030
Xi'an Yidi Weike Intelligent Technology Co., Ltd. (西安益迪惟科智能科技有限責任公司)	**15%**	/	The entity is entitled to enjoy the preferential tax policy under the Western Development strategy, expire at the end of 2030.

Notes to the Financial Statements (continued)

For the year ended 31 December 2025

IV. TAXATION (CONTINUED)

2. Preferential tax rates (Continued)

The entities subject to different enterprise income tax rates are as follows: (Continued)

	Preferential tax rate		
Company name	**For the year ended 31 December 2025**	For the year ended 31 December 2024	Preferential corporate income tax policy
China Railway SIYUAN Survey and Design Group Co., Ltd. (中鐵第四勘察設計院集團有限公司)	**15%**	15%	The entity was entitled to enjoy the preferential tax policy for high-tech enterprises, expire at the end of 2025. (Note 1)
Railway SIYUAN (Hubei) Engineering Supervision Consulting Co., Ltd. (鐵四院（湖北）工程監理諮詢有限公司)	**15%**	15%	The entity was entitled to enjoy the preferential tax policy for high-tech enterprises, expire at the end of 2025. (Note 1)
Wuhan Railway SIYUAN Engineering Consulting Co., Ltd. (武漢鐵四院工程諮詢有限公司)	**15%**	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, expire at the end of 2027.
China Railway SIYUAN Survey and Design Group Nanning Survey and Design Institute Co., Ltd. (中鐵四院集團南寧勘察設計院有限公司)	**15%**	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, expire at the end of 2026.
China Railway SIYUAN Survey and Design Group Southwest Survey and Design Institute Co., Ltd. (鐵四院集團西南勘察設計有限公司)	**15%**	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, expire at the end of 2026.
China Railway SIYUAN Survey and Design Group New Type Rail Transit Design & Research Co., Ltd. (中鐵四院集團新型軌道交通設計研究有限公司)	**15%**	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, expire at the end of 2026.
Haixia (Fujian) Transportation Engineering Design Co., Ltd. (海峽（福建）交通工程設計有限公司)	**15%**	15%	The entity was entitled to enjoy the preferential tax policy for high-tech enterprises, expire at the end of 2025. (Note 1)
Guangzhou Designing Institute Co., Ltd. (廣東省鐵路規劃設計研究院有限公司)	**15%**	15%	The entity was entitled to enjoy the preferential tax policy for high-tech enterprises, expire at the end of 2025. (Note 1)

IV. TAXATION (CONTINUED)

2. Preferential tax rates (Continued)

The entities subject to different enterprise income tax rates are as follows: (Continued)

	Preferential tax rate		
Company name	**For the year ended 31 December 2025**	For the year ended 31 December 2024	Preferential corporate income tax policy
China Railway SIYUAN Survey and Design Group Operation and Maintenance Co., Ltd. (中鐵四院集團工程運維有限責任公司)	**15%**	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, expire at the end of 2026.
Tiesiyuan Wuhan Testing Technology Co., Ltd. (鐵四院武漢檢測技術有限公司)	**15%**	15%	The entity was entitled to enjoy the preferential tax policy for high-tech enterprises, expire at the end of 2025. (Note 1)
China Railway Fifth Survey and Design Institute Group Co., Ltd. (中鐵第五勘察設計院集團有限公司)	**15%**	15%	The entity was entitled to enjoy the preferential tax policy for high-tech enterprises, expire at the end of 2025. (Note 1)
Beijing Tieyan Construction Supervision Co., Ltd. (北京鐵研建設監理有限責任公司)	**15%**	15%	The entity was entitled to enjoy the preferential tax policy for high-tech enterprises, expire at the end of 2025. (Note 1)
Beijing China Railway Ecological Environment Design Institute Co., Ltd. (北京中鐵生態環境設計院有限公司)	**15%**	15%	The entity was entitled to enjoy the preferential tax policy for high-tech enterprises, expire at the end of 2025. (Note 2)
Beijing Railway Fifth Group Engineering Machinery Co., Ltd. (北京鐵五院工程機械有限公司)	**15%**	15%	The entity was entitled to enjoy the preferential tax policy for high-tech enterprises, expire at the end of 2025. (Note 1)
Beijing Tiecheng GIGNA Engineering Testing Co., Ltd. (北京鐵城檢測認證有限公司)	**15%**	15%	The entity was entitled to enjoy the preferential tax policy for high-tech enterprises, expire at the end of 2025. (Note 1)
China Railway Construction Engineering General Contracting (Beijing) Co., Ltd. (中鐵建工程總承包(北京)有限公司)	**15%**	15%	The entity was entitled to enjoy the preferential tax policy for high-tech enterprises, expire at the end of 2025. (Note 2)
Beijing Tiecheng Engineering Consulting Co., Ltd. (北京鐵城工程諮詢有限公司)	**15%**	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, expire at the end of 2026.

Notes to the Financial Statements (continued)

For the year ended 31 December 2025

IV. TAXATION (CONTINUED)

2. Preferential tax rates (Continued)

The entities subject to different enterprise income tax rates are as follows: (Continued)

	Preferential tax rate		
Company name	**For the year ended 31 December 2025**	For the year ended 31 December 2024	Preferential corporate income tax policy
Quzhou Communication Design Co., Ltd. (衢州市交通設計有限公司)	**15%**	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, expire at the end of 2026.
China Railway Shanghai Design Institute Group Corporation Limited (中鐵上海設計院集團有限公司)	**15%**	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, expire at the end of 2026.
Shanghai Xianxing Construction Supervision Co., Ltd. (上海先行建設監理有限公司)	**15%**	15%	The entity was entitled to enjoy the preferential tax policy for high-tech enterprises, expire at the end of 2025. (Note 1)
Hangzhou Railway Design Institute Co., Ltd. (杭州鐵路設計院有限責任公司)	**15%**	15%	The entity was entitled to enjoy the preferential tax policy for high-tech enterprises, expire at the end of 2025. (Note 1)
Nanchang Railway Survey and Design Institute Co., Ltd. (南昌鐵路勘測設計院有限責任公司)	**15%**	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, expire at the end of 2026.
China Railway Shanghai Design Institute Group Hefei Co., Ltd. (中鐵上海設計院集團合肥有限公司)	**15%**	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, expire at the end of 2026.
China Railway Construction Heavy Industry Corporation Limited (中國鐵建重工集團股份有限公司)	**15%**	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, expire at the end of 2026.
Zhuzhou China Railway Electric Materials Co., Ltd. (株洲中鐵電氣物資有限公司)	**15%**	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, expire at the end of 2026.
China Railway Longchang Materials Co., Ltd. (中鐵隆昌鐵路器材有限公司)	**15%**	15%	The entity is entitled to enjoy the preferential tax policy under the Western Development strategy, expire at the end of 2030

IV. TAXATION (CONTINUED)

2. Preferential tax rates (Continued)

The entities subject to different enterprise income tax rates are as follows: (Continued)

	Preferential tax rate		
Company name	**For the year ended 31 December 2025**	For the year ended 31 December 2024	Preferential corporate income tax policy
China Railway Construction Heavy Industry Xinjiang Co., Ltd. (鐵建重工新疆有限公司)	**15%**	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, expire at the end of 2026. The entity is entitled to enjoy the preferential tax policy under the Western Development strategy, expire at the end of 2030.
China Railway CCECC Fuzhou Survey & Design Institute Co., Ltd. (中土集團福州勘察設計研究院有限公司	**15%**	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, expire at the end of 2026.
CRCC Suzhou Traffic Design Research Institute Co., Ltd.中鐵建蘇州設計研究院有限公司)	**15%**	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, expire at the end of 2027.
CRCC High-Tech Equipment Corporation Limited (中國鐵建高新裝備股份有限公司)	**15%**	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, expire at the end of 2028. The entity is entitled to enjoy the preferential tax policy under the Western Development strategy, expire at the end of 2030.
Beijing Ruiweitong Engineering Machinery Co., Ltd. (北京瑞維通工程機械有限公司)	**15%**	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, expire at the end of 2026.
Chenghe RuiZheng Risk Management Consulting Co., Ltd. (誠合瑞正風險管理諮詢有限公司)	**15%**	15%	The entity was entitled to enjoy the preferential tax policy for high-tech enterprises, expire at the end of 2025. (Note 2)
Pangu Cloud Chain (Tianjin) Digital Technology Co., Ltd. (盤古雲鏈(天津)數位科技有限公司)	**15%**	15%	The entity was entitled to enjoy the preferential tax policy for high-tech enterprises, expire at the end of 2025. (Note 1)

Notes to the Financial Statements (continued)

For the year ended 31 December 2025

IV. TAXATION (CONTINUED)

2. Preferential tax rates (Continued)

The entities subject to different enterprise income tax rates are as follows: (Continued)

	Preferential tax rate		
Company name	**For the year ended 31 December 2025**	For the year ended 31 December 2024	Preferential corporate income tax policy
China Railway Construction South China Construction (Guangzhou) High Tech Industry Co., Ltd. (中鐵建華南建設(廣州)高科技產業有限公司)	**15%**	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, expire at the end of 2027.
CRCC Kunlun Investment Group Co., Ltd. (中國鐵建昆侖投資集團有限公司)	**15%**	15%	The entity is entitled to enjoy the preferential tax policy under the Western Development strategy, expire at the end of 2030.
China Railway Construction Kunlun Metro Investment Construction Management Co., Ltd. (中鐵建昆侖地鐵投資建設管理有限公司)	**15%**	15%	The entity is entitled to enjoy the preferential tax policy under the Western Development strategy, expire at the end of 2030.
China Railway Construction Yunnan Investment Co., Ltd. (中鐵建雲南投資有限公司)	**15%**	15%	The entity is entitled to enjoy the preferential tax policy under the Western Development strategy, expire at the end of 2030
Chengdu CRCC Kunlun Rail Engineering Co., Ltd. (成都中鐵建昆侖軌道工程有限公司)	**15%**	15%	The entity is entitled to enjoy the preferential tax policy under the Western Development strategy, expire at the end of 2030
Chengdu CRCC Chengzi Rail Transit Development Co., Ltd. (成都中鐵建成資軌道交通發展有限公司)	**15%**	15%	The entity is entitled to enjoy the preferential tax policy under the Western Development strategy, expire at the end of 2030
Chongqing Tiefa Suiyu Highway Co., Ltd. (重慶鐵發遂渝高速公路有限公司)	**15%**	15%	The entity is entitled to enjoy the preferential tax policy under the Western Development strategy, expire at the end of 2030
CRCC Chongqing Investment Group Co., Ltd. (中鐵建重慶投資集團有限公司)	**15%**	15%	The entity is entitled to enjoy the preferential tax policy under the Western Development strategy, expire at the end of 2030
CRCC Chongqing Petrochemical Sales Co., Ltd. (中鐵建重慶石化銷售有限公司)	**15%**	15%	The entity is entitled to enjoy the preferential tax policy under the Western Development strategy, expire at the end of 2030

IV. TAXATION (CONTINUED)

2. Preferential tax rates (Continued)

The entities subject to different enterprise income tax rates are as follows: (Continued)

	Preferential tax rate		
Company name	**For the year ended 31 December 2025**	For the year ended 31 December 2024	Preferential corporate income tax policy
Chongqing Jinlu Traffic Engineering Co., Ltd. (重慶金路交通工程有限責任公司)	**15%**	15%	The entity is entitled to enjoy the preferential tax policy under the Western Development strategy, expire at the end of 2030
China Railway Construction Kunlun Expressway Operation Management Co., Ltd. (中鐵建昆侖高速公路運營管理有限公司)	**15%**	15%	The entity is entitled to enjoy the preferential tax policy under the Western Development strategy, expire at the end of 2030
China Railway Construction Kunlun Road and Bridge Construction Co., Ltd. (中鐵建昆侖路橋建設有限公司)	**15%**	15%	The entity is entitled to enjoy the preferential tax policy under the Western Development strategy, expire at the end of 2030
CRCC Ecological Environment Co., Ltd. (中鐵建生態環境有限公司)	**15%**	15%	The entity is entitled to enjoy the preferential tax policy for high-tech enterprises, expire at the end of 2026.
Chongqing Wuzhen Expressway Co., Ltd. (重慶巫鎮高速公路有限公司)	**15%**	/	The entity is entitled to enjoy the preferential tax policy under the Western Development strategy, expire at the end of 2030
Chongqing Yonglu Expressway Co., Ltd. (重慶永瀘高速公路有限公司)	**15%**	/	The entity is entitled to enjoy the preferential tax policy under the Western Development strategy, expire at the end of 2030
Xuanwei City Jingyuan Environmental Governance Co., Ltd. (宣威市淨源環境治理有限公司	**15%**	15%	The entity is entitled to enjoy the preferential tax policy under the Western Development strategy, expire at the end of 2030
Chongqing Zhongyou Tiejian Industrial Co., Ltd. (重庆中油铁建实业有限公司)	**15%**	15%	The entity is entitled to enjoy the preferential tax policy under the Western Development strategy, expire at the end of 2030.
China Railway Construction Chongqing Investment Group Industrial Development Co., Ltd. (中铁建重庆投資集团实业發展有限公司)	**15%**	15%	The entity is entitled to enjoy the preferential tax policy under the Western Development strategy, expire at the end of 2030.

Notes to the Financial Statements (continued)

For the year ended 31 December 2025

IV. TAXATION (CONTINUED)

2. Preferential tax rates (Continued)

The entities subject to different enterprise income tax rates are as follows: (Continued)

	Preferential tax rate		
Company name	**For the year ended 31 December 2025**	For the year ended 31 December 2024	Preferential corporate income tax policy
China Railway Construction (Yinchuan) Urban Development Co., Ltd. (中铁建(银川)城市發展有限公司)	**15%**	15%	The entity is entitled to enjoy the preferential tax policy under the Western Development strategy, expire at the end of 2030.
Chongqing Tiefa Shuanghe Expressway Co., Ltd. (重慶鐵發雙合高速公路有限公司)	**15%**	/	The entity is entitled to enjoy the preferential tax policy under the Western Development strategy, expire at the end of 2030
China Railway Construction Investment Group Co., Ltd. (中國鐵建投資集團有限公司)	**15%**	15%	The entity is entitled to enjoy the preferential corporate income tax policy for Enterprises in the Guangdong–Macao In-Depth Cooperation Zone in Hengqin
China Railway Construction Highway Operation Co., Ltd. (中鐵建公路運營有限公司)	**15%**	15%	The entity is entitled to enjoy the preferential corporate income tax policy for Enterprises in the Guangdong–Macao In-Depth Cooperation Zone in Hengqin
China Railway Highway China Petroleum (Sichuan) Energy Co., Ltd. (鐵建高速中油(四川)能源有限公司)	**15%**	15%	The entity is entitled to enjoy the preferential tax policy under the Western Development strategy, expire at the end of 2030
China Railway Construction Guizhou Anshun-Ziyun Highway Co., Ltd. (中鐵建貴州安紫高速公路有限公司)	**15%**	15%	The entity is entitled to enjoy the preferential tax policy under the Western Development strategy, expire at the end of 2030
China Railway Construction Chongqing Rail Transit Loop Line Construction Co., Ltd. (中鐵建重慶軌道環線建設有限公司)	**15%**	15%	The entity is entitled to enjoy the preferential tax policy under the Western Development strategy, expire at the end of 2030

IV. TAXATION (CONTINUED)

2. Preferential tax rates (Continued)

The entities subject to different enterprise income tax rates are as follows: (Continued)

	Preferential tax rate		
Company name	**For the year ended 31 December 2025**	For the year ended 31 December 2024	Preferential corporate income tax policy
China Railway Construction Sichuan Jianpu Expressway Co., Ltd. (中鐵建四川簡蒲高速公路有限公司)	**15%**	15%	The entity is entitled to enjoy the preferential tax policy under the Western Development strategy, expire at the end of 2030
Railway Construction Northwest Investment & Construction Co., Ltd. (中鐵建西北投資建設有限公司)	**15%**	15%	The entity is entitled to enjoy the preferential tax policy under the Western Development strategy, expire at the end of 2030.
Guangzhou Nansha High-End Manufacturing Industry Park Development and Management Co., Ltd. (廣州南沙高端製造產業園開發管理有限公司)	**exempt from**	/	Benefiting from the preferential tax policies for environmental protection, expire at the end of 2028.
Guangzhou Qingsheng Industrial Park Development and Management Co., Ltd. (廣州慶盛產業園開發管理有限公司)	**50% reduction**	exempt from	Benefiting from the preferential tax policies for environmental protection, expire at the end of 2027.

Note 1: The entity has submitted the application materials for re-recognition as a high-tech enterprise and is awaiting review by the Department of Science and Technology, Department of Finance, and Tax Bureau. For the year ended 31 December 2025 the entity prepaid income tax at the preferential rate of 15% applicable to high-tech enterprises.

Note 2: The entity has not submitted the application materials for re-recognition as a high-tech enterprise. For the year ended 31 December 2025 the related tax incentives have expired.

Notes to the Financial Statements (continued)

For the year ended 31 December 2025

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS

1. Cash and bank balances

RMB'000

	31 December 2025	31 December 2024
Cash on hand	79,044	57,041
Cash at banks	175,001,673	169,253,199
Other cash and bank balances	11,846,395	11,149,207
Mandatory reserves placed by CRCC Finance Company Limited with the central bank	4,995,001	5,243,668
Total	191,922,113	185,703,115
Including: Total amount of offshore deposits	19,214,955	15,001,504

The restricted cash and bank balances of the Group are stated in Note V. 27.

As at 31 December 2025, the Group held foreign cash and bank balances amounting to RMB19,214,955,000 (31 December 2024: RMB15,001,504,000), certain cash and bank balances deposited in certain countries or regions that were subject to foreign exchange control and not freely convertible into other currencies or remitted out of those countries. As at 31 December 2025, the Group's cash and bank balances denominated in foreign currencies which were deposited in aforesaid countries or regions represented less than 3% (31 December 2024: less than 3%) of the cash and bank balances in the Group's consolidated statement of financial position.

RMB'000

	31 December 2025	31 December 2024
Cash and bank balances at the end of the year	191,922,113	185,703,115
Less: Mandatory reserves placed by CRCC Finance Company Limited with the central bank	4,995,001	5,243,668
Less: Other restricted cash and bank balances	11,800,618	11,116,121
Less: Non-pledged time deposits with original maturity of three months or more when acquired	1,818,242	1,971,706
Cash and cash equivalents at the end of the year	173,308,252	167,371,620

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

2. Held-for-trading financial assets

RMB'000

	31 December 2025	31 December 2024
Equity instruments	316,002	500,592
Others	690,285	1,032,524
Total	1,006,287	1,533,116

3. Bills receivable

(1) Bills receivable classification

RMB'000

	31 December 2025	31 December 2024
Bank acceptance bills	593,803	289,620
Commercial acceptance bills	2,245,643	2,948,728
Subtotal	2,839,446	3,238,348
Less: Allowance for credit losses	10,357	12,904
Total	2,829,089	3,225,444

(2) Bills receivable endorsed to other parties or discounted but not yet due at the end of the reporting period

As at 31 December 2025, the Group had non-matured bills receivable of RMB987,073,000 (31 December 2024:RMB163,150,000) which had right of recourse and had been endorsed to other parties. The Group did not derecognise those bills receivable as the Group considered that all risks and rewards of the ownership had not been transferred from the endorsed bills receivable.

Notes to the Financial Statements (continued)

For the year ended 31 December 2025

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

3. Bills receivable (Continued)

(3) Bills receivable and allowance for credit losses by category are listed as follows:

RMB'000

	31 December 2025				
	Gross carrying amount		Allowance for credit losses		Carrying amount
	Amount	Percentage *(%)*	Amount	Percentage *(%)*	
Allowance for credit losses assessed by credit risk portfolio	2,839,446	100	10,357	0.36	2,829,089

RMB'000

	31 December 2024				
	Gross carrying amount		Allowance for credit losses		Carrying amount
	Amount	Percentage *(%)*	Amount	Percentage *(%)*	
Allowance for credit losses assessed by credit risk portfolio	3,238,348	100.00	12,904	0.40	3,225,444

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4. Trade receivables

(1) An ageing analysis of trade receivables is listed as follows:

RMB'000

Item	31 December 2025	31 December 2024
Within 1 year	199,054,604	162,675,624
1 to 2 years	27,886,195	30,501,327
2 to 3 years	16,225,349	15,896,386
Over 3 years	20,884,278	16,130,548
Subtotal	264,050,426	225,203,885
Less: Allowance for credit losses	23,026,474	20,444,647
Total	241,023,952	204,759,238

(2) Trade receivables and allowance for credit losses by category are listed as follows:

31 December 2025

RMB'000

	Gross carrying amount		Allowance for credit losses		Carrying amount
	Amount	Percentage (%)	Amount	Percentage (%)	
Allowance for credit losses assessed individually	32,974,353	12.49	13,955,146	42.32	19,019,207
Allowance for credit losses assessed by credit risk portfolio	231,076,073	87.51	9,071,328	3.93	222,004,745
Total	264,050,426	100.00	23,026,474	8.72	241,023,952

31 December 2024

RMB'000

	Gross carrying amount		Allowance for credit losses		Carrying amount
	Amount	Percentage (%)	Amount	Percentage (%)	
Allowance for credit losses assessed individually	32,626,838	14.49	13,311,084	40.80	19,315,754
Allowance for credit losses assessed by credit risk portfolio	192,577,047	85.51	7,133,563	3.70	185,443,484
Total	225,203,885	100.00	20,444,647	9.08	204,759,238

Notes to the Financial Statements (continued)

For the year ended 31 December 2025

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4. Trade receivables (Continued)

(2) Trade receivables and allowance for credit losses by category are listed as follows: (Continued)

As at 31 December 2025, trade receivables whose allowance for credit losses were assessed individually are listed as follows:

RMB'000

Company	31 December 2025 Gross carrying amount	Allowance for credit losses	Provision percentage (%)	Reasons	31 December 2024 Gross carrying amount	Allowance for credit losses	Provision percentage (%)
Company 1	19,557,149	7,929,302	40.54	Note	15,816,998	6,159,833	38.94
Company 2	821,562	517,535	62.99	Note	830,517	504,696	60.77
Company 3	443,927	443,927	100.00	Note	455,079	339,189	74.53
Company 4	563,733	409,449	72.63	Note	600,322	302,658	50.42
Company 5	592,015	387,161	65.40	Note	575,639	386,645	67.17
Total	21,978,386	9,687,374	44.08		18,278,555	7,693,021	42.09

Note: The Group makes provisions for credit losses based on the expected recoverability of the amounts.

As at 31 December 2025, trade receivables whose allowance for credit losses were assessed by credit risk portfolio are listed as follows:

RMB'000

	Gross carrying amount	Allowance for credit losses Amount	Allowance for credit losses Percentage (%)
Portfolio 1	142,496,334	4,819,351	3.38
Portfolio 2	22,244,375	481,302	2.16
Portfolio 3	8,609,808	672,926	7.82
Portfolio 4	13,001,970	308,985	2.38
Portfolio 5	44,723,586	2,788,764	6.24
Total	231,076,073	9,071,328	3.93

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4. Trade receivables (Continued)

(2) Trade receivables and allowance for credit losses by category are listed as follows: (Continued)

Portfolio 1:

RMB'000

	As at 31 December 2025			
	Gross carrying amount		Allowance for credit losses	
	Amount	Percentage (%)	Amount	Percentage (%)
Within 1 year	117,985,254	82.81	1,459,537	1.24
1 to 2 years	13,613,969	9.55	801,354	5.89
2 to 3 years	6,618,790	4.64	829,933	12.54
Over 3 years	4,278,321	3.00	1,728,527	40.40
Total	142,496,334	100.00	4,819,351	3.38

Portfolio 2:

RMB'000

	As at 31 December 2025			
	Gross carrying amount		Allowance for credit losses	
	Amount	Percentage (%)	Amount	Percentage (%)
Within 1 year	19,698,100	88.55	137,498	0.70
1 to 2 years	1,774,168	7.98	90,245	5.09
2 to 3 years	478,022	2.15	82,127	17.18
Over 3 years	294,085	1.32	171,432	58.29
Total	22,244,375	100.00	481,302	2.16

Notes to the Financial Statements (continued)

For the year ended 31 December 2025

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4. Trade receivables (Continued)

(2) Trade receivables and allowance for credit losses by category are listed as follows: (Continued)

Portfolio 3:

RMB'000

	As at 31 December 2025			
	Gross carrying amount		Allowance for credit losses	
	Amount	Percentage (%)	Amount	Percentage (%)
Within 1 year	5,388,479	62.59	48,057	0.89
1 to 2 years	1,983,081	23.03	95,142	4.80
2 to 3 years	491,575	5.71	58,343	11.87
Over 3 years	746,673	8.67	471,384	63.13
Total	8,609,808	100.00	672,926	7.82

Portfolio 4:

RMB'000

	As at 31 December 2025			
	Gross carrying amount		Allowance for credit losses	
	Amount	Percentage (%)	Amount	Percentage (%)
Within 1 year	9,516,774	73.19	58,067	0.61
1 to 2 years	1,656,020	12.74	44,121	2.66
2 to 3 years	1,653,479	12.72	135,384	8.19
Over 3 years	175,697	1.35	71,413	40.65
Total	13,001,970	100.00	308,985	2.38

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4. Trade receivables (Continued)

(2) Trade receivables and allowance for credit losses by category are listed as follows: (Continued)

Portfolio 5:

RMB'000

	As at 31 December 2025			
	Gross carrying amount		Allowance for credit losses	
	Amount	Percentage (%)	Amount	Percentage (%)
Within 1 year	36,489,672	81.59	613,913	1.68
1 to 2 years	4,092,335	9.15	296,260	7.24
2 to 3 years	2,096,602	4.69	343,685	16.39
Over 3 years	2,044,977	4.57	1,534,906	75.06
Total	44,723,586	100.00	2,788,764	6.24

(3) Credit losses for trade receivables

Movements in allowance for credit losses for trade receivables are listed as follows:

RMB'000

	Opening balance of the current year	Provision for the year	Reversal for the year	Write-off for the year	Others	Closing balance of current year
For the year ended 31 December 2025	20,444,647	5,442,111	(2,438,160)	(9,586)	(412,538)	23,026,474

In 2025, there were no significant recoveries, reversals or write-offs of the provision for impairment of trade receivables.

Notes to the Financial Statements (continued)

For the year ended 31 December 2025

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4. Trade receivables (Continued)

(4) Five entities with the largest balances of trade receivables and contract assets are listed as follows:

RMB'000

Company	Closing balance of trade receivables	Closing balance of contract assets	Total of closing balance of trade receivables and contract assets	Percentage of total closing balance of trade receivables and contract assets *(%)*	Closing balance of allowance for credit losses on trade receivables and contract assets
Company 1	22,356,286	38,872,485	61,228,771	7.26	1,005,726
Company 2	19,557,149	4,112,616	23,669,765	2.81	9,653,468
Company 3	9,285	13,050,059	13,059,344	1.55	70,627
Company 4	–	6,137,853	6,137,853	0.73	27,378
Company 5	296	4,273,258	4,273,554	0.51	21,358
Total	41,923,016	66,446,271	108,369,287	12.86	10,778,557

The Group's restricted accounts receivable are presented in Note V.27

As at 31 December 2025, the Group derecognised trade receivables of RMB46,894,899,000 (for the year ended 31 December 2024: RMB33,431,290,000) due to transfer of financial assets and recognised losses amounting to RMB1,813,049,000 from derecognition of financial assets. (for the year ended 31 December 2024: RMB1,508,406,000).

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5. Receivables at fair value through other comprehensive income

RMB'000

	31 December 2025	31 December 2024
Bank acceptance bills	**1,129,124**	1,644,048

As at 31 December 2025, the Group had non-matured bills receivable of RMB1,588,555,000 (31 December 2024: RMB1,853,970,000) which had right of recourse and had been discounted or endorsed to other parties. The Group derecognised those bills receivable as the Group considered that all risks and rewards of the ownership had been transferred from the discounted or endorsed bills receivable since there was extremely low risk of the acceptor's inability to cash the bills upon expiry based on the acceptor's good reputation.

6. Advances to suppliers

(1) An ageing analysis of advances to suppliers is listed as follows:

RMB'000

	31 December 2025		31 December 2024	
	Gross carrying amount	Percentage *(%)*	Gross carrying amount	Percentage *(%)*
Within 1 year	**23,510,917**	**97.49**	22,722,875	98.33
1 to 2 years	**358,428**	**1.49**	215,876	0.93
2 to 3 years	**81,973**	**0.34**	128,659	0.56
Over 3 years	**163,268**	**0.68**	42,624	0.18
Total	**24,114,586**	**100.00**	23,110,034	100.00

(2) As at 31 December 2025, advances to the five largest suppliers are listed as follows:

RMB'000

Company name	Amount	Percentage of total advances to suppliers *(%)*
Total amount of the five largest prepayments to suppliers	**1,268,823**	5.26

Notes to the Financial Statements (continued)

For the year ended 31 December 2025

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

7. Other receivables

(1) An aging analysis of other receivables is as follows:

RMB'000

	31 December 2025	31 December 2024
Within 1 year	41,086,313	43,082,559
1 to 2 years	14,589,779	12,510,236
2 to 3 years	10,509,562	5,558,155
Over 3 years	12,825,948	11,938,927
Subtotal	79,011,602	73,089,877
Less: Allowance for credit losses	9,049,561	7,264,462
Total	69,962,041	65,825,415

(2) Other receivables categorized by nature：

RMB'000

	31 December 2025	31 December 2024
Loans for cooperative development project	36,295,026	32,518,153
Security deposits and cash pledged	16,546,702	18,690,040
Advance payments	11,519,640	9,272,492
Others	14,650,234	12,609,192
Subtotal	79,011,602	73,089,877
Less: Allowance for credit losses	9,049,561	7,264,462
Total	69,962,041	65,825,415

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

7. Other receivables (Continued)

(3) Disclosed by method of determining allowance for credit losses

RMB'000

	31 December 2025				
	Gross carrying amount		Allowance for credit losses		Carrying amount
	Amount	Percentage *(%)*	Amount	Percentage *(%)*	
Allowance for credit losses assessed individually	5,947,441	7.53	3,661,975	61.57	2,285,466
Allowance for credit losses assessed by credit risk portfolio	73,064,161	92.47	5,387,586	7.37	67,676,575
Total	79,011,602	100.00	9,049,561	11.45	69,962,041

RMB'000

	31 December 2024				
	Gross carrying amount		Allowance for credit losses		Carrying amount
	Amount	Percentage *(%)*	Amount	Percentage *(%)*	
Allowance for credit losses assessed individually	7,353,685	10.06	3,348,397	45.53	4,005,288
Allowance for credit losses assessed by credit risk portfolio	65,736,192	89.94	3,916,065	5.96	61,820,127
Total	73,089,877	100.00	7,264,462	9.94	65,825,415

Notes to the Financial Statements (continued)

For the year ended 31 December 2025

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

7. Other receivables (Continued)

(3) Disclosed by method of determining allowance for credit losses (Continued)

Significant other receivables for which provision for credit losses is individually assessed are as follows:

RMB'000

Company	31 December 2025 Gross carrying amount	Allowance for credit losses	Provision percentage (%)	Reason	31 December 2024 Gross carrying amount	Allowance for credit losses	Provision percentage (%)
Tianjin Wanhe Real Estate Co., Ltd.	2,454,672	943,172	38.42	Note	2,500,872	560,059	22.39
Guangzhou Suiyun Real Estate Co., Ltd.	935,809	366,820	39.20	Note	825,809	183,360	22.20
Guangzhou Zengcheng District Shunxuan Real Estate Co., Ltd.	590,838	409,547	69.32	Note	599,557	374,376	62,44
Guangdong Dalong Enterprise Group Co., Ltd.	150,000	150,000	100.00	Note	150,000	150,000	100.00
Zhengzhou Tianzhong Development Co., Ltd.	118,947	118,947	100.00	Note	118,947	118,947	100.00
Total	4,250,266	1,988,486	46.78	–	4,195,185	1,386,742	33.06

Note: According to the recoverability of other receivables, the Group recorded allowance for credit losses.

At 31 December 2025, other receivables for which provision for credit losses is collectively assessed on a portfolio basis are as follows:

RMB'000

Ageing	Gross carrying amount	Allowance for credit losses	Proportion (%)
Within 1 year	40,789,832	204,373	0.50
1 to 2 years	14,475,055	916,267	6.33
2 to 3 years	9,098,956	1,367,683	15.03
Over 3 years	8,700,318	2,899,263	33.32
Total	73,064,161	5,387,586	7.37

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

7. Other receivables (Continued)

(3) Disclosed by method of determining allowance for credit losses (Continued)

Movements in the allowance for credit losses of other receivables, based on 12-month expected credit losses and lifetime expected credit losses, are as follows:

RMB'000

	Phase 1 Future 12-month expected credit losses	Phase 2 Lifetime expected credit losses (Non-credit-impaired)	Phase 3 Lifetime expected credit losses (Credit–impaired)	Total
Opening balance of the current year	2,436,308	1,253,064	3,575,090	7,264,462
Opening balance reclassified during the period	(371,328)	26,454	344,874	–
Provision for the current year	1,085,002	695,395	856,334	2,636,731
Reversal for the current year	(425,320)	(187,709)	(141,229)	(754,258)
Write-off for the current year	(15,609)	(1,243)	(10,362)	(27,214)
Others	(38,790	7,207	(38,577)	(70,160)
Closing balance of the current year	2,670,263	1,793,168	4,586,130	9,049,561

(4) Credit losses for other receivables

Movements in the allowance for credit losses of other receivables are as follows:

RMB'000

	Opening balance	Provision for the Current year	Reversal for the Current year	Write-off for the Current year	Others	Closing balance
For the year ended 31 December 2025	7,264,462	2,636,731	(754,258)	(27,214)	(70,160)	9,049,561

Notes to the Financial Statements (continued)

For the year ended 31 December 2025

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

7. Other receivables (Continued)

(5) As at 31 December 2025, top five entities with the largest balances of other receivables are as follows:

RMB'000

Company	Relationship with the Group	Closing balance	Percentage of Total balance of other receivables (%)	Nature	Aging	Allowance for credit losses
Beijing Xintexinjian Investment Co., Ltd.	Joint venture	2,579,308	3.26	Cooperative development funds	Within 2 years	2,579
Beijing Xinda Real Estate Co., Ltd.	Joint venture	2,564,516	3.25	Cooperative development funds	Within 3 years	76,484
Tianjin Wanhe Real Estate Co., Ltd.	Joint venture	2,454,672	3.11	Cooperative development funds	More than 5 years	943,172
Kinda (Group) Co., Ltd.	Third party	2,010,851	2.55	Cooperative development funds	Within 3 years	2,000
Guizhou Zhongguang Cultural and Creative City Real Estate Co., Ltd.	Joint venture	1,924,836	2.44	Cooperative development funds	Within 3 years	1,981
Total		11,534,183	14.61			1,026,216

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

8. Inventories

(1) Inventory classification

RMB'000

	31 December 2025			31 December 2024		
	Gross carrying amount	Provision for decline in value	Carrying amount	Gross carrying amount	Provision for decline in value	Carrying amount
Raw materials	26,240,888	35,644	26,205,244	20,534,538	34,771	20,499,767
Work in progress	5,960,757	17,886	5,942,871	5,846,026	20,868	5,825,158
Finished goods	8,686,426	94,781	8,591,645	7,693,800	97,062	7,596,738
Turnover materials	14,864,622	99,514	14,765,108	14,063,189	99,514	13,963,675
Properties under development *(3)*	135,331,606	2,028,446	133,303,160	164,973,827	1,435,764	163,538,063
Completed properties held for sale *(4)*	82,265,631	5,147,100	77,118,531	78,274,644	3,581,687	74,692,957
Total	273,349,930	7,423,371	265,926,559	291,386,024	5,269,666	286,116,358

(2) Movements in provision for impairment of inventories

RMB'000

		Additions		Reductions		
Item	Opening balance	Provision	Others	Reversal	Write-off sand Others	Closing balance
Raw materials	34,771	1,545	–	(544)	(128)	35,644
Work in progress	20,868	–	128	–	(3,110)	17,886
Finished goods	97,062	7,377	–	–	(9,658)	94,781
Turnover materials	99,514	–	–	–	–	99,514
Properties under development	1,435,764	837,297	–	(63,324)	(181,291)	2,028,446
Completed properties held for sale	3,581,687	2,030,352	183,888	(1,661)	(647,166)	5,147,100
Total	5,269,666	2,876,571	184,016	(65,529)	(841,353)	7,423,371

Notes to the Financial Statements (continued)

For the year ended 31 December 2025

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

8. Inventories (Continued)

(3) Details of the properties under development are as follows:

RMB'000

Project name	Construction commencement date	Estimated latest completion date	Estimated aggregate investment amount	31 December 2025	31 December 2024
Westlake Zunfu Project	October 2023	February 2026	9,211,714	5,092,686	–
CRCC Chongqing City Park Project	January 2022	June 2026	5,575,299	3,270,887	2,885,886
Chongqing Shanyu Taoyuan Project	June 2022	December 2026	5,088,377	3,203,395	2,875,371
Tiejian City Project	February 2022	November 2027	8,613,042	3,020,983	4,637,152
Tiejian City (Guiyang) Project	August 2020	December 2028	3,326,213	2,934,328	3,235,432
Shanghai West Lake Yunjian Project	June 2025	December 2027	5,000,000	2,828,711	–
XiPai Chenyue project	April 2020	December 2028	5,961,690	2,814,842	2,584,530
CRCC Guijiao Qinfengyasong Project	October 2023	December 2026	4,044,610	2,546,126	2,244,273
CRCC Huayu City Project	July 2020	January 2026	3,966,343	2,498,856	2,189,336
Taizhou Huangyan Dongpu Future Community Project	June 2022	January 2026	5,825,550	2,453,434	2,046,773
CRCC Guanshan Yundi project	May 2021	December 2027	4,110,430	2,401,946	2,362,750
Chengdu Jin Yue Xu Project	September 2025	September 2027	3,724,314	2,291,621	–
City Throne Project	January 2024	June 2026	3,217,885	2,214,269	6,667,144
Chengdu CRCC West Lake Lan'an Project	April 2014	March 2027	3,301,101	2,169,267	2,088,825
Lingxiu Mansion South Zone Project	December 2018	December 2026	3,009,388	2,104,007	2,891,559
Tianjin China Railway International City Project	January 2011	December 2029	3,724,000	2,097,732	2,020,922
XiPai Tianzhu and XiPai Tianfeng Projects	November 2024	March 2028	3,150,377	2,064,694	2,758,676
China Railway West Lake Lan'an Project	April 2022	December 2026	2,933,794	2,049,932	1,967,695
CRCC Huayu Shangcheng Project	March 2024	August 2026	3,278,220	1,913,773	1,092,082
CRCC Fengyu Xian'an Garden Project	November 2021	June 2026	2,497,639	1,842,763	1,827,224
Other projects	–	–	315,831,498	83,517,354	118,598,197
Total	–	–	405,391,484	135,331,606	164,973,827

As at 31 December 2025, The amount of interest expense capitalised in properties under development and completed properties held for sale was RMB22,585,387,000 (31 December 2024: RMB22,043,213,000). Borrowing costs capitalised for the year ended 31 December 2025 amounted to RMB4,403,235,000 (for the year ended 31 December 2024: RMB5,222,299,000). The capitalisation rates of borrowing costs ranged from 2.00% to 8.00% (for the year ended 31 December 2024: 2.10% to 7.00%).

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

8. Inventories (Continued)

(4) Details of the completed properties held for sale are as follows:

RMB'000

Project name	Latest completion date	1 January 2025 Gross carrying amount	Additions	Reductions	31 December 2025 Gross carrying amount
CRCC Huayutang Project	January 2025	1,294,016	2,682,851	980,307	2,996,560
Wenzhou Lucheng Future Community Project	November 2024	2,628,007	196,282	771,031	2,053,258
Chengdu XiPai Shanjing Project	December 2025	–	1,894,530	–	1,894,530
CRCC Xinda Huayu Tianchen Project	March 2025	986,913	1,510,326	627,053	1,870,186
City Throne Project	December 2025	–	5,320,507	3,453,414	1,867,093
CRCC Xipai Yujiang Project	April 2024	1,936,945	–	146,622	1,790,323
Changchun West Lake Tangsong Project	December 2025	953,251	1,527,935	760,848	1,720,338
Xin Xidu Project	November 2025	–	3,756,624	2,037,020	1,719,604
Guiyang CRCC International City Project	October 2024	1,962,209	–	269,099	1,693,110
Qingdao CRCC Plaza Project	March 2025	1,162,204	745,461	410,784	1,496,881
Tiejianmingxian Mansion Project	September 2025	–	2,072,116	722,866	1,349,250
XiPai Yiyuan Project	June 2025	–	2,024,506	690,342	1,334,164
Wutong Qianshan Project	June 2022	1,156,737	13,367	4,286	1,165,818
Chengdu Beihu Xinqu Project	December 2019	1,127,612		6,745	1,120,867
CRCC Chongqing Xipai City Project	December 2021	1,195,254	19,273	104,709	1,109,818
China Railway Yuanshidai Project	November 2025	–	1,836,630	733,428	1,103,202
Guoyin Wenyuan Project	February 2023	871,522	568,240	400,228	1,039,534
Florissa Project	August 2023	1,337,730	–	302,790	1,034,940
CRCC Future City Project	December 2023	1,157,093	24	160,090	997,027
Xintiandi international Washington Project	August 2023	1,003,929	51,220	71,839	983,310
Other projects	–	59,501,222	43,801,814	51,377,218	51,925,818
Total	–	78,274,644	68,021,706	64,030,719	82,265,631

The restricted inventories of the Group are stated in Note V. 27

Notes to the Financial Statements (continued)

For the year ended 31 December 2025

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

9. Contract assets

Contract assets are from the Group's construction operations. The Group provides construction services in accordance with the construction contract entered into with customers and recognises revenue based on performance progress over the contract period. According to the contract term, customers of the Group make progress billings with the Group based on the performance progress and make payment for the progress billings within the credit term. Revenue recognised based on performance progress in excess of progress billings is presented as contract asset, and is disclosed in contract assets/other non-current assets based on liquidity, while progress billings in excess of revenue recognised based on performance progress is presented as contract liabilities.

RMB'000

Item	31 December 2025	31 December 2024
Contract assets	380,654,177	310,952,504
Less: Provision for impairment losses on contract assets	6,302,413	6,202,878
Total	374,351,764	304,749,626

(1) Contract assets and provision for impairment losses for contract assets by category are listed as follows:

RMB'000

31 December 2025

Category	Gross carrying amount		Provision for impairment of assets		Carrying amount
	Amount	Percentage (%)	Amount	Percentage (%)	
Provision for impairment of assets assessed individually	22,381,412	5.88	4,242,947	18.96	18,138,465
Provision for impairment of assets assessed by credit risk portfolio	358,272,765	94.12	2,059,466	0.57	356,213,299
Total	380,654,177	100.00	6,302,413	1.66	374,351,764

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

9. Contract assets (Continued)

(1) Contract assets and provision for impairment losses for contract assets by category are listed as follows: (Continued)

RMB'000

31 December 2024

Category	Gross carrying amount Amount	Gross carrying amount Percentage (%)	Provision for impairment of assets Amount	Provision for impairment of assets Percentage (%)	Carrying amount
Provision for impairment of assets assessed individually	24,426,629	7.86	4,509,706	18.46	19,916,923
Provision for impairment of assets assessed by credit risk portfolio	286,525,875	92.14	1,693,172	0.59	284,832,703
Total	310,952,504	100.00	6,202,878	1.99	304,749,626

Contract assets whose allowance for credit losses were assessed individually are listed as follows:

RMB'000

	31 December 2025				31 December 2024		
	Gross carrying amount	Provision for impairment of assets	Provision percentage (%)	Reason	Gross carrying amount	Gross Provision for carrying impairment	Provision percentage (%)
Company 1	2,092,513	418,503	20.00	Note	1,941,465	356,147	18.34
Company 2	1,446,462	569,626	39.38	Note	187,805	93,816	49.95
Company 3	1,093,780	121,078	11.07	Note	137,118	132,216	96.42
Company 4	561,607	117,938	21.00	Note	1,049,376	5,247	0.50
Company 5	159,331	159,331	100.00	Note	635,220	3,176	0.50
Total	5,353,693	1,386,476	25.90		3,950,984	590,602	14.95

Note: The Group provides construction engineering services to the companies. Due to the fact that the companies' funds are not expected to be sufficient for the settlement of some contract assets, corresponding impairment provisions have been made.

Notes to the Financial Statements (continued)

For the year ended 31 December 2025

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

9. Contract assets (Continued)

(1) Contract assets and provision for impairment losses for contract assets by category are listed as follows: (Continued)

As at 31 December 2025, contract assets whose allowance for credit losses were assessed by credit risk portfolio are listed as follows:

RMB'000

	Gross carrying amount	Provision for impairment of assets	Provision percentage *(%)*
Portfolio 1	305,161,512	1,532,851	0.50
Portfolio 2	13,171,956	228,337	1.73
Portfolio 3	6,777,758	29,540	0.44
Portfolio 4	33,161,539	268,738	0.81
Total	358,272,765	2,059,466	0.57

(2) Movements in allowance for credit losses for contract assets are listed as follows:

RMB'000

	Opening balance of the current year	Provision for the year	Reversal for the year	Write-off for the year	Others	Closing balance of current year
For the year ended 31 December 2025	6,202,878	1,500,843	(877,987)	(509,058)	(14,263)	6,302,413

In 2025, there were no significant recoveries, reversals or write-offs of the impairment provisions for contract assets.

The restricted trade receivables of the Group are stated in Note V. 27.

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

10. Current portion of non-current assets

RMB'000

	31 December 2025	31 December 2024
Current portion of long-term receivables *(Note V. 15)*	22,990,506	22,542,952
Current portion of retention receivables *(Note V. 26)*	12,878,528	9,741,899
Other debt investments due within one year *(Note V. 14)*	10,765	–
Total	35,879,799	32,284,851

11. Other current assets

RMB'000

Item	31 December 2025	31 December 2024
Prepaid taxes and VAT input to be deducted	24,287,661	23,260,649
Reverse repurchase of treasury bonds	2,999,970	4,999,960
Interbank negotiable certificates of deposit	6,959,698	4,968,995
Others	2,289,139	1,793,926
Total	36,536,468	35,023,530

12. Loans and advances to customers

RMB'000

	31 December 2025	31 December 2024
Loans and advances to customers	1,448,700	1,178,416
Less: Provision for impairment losses on loans and advances to customers	43,989	38,215
Total	1,404,711	1,140,201

Notes to the Financial Statements (continued)

For the year ended 31 December 2025

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

13. Debt investments

RMB'000

	31 December 2025			31 December 2024		
	Gross carrying amount	Allowance for credit losses	Carrying amount	Gross carrying amount	Allowance for credit losses	Carrying amount
Long term loans receivable	6,339,086	3,093,160	3,245,926	7,037,400	3,155,825	3,881,575
Including:Total debt investments due after one year	6,339,086	3,093,160	3,245,926	7,037,400	3,155,825	3,881,575

The changes in the provision for impairment of debt investments are as follows:

RMB'000

	Opening balance of the current year	Provision for the year	Reversal for the year	Others	Closing balance of current year
For the year ended on 31 December 2025	3,155,825	44,801	(397)	(107,069)	3,093,160

RMB'000

	Phase 1 Future 12-month expected credit losses	Phase 3 Lifetime expected credit losses (Credit–impaired)	Total
Opening balance of the current year	8,361	3,147,464	3,155,825
Provision for the year	1,030	43,771	44,801
Reversal for the year	(380)	(17)	(397)
Others	–	(107,069)	(107,069)
Closing balance of the current year	9,011	3,084,149	3,093,160

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

13. Debt investments (Continued)

RMB'000

	31 December 2025				
	Gross carrying amount		Provision for impairment of assets		
Category	**Amount**	**Percentage** *(%)*	**Amount**	**Provision percentage** *(%)*	**Carrying amount**
Provision for impairment of assets assessed individually	3,889,820	61.36	3,084,149	79.29	805,671
Provision for impairment of assets assessed by credit risk portfolio	2,449,266	38.64	9,011	0.37	2,440,255
Total	6,339,086	100.00	3,093,160	48.80	3,245,926

RMB'000

	31 December 2024				
	Gross carrying amount		Provision for impairment of assets		
Category	Amount	Percentage *(%)*	Amount	Provision percentage *(%)*	Carrying amount
Provision for impairment of assets assessed individually	4,735,274	67.29	3,147,464	66.47	1,587,810
Provision for impairment of assets assessed by credit risk portfolio	2,302,126	32.71	8,361	0.36	2,293,765
Total	7,037,400	100.00	3,155,825	44.84	3,881,575

For the year ended 31 December 2025, debt investments written off amounted to nil (2024: Nil). As at 31 December 2025, the Group's significant debt investments were as follows:

A subsidiary of the Group had entered into an agreement for an interest-bearing loan with an associate company, and recognised a debt investment with a gross carrying amount of RMB2,927,340,000 (31 December 2024: RMB2,927,357,000). Due to the debt default of this customer, the subsidiary of the Group recognised full provision of impairment through default exposure at the life-time expected credit loss rate.

Notes to the Financial Statements (continued)

For the year ended 31 December 2025

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

14. Other Debt investment

	1 January 2025	Increase in investment	Decrease in investment	Interest Adjustment	Fair value changes for the year	31 December 2025	Investment cost	Cumulative fair value changes	Impairment provisions recognized in other comprehensive income on a cumulative basis
Government bond	–	9,000,000	(5,500,000)	269,121	(188,989)	3,580,132	3,500,000	(188,989)	–

At 31 December 2025, the interest receivable on Government bond of RMB 10,765,000 will mature within one year and has been included in non-current assets due within one year *(Notes V .10)*

15. Long-term receivables

(1) Long-term receivables

RMB'000

	31 December 2025			31 December 2024		
	Gross carrying amount	Allowance for credit losses	Carrying amount	Gross carrying amount	Allowance for credit losses	Carrying amount
Long-term project receivables	123,883,848	3,009,842	120,874,006	102,067,402	2,554,178	99,513,224
PPP project receivables	11,668,205	121,535	11,546,670	9,312,650	81,856	9,230,794
Primary land development receivables	26,185,248	194,331	25,990,917	26,845,072	217,767	26,627,305
Others	29,279,308	1,061,453	28,217,855	30,766,213	1,088,226	29,677,987
Total	191,016,609	4,387,161	186,629,448	168,991,337	3,942,027	165,049,310
Less: Current portion of non-current assets:	23,595,187	604,681	22,990,506	22,971,133	428,181	22,542,952
Including: Long-term project receivables	12,674,017	439,330	12,234,687	10,136,049	258,458	9,877,591
PPP project receivables	2,296,706	58,854	2,237,852	2,533,897	34,438	2,499,459
Primary land development receivables	5,922,748	92,926	5,829,822	8,532,608	126,451	8,406,157
Others	2,701,716	13,571	2,688,145	1,768,579	8,834	1,759,745
Long-term receivables due after one year	167,421,422	3,782,480	163,638,942	146,020,204	3,513,846	142,506,358

Note: as at 31 December 2025, long-term receivables with significant financing components are presented at discounted net worth at a discount rate of 3.60% to 4.75% (31 December 2024: 3.65% to 4.75%).

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

15. Long-term receivables (Continued)

(2) Disclosed by bad debt accrual method

RMB'000

	31 December 2025				
	Gross carrying amount		Allowance for credit losses		
	Amount	Percentage (%)	Amount	Provision Percentage (%)	Carrying amount
Provision for impairment of assets assessed individually	5,566,612	2.91	2,560,510	46.00	3,006,102
Provision for impairment of assets assessed by credit risk portfolio	185,449,997	97.09	1,826,651	0.98	183,623,346
Total	191,016,609	100.00	4,387,161	2.30	186,629,448

	31 December 2024				
	Gross carrying amount		Allowance for credit losses		
	Amount	Percentage (%)	Amount	Provision Percentage (%)	Carrying amount
Provision for impairment of assets assessed individually	5,287,681	3.13	2,255,172	42.65	3,032,509
Provision for impairment of assets assessed by credit risk portfolio	163,703,656	96.87	1,686,855	1.03	162,016,801
Total	168,991,337	100.00	3,942,027	2.33	165,049,310

Notes to the Financial Statements (continued)

For the year ended 31 December 2025

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

15. Long-term receivables (Continued)

(2) Disclosed by bad debt accrual method (Continued)

Long term receivables for which bad debt provisions are individually accrued are as follows:

RMB'000

	31 December 2025				31 December 2024		
	Gross carrying amount	Allowance for credit losses	Provision percentage *(%)*	Reason	Gross carrying amount	Allowance for credit losses	Provision percentage *(%)*
Company 1	1,147,418	684,128	59.62	Note	1,240,358	498,924	40.22
Company 2	609,833	418,274	68.59	Note	665,736	430,768	64.71
Company 3	1,015,644	340,001	33.48	Note	1,108,644	346,485	31.25
Company 4	137,955	137,955	100.00	Note	137,955	137,955	100.00
Company 5	251,103	124,164	49.45	Note	251,103	124,053	49.40
Total	3,161,953	1,704,522	53.91		3,403,796	1,538,185	45.19

Note: According to the recoverability of receivables, the Group recorded allowance for credit losses.

RMB'000

	Allowance for credit losses		
	Non-credit-impaired	Credit–impaired	Total
Opening balance of the current year	1,686,855	2,255,172	3,942,027
Provision for the year	479,606	218,596	698,202
Reversal for the year	(355,357)	(66,926)	(422,283)
Others	15,547	153,668	169,215
Closing balance of the current year	1,826,651	2,560,510	4,387,161

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

15. Long-term receivables (Continued)

(2) Disclosed by bad debt accrual method (Continued)

As at 31 December 2025, long-term receivables whose allowance for credit losses were assessed by credit risk portfolio are listed as follows:

RMB'000

	Gross carrying amount	Allowance for credit losses	Provision percentage (%)
Portfolio 1	151,313,377	1,489,260	0.98
Portfolio 2	490,517	2,437	0.50
Portfolio 3	19,303,496	155,487	0.81
Portfolio 4	14,342,607	179,467	1.25
Total	185,449,997	1,826,651	0.98

(3) Status of bad debt provision

Movements in the allowance for credit losses of long-term receivables were as follows:

RMB'000

	Opening balance of the current year	Provision for the year	Reversal for the year	Write-off for the year	Others	Closing balance of current year
For the year ended 31 December 2025	3,942,027	698,202	(422,283)	–	169,215	4,387,161

The restricted long-term receivables of the Group are stated in Note V. 27.

For the year ended 31 December 2025, the Group derecognised long-term receivables with gross carrying amount of RMB674,412,000 due to the transfer of financial assets (for the year ended 31 December 2024: RMB4,857,802,000), and has recognised losses on derecognition of RMB22,824,000 (for the year ended 31 December 2024: RMB251,735,000).

Notes to the Financial Statements (continued)

For the year ended 31 December 2025

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

16. Long-term equity investments

(1) Long-term equity investment

RMB'000

	31 December 2025	31 December 2024
Joint ventures	60,291,512	64,642,831
Associates	89,040,976	89,455,979
Sub-total	149,332,488	154,098,810
Less: Provision for impairment of long-term equity investments	49,208	114,410
Total	149,283,280	153,984,400

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

16. Long-term equity investments

(1) Long-term equity investment (Continued)

RMB'000

Investee	1 January 2025	Increase in investment	Decrease in investment	Changes for the year Investment profits or losses under comprehensive method income	Other equity	Others	Declaration of cash dividends	31 December 2025	Provision for impairment at the end of year
Sichuan Chengmian Cangba Expressway Co., Ltd.	4,383,121	158,000	-	(239,366)	-	-	-	4,301,755	-
Kunming Rail Transit Line 5 Construction & Operation Co., Ltd. (Note 1)	3,776,179	-	-	2,910	-	-	-	3,779,089	-
Hohhot Metro Line 2 Construction & Management Co., Ltd. (Note 2)	3,672,324	-	-	8,621	-	-	-	3,680,945	-
Chongqing Yuxiang Fuxian Highway Co., Ltd.	3,228,859	-	-	(75,456)	-	-	-	3,153,403	-
Chongqing Rail Transit Line 18 Construction and Operation Co., Ltd.	2,743,812	-	-	60,998	-	-	-	2,804,810	-
Sichuan Tianfu Airport Expressway Co., Ltd.	2,238,173	-	(2,134,281)	(103,892)	-	-	-	-	-
Taiyuan Rail Transit Line 1 Construction & Operation Co., Ltd.	1,925,311	520,000	-	(15,053)	-	-	-	2,430,258	-
Guiyang Changda Rail Transit Construction Co., Ltd.	1,906,432	9,442	-	(4,230)	-	-	-	1,911,644	-
Xuchang Municipal Rail Construction Co., Ltd.	1,890,253	-	(10,000)	-	-	-	-	1,880,253	-
Qingdao Blue Silicon Valley Intercity Rail Transit Co., Ltd.	1,688,101	-	-	-	-	-	-	1,688,101	-
Others	37,190,266	1,858,943	(2,887,670)	(1,229,606)	71,552	6,582	(348,813)	34,661,254	(49,208)
Total	64,642,831	2,546,385	(5,031,951)	(1,595,074)	71,552	6,582	(348,813)	60,291,512	(49,208)

Note 1: According to the articles of association of Kunming Rail Transit Line 5 Construction & Operation Co., Ltd., the operation policies and investment plans made by the shareholders' meeting and the resolution of the review and approval of board of directors' report shall be subject to all voting rights of shareholders. The Group holds 54.40% shares in Kunming Rail Transit Line 5 Construction & Operation Co., Ltd. and has appointed one director to the board of directors. It can jointly control the entity with other shareholders but not wholly control it. Therefore, it is accounted for as a joint venture of the Group.

Note 2: According to the articles of association of Hohhot Metro Line 2 Construction & Management Co., Ltd., the major decisions made in the shareholders' meeting shall be subject to more than two-thirds of voting rights of shareholders. As the Group holds 51.00% shares in Hohhot Metro Line 2 Construction & Management Co., Ltd., it can jointly control the entity with other shareholders but not wholly control it. Therefore, it is accounted for as a joint venture of the Group.

Notes to the Financial Statements (continued)

For the year ended 31 December 2025

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

16. Long-term equity investments (Continued)

(1) Long term equity investment (Continued)

RMB'000

Investee	1 January 2025	Increase in investment	Decrease in investment	Changes for the year Investment Investment profits or losses under comprehensive method income	Other equity	Others	Declaration of cash dividends	31 December 2025	Provision for impairment at the end of year
CRCC-Tongguan Investment Co., Ltd.	3,322,928	-	-	632,711	(157,847)	-	(1,006,703)	2,791,089	-
CRCC Financial Leasing Co., Ltd. (Note 1)	3,267,957	-	-	220,456	-	29,868	(51,643)	3,466,638	-
Hangqu Railway Co., Ltd.	2,824,863	178,218	-	-	-	-	-	3,003,081	-
Zhuhai Railway Construction Asia Investment Equity Investment Partnership (Limited Partnership)	2,463,800	-	-	150,395	-	-	(150,395)	2,463,800	-
CRCC Ningxia Highway Co. Ltd.	2,063,741	-	-	(31,450)	-	-	-	2,032,291	-
Shanghai Wanjinglong Real Estate Co., Ltd.	1,846,152	-	(51,680)	258,056	-	-	-	2,052,528	-
Wuhan Rail Transit Line 12 Construction and Operation Co., Ltd.	1,815,074	251,964	-	-	-	-	-	2,067,038	-
Yunnan Kunchu Highway Investment & Development Co., Ltd.	1,792,823	-	-	(75,550)	-	-	-	1,717,273	-
Kunming Sanqing Highway Co., Ltd.	1,708,752	400,000	-	(29,188)	-	-	-	2,079,564	-
CRCC Investment Jizhong Development and Construction Co., Ltd.	1,621,716	-	-	7,580	-	-	-	1,629,296	-
Others	66,728,173	4,178,529	(4,887,526)	324,710	(17,198)	2,617	(590,927)	65,738,378	-
Total	89,455,979	5,008,711	(4,939,206)	1,457,720	(175,045)	32,485	(1,799,668)	89,040,976	-

Note 1: According to the articles of association of CRCC Financial Leasing Co., Ltd., the decisions of amending the company's articles of association, increasing the registered capital, resolutions of the company merger, division, dissolution, changing the company form, scope of operations, issuing of corporate bonds and selecting the directors shall be subject to more than two-thirds of voting rights of shareholders. Others shall be subject to more than half of voting rights of shareholders. As the Group holds 50.00% shares in CRCC Financial Leasing Co., Ltd., it can neither control nor jointly control the entity with other shareholders, but has significant influence over the entity. Therefore, it is accounted for an associate of the Group.

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

16. Long-term equity investments (Continued)

(2) Impairment of long-term equity investments

	Opening balance of the current year	Increase during the year	Decrease during the year	Closing balance of current year
Joint Venture				
PetroChina &CRCC Petroleum Marketing Co., LTD	49,208	–	–	49,208
Associates				
Concesionaria de Autopistas de Morelos SA de CV-21st Century Highway	65,202	–	65,202	–
Total	114,410	–	65,202	49,208

17. Other equity instrument investments

RMB'000

	31 December 2025	31 December 2024
Equity investments in listed companies	1,794,600	1,722,181
Equity investments in unlisted companies	12,289,669	11,445,616
Total	14,084,269	13,167,797

Notes to the Financial Statements (continued)

For the year ended 31 December 2025

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

17. Other equity instrument investments (Continued)

For the year ended 31 December 2025:

RMB'000

Item	1 January 2025	Changes for the year: Increase of investment	Decrease of investment	Changes in fair value	Others	31 December 2025	Dividends recognised for the year	Accumulated gains and losses included in other comprehensive income at the end of the year
Other equity instrument investments	13,167,797	1,280,456	(607,690)	242,647	1,059	14,084,269	257,290	1,185,983

For the year ended 31 December 2024:

RMB'000

Item	1 January 2024	Changes for the year: Increase of investment	Decrease of investment	Changes in fair value	Others	31 December 2024	Dividends recognised for the year	Accumulated gains and losses included in other comprehensive income at the end of the year
Other equity instrument investments	12,575,571	1,077,246	(1,259,609)	774,148	441	13,167,797	153,800	948,660

As at 31 December 2025, a portion of other equity instrument investments held by the Group have been derecognised due to disposal. Accumulated gains transferred to retained earnings due to derecognition are amounted to RMB33,143,000 (31 December 2024: RMB242,070,000).

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

17. Other equity instrument investments (Continued)

As at 31 December 2025, the Group's listed companies' equity instrument investments designated as those at FVTOCI are as follows:

RMB'000

	31 December 2025	31 December 2024	Reasons for designated at FVTOCI
Times Electric (688187)	502,642	469,616	Note
Bank of Communications (601328)	290,502	311,338	Note
Tongling Nonferrous (000630)	452,193	243,026	Note
Others	549,263	698,201	Note
Total	1,794,600	1,722,181	–

Note: Long-term equity investments for strategic purposes

18. Other non-current financial assets

RMB'000

	31 December 2025	31 December 2024
Investments in unlisted fund products	9,314,615	8,141,913
Equity investments in listed companies	484,446	177,252
Others	3,030,663	3,056,957
Total	12,829,724	11,376,122

Notes to the Financial Statements (continued)

For the year ended 31 December 2025

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

19. Investment properties

(1) Subsequent measurement under cost method

For the year ended 31 December 2025:

RMB'000

	Buildings and land use right
Original costs	
Opening balance	18,433,042
Additions	597,884
Transferred from inventories	1,631,947
Transferred from fixed assets	324,491
Transferred from construction in progress	411,076
Transferred from intangible assets	139,015
Disposal	(181,926)
Transferred to fixed assets	(1,221,857)
Transferred to inventories	(540,275)
Others	(24,417)
Closing balance	19,568,980
Accumulated depreciation and amortisation	
Opening balance	2,224,939
Provision	519,063
Transferred from fixed assets	40,607
Disposal	(13,129)
Transferred to fixed assets	(48,445)
Transferred to inventories	(19,039)
Others	(3,048)
Closing balance	2,700,948
Provision for impairment	
Opening balance	226,270
Others	(1,377)
Closing balance	224,893
Carrying amount	
Closing balance	16,643,139
Opening balance	15,981,833

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

19. Investment properties (Continued)

(1) Subsequent measurement under cost method (Continued)

As at 31 December 2025, the Group was in the process of applying for and handling registration or transfer of title certificates of certain buildings with an aggregate carrying amount of RMB537,972,000 (31 December 2024: RMB2,163,912,000). The Company's management is of the view that the Group is entitled to lawfully and validly occupy and use such buildings. The Company's management is also of the opinion that the matter did not have any adverse significant impact on the Group's financial position as at 31 December 2025.

The restricted investment properties of the Group are stated in Note V. 27.

20. Fixed assets

For the year ended 31 December 2025:

RMB'000

	Buildings and structures	Machinery and equipment	Transportation vehicles	Other equipment	Total
Original costs					
1 January 2025	34,021,865	53,897,762	16,596,709	80,342,573	184,858,909
Additions	1,024,930	2,018,112	1,117,946	10,221,871	14,382,859
Transferred in from construction in progress	1,580,119	1,556,562	78,637	1,908,183	5,123,501
Transferred in from investment properties	1,221,857	–	–	–	1,221,857
Other increases	138,535	1,139,941	56,933	422,914	1,758,323
Disposal or retirement	(230,293)	(4,487,539)	(1,081,363)	(7,611,483)	(13,410,678)
Transferred out to construction in progress	(19,152)	(709,915)	(19,563)	(15,916)	(764,546)
Transferred out to investment properties	(324,491)	–	–	–	(324,491)
Other decreases	(96,102)	(60,160)	(7,099)	(218,234)	(381,595)
31 December 2025	37,317,268	53,354,763	16,742,200	85,049,908	192,464,139

Notes to the Financial Statements (continued)

For the year ended 31 December 2025

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

20. Fixed assets (Continued)

	Buildings and structures	Machinery and equipment	Transportation vehicles	Other equipment	Total
Accumulated depreciation					
1 January 2025	8,431,720	32,013,290	13,322,326	57,765,482	111,532,818
Provision	1,068,384	4,511,220	1,238,415	12,513,292	19,331,311
Transferred in from investment properties	48,445	–	–	–	48,445
Other increases	21,120	413,402	53,113	142,817	630,452
Disposal or retirement	(52,855)	(3,600,518)	(1,022,891)	(6,982,925)	(11,659,189)
Transferred to construction in progress	(3,652)	(376,452)	(15,958)	(14,245)	(410,307)
Transferred to investment properties	(40,607)	–	–	–	(40,607)
Other decreases	(37,723)	(22,298)	(6,359)	(96,335)	(162,715)
31 December 2025	9,434,832	32,938,644	13,568,646	63,328,086	119,270,208
Provision for impairment					
1 January 2025	174,650	98,591	725	23,658	297,624
Provision for the year	–	(31)	–	31	–
Disposal or retirement	(1,392)	(16)	–	(28)	(1,436)
Other decreases	(21,563)	–	–	(22)	(21,585)
31 December 2025	151,695	98,544	725	23,639	274,603
Carrying amount					
31 December 2025	27,730,741	20,317,575	3,172,829	21,698,183	72,919,328
1 January 2025	25,415,495	21,785,881	3,273,658	22,553,433	73,028,467

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

20. Fixed assets (Continued)

(2) Fixed assets without the certificates

RMB'000

Item	Carrying amount	Reasons for incomplete title certificates
Building construction	1,909,678	In process

The restricted fixed assets of the Group are stated in Note V. 27.

As at 31 December 2025, the Group was in the process of applying for and handling registration or transfer of title certificates of certain buildings with an aggregate carrying amount of RMB1,909,678,000 (31 December 2024: RMB3,187,055,000). The Company's management is of the view that the Group is entitled to lawfully and validly occupy and use such buildings. The Company's management is also of the opinion that the matter did not have any adverse significant impact on the Group's financial position as at 31 December 2025.

21. Construction in progress

RMB'000

	31 December 2025	31 December 2024
Construction in progress	**9,027,327**	6,812,863

Notes to the Financial Statements (continued)

For the year ended 31 December 2025

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

21. Construction in progress (Continued)

(1) Construction in progress

RMB'000

	31 December 2025			31 December 2024		
	Gross carrying amount	Provision for impairment	Carrying amount	Gross carrying amount	Provision for impairment	Carrying amount
CRCC South China Headquarters Building Project	2,003,645	–	2,003,645	995,298	–	995,298
CRCC Development Group Hotan Minfeng 1,000 MW Photovoltaic Desert Control Project	1,570,008	–	1,570,008	–	–	–
Yancheng Huangshagang National Central Fishery Port	621,366	–	621,366	–	–	–
CRCC Port and Shipping Project	412,124	–	412,124	326,116	–	326,116
China Railway Construction Yuhu Phase II	373,954	–	373,954	320,138	–	320,138
Jingjiang Bridge Science and Technology Industrial Park Steel Structure and Revolving Equipment Manufacturing and Lease Project	329,488	–	329,488	293,442	–	293,442
Shield Tunneling Foundation and Terminal Engineering of Logistic Company	276,397	–	276,397	207,834	–	207,834
Qingdao CRCC Plaza (International Science and Technology Headquarters Base Pilot Project Phase I) Area A Office Building	134,501	–	134,501	131,225	–	131,225
Taizhou Port Taixing Port Qiwu Operation Zone Public Wharf	127,180	–	127,180	100,618	–	100,618
Ziyang City Yajiang District Dshan, Nanjin and Other Towns Reclamation of Paddy Fields Project	116,539	–	116,539	115,735	–	115,735
Others	3,071,688	9,563	3,062,125	4,332,020	9,563	4,322,457
Total	9,036,890	9,563	9,027,327	6,822,426	9,563	6,812,863

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

21. Construction in progress (Continued)

(2) Changes in significant construction in progress

For the year ended 31 December 2025:

RMB'000

	Budgeted amount	Carrying amount at 1 January 2025	Additions	Transfer Out to fixed assets	Others transferred out	Carrying amount at 31 December 2025	Source of funds	Proportion of investment to budget (%)
CRCC South China Headquarters Building Project	4,046,040	995,298	1,008,347	–	–	2,003,645	Loan	49.52
CRCC Development Group Hotan Minfeng 1,000 MW Photovoltaic Desert Control Project	2,970,244	–	1,570,008	–	–	1,570,008	Loan	52.86
Yancheng Huangshagang National Central Fishery Port	2,938,440	–	621,366	–	–	621,366	Loan	21.15
CRCC Port and Shipping project	764,240	326,116	86,008	–	–	412,124	Loan	53.93
China Railway Construction Yuhu Phase II	641,550	320,138	53,816	–	–	373,954	Self financing	58.29
Jingjiang Bridge Science and Technology Industrial Park Steel Structure and Revolving Equipment Manufacturing and Lease Project	521,945	293,442	36,046	–	–	329,488	Self financing	63.13
Shield Tunneling Foundation and Terminal Engineering of Logistic Company	434,790	207,834	68,563	–	–	276,397	Self financing	63.57
Qingdao CRCC Plaza (International Science and Technology Headquarters Base Pilot Project Phase I) Area A Office Building	282,292	131,225	3,276	–	–	134,501	Loan	47.65
Taizhou Port Taixing Port Qiwu Operation Zone Public Wharf	245,000	100,618	29,823	(3,261)	–	127,180	Loan	51.91
Ziyang City Yajiang District Dshan, Nanjin, and Other Towns Reclamation of Paddy Fields Project	125,090	115,735	804	–	–	116,539	Loan	93.16
Others		4,332,020	4,805,585	(5,120,240)	(945,677)	3,071,688	Self financing/ loan	
Total		6,822,426	8,283,642	(5,123,501)	(945,677)	9,036,890		
Less: Provision for impairment		9,563	–	–	–	9,563		
Net value at the end of the year		6,812,863	8,283,642	(5,123,501)	(945,677)	9,027,327		

Notes to the Financial Statements (continued)

For the year ended 31 December 2025

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

21. Construction in progress (Continued)

(2) Changes in significant construction in progress (Continued)

For the year ended 31 December 2025, construction in progress with a carrying amount of RMB5,123,501,000 (2024: RMB6,368,454,000) and RMB229,839,000 (2024:RMB102,574,000) had been transferred to fixed assets and intangible assets respectively, and the amount transferred to investment properties was RMB411,076,000 (2024: Nil).

The amounts of interest expenses capitalised in the balance of construction in progress and the capitalisation rates are listed as follows:

RMB'000

	Progress as at 31 December 2025	Capitalised amount of borrowing costs as at 31 December 2025	Including: Interest capitalised during the year	Capitalisation rate during the year (%)
CRCC South China Headquarters Building Project	49.52	244,182	58,821	2.61
Yancheng Huangshagang National Central Fishery Port	21.15	26,968	26,968	2.58
CRCC Port and Shipping Project	53.93	13,012	7,894	3.05
Qingdao CRCC Plaza (International Science and Technology Headquarters Base Pilot Project Phase I) Area A Office Building	47.65	17,059	378	3.25
Shield Tunneling Foundation and Terminal Engineering of Logistic Company	63.57	7,636	2,942	2.07
Others		59,647	36,115	
Total		368,504	133,118	

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

22. Right-of-use assets

(1) Description of right-of-use assets

RMB'000

	Buildings	Machinery	Vehicles	Other equipment	Total
Original costs					
Opening balance	6,240,671	6,186,410	853,503	498,976	13,779,560
Additions	2,674,620	1,663,050	2,838,820	114,105	7,290,595
Disposal	(1,044,204)	(1,893,937)	(455,949)	(66,298)	(3,460,388)
Closing balance	7,871,087	5,955,523	3,236,374	546,783	17,609,767
Accumulated depreciation					
Opening balance	2,886,160	2,650,078	549,883	188,961	6,275,082
Provision	1,054,459	1,747,334	449,493	99,423	3,350,709
Disposal	(866,163)	(1,367,695)	(329,436)	(46,086)	(2,609,380)
Closing balance	3,074,456	3,029,717	669,940	242,298	7,016,411
Carrying amount					
Closing balance	4,796,631	2,925,806	2,566,434	304,485	10,593,356
Opening balance	3,354,511	3,536,332	303,620	310,015	7,504,478

Notes to the Financial Statements (continued)

For the year ended 31 December 2025

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

23. Intangible assets

(1) Intangible assets

RMB'000

	Land use rights	Concession rights	Software licences	Mining rights and others	Total
Original costs					
Opening balance	9,509,414	115,580,568	2,009,591	2,164,461	129,264,034
Additions	276,241	55,382,765	224,749	870,007	56,753,762
Acquisition of subsidiaries	38,278	3,735	–	962,489	1,004,502
Transferred in from construction in progress	–	25,038	11,583	193,218	229,839
Other increase	–	4,549	–	–	4,549
Disposal or retirement	(184,864)	(24,468)	(96,636)	(21,904)	(327,872)
Transferred out to Investment properties	(139,015)	–	–	–	(139,015)
Other decreases	(9,544)	–	(585)	(48,088)	(58,217)
Closing balance	9,490,510	170,972,187	2,148,702	4,120,183	186,731,582
Accumulated amortisation					
Opening balance	2,288,363	6,134,715	1,291,323	908,799	10,623,200
Provision	204,574	3,255,586	238,229	643,805	4,342,194
Other increase	–	–	–	248	248
Disposal or retirement	(29,964)	–	(87,569)	(66,088)	(183,621)
Other decreases	(2,450)	–	(392)	(16,675)	(19,517)
Closing balance	2,460,523	9,390,301	1,441,591	1,470,089	14,762,504
Provision for impairment					
Opening balance	9,043	1,289,035	–	340,367	1,638,445
Provision	–	102,651	–	–	102,651
Other	–	–	–	–	–
Closing balance	9,043	1,391,686	–	340,367	1,741,096
Carrying amount					
Closing balance	7,020,944	160,190,200	707,111	2,309,727	170,227,982
Opening balance	7,212,008	108,156,818	718,268	915,295	117,002,389

Note: For the year ended 31 December 2025, the Group's business combinations not involving enterprises under common control and acquisitions of subsidiaries resulted in an increase in concession rights by RMB37,768,605,000, which included the concession rights for the Xiajin to Liaocheng section of the De Shang Expressway, the concession rights for the Yongning Yellow River Highway Bridge in Ningxia, and the concession rights for the Xiu Shan to Songtao Highway (Chongqing section) connecting Chongqing and Guizhou, among others.

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

23. Intangible assets (Continued)

(1) Intangible assets (Continued)

For the year ended 31 December 2025, intangible assets recognised through the internal research and development account 0.03% of the closing balance of intangible assets (31 December 2024: 0.02%).

The restricted intangible assets of the Group are stated in Note V. 27.

(2) Intangible assets with incomplete property ownership certification:

Item	Carrying amount	Reasons for the incomplete property ownership certification
Wuhu New Base land use right	14,876	Conditions not met
Doumen Base land use right	11,338	Conditions not met
Wuhan Urban Rail Transit R&D Center land use right	8,334	Conditions not met
Yongan City Jifeng Avenue South land use right	6,320	Conditions not met
Pingyao County Nangliangzhuang Village land use right	4,607	Conditions not met
Others	9,262	Conditions not met
Total	54,737	

As at 31 December 2025, the Group was in the process of applying for the title certificates of certain parcels of its land in the PRC with an aggregate carrying amount of RMB54,737,000 (31 December 2024: RMB304,280,000). The Company's management is of the view that the Group is entitled to lawfully and validly occupy and use such land, and also of the opinion that the matter did not have any significant adverse impact on the Group's financial position as at 31 December 2025.

Notes to the Financial Statements (continued)

For the year ended 31 December 2025

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

23. Intangible assets (Continued)

(3) The amounts of interest capitalised in the balance of intangible assets and the capitalisation rates are analysed as follows:

RMB'000

Item	Project progress at the end of the year *(%)*	Capitalised amount of borrowing costs in the closing balance	Interest capitalised during the year/from the acquisition date to the year	Capitalisation rate during the year *(%)*
Sichuan Jianpu Highway Project concession rights	100	1,112,922	–	–
Guizhou Jianhe to Liping Highway Project concession rights	98	639,771	–	–
Guizhou Wudang (Yangchang) to Changshun Highway Project concession	96	860,664	311,251	3.00
Guangxi Ziyuan (Meixi) to Xing'an Highway Project concession rights	100	481,663	–	–
Guangxi Nanyuzhu Highway Yuheng Section concession rights	100	276,713	–	–
Highway from Wuxi Chongqing to Zhenping Shaanxi (Chongqing Section)	100	224,382	–	–
Guizhou Anshun to Ziyun Highway Project concession rights	100	153,196	–	–
Wuzhou-Leye Highway (Yufeng to Yizhou Section) Concession Rights	54	138,203	84,944	2.25
Henan Lanyuan Expressway Project concession rights	100	137,319	–	–
Others		917,724	291,747	
Total		4,942,557	687,942	

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

24. Goodwill

(1) Original costs

RMB'000

	Opening balance	Increase	Decrease	Exchange differences on translation of foreign operations	Closing balance
Acquisition of ALDESA Company *(Note 1)*	400,346	–	–	42,414	442,760
Acquisition of CIDEON Company *(Note 2)*	91,369	–	–	–	91,369
Others	43,128	–	–	–	43,128
Total	534,843	–	–	42,414	577,257

(2) Provision for impairment

RMB'000

	Opening balance	Increase	Decrease	Exchange differences on translation of foreign operations	Closing balance
Acquisition of ALDESA Company *(Note 1)*	400,346	–	–	42,414	442,760
Acquisition of CIDEON Company *(Note 2)*	78,880	–	–	–	78,880
Others	5,855	–	–	–	5,855
Total	485,081	–	–	42,414	527,495

Note 1: The goodwill of EUR54,670,000 was acquired in the business combination involving entities not under common control of GRUPO ALDESA, S. A. ("ALDESA Company") on 8 May 2020. For the year ended 31 December 2025, the Group recognised accumulated impairment of the goodwill of EUR54,670,000.

Note 2: On 29 February 2016, the Group purchased CIDEON Engineering GmbH & Co. KG, CIDEON Engineering Verwaltungs GmbH and CIDEON Schweiz AG (collectively referred to as "CIDEON Company"), which is a business combination involving entities not under common control and resulted in the increase in goodwill by EUR11,710,000. For the year ended 31 December 2025, the Group recognised accumulated impairment of the goodwill of EUR10,040,000.

Notes to the Financial Statements (continued)

For the year ended 31 December 2025

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

25. Deferred tax assets/liabilities

(1) Deferred tax assets not offset

RMB'000

Item	31 December 2025 Deductible temporary differences	31 December 2025 Deferred tax assets	31 December 2024 Deductible temporary differences	31 December 2024 Deferred tax assets
Provision for long-term post–leaving benefits	50,409	10,108	75,606	15,379
Provision for impairment of credit and assets	46,628,843	9,193,380	38,450,806	7,417,002
Deductible tax losses	7,270,050	1,688,069	6,330,815	1,484,094
Lease liabilities	7,122,432	1,373,439	5,559,801	1,082,111
Revaluation surplus from restructuring	1,103,879	275,970	1,112,808	278,210
Unrealised profits of intra–group transactions	8,746,887	1,775,653	8,659,205	1,982,267
Changes in fair value of other equity instrument investments	117,285	29,237	125,807	26,624
Others	9,153,882	1,903,268	7,405,352	1,501,654
Total	80,193,667	16,249,124	67,720,200	13,787,341

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

25. Deferred tax assets/liabilities (Continued)

(2) Deferred tax liabilities not offset

RMB'000

Item	31 December 2025 Taxable temporary differences	31 December 2025 Deferred tax liabilities	31 December 2024 Taxable temporary differences	31 December 2024 Deferred tax liabilities
Right-of-use assets	6,965,735	1,408,092	6,212,242	1,185,850
Changes in fair value of other equity instrument investments	2,162,566	388,359	2,001,830	323,571
Asset appreciation from appraisal for business combinations involving entities not under common control	345,169	86,292	346,893	86,776
Book-tax temporary differences for revenue recognition	5,539,718	1,368,276	5,432,039	1,358,010
Others	4,717,998	1,001,610	3,052,241	659,897
Total	19,731,186	4,252,629	17,045,245	3,614,104

(3) Deferred tax assets or liabilities stated net of offsets:

RMB'000

Item	Offset amount between deferred tax assets and liabilities at the end of the year	Closing balance of deferred tax assets or liabilities after offset	Offset amount between deferred tax assets and liabilities at the beginning of the year	Opening balance of deferred tax assets or liabilities after offset
Deferred tax assets	2,620,176	13,628,948	1,634,841	12,152,500
Deferred tax liabilities	2,620,176	1,632,453	1,634,841	1,979,263

Notes to the Financial Statements (continued)

For the year ended 31 December 2025

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

25. Deferred tax assets/liabilities (Continued)

(4) Details of unrecognized deferred tax assets

RMB'000

	31 December 2025	31 December 2024
Deductible temporary differences	20,283,312	16,850,753
Deductible tax losses	29,119,550	27,006,370
Total	49,402,862	43,857,123

(5) Maturity analysis of deductible losses of unrecognized deferred tax assets

RMB'000

	31 December 2025	31 December 2024
2025	–	3,419,779
2026	4,713,302	4,728,944
2027	4,340,638	4,508,318
2028	5,875,063	6,026,313
2029	5,874,594	6,413,900
2030	7,091,820	780,666
2031	425,648	425,648
2032	294,077	294,077
2033	301,388	308,513
2034	82,734	100,212
2035	120,286	–
Total	29,119,550	27,006,370

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

26. Other non-current assets

RMB'000

	31 December 2025			31 December 2024		
Item	**Gross carrying amount**	**Provision for impairment**	**Carrying amount**	Gross carrying amount	Provision for impairment	Carrying amount
Retention receivables	**121,038,726**	**3,015,051**	**118,023,675**	99,122,514	2,751,775	96,370,739
Contract assets derived from primary land development receivables and other project receivables contract assets derived from primary land development receivables and other project receivables	**77,416,384**	**578,945**	**76,837,439**	64,190,947	527,378	63,663,569
Others	**14,982,792**	**148,752**	**14,834,040**	8,951,104	117,503	8,833,601
Subtotal	**213,437,902**	**3,742,748**	**209,695,154**	172,264,565	3,396,656	168,867,909
Less: Current portion of other non-current assets	**14,003,434**	**1,124,906**	**12,878,528**	10,622,349	880,450	9,741,899
Total	**199,434,468**	**2,617,842**	**196,816,626**	161,642,216	2,516,206	159,126,010

Notes to the Financial Statements (continued)

For the year ended 31 December 2025

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

26. Other non-current assets (Continued)

RMB'000

	31 December 2025				
	Gross carrying amount		Provision for impairment of assets		
Category	**Amount**	**Percentage %**	**Amount**	**Provision percentage %**	**Carrying amount**
Provision for impairment of assets assessed individually	5,790,688	2.92	2,212,621	38.21	3,578,067
Provision for impairment of assets assessed by credit risk portfolio	192,664,422	97.08	1,381,375	0.72	191,283,047
Total	198,455,110	100.00	3,593,996	1.81	194,861,114

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

26. Other non-current assets (Continued)

RMB'000

	31 December 2024				
	Gross carrying amount		Provision for impairment of assets		
Category	Amount	Percentage %	Amount	Provision percentage %	Carrying amount
Provision for impairment of assets assessed individually	6,247,834	3.83	2,072,223	33.17	4,175,611
Provision for impairment of assets assessed by credit risk portfolio	157,065,627	96.17	1,206,930	0.77	155,858,697
Total	163,313,461	100.00	3,279,153	2.01	160,034,308

RMB'000

Contract assets in other non-current assets with provision for impairment of assets assessed individually are as follows:

	31 December 2025				31 December 2024		
	Gross carrying amount	Provision for impairment of assets	Provision percentage *(%)*	Reason	Gross carrying amount	Provision for impairment of assets	Provision percentage *(%)*
Company 1	2,666,154	538,095	20.18	Low possibility of recoverability	3,846,063	1,496,853	38.92
Company 2	1,203,478	180,186	14.97	Low possibility of recoverability	1,242,375	184,888	14.88
Company 3	69,391	69,391	100.00	Low possibility of recoverability	69,391	69,391	100.00
Company 4	47,929	43,336	90.42	Low possibility of recoverability	47,929	43,336	90.42
Company 5	45,776	45,776	100.00	Low possibility of recoverability	45,776	45,776	100.00
Total	4,032,728	876,784	21.74		5,251,534	1,840,244	35.04

Notes to the Financial Statements (continued)

For the year ended 31 December 2025

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

26. Other non-current assets (Continued)

As at 31 December 2025, contract assets in other non-current assets whose allowance for credit losses were assessed by credit risk portfolio were follows:

RMB'000

	Gross carrying amount	Provision for impairment of assets	Provision proportion *(%)*
Portfolio 1	149,307,975	989,834	0.66
Portfolio 2	10,380,605	66,693	0.64
Portfolio 3	10,143,156	49,503	0.49
Portfolio 4	22,832,686	275,345	1.21
Total	192,664,422	1,381,375	0.72

Movements of contract assets and provision for impairment of assets in other non-current assets are as follows:

RMB'000

Item	Opening balance of the current year	Provision for the year	Reversal	Others	Closing balance of current year
For the year ended 31 December 2025	3,279,153	755,579	(515,116)	74,380	3,593,996

For the year ended 31 December 2025, there were no significant reversals of impairment provisions for other non-current assets.

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

27. Assets with title restrictions

RMB'000

	31 December 2025	31 December 2024	Reason
Cash and bank balance	16,795,619	16,359,789	Note
Accounts receivables	3,169,477	3,090,368	Pledged for loans
Inventories	47,819,227	67,381,882	Mortgaged for loans
Contract assets	30,556,164	26,337,133	Pledged for loans
Long-term receivables	10,583,097	10,269,134	Pledged for loans
Investment properties	2,391,756	2,729,706	Mortgaged for loans
Fixed assets	1,938,376	2,160,613	Mortgaged for loans
Construction in progress	1,321,430	995,298	Mortgaged for loans
Intangible assets	135,068,961	88,986,523	Pledged for loans/ Mortgaged for loans
Total	249,644,107	218,310,446	

Note: As at 31 December 2025, the Group held frozen deposits of RMB6,828,730,000 (31 December 2024: RMB6,635,690,000). The residual amount of RMB4,971,888,000 (31 December 2024: RMB4,480,431,000) was comprised of several kinds of deposits. CRCC Finance Company Limited placed RMB4,995,001,000 (31 December 2024: RMB5,243,668,000) in the central bank as statutory reserves.

28. Short-term loans

(1) Classification of short-term borrowings

RMB'000

	31 December 2025	31 December 2024
Credit loans	162,303,142	145,547,053
Pledged loans *(Note 1, Note 2)*	3,027,000	2,333,507
Guaranteed loans *(Note 3)*	2,207,380	1,537,183
Mortgaged loans *(Note 4, Note 5, Note 6)*	1,331,950	724,950
Total	168,869,472	150,142,693

Note 1: As at 31 December 2025, short-term loans with a carrying amount of RMB3,027,000,000 (31 December 2024: RMB2,187,597,000) were secured by the pledge of the Group's trade receivables and future earnings right, as well as all the interests and gains under the contracts thereof with a carrying amount of RMB3,028,268,000 (31 December 2024: RMB2,224,395,000).

Notes to the Financial Statements (continued)

For the year ended 31 December 2025

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

28. Short-term loans (Continued)

Note 2: As at 31 December 2025, no short-term loans (31 December 2024: RMB145,910,000) were secured by the pledge of the Group's intangible assets (31 December 2024: RMB315,788,000).

Note 3: As at 31 December 2025, all guaranteed loans were guaranteed by the entities comprising the Group (31 December 2024: all guaranteed loans were guaranteed by the entities comprising the Group).

Note 4: As at 31 December 2025, short-term loans with a carrying amount of RMB66,441,000 (31 December 2024: RMB234,210,000) were secured by the mortgage of the Group's fixed assets with a carrying amount of RMB42,052,000 (31 December 2024: RMB282,290,000).

Note 5: As at 31 December 2025, short-term loans with a carrying amount of RMB480,509,000 (31 December 2024: RMB490,740,000) were secured by the mortgage of the Group's investment properties with a carrying amount of RMB157,427,000 (31 December 2024: RMB163,744,000).

Note 6: As at 31 December 2025, short-term loans with a carrying amount of RMB785,000,000 (31 December 2024: Nil) were secured by the mortgage of the Group's inventories with a carrying amount of RMB1,875,470,000 (31 December 2024: Nil).

As at 31 December 2025, annual interest rates of above short-term loans ranged from 0.53% to 7.11% (31 December 2024: 1.10% to 7.67%).

As at 31 December 2025, the Group had no overdue short-term loans (31 December 2024: Nil).

29. Due to customers

RMB'000

	31 December 2025	31 December 2024
Due to customers	**1,872,095**	2,051,298

30. Bills payable

RMB'000

	31 December 2025	31 December 2024
Commercial acceptance bills	**4,562,182**	5,877,551
Bank acceptance bills	**32,561,987**	35,439,074
Total	**37,124,169**	41,316,625

As at 31 December 2025, the Group had no unpaid overdue bills payable.

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

31. Trade payables

(1) Presentation of trade payables

RMB'000

	31 December 2025	31 December 2024
Within 1 year	**582,334,866**	500,956,993
1 to 2 years	**5,298,935**	7,165,099
2 to 3 years	**2,475,540**	2,127,572
Over 3 years	**1,278,343**	2,563,976
Total	**591,387,684**	512,813,640

As at 31 December 2025, trade payables aged over one year amounted to RMB9,052,818,000 (31 December 2024: RMB11,856,647,000), primarily consisted of payables for construction contracts and materials. Since the progress of relevant projects had not reached the point of payments, these trade payables had not been settled.

32. Contract liabilities

(1) Presentation of contract liabilities

RMB'000

	31 December 2025	31 December 2024
Advances for construction operations	**88,043,606**	81,561,817
Advances for the sale of properties *(Note 3)*	**28,218,014**	55,475,086
Advances for the sale of materials	**2,554,105**	2,202,546
Advances for the sale of goods	**892,655**	1,274,422
Others	**1,297,110**	1,135,479
Total	**121,005,490**	141,649,350

Notes to the Financial Statements (continued)

For the year ended 31 December 2025

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

32. Contract liabilities (Continued)

(2) Material contract liabilities with age of more than 1 year

RMB'000

	31 December 2025	Reasons
Company 1	861,934	Engineering work has not yet been verified and priced.
Company 2	679,100	Engineering work has not yet been verified and priced.
Company 3	288,293	Engineering work has not yet been verified and priced.
Company 4	211,359	Engineering work has not yet been verified and priced.
Company 5	110,589	Engineering work has not yet been verified and priced.
Total	2,151,275	

(3) Advances for the sale of properties

RMB'000

Project name	31 December 2025	Percentage of pre-sales (%)	Estimated completion date
Chengdu Xipai Shanjing Project	1,684,297	80.85	December 2025
CRCC Huayu Shangcheng Project	897,280	29.36	August 2026
Hefei Huayu Jiangnan Project	889,994	36.16	December 2026
CRCC Huayu Tianjing Project (Phase I)	878,612	71.87	June 2026
Ningbo Wanglanfu Project	851,398	46.51	December 2026
CRCC Lot 03 Project	832,963	72.16	April 2026
CRCC Huayutang Project	743,980	60.00	June 2026
CRCC Chongqing Xipaicheng Project	701,501	45.00	June 2026
Xipai Zunfu Project	621,565	14.30	February 2026
Tianjin Zhiye Wuchedi Project	616,628	60.00	March 2027
Chongqing Shanyu Taoyuan Project	613,928	70.49	December 2026
CRCC Xipai Lanting Project	583,893	44.29	June 2026
CRCC International City Project (Phase III)	568,225	94.00	December 2025
Zizhuyuan Project	554,525	31.00	June 2026
CRCC Huayu Tianjing Project (Phase II)	502,223	52.60	October 2026
Wenzhou Xipai Lanting Project	494,334	75.31	December 2026
CRCC Xipai Xuefu Project	488,043	54.00	October 2026
Jiaxing Baihua Future Community (Pilot) Project	486,159	38.00	January 2026
CRCC Jiangyu Tianchen Project	483,962	74.11	January 2027
CRCC Guijiao Qinfengyasong Project	477,640	54.13	December 2026
Others	14,246,864		
Total	28,218,014		

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

33. Employee benefits payable

(1) Employee benefits payable:

RMB'000

	1 January 2025	Accrued	Paid	31 December 2025
Short-term benefits	13,544,265	68,308,310	67,292,356	14,560,219
Post-employment benefits (defined contribution plans)	2,504,581	9,169,876	9,068,024	2,606,433
Total	16,048,846	77,478,186	76,360,380	17,166,652

(2) Short-term benefits payable:

RMB'000

	1 January 2025	Accrued	Paid	31 December 2025
Salaries, bonuses, allowances and subsidies	9,207,379	47,987,754	47,086,849	10,108,284
Staff welfare	–	4,122,549	4,122,549	–
Social insurance	1,514,085	4,690,033	4,573,589	1,630,529
Including: Medical insurance	1,348,452	4,189,271	4,088,253	1,449,470
Work injury insurance	129,339	420,918	405,251	145,006
Maternity insurance	36,294	79,844	80,085	36,053
Housing funds	1,222,464	4,786,920	4,789,499	1,219,885
Union fund and employee education fund	874,436	1,264,746	1,241,539	897,643
Others	725,901	5,456,308	5,478,331	703,878
Total	13,544,265	68,308,310	67,292,356	14,560,219

Notes to the Financial Statements (continued)

For the year ended 31 December 2025

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

33. Employee benefits payable (Continued)

(3) Defined contribution plan:

RMB'000

	1 January 2025	Accrued	Paid	31 December 2025
Basic pension insurance	1,627,047	6,840,867	6,666,752	1,801,162
Unemployment insurance	98,693	250,092	250,057	98,728
Supplementary pension insurance	778,841	2,078,917	2,151,215	706,543
Total	2,504,581	9,169,876	9,068,024	2,606,433

Defined contribution plan includes basic pension insurance and unemployment insurance managed by local governments and the Group's supplementary pension insurance. In addition to the monthly payments, the Group is no longer liable for further payments. Relevant expenditures are capitalised or expensed in the period when incurred.

34. Taxes payable

RMB'000

	31 December 2025	31 December 2024
VAT	3,069,175	2,381,631
EIT	3,670,441	3,671,037
Others	1,391,734	2,086,037
Total	8,131,350	8,138,705

35. Other payables

RMB'000

	31 December 2025	31 December 2024
Dividends payable	1,334,087	1,296,068
Other payable	123,321,832	119,007,952
Total	124,655,919	120,304,020

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

35. Other payables (Continued)

(1) Information about natures of other payables

RMB'000

	31 December 2025	31 December 2024
Payables for advances	30,858,850	39,750,746
Guarantees and deposits	31,104,981	34,573,655
Amounts due to related parties	24,726,859	23,133,873
Amounts due to partners	6,075,445	4,762,573
Dividends payable	1,334,087	1,296,068
Others	30,555,697	16,787,105
Total	124,655,919	120,304,020

(2) Material other payables with age of more than 1 year or overdue

RMB'000

	31 December 2025	Reasons
Company 1	565,259	Payables not settled
Company 2	318,036	Payables not settled
Company 3	210,330	Payables not settled
Company 4	201,317	Payables not settled
Company 5	174,280	Payables not settled
Total	1,469,222	

Notes to the Financial Statements (continued)

For the year ended 31 December 2025

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

36. Current portion of non-current liabilities

RMB'000

	31 December 2025	31 December 2024
Current portion of long-term loans *(Note V. 38)*	57,814,773	46,323,516
Current portion of bonds payable *(Note V. 39)*	18,220,359	19,600,735
Current portion of lease liabilities *(Note V. 40)*	2,416,856	2,255,090
Current portion of long-term payables *(Note V. 41)*	9,061,669	8,000,818
Current portion of provisions	208,062	304,957
Current portion of post-employment benefits payable	20,299	21,987
Total	87,742,018	76,507,103

The current portion of long-term loans are as follows:

RMB'000

	31 December 2025	31 December 2024
Credit loans	46,421,215	31,816,420
Mortgaged loans *(Note V. 38 (Note 5, Note 6, Note 7, Note 8, Note 9))*	4,633,371	7,495,417
Pledged loans *(Note V. 38 (Note 1, Note 2, Note 3, Note 4))*	4,240,896	3,984,657
Guaranteed loans *(Note V. 38 (Note 10))*	2,519,291	3,027,022
Total	57,814,773	46,323,516

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

37. Other current liabilities

RMB'000

	31 December 2025	31 December 2024
Amounts to be transferred to output VAT	**46,217,856**	40,973,876
Short-term unsecured financing bonds (Note1)	**6,017,285**	2,011,724
Others	**696,895**	424,040
Total	**52,932,036**	43,409,640

Note 1: Short-term unsecured financing bonds bear a fixed interest rate, with repayment of principal and interest at maturity.

Notes to the Financial Statements (continued)

For the year ended 31 December 2025

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

37. Other current liabilities (Continued)

The movements of short-term unsecured financing bonds are listed as follows:

RMB'000

Bond name	Par value	coupon rate	Issuance date	Bond term	Opening balance	Net amount of issuance during the year	Interests accrued	Amortisation of discounts and premium and effects of exchange rate	Repayment of principal and interest for the year	Closing balance	breach of contract
China Railway Construction Corporation Limited 2025 Annual First Phase Short-Term Commercial Paper	RMB3.0 billion	1.63%	17 October 2025	180 days	-	3,000,000	10,323	-	-	3,010,323	no
China Railway Construction Corporation Limited 2025 Annual Second Phase Short-Term Commercial Paper	RMB3.0 billion	1.54%	6 November 2025	180 days	-	3,000,000	6,962	-	-	3,006,962	no
China Railway 11th Bureau Group Co., Ltd. Super Short-Term Commercial Paper (Technology Innovation Bonds) Phase I in 2025	RMB1.0 billion	1.77%	5 June 2025	150 days	-	999,958	7,316	42	1,007,316	-	no
China Railway 11th Bureau Group Co., Ltd. Super Short-Term Commercial Paper (Technology Innovation Bonds) Phase II in 2025	RMB0.5 billion	1.75%	18 June 2025	160 days	-	499,978	3,858	22	503,858	-	no
China Railway 11th Bureau Group Co., Ltd. 2025 Annual Third Phase Technology Innovation Bond (Sci-Tech Notes)	RMB0.5 billion	1.75%	18 June 2025	160 days	-	499,978	3,726	22	503,726	-	no
China Railway 11th Bureau Group Co., Ltd. Super Short-Term Commercial Paper (Technology Innovation Bonds) Phase I in 2024	RMB1.0 billion	2.09%	12 September 2024	270 days	1,006,256	-	9,220	59	1,015,535	-	no
China Railway 11th Bureau Group Co., Ltd. Super Short-Term Commercial Paper (Technology Innovation Bonds) Phase II in 2024	RMB0.5 billion	2.09%	23 September 2024	270 days	502,810	-	6,275	9	509,094	-	no
China Railway 11th Bureau Group Co., Ltd. Super Short-Term Commercial Paper (Technology Innovation Bonds) Phase III in 2024	RMB0.5 billion	2.42%	11 October 2024	270 days	502,658	-	4,922	26	507,606	-	no
Total	-	-	-	-	2,011,724	7,999,914	52,602	180	4,047,135	6,017,285	no

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

38. Long-term loans

RMB'000

	31 December 2025	31 December 2024
Credit loans	**190,306,952**	137,950,250
Pledged loans *(Note 1, Note 2, Note 3, Note 4)*	**119,017,315**	69,634,559
Mortgaged loans *(Note 5, Note 6, Note 7, Note 8, Note 9)*	**21,947,419**	25,241,688
Guaranteed loans *(Note 10)*	**4,478,727**	2,236,123
Total	**335,750,413**	235,062,620

As at 31 December 2025, the annual interest rate of long-term borrowings varied from 0.75% to 6% (31 December 2024: 0.75% to 6%).

Note 1: As at 31 December 2025, long-term loans with a carrying amount of RMB101,128,793,000 including current portion of long-term loans of RMB1,645,202,000 (31 December 2024: RMB53,292,981,000, including current portion of long-term loans of RMB1,130,866,000) were secured by pledge of the Group's concession rights with a carrying amount of RMB134,750,448,000 (31 December 2024: RMB88,231,975,000).

Note 2: As at 31 December 2025, long-term loans with a carrying amount of RMB7,376,300,000 including current portion of long-term loans of RMB1,081,567,000 (31 December 2024: RMB864,594,000, including current portion of long-term loans of RMB240,717,000) were secured by pledge of the Group's trade receivables and future earnings right, as well as all the interests and gains under the contracts thereof with a carrying amount of RMB7,252,944,000 (31 December 2024: RMB865,973,000).

Note 3: As at 31 December 2025, long-term loans with a carrying amount of RMB14,723,118,000 including current portion of long-term loans of RMB1,513,627,000 (31 December 2024: RMB19,461,641,000, including current portion of long-term loans of RMB2,613,074,000) were secured by pledges of the Group's contract assets of primary land development and other projects with a carrying amount of RMB30,556,164,000 (31 December 2024: the Group's contract assets of primary land development and other projects with a carrying amount of RMB26,337,133,000), and long-term receivables with a carrying amount of RMB10,583,097,000 (31 December 2024: RMB10,269,134,000).

Note 4: As at 31 December 2025, long-term loans with a carrying amount of RMB30,000,000 including current portion of long-term loans of RMB500,000 (31 December 2024: Nil) were secured by pledges of the Group's intellectual property with a carrying amount of RMB30,000,000 (31 December 2024: Nil).

Note 5: As at 31 December 2025, long-term loans with a carrying amount of RMB975,592,000 including current portion of long-term loans of RMB59,037,000 (31 December 2024: RMB967,780,000, including current portion of long-term loans of RMB66,264,000) were secured by mortgage of the Group's fixed assets with a carrying amount of RMB1,896,324,000 (31 December 2024: RMB1,878,323,000).

Notes to the Financial Statements (continued)

For the year ended 31 December 2025

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

38. Long-term loans (Continued)

Note 6: As at 31 December 2025, long-term loans with a carrying amount of RMB22,506,109,000 including current portion of long-term loans of RMB4,467,344,000 (31 December 2024: RMB29,348,907,000, including current portion of long-term loans of RMB7,323,527,000) were secured by mortgage of the Group's inventories with a carrying amount of RMB45,943,757,000 (31 December 2024: RMB67,381,882,000)

Note 7: As at 31 December 2025, long-term loans with a carrying amount of RMB1,438,612,000 (31 December 2024: RMB660,819,000) were secured by mortgage of the Group's construction in progress with a carrying amount of RMB1,321,430,000 (31 December 2024: RMB995,298,000).

Note 8: As at 31 December 2025, long-term loans with a carrying amount of RMB979,889,000 including current portion of long-term loans of RMB70,131,000 (31 December 2024: RMB1,248,676,000 including current portion of long-term loans of RMB70,126,000) were secured by mortgage of the Group's investment properties with a carrying amount of RMB2,234,329,000 (31 December 2024: RMB2,565,962,000).

Note 9: As at 31 December 2025, long-term loans with a carrying amount of RMB680,588,000 including current portion of long-term loans of RMB36,859,000 (31 December 2024: RMB510,923,000, including current portion of long-term loans of RMB35,500,000) were secured by mortgage of the Group's land use rights with a carrying amount of RMB288,513,000 (31 December 2024: RMB438,760,000).

Note 10: As at 31 December 2025, the guaranteed long-term loans, including current portion of long-term loans of RMB2,519,291,000 (31 December 2024: RMB3,027,022,000), were all internally guaranteed by the entities comprising the Group.

As at 31 December 2025, the Group had no overdue long-term loans (31 December 2024: Nil). The maturity profile of the long-term loans as at the end of the year is as follows:

RMB'000

	31 December 2025	31 December 2024
Within one year or paid on demand *(Note V. 36)*	**57,814,773**	46,323,516
In the first to second year (inclusive)	**74,488,260**	57,199,589
In the second to fifth year (inclusive)	**122,851,678**	93,699,707
Over five years	**138,410,475**	84,163,324
Total	**393,565,186**	281,386,136

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

39. Bonds payable

(1) Bonds payable

RMB'000

	31 December 2025	31 December 2024
Bonds payable	**57,555,686**	52,321,218
Less: Current portion of bonds payable *(Note V. 36)*	**18,220,359**	19,600,735
Non-current portion of bonds payable	**39,335,327**	32,720,483

Notes to the Financial Statements (continued)

For the year ended 31 December 2025

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

39. Bonds payable (Continued)

(2) Details of bonds payable

As at 31 December 2025, balances of bonds payable are listed as follows:

RMB'000

	Par value	Annual interest rate	Issue date	Maturity	Amount	Opening balance	Amount issued	Interest accrued in the year	Discount or premium amortisation and exchange effects	Principal and interest paid in the year	Closing balance	breach of contract
CRCC Huayuan Limited Guaranteed Note due in 2027 with principal of RMB3,500 million and interest rate of 2.60% (Note1)	3,500,000	2.60%	25 September 2024	3years	3,500,000	3,518,528	–	91,000	3,492	91,000	3,522,020	NO
China Railway Construction Real Estate Group Co., Ltd. – 2020 first issue of public placement corporate bonds to professional investors	3,590,000	4.05%	15 September 2020	3+2years	3,590,000	3,433,727	–	95,876	1,617	3,531,220	–	NO
China Railway Construction Corporation Limited– 2024 first issue of medium term note	3,000,000	2.28%	1 August 2024	10years	3,000,000	3,024,778	–	68,400	279	68,400	3,025,057	NO
China Railway Construction Real Estate Group Co., Ltd. – 2022 first issue of public placement corporate bonds to professional investors	2,896,500	3.65%	18 March 2022	3+2years	2,896,500	2,976,137	1,742,348	85,352	(5,721)	1,851,698	2,946,418	NO
China Railway Construction Real Estate Group Co., Ltd. – 2024 first issue of public placement corporate bonds to professional investors	2,410,000	3.30%	17 January 2024	3+2years	2,410,000	2,474,934	–	86,042	910	79,530	2,482,356	NO
CRCC Hean Limited Guaranteed Note due in 2026 with principal of EUR 300 million and interest rate of 0.875% (Note 2)	EUR 300 million	0.88%	20 May 2021	5years	EUR 300 million	2,267,253	–	22,361	214,774	21,213	2,483,175	NO
China Railway Construction Real Estate Group Co., Ltd. – 2023 first issue of medium term note	2,180,000	4.45%	9 January 2023	3+2years	2,180,000	2,265,884	–	104,243	725	97,010	2,273,842	NO

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

39. Bonds payable (Continued)

(2) Details of bonds payable (Continued)

As at 31 December 2025, balances of bonds payable are listed as follows: (Continued)

RMB'000

	Par value	Annual interest rate	Issue date	Maturity	Amount	Opening balance	Amount issued	Interest accrued in the year	Discount or premium amortisation and exchange effects	Principal and interest paid in the year	Closing balance	breach of contract
China Railway Construction Real Estate Group Co., Ltd. – 2020 first issue of medium term note	2,100,000	3.20%	12 March 2020	3+2years	2,100,000	2,170,554	–	23,625	321	2,194,500	–	NO
CRCC Hean Limited Guaranteed Note due in 2026 with principal of USD300 million and interest rate of 1.875% (Note 3)	USD 300 million	1.88%	20 May 2021	5years	USD 300 million	2,159,010	–	40,071	(46,365)	40,173	2,112,543	NO
China Railway Construction Real Estate Group Co., Ltd. – 2023 first issue of public placement corporate bonds to professional investors	1,830,000	3.84%	10 March 2023	3+2years	1,830,000	1,876,168	–	78,006	1,140	70,272	1,885,042	NO
China Railway Construction Real Estate Group Co., Ltd. – 2021 first issue of medium term note	2,000,000	4.17%/3.25%	2 March 2021	3+2years	2,000,000	1,873,289	170,000	54,575	1,218	59,682	2,039,400	NO
China Railway Construction Real Estate Group Co., Ltd. – 2022 first issue of medium term note	1,760,000	4.43%	27 June 2022	3+2years	1,760,000	1,787,827	60,000	73,219	952	120,368	1,801,630	NO
China Railway Construction Real Estate Group Co., Ltd. – 2022 second issue of public placement corporate bonds to professional investors	1,679,900	3.67%	25 March 2022	3+2years	1,679,900	1,724,500	150,000	51,360	(2,212)	211,756	1,711,892	NO
China Railway Construction Corporation Limited – 2024 first issue of public placement technology innovation corporate bonds to professional investors (variety II)	1,700,000	2.57%	26 July 2024	30years	1,700,000	1,717,861	–	43,690	24	43,690	1,717,885	NO

Notes to the Financial Statements (continued)

For the year ended 31 December 2025

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

39. Bonds payable (Continued)

(2) Details of bonds payable (Continued)

As at 31 December 2025, balances of bonds payable are listed as follows: (Continued)

RMB'000

	Par value	Annual interest rate	Issue date	Maturity	Amount	Opening balance	Amount issued	Interest accrued in the year	Discount or premium amortisation and exchange effects	Principal and interest paid in the year	Closing balance	breach of contract
China Railway Construction Real Estate Group Co., Ltd. – 2021 first issue of public placement corporate bonds to professional investors	1,300,000	3.78%/3.68%	22 January 2021	3+2years	1,300,000	1,347,086	–	49,435	(885)	47,840	1,347,796	NO
China Railway Construction Real Estate Group Co., Ltd. – 2021 second issue of public placement corporate bonds to professional investors	1,300,000	3.95%/3.55%	3 February 2021	3+2years	1,300,000	1,339,801	–	50,124	569	46,150	1,344,344	NO
China Railway Construction Corporation Limited – 2024 first issue of public placement technology innovation corporate bonds to professional investors (variety I)	1,300,000	2.49%	26 July 2024	20years	1,300,000	1,313,214	–	32,370	32	32,370	1,313,246	NO
China Railway Construction Real Estate Group Co., Ltd. – 2023 second issue of green medium term note	1,300,000	3.58%	17 July 2023	3+2years	1,300,000	1,256,094	60,000	48,805	475	45,316	1,320,058	NO
China Railway Construction Real Estate Group Co., Ltd. – 2024 first issue of medium term note	1,210,000	3.00%	26 February 2024	3+2years	1,210,000	1,238,099	–	37,246	437	36,300	1,239,482	NO
China Railway Construction Real Estate Group Co., Ltd. – 2022 second issue of medium term note	1,100,000	3.40%	15 July 2022	3+2years	1,100,000	1,133,873	–	34,855	660	58,432	1,110,956	NO
China Railway Construction Real Estate Group Co., Ltd. – 2021 third issue of public placement corporate bonds to professional investors	1,110,000	3.28%/2.50%	1 September 2021	3+2years	1,110,000	1,118,916	–	29,949	516	27,750	1,121,631	NO

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

39. Bonds payable (Continued)

(2) Details of bonds payable (Continued)

As at 31 December 2025, balances of bonds payable are listed as follows: (Continued)

RMB'000

	Par value	Annual interest rate	Issue date	Maturity	Amount	Opening balance	Amount issued	Interest accrued in the year	Discount or premium amortisation and exchange effects	Principal and interest paid in the year	Closing balance	breach of contract
China Railway Construction Real Estate Group Co., Ltd. – 2022 fourth issue of public placement corporate bonds to professional investors	1,390,000	3.30%	18 May 2022	3+2years	1,390,000	1,110,240	581,000	36,254	353	317,675	1,410,172	NO
China Railway Construction Real Estate Group Co., Ltd. – 2020 second issue of medium term note	900,000	3.28%	23 March 2020	3+2years	900,000	918,453	–	9,568	249	928,270	–	NO
China Railway Construction Investment Group Co., Ltd. – 2024 first issue of public placement corporate bonds to professional investors	1,000,000	2.40%	10 October 2024	10years	1,000,000	864,915	140,000	23,702	96	23,093	1,005,620	NO
China Railway Construction Real Estate Group Co., Ltd. – 2022 fifth issue of public placement corporate bonds to professional investors (variety I)	1,000,000	3.20%	27 May 2022	3years	1,000,000	835,007	–	10,856	377	846,240	–	NO
China Railway Construction Real Estate Group Co., Ltd. – 2024 second issue of medium term note	1,000,000	3.20%	7 March 2024	3+2years	1,000,000	704,831	310,000	26,927	282	16,971	1,025,069	NO
China Railway Construction Real Estate Group Co., Ltd. – 2022 fourth issue of medium term note	700,000	3.74%	12 October 2022	3+2years	700,000	703,170	–	21,962	1,193	726,325	–	NO
CRCC Kunlun Investment Group Co., Ltd.- 2024 first issue of medium term note	700,000	2.48%	21 August 2024	10years	700,000	702,793	–	17,360	350	17,360	703,143	NO

Notes to the Financial Statements (continued)

For the year ended 31 December 2025

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

39. Bonds payable (Continued)

(2) Details of bonds payable (Continued)

As at 31 December 2025, balances of bonds payable are listed as follows: (Continued)

RMB'000

	Par value	Annual interest rate	Issue date	Maturity	Amount	Opening balance	Amount issued	Interest accrued in the year	Discount or premium amortisation and exchange effects	Principal and interest paid in the year	Closing balance	breach of contract
China Railway Construction Investment Group Co., Ltd. – 2020 first issue of public placement Corporate bond (variety II)	600,000	3.45%	11 March 2020	5+2years	600,000	615,527	470,000	9,450	5,241	490,700	609,518	NO
China Railway Construction Real Estate Group Co., Ltd. – 2023 first issue of green medium term note	700,000	3.55%	10 April 2023	3+2years	700,000	612,289	100,000	25,415	303	21,843	716,164	NO
China Railway Construction Real Estate Group Co., Ltd. – 2022 first issue of targeted placement notes	500,000	3.70%	6 January 2022	3+2years	500,000	521,159	25,000	12,110	780	43,500	515,549	NO
China Railway Construction Real Estate Group Co., Ltd. – 2023 first issue of targeted placement notes	500,000	3.90%	22 March 2023	3+2years	500,000	509,047	–	20,042	207	19,500	509,796	NO
China Railway Construction Real Estate Group Co., Ltd. – 2022 third issue of medium term note	400,000	3.35%	24 August 2022	3+2years	400,000	504,694	400,000	8,440	(941)	511,685	400,508	NO
China Railway Construction Real Estate Group Co., Ltd. – 2023 second issue of targeted placement notes	500,000	3.65%	4 July 2023	3+2years	500,000	502,341	–	19,669	187	18,250	503,947	NO
China Railway Construction Real Estate Group Co., Ltd. – 2022 second issue of targeted placement notes	300,000	3.99%	28 March 2022	3+2years	300,000	313,120	–	2,993	420	316,533	–	NO
China Railway Construction Real Estate Group Co., Ltd.- 2024 third issue of medium term note	310,000	2.53%	5 June 2024	3+2years	310,000	313,014	–	14,685	146	7,843	320,002	NO

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

39. Bonds payable (Continued)

(2) Details of bonds payable (Continued)

As at 31 December 2025, balances of bonds payable are listed as follows: (Continued)

RMB'000

	Par value	Annual interest rate	Issue date	Maturity	Amount	Opening balance	Amount issued	Interest accrued in the year	Discount or premium amortisation and exchange effects	Principal and interest paid in the year	Closing balance	breach of contract
China Railway Construction Real Estate Group Co., Ltd. – 2022 third issue of public placement corporate bonds to professional investors	290,000	3.70%	25 March 2022	3+2years	290,000	297,837	80,000	8,750	(93)	90,730	295,764	NO
China Railway Construction Real Estate Group Co., Ltd. – 2022 fifth issue of public placement corporate bonds to professional investors (variety II)	270,000	3.68%	27 May 2022	5years	270,000	275,248	–	10,294	267	9,936	275,873	NO
China Railway Construction Real Estate Group Co., Ltd.- 2025 first issue of medium term note	700,000	2.60%	20 February 2025	3+2years	700,000	–	700,000	16,181	(551)	–	715,630	NO
China Railway Construction Real Estate Group Co., Ltd.- 2025 second issue of medium term note	770,000	2.89%	6 March 2025	3+2years	770,000	–	770,000	18,738	(1,100)	–	787,638	NO
China Railway Construction Real Estate Group Co., Ltd.- 2025 third issue of medium term note	770,000	2.68%	3 April 2025	3+2years	770,000	–	770,000	15,647	(901)	–	784,746	NO
China Railway Construction Real Estate Group Co., Ltd. – 2025 first issue of public placement corporate bonds to professional investors	720,000	2.47%	25 June 2025	3+2years	720,000	–	720,000	9,523	(1,294)	–	728,229	NO
China Railway Construction Real Estate Group Co., Ltd.- 2025 fourth issue of medium term note	700,000	2.58%	9 May 2025	3+2years	700,000	–	700,000	12,049	(1,007)	–	711,042	NO

Notes to the Financial Statements (continued)

For the year ended 31 December 2025

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

39. Bonds payable (Continued)

(2) Details of bonds payable (Continued)

As at 31 December 2025, balances of bonds payable are listed as follows: (Continued)

RMB'000

	Par value	Annual interest rate	Issue date	Maturity	Amount	Opening balance	Amount issued	Interest accrued in the year	Discount or premium amortisation and exchange effects	Principal and interest paid in the year	Closing balance	breach of contract
China Railway 11th Bureau Group Co., Ltd.- 2025 second issue of technology innovation bonds	1,000,000	2.45%	13 October 2025	3+2years	1,000,000	-	1,000,000	5,303	(481)	-	1,004,822	NO
China Railway 11th Bureau Group Co., Ltd.- 2025 third issue of technology innovation bonds	500,000	2.43%	22 October 2025	3+2years	500,000	-	500,000	2,330	(241)	-	502,089	NO
China Railway 11th Bureau Group Co., Ltd.- 2025 fourth issue of technology innovation bonds	500,000	2.34%	29 October 2025	3+2years	500,000	-	500,000	2,019	(242)	-	501,777	NO
China Railway Construction Real Estate Group Co., Ltd. – 2025 second issue of public placement corporate bonds to professional investors	1,220,000	2.39%	11 July 2025	3+2years	1,220,000	-	1,220,000	7,551	(1,209)	-	1,226,342	NO
China Railway Construction Real Estate Group Co., Ltd. – 2025 third issue of public placement corporate bonds to professional investors	790,000	2.51%	9 September 2025	3+2years	790,000	-	790,000	4,864	(1,059)	-	793,805	NO
China Railway Construction Real Estate Group Co., Ltd. – 2025 fourth issue of public placement corporate bonds to professional investors	700,000	2.52%	18 September 2025	3+2years	700,000	-	700,000	4,463	(977)	-	703,486	NO
CRCC Huayuan Limited Guaranteed Note due in 2030 with principal of RMB3,000 million and interest rate of 2.18% (Note4)	3,000,000	2.18%	11 November 2025	5 years	3,000,000	-	3,000,000	9,033	(4,814)	-	3,004,219	NO

Notes to the Financial Statements (continued)

For the year ended 31 December 2025

	Par value	Annual interest rate	Issue date	Maturity	Amount	Opening balance	Amount issued	Interest accrued in the year	Discount or premium amortisation and exchange effects	Principal and interest paid in the year	Closing balance	breach of contract
CRCC Huayuan Limited Guaranteed Note due in 2035 with principal of RMB1,000 million and interest rate of 2.60% (Note5)	1,000,000	2.60%	11 November 2025	10 years	1,000,000	–	1,000,000	3,591	(1,628)	–	1,001,963	NO
Total	–	–	–	–	60,696,400	52,321,218	16,658,348	1,590,373	166,871	13,181,124	57,555,686	

Note 1: The 3-year RMB bonds issued by the Group's overseas subsidiary in the international market are guaranteed by the Company, with fixed interest rate, half-yearly interest payment and principal repayment at maturity.

Note 2: The 5-year EUR bonds issued by the Group's overseas subsidiary in the international market are guaranteed by the Company, with fixed interest rate, yearly interest payment and principal repayment at maturity.

Note 3: The 5-year USD bonds issued by the Group's overseas subsidiary in the international market are guaranteed by the Company, with fixed interest rate, half-yearly interest payment and principal repayment at maturity.

Note 4: The 5-year RMB bonds issued by the Group's overseas subsidiary in the international market are guaranteed by the Company, with fixed interest rate, half-yearly interest payment and principal repayment at maturity.

Note 5: The 10-year RMB bonds issued by the Group's overseas subsidiary in the international market are guaranteed by the Company, with fixed interest rate, half-yearly interest payment and principal repayment at maturity.

Besides the long term bonds mentioned above, others were general corporate bonds issued on Shanghai Stock Exchange, and unsecured medium-term Notes, non-public directional debt financing instruments issued in National Association of Financial Market Institutional Investors. The relevant long term bonds were with fixed interest rates, interest repayment based on scheduled repayment dates and principal repayment at maturity. For certain bonds, at the end of third year or the fifth year, issuer have right to adjust coupon rate and redeem, and investor have right to put back option.

Notes to the Financial Statements (continued)

For the year ended 31 December 2025

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

40. Lease liabilities

RMB'000

	31 December 2025	31 December 2024
Lease liabilities	8,538,017	6,452,125
Less: Total current portion of lease liabilities *(Note V. 36)*	2,416,856	2,255,090
Total non-current portion of lease liabilities	6,121,161	4,197,035

RMB'000

Maturity analysis of lease liabilities

	31 December 2025	31 December 2024
Due within one year	2,416,856	2,255,090
Due within one to two years (included two years)	1,384,158	1,732,822
Due within three to five years (included three and five years)	1,959,106	1,362,084
Over five years	2,777,897	1,102,129
Total	8,538,017	6,452,125

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

41. Long-term payables

RMB'000

	31 December 2025	31 December 2024
Long-term payables	66,940,770	57,539,696
Special payables	286,655	296,795
Total	67,227,425	57,836,491
Less: Current portion of long-term payables *(Note V. 36)*	9,061,669	8,000,818
Total non-current portion of long-term payables	58,165,756	49,835,673

(1) Information about nature of long-term payables is as follow:

	31 December 2025	31 December 2024
Retention payables and long-term project payables	54,380,332	46,882,729
Payables for specific items	4,819,171	4,330,152
Others	7,741,267	6,326,815
Total	66,940,770	57,539,696
Less: Current portion of long-term payables *(Note V. 36)*	9,061,669	8,000,818
Total non-current portion of long-term payables	57,879,101	49,538,878

Notes to the Financial Statements (continued)

For the year ended 31 December 2025

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

41. Long-term payables (Continued)

(2) Maturity analysis of long-term payables is as follow:

RMB'000

	31 December 2025	31 December 2024
Due within one year	9,061,669	8,000,818
Due within one to two years (included two years)	36,685,230	31,215,749
Due within two to five years (included five years)	15,336,773	12,960,126
Over five years	5,857,098	5,363,003
Total	66,940,770	57,539,696

42. Share capital

RMB'000

	1 January 2025	Increase	Decrease	31 December 2025
Unrestricted shares				
–RMB ordinary shares	11,503,246	–	–	11,503,246
–Overseas listed foreign shares	2,076,296	–	–	2,076,296
Total	13,579,542	–	–	13,579,542

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

43. Other equity instruments

RMB'000

Item		1 January 2025	Increase	Decrease	31 December 2025
2019 and 2020 renewable loans	*Note 1*	22,200,000	–	3,000,000	19,200,000
2024 renewable corporate bonds	*Note 2*	16,489,155	–	–	16,489,155
2022 renewable corporate bonds	*Note 3*	10,993,335	–	8,694,709	2,298,626
2021 renewable corporate bonds	*Note 4*	4,297,248	–	–	4,297,248
2023 renewable corporate bonds	*Note 5*	4,196,933	–	–	4,196,933
2023 medium-term notes Phase I	*Note 6*	2,995,466	–	–	2,995,466
2022 medium-term notes Phase I	*Note 7*	2,995,372	–	2,995,372	–
2025 renewable corporate bonds	*Note 8*	–	12,646,281	–	12,646,281
2025 medium-term notes Phase I	*Note 9*	–	1,798,679	–	1,798,679
2025 medium-term notes Phase II	*Note 10*	–	2,198,587	–	2,198,587
Total		64,167,509	16,643,547	14,690,081	66,120,975

Note 1: In 2019 and 2020, the Company entered into renewable loans contracts with an aggregate principal amount of RMB35,600,000,000. Pursuant to the terms of these renewable loans contracts, the Company has the option to redeem the renewable loans at the expiration of 5 years or 7 years or 10 years from the investment principal transfer date, if no redemption requested at the point of time mentioned above, the investment term of the relevant investment principal will be extended, the Company will have option to request for redemption three months before the expiration period of 1 year or 3 years. The nominal interest rate of the renewable loans mentioned above in the first loan term is the initial prime interest rate plus initial spread, while the nominal interest rate in the subsequent loan terms is adjusted as the current prime interest rate plus initial spread plus 100 or 300 basis points, the maximum nominal interest rate should not exceed the average interest rate of the instruments of similar type and in similar industry during the same period. As long as the compulsory interest payment events have not occurred, the Company may, at its sole discretion, elect to defer the distribution of interest, and it is not subject to any restrictions as to the number of times the distribution can be deferred. The loans are subordinated to the issuer's general debts upon bankruptcy liquidation. According to the above terms, the Company has no contractual obligation to deliver cash or other financial assets to the holders. The Company considered that the loans did not satisfy the definition of financial liabilities, and recognised the renewable loans as other equity instruments. In 2025、2022 and 2021, the Company redeemed part of the above renewable loans, and the principal redeemed amounted to RMB16,400,000,000.

Notes to the Financial Statements (continued)

For the year ended 31 December 2025

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

43. Other equity instruments (Continued)

Note 2: From June to November 2024, the Company issued renewable bonds with an aggregate principal amount of RMB16,500,000,000. Pursuant to the terms of the renewable bonds, the nominal interest rate of the renewable bonds in the first term is the initial prime interest rate plus initial spread, while the nominal interest rate in the subsequent bond terms is adjusted as the current prime interest rate plus initial spread plus 150 basis points. The maximum nominal interest rate should not exceed the average interest rate of the instruments of similar type and industry during the same period. At the end of each term, the Company has option to extend one period of the above renewable bonds, or to redeem the bonds in full amount. As long as the compulsory interest payment events have not occurred, the Company may, at its sole discretion, elect to defer the distribution of interest, and is not subject to any restrictions as to the number of times the distribution can be deferred. The renewable bonds are subordinated to the issuer's general debts upon bankruptcy liquidation. According to the above terms, the Company has no contractual obligation to deliver cash or other financial assets to the holders. The Company considered that the renewable bonds did not satisfy the definition of financial liabilities, and recognised the renewable bonds as other equity instruments with the net proceeds from the issuance amounting to RMB16,489,155,000, net of the relevant expenses of issuance of RMB10,845,000.

Note 3: In April 2022, July 2022, and December 2022, the Company issued renewable bonds respectively with an aggregate principal amount of RMB11,000,000,000. Pursuant to the terms of the renewable bonds, the nominal interest rate of the renewable bonds in the first term is the initial prime interest rate plus initial spread, while the nominal interest rate in the subsequent bond terms is adjusted as the current prime interest rate plus initial spread plus 300 or 310 basis points. The maximum nominal interest rate should not exceed the average interest rate of the instruments of similar type and in similar industry during the same period. At the end of each term, the Company has option to extend one period of the above renewable bonds, or to redeem the bonds in full amount. As long as the compulsory interest payment events have not occurred, the Company may, at its sole discretion, elect to defer the distribution of interest, and is not subject to any restrictions as to the number of times the distribution can be deferred. The renewable bonds are subordinated to the issuer's general debts upon bankruptcy liquidation. According to the above terms, the Company has no contractual obligation to deliver cash or other financial assets to the holders. The Company considered that the renewable bonds did not satisfy the definition of financial liabilities, and recognised the renewable bonds as other equity instruments with the net proceeds from the issuance amounting to RMB10,993,335,000, net of the relevant expenses of issuance of RMB6,665,000. In 2025, the Company redeemed a portion of the above-mentioned perpetual bonds, with the redemption principal amounting to RMB8,700,000,000. The difference of RMB5,291,000 between the principal repaid and the carrying amount was credited to the capital reserve.

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

43. Other equity instruments (Continued)

Note 4: In June 2021, November 2021 and December 2021, the Company issued renewable bonds respectively with an aggregate principal amount of RMB9,600,000,000. Pursuant to the terms of the renewable bonds, the nominal interest rate of the renewable bonds in the first term is the initial prime interest rate plus initial spread, while the nominal interest rate in the subsequent bond terms is adjusted as the current prime interest rate plus initial spread plus 300 basis points. The maximum nominal interest rate has not exceeded the average interest rate of the instruments with similar type and in similar industry during the same period. At the end of each term, the Company has option to extend one period of the above renewable bonds, or to redeem the bonds in full amount. As long as the compulsory interest payment events have not occurred, the Company may, at its sole discretion, elect to defer the distribution of interest, and is not subject to any restrictions as to the number of times the distribution can be deferred. The renewable bonds are subordinated to the issuer's general debts upon bankruptcy liquidation. According to the above terms, the Company has no contractual obligation to deliver cash or other financial assets to the holders. The Company considered that the renewable bonds did not satisfy the definition of financial liabilities, and recognised the renewable bonds as other equity instruments with the net proceeds from the issuance amounting to RMB9,593,972,000, net of the relevant expenses of issuance of RMB6,028,000. In 2024, the Company redeemed part of the above renewable bonds, the principal redeemed amounted to RMB5,300,000,000. The differences between redeemed principal and the carrying amount of RMB3,276,000 are included in capital reserve.

Note 5: In June 2023 and December 2023, the Company issued renewable bonds respectively with an aggregate principal amount of RMB4,200,000,000. Pursuant to the terms of the renewable bonds, for the phase-I renewable bond, the nominal interest rate in the first term is the initial prime interest rate plus initial spread, while the nominal interest rate in the subsequent bond terms is adjusted as the current prime interest rate plus initial spread plus 300 basis points; and for the phase-II renewable bond, the nominal interest rate in the first term is the initial prime interest rate plus initial spread, while the nominal interest rate in the subsequent bond terms is adjusted as the current prime interest rate plus initial spread plus 200 basis points. The maximum nominal interest rate has not exceeded the average interest rate of the instruments of similar type and in similar industry during the same period. At the end of each term, the Company has option to extend one period of the above renewable bonds, or to redeem the bonds in full amount. As long as the compulsory interest payment events have not occurred, the Company may, at its sole discretion, elect to defer the distribution of interest, and is not subject to any restrictions as to the number of times the distribution can be deferred. The renewable bonds are subordinated to the issuer's general debts upon bankruptcy liquidation. According to the above terms, the Company has no contractual obligation to deliver cash or other financial assets to the holders. The Company considered that the renewable bonds did not satisfy the definition of financial liabilities, and recognised the renewable bonds as other equity instruments with the net proceeds from the issuance amounting to RMB4,196,933,000, net of the relevant expenses of issuance of RMB3,067,000.

Notes to the Financial Statements (continued)

For the year ended 31 December 2025

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

43. Other equity instruments (Continued)

Note 6: In September 2023, the Company issued medium-term notes with an aggregate principal amount of RMB3,000,000,000. Pursuant to the terms of the medium-term notes, the nominal interest rate of the medium-term notes in the first term is the initial prime interest rate plus initial spread, while the nominal interest rate in the subsequent terms is adjusted as the current prime interest rate plus initial spread plus 300 basis points. The maximum nominal interest rate should not exceed the average interest rate of the instruments with similar type and industry during the same period. As long as the compulsory interest payment events have not occurred, the Company may, at its sole discretion, elect to defer the distribution of interest at each interest payment date of the medium-term notes, and is not subject to any restrictions as to the number of times the distribution can be deferred. At the third interest payment date of the medium-term notes or each of the interest payment date thereafter, the Company has an option to redeem the current medium-term notes based on the nominal value plus interest payable (including all deferred payment of interest or interest accrued thereon). The medium-term notes are subordinated to the issuer's general debts upon bankruptcy liquidation. According to the above terms, the Company has no contractual obligation to deliver cash or other financial assets to the holders. The Company considered that the medium-term notes did not satisfy the definition of financial liabilities, and recognised the medium-term notes as other equity instruments with the net proceeds from the issuance amounting to RMB2,995,466,000, net of the relevant expenses of issuance of RMB4,534,000.

Note 7: In October 2022, the Company issued medium-term notes with an aggregate principal amount of RMB3,000,000,000. Pursuant to the terms of the medium-term notes, the nominal interest rate of the medium-term notes in the first term is the initial prime interest rate plus initial spread, while the nominal interest rate in the subsequent terms is adjusted as the current prime interest rate plus initial spread plus 300 basis points. The maximum nominal interest rate should not exceed the average interest rate of the instruments with similar type and in similar industry during the same period. As long as the compulsory interest payment events have not occurred, the Company may, at its sole discretion, elect to defer the distribution of interest at each interest payment date of the medium-term notes, and is not subject to any restrictions as to the number of times the distribution can be deferred. At the third interest payment date of the medium-term notes or each of the interest payment date thereafter, the Company has an option to redeem the current medium-term notes based on the nominal value plus interest payable (including all deferred payment of interest or interest accrued thereon). The medium-term notes are subordinated to the issuer's general debts upon bankruptcy liquidation. According to the above terms, the Company has no contractual obligation to deliver cash or other financial assets to the holders. The Company considered that the medium-term notes did not satisfy the definition of financial liabilities, and recognised the medium-term notes as other equity instruments with the net proceeds from the issuance amounting to RMB2,995,372,000, net of the relevant expenses of issuance of RMB4,628,000. In 2025, the company redeemed all of the above renewable bonds with a principal of RMB3,000,000,000, and the difference between the principal amount repaid and the book balance of RMB4,628,000 was included in the capital reserve.

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

43. Other equity instruments (Continued)

Note 8: In April 2025, and May 2025, the Company issued renewable bonds respectively with an aggregate principal amount of RMB12,650,000,000. Pursuant to the terms of the renewable bonds, the nominal interest rate of the renewable bonds in the first term is the initial prime interest rate plus initial spread, while the nominal interest rate in the subsequent bond terms is adjusted as the current prime interest rate plus initial spread plus 150 basis points. The maximum nominal interest rate should not exceed the average interest rate of the instruments of similar type and in similar industry during the same period. At the end of each term, the Company has an option to extend one period of the above renewable bonds, or to redeem the bonds in full amount. As long as the compulsory interest payment events have not occurred, the Company may, at its sole discretion, elect to defer the distribution of interest, and it is not subject to any restrictions as to the number of times the distribution can be deferred. The renewable bonds are subordinated to the issuer's general debts upon bankruptcy liquidation. According to the above terms, the Company has no contractual obligation to deliver cash or other financial assets to the holders. The Company considered that the renewable bonds did not satisfy the definition of financial liabilities, and recognised the renewable bonds as other equity instruments with the net proceeds from the issuance amounting to RMB12,646,281,000, net of the relevant expenses of issuance of RMB3,719,000.

Note 9: In March 2025, the Company issued medium-term notes with an aggregate principal amount of RMB1,800,000,000. Pursuant to the terms of the medium-term notes, the nominal interest rate of the medium-term notes in the first term is the initial prime interest rate plus initial spread, while the nominal interest rate in the subsequent terms is adjusted as the current prime interest rate plus initial spread plus 150 basis points. The maximum nominal interest rate should not exceed the average interest rate of the instruments of similar type and in similar industry during the same period. As long as the compulsory interest payment events have not occurred, the Company may, at its sole discretion, elect to defer the distribution of interest at each interest payment date of the medium-term notes, and it is not subject to any restrictions as to the number of times the distribution can be deferred. At each interest reset date of the medium-term notes, the Company has an option to redeem the current medium-term notes based on the nominal value plus interest payable (including all deferred payment of interest or interest accrued thereon). The medium-term notes are subordinated to the issuer's general debts upon bankruptcy liquidation. According to the above terms, the Company has no contractual obligation to deliver cash or other financial assets to the holders. The Company considered that the medium-term notes did not satisfy the definition of financial liabilities, and recognised the medium-term notes as other equity instruments with the net proceeds from the issuance amounting to RMB1,798,679,000, net of the relevant expenses of issuance of RMB1,321,000.

Notes to the Financial Statements (continued)

For the year ended 31 December 2025

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

43. Other equity instruments (Continued)

Note 10: In March 2025, the Company issued medium-term notes with an aggregate principal amount of RMB2,200,000,000. Pursuant to the terms of the medium-term notes, the nominal interest rate of the medium-term notes in the first term is the initial prime interest rate plus initial spread, while the nominal interest rate in the subsequent terms is adjusted as the current prime interest rate plus initial spread plus 150 basis points. The maximum nominal interest rate should not exceed the average interest rate of the instruments of similar type and in similar industry during the same period. As long as the compulsory interest payment events have not occurred, the Company may, at its sole discretion, elect to defer the distribution of interest at each interest payment date of the medium-term notes, and is not subject to any restrictions as to the number of times the distribution can be deferred. At each interest reset date of the medium-term notes, the Company has option to redeem the current medium-term notes based on the nominal value plus interest payable (including all deferred payment of interest or interest accrued thereon). The medium-term notes are subordinated to the issuer's general debts upon bankruptcy liquidation. According to the above terms, the Company has no contractual obligation to deliver cash or other financial assets to the holders. The Company considered that the medium-term notes did not satisfy the definition of financial liabilities, and recognised the medium-term notes as other equity instruments with the net proceeds from the issuance amounting to RMB2,198,587,000, net of the relevant expenses of issuance of RMB1,413,000.

44. Capital reserve

RMB'000

	1 January 2025	Increase	Decrease	31 December 2025
Share premium	47,980,021	–	1,905,491	46,074,530
Relocation compensation granted by government	160,961	–	–	160,961
Others	(176,919)	58,229	–	(118,690)
Total	47,964,063	58,229	1,905,491	46,116,801

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

45. Other comprehensive income

Accumulated balances of other comprehensive income attributable to owners of the Company in the consolidated statement of financial position:

For the year ended 31 December 2025:

RMB'000

	1 January 2025	Increase/ (decrease)	31 December 2025
Other comprehensive income to be reclassified to profit or loss in subsequent periods, share of other comprehensive income of investee, under the equity method	301,747	(171,691)	130,056
Changes in fair value of other debt investments	1,994	(175,179)	(173,185)
Effect of deferred tax from changes in fair value of other debt investments	(151)	43,795	43,644
Changes in fair value of other equity instrument investments	1,301,441	232,785	1,534,226
Effect of deferred tax from changes in fair value of other equity instrument investments	(259,858)	(62,175)	(322,033)
Changes in fair value of receivables at FVTOCI	(6,602)	3,991	(2,611)
Effect of deferred tax from changes in fair value of receivables at FVTOCI	610	(772)	(162)
Exchange differences on translation of foreign operations	(2,340,070)	159,687	(2,180,383)
Other comprehensive income carried forward to retained earnings	(188,493)	(33,143)	(221,636)
Remeasurement gains or losses of a defined benefit plan	(116,396)	(262)	(116,658)
Total	(1,305,778)	(2,964)	(1,308,742)

Notes to the Financial Statements (continued)

For the year ended 31 December 2025

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

45. Other comprehensive income (Continued)

Accumulated balances of other comprehensive income attributable to owners of the Company in the consolidated statement of financial position: (Continued)

2024:

RMB'000

	1 January 2024	Increase/ (decrease)	31 December 2024
Other comprehensive income to be reclassified to profit or loss in subsequent periods, share of other comprehensive income of investee, under the equity method	240,019	61,728	301,747
Changes in fair value of other debt investments	10,310	(8,316)	1,994
Effect of deferred tax from changes in fair value of other debt investments	(2,230)	2,079	(151)
Changes in fair value of other equity instrument investments	614,157	687,284	1,301,441
Effect of deferred tax from changes in fair value of other equity instrument investments	(167,134)	(92,724)	(259,858)
Changes in fair value of receivables at FVTOCI	(1,487)	(5,115)	(6,602)
Effect of deferred tax from changes in fair value of receivables at FVTOCI	(382)	992	610
Exchange differences on translation of foreign operations	(1,260,186)	(1,079,884)	(2,340,070)
Other comprehensive income carried forward to retained earnings	16,730	(205,223)	(188,493)
Remeasurement gains or losses of a defined benefit plan	(117,291)	895	(116,396)
Total	(667,494)	(638,284)	(1,305,778)

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

45. Other comprehensive income (Continued)

Other comprehensive income in the statement of profit or loss:

For the year ended 31 December 2025:

RMB'000

	Other comprehensive income before tax	Less: Other comprehensive income carried forward to retained earnings	Less: Income tax effect	Attributable to owners of the Company	Attributable to non-controlling interests
Other comprehensive income not to be reclassified to profit or loss:					
Changes in fair value of other equity instrument investments	242,647	33,143	62,175	137,467	9,862
The change in the net liability arising from the remeasurement of the defined benefit plan	460	–	722	(262)	–
Other comprehensive income to be reclassified to profit or loss:					
Share of other comprehensive income of the investee under the equity method	(171,691)	–	–	(171,691)	–
Changes in fair value of other debt investments	(188,989)	–	(47,247)	(131,384)	(10,358)
Changes in fair value of receivables at FVTOCI	5,200	–	772	3,219	1,209
Exchange differences on translation of foreign operations	148,080	–	–	159,687	(11,607)
Subtotal	35,707	33,143	16,422	(2,964)	(10,894)

Notes to the Financial Statements (continued)

For the year ended 31 December 2025

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

45. Other comprehensive income (Continued)

Other comprehensive income in the statement of profit or loss: (Continued)

2024:

RMB'000

	Other comprehensive income before tax	Less: Other comprehensive income carried forward to retained earnings	Less: Income tax effect	Attributable to owners of the Company	Attributable to non-controlling interests
Other comprehensive income not to be reclassified to profit or loss:					
Changes in fair value of other equity instrument investments	774,148	242,070	92,724	352,490	86,864
The change in the net liability arising from the remeasurement of the defined benefit plan	1,538	(36,847)	644	37,742	(1)
Other comprehensive income to be reclassified to profit or loss:					
Share of other comprehensive income of the investee under the equity method	61,728	–	–	61,728	–
Changes in fair value of other debt investments	(5,248)	–	(1,312)	(6,237)	2,301
Changes in fair value of receivables at FVTOCI	(6,674)	–	(992)	(4,123)	(1,559)
Exchange differences on translation of foreign operations	(1,101,281)	–	–	(1,079,884)	(21,397)
Subtotal	(275,789)	205,223	91,064	(638,284)	66,208

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

46. Special reserve

RMB'000

	1 January 2025	Increase	Decrease	31 December 2025
Production safety expenses	–	17,702,437	17,702,437	–

47. Surplus reserve

RMB'000

	1 January 2025	Increase	Decrease	31 December 2025
Statutory surplus reserve	6,789,771	–	–	6,789,771

In accordance with the Company Law and the Company's articles of association, the Company appropriated 10% of the net profit to the surplus reserve, which is limited to 50% of the Company's registered capital.

The Company and certain of its subsidiaries are authorised to allocate the discretionary surplus reserve from profit after tax after the allocation of the statutory reserve. Upon approval, the discretionary surplus reserve can be used to offset previous years' losses or increase the share capital.

Notes to the Financial Statements (continued)

For the year ended 31 December 2025

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

48. Retained earnings

RMB'000

	2025	2024
Retained earnings at the beginning of the year	197,055,973	181,825,095
Net profit attributable to owners of the Company	18,362,618	22,215,074
Less: Cash dividend declared for ordinary shares *(Note 1)*	4,073,862	4,752,840
Interest distributed to other equity instruments holders *(Note 2)*	2,389,779	2,436,579
Others	33,143	205,223
Retained earnings at the end of the year	208,988,093	197,055,973

Note 1: In accordance with the resolution at the 2024 annual general meeting of shareholders on 20 June 2025, the Company declared a cash dividend for the year ended 31 December 2025 of RMB0.30 per share (2024: RMB0.35 per share), which amounted to RMB4,073,862,000 (2024:RMB4,752,840,000) based on 13,579,541,500 ordinary shares in issue. The above dividend has been paid after the general meeting of shareholders.

Note 2: For the year ended 31 December 2025, the Company accrued interest on other equity instruments holders amounting to RMB2,389,779,000 (2024: RMB2,436,579,000).

49. Revenue and cost of sales

(1) Revenue and cost of sales

RMB'000

	2025		2024	
	Revenue	Cost of sales	Revenue	Cost of sales
Revenue from principal operations	1,020,936,506	923,268,173	1,058,014,579	951,090,941
Other operating revenue	8,847,954	6,398,795	9,156,758	6,510,847
Total	1,029,784,460	929,666,968	1,067,171,337	957,601,788

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

49. Revenue and cost of sales (Continued)

(2) Disaggregation of revenue

For the year ended 31 December 2025:

RMB'000

Operating segments	Construction operations	Real estate development operations	Manufacturing operations	Plan, design and consultancy operations	Other business operations	Total
Timing of revenue recognition						
A point in time	–	66,424,957	18,414,987	1,621,575	21,683,818	108,145,337
Over time	896,787,896	–	–	15,128,806	6,259,798	918,176,500
Revenue arising from leases	–	138,716	730,404	92,064	2,501,439	3,462,623
Total	896,787,896	66,563,673	19,145,391	16,842,445	30,445,055	1,029,784,460

For the year ended 31 December 2024:

RMB'000

Operating segments	Construction operations	Real estate development operations	Manufacturing operations	Plan, design and consultancy operations	Other business operations	Total
Timing of revenue recognition						
A point in time	–	71,653,114	18,216,353	3,847,149	36,160,733	129,877,349
Over time	913,107,758	–	250,309	14,097,512	7,331,915	934,787,494
Revenue arising from leases	–	237,317	718,411	–	1,550,766	2,506,494
Total	913,107,758	71,890,431	19,185,073	17,944,661	45,043,414	1,067,171,337

Notes to the Financial Statements (continued)

For the year ended 31 December 2025

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

49. Revenue and cost of sales (Continued)

(3) Disaggregation of cost of sales

For the year ended 31 December 2025:

RMB'000

Operating segments	Construction operations	Real estate development operations	Manufacturing operations	Plan, design and consultancy operations	Other business operations	Total
Timing of revenue recognition						
A point in time	–	60,607,633	13,500,093	1,125,434	17,037,490	92,270,650
Over time	821,278,396	–	–	9,322,743	4,726,741	835,327,880
Cost arising from leases	–	144,688	475,235	42,929	1,405,586	2,068,438
Total	821,278,396	60,752,321	13,975,328	10,491,106	23,169,817	929,666,968

For the year ended 31 December 2024:

RMB'000

Operating segments	Construction operations	Real estate development operations	Manufacturing operations	Plan, design and consultancy operations	Other business operations	Total
Timing of revenue recognition						
A point in time	–	63,951,654	13,416,189	3,474,465	31,570,875	112,413,183
Over time	831,548,340	–	–	6,907,792	4,361,999	842,818,131
Cost arising from leases	–	34,851	448,224	–	1,887,399	2,370,474
Total	831,548,340	63,986,505	13,864,413	10,382,257	37,820,273	957,601,788

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

49. Revenue and cost of sales (Continued)

(4) Performance obligation

Revenue from:

RMB'000

	For the year ended 31 December 2025	For the year ended 31 December 2024
Contract liabilities at the beginning of the year	88,175,371	105,382,337

The construction services provided by the Group are mainly identified as single performance obligation and met the criteria of performance obligation performed over time. As at 31 December 2025, for the construction services in progress, the transaction prices allocated to their unsatisfied (including partially unsatisfied) performance obligations are based on their performance progress over the relevant construction contract periods and would be recognised as revenue based on their performance progress in future construction contract periods.

50. Taxes and surcharges

RMB'000

	2025	2024
CCT	845,179	846,679
Property tax	409,990	385,370
Stamp duty	674,130	700,038
Others	2,105,053	1,697,284
Total	4,034,352	3,629,371

Notes to the Financial Statements (continued)

For the year ended 31 December 2025

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

51. Selling and distribution expenses

RMB'000

	2025	2024
Employee compensation costs	3,147,734	3,261,602
Advertising and publicity expenses	2,089,212	2,199,711
Others	1,175,036	1,374,813
Total	6,411,982	6,836,126

52. General and administrative expenses

RMB'000

	2025	2024
Employee compensation costs	15,117,670	16,185,207
Depreciation expenses of fixed assets	864,837	967,000
Office, travelling and transportation expenses	966,724	1,183,750
Others	3,189,114	3,992,644
Total	20,138,345	22,328,601

In 2025, the above-mentioned administrative expenses included fees for audit totaling RMB25,623,000 (In 2024:RMB27,308,000).

53. Research and development expenses

RMB'000

	2025	2024
Employee compensation costs and material costs	23,595,966	25,713,270

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

54. Finance costs

RMB'000

	2025	2024
Interest expenses	18,296,933	15,646,941
Less: Interest income	3,935,705	3,767,214
Less: Interest capitalised	5,224,295	6,011,684
Exchange gains	(857,547)	(392,061)
Bank charges and others	2,692,171	2,470,316
Total	10,971,557	7,946,298

The amount of capitalised interest had been included in the balances of construction in progress (Note V. 21), intangible assets (Note V. 23) and properties under development (Note V. 8 (3)).

55. Other Income

RMB'000

	2025	2024
Government grants related to daily activities	508,945	523,620
Others	305,885	217,496
Total	814,830	741,116

Notes to the Financial Statements (continued)

For the year ended 31 December 2025

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

56. Investment Income/(losses)

RMB'000

	2025	2024
Share of losses of long-term equity investments under the equity method	(137,354)	(380,154)
Investment income from disposal of long-term equity investments	1,437,395	77,209
Losses from derecognition of financial assets measured at amortised cost	(1,864,596)	(1,808,684)
Investment income from holding other equity instrument investments	257,290	153,800
Investment income from holding and disposal of held-for-trading financial assets and other financial assets	421,003	299,016
Investment income from holding debt investments	289,863	160,651
Others	174,687	202,425
Total	578,288	(1,295,737)

57. Impairment of credit losses

RMB'000

	2025	2024
Losses from impairment of receivables	(5,061,351)	(4,755,917)
(Losses from impairment)/reversal of impairment on loans customers	(5,774)	10,481
Losses from impairment on debt investment	(44,404)	(1,312,792)
Total	(5,111,529)	(6,058,228)

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

58. Impairment losses on assets

RMB'000

	2025	2024
Losses from impairment of contract assets	(863,319)	(663,755)
Losses from decline in value of inventories	(2,811,042)	(1,970,918)
Losses from impairment of intangible assets	(102,651)	(228,905)
Losses from impairment of goodwill	–	(5,855)
Others	(31,236)	(168,606)
Total	(3,808,248)	(3,038,039)

59. Non-operating income

RMB'000

	2025	2024	Non- recurring profit or loss of the year
Government grants	11,048	72,365	11,048
Approved unpayable balances	293,616	320,826	293,616
Gains on compensation, penalties and fines	353,804	335,776	353,804
Others	354,004	220,875	354,004
Total	1,012,472	949,842	1,012,472

Notes to the Financial Statements (continued)

For the year ended 31 December 2025

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

59. Non-operating income (Continued)

Government grants credited to profit or loss for the period are listed as follows:

RMB'000

	2025	2024	Related to assets/income
Enterprise development funds	201,285	252,253	Related to assets/income
Refund of taxes	19,605	54,333	Related to income
Others	299,103	289,399	Related to assets/income
Total	519,993	595,985	–
Including: Other income	508,945	523,620	–
Non-operating income	11,048	72,365	–

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

60. Non-operating expenses

RMB'000

	2025	2024	Non- recurring profit or loss of the year
Loss on compensation, penalties and fines	487,131	516,126	487,131
Donations	53,410	68,261	53,410
Others	317,511	173,973	317,511
Total	858,052	758,360	858,052

61. Costs and expenses classified by nature

Supplementary information of the Group's costs of sales, selling and distribution expenses, general and administrative expenses, research and development expenses categorised by nature is listed as follows:

RMB'000

	2025	2024
Cost of services rendered	760,419,505	771,801,557
Cost of goods sold	90,661,282	108,683,797
Employee benefits	77,428,855	80,707,614
Depreciation expenses on fixed assets (*Note V. 20)*	19,331,311	18,564,870
Research and development expenditure	16,797,780	19,477,321
Depreciation expenses on right-of-use assets *(Note V. 22)*	3,350,709	2,676,504
Amortisation expenses on intangible assets *(Note V. 23)*	4,342,194	2,020,276
Depreciation expenses on investment properties *(Note V. 19)*	519,063	364,200
Others	6,962,562	8,183,646
Total	979,813,261	1,012,479,785

Notes to the Financial Statements (continued)

For the year ended 31 December 2025

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

62. Income tax expenses

RMB'000

	2025	2024
Current tax expenses	7,050,237	6,332,619
Deferred tax expenses	(1,804,105)	(936,287)
Total	5,246,132	5,396,332

A reconciliation of the income tax expense applicable to profit before tax is listed as follows:

RMB'000

	2025	2024
Profit before tax	26,932,977	32,474,709
Income tax at the statutory income tax rate *(Note)*	6,733,244	8,118,677
Tax effect of preferential tax rates for some subsidiaries	(1,711,566)	(1,869,197)
Tax effect of share of profits and losses of joint ventures and associates	34,338	10,032
Effect of non-taxable income	(373,875)	(350,346)
Effect of non-deductible expenses	290,663	258,949
Effect of utilisation of deductible tax losses previously not recognised	(171,893)	(304,050)
Effect of utilisation of deductible temporary differences previously not recognised	(174,441)	(232,379)
Tax preference for qualifying research and development expenses	(1,580,290)	(1,711,793)
Effects of deductible losses not recognised as deferred tax assets in the current year	1,607,860	1,582,039
Effects of deductible temporary differences not recognised as deferred tax assets in the current year	979,400	861,288
Adjustments in respect of current income tax of previous periods	360,963	(52,044)
Interest on perpetual bonds deductible before tax	(663,368)	(753,599)
Others	(84,903)	(161,245)
Income tax expense	5,246,132	5,396,332

Note: The income tax of the Group which shall be paid in PRC is calculated based on the estimated taxable profit arising in China and the applicable tax rate. Tax arising from the taxable income in other jurisdictions is calculated at the respective statutory tax rates according to existing laws, interpretations and practices of the country or jurisdictions in which the Group operates.

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

63. Earnings per share

RMB'000

	For the year ended 31 December 2025 RMB/share	For the year ended 31 December 2024 RMB/share
Basic earnings per share continuing operations	1.18	1.46
Diluted earnings per share continuing operations	1.18	1.46

The basic earnings per share is calculated based on the net profit for the year attributable to ordinary shareholders of the Company and the weighted average number of outstanding ordinary shares during the year.

The numerator of diluted earnings per share shall be determined based on the current net profit attributable to the ordinary shareholders of the Company after adjusting the following factors: interest on diluted potential ordinary shares recognised as expenses in the current period; income or expenses that would be incurred on conversion of dilutive potential ordinary shares; and the income tax consequences of the above adjustments.

The denominator of diluted earnings per share is equal to the sum of the following two items: the weighted average number of ordinary shares issued by the parent company in the basic earnings per share; and the weighted average number of ordinary shares added assuming the conversion of dilutive potential ordinary shares into ordinary shares.

In calculating the weighted average of the number of ordinary shares increased by the conversion of dilutive potential ordinary shares into issued ordinary shares, the dilutive potential ordinary shares issued in previous periods are assumed to be converted at the beginning of the current period. Diluted potential ordinary shares issued in the current period are assumed to be converted at the issuance date.

Notes to the Financial Statements (continued)

For the year ended 31 December 2025

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

63. Earnings per share (Continued)

Basic earnings per share and diluted earnings per share are calculated as follows:

RMB'000

	2025	2024
Earnings		
Net profit attributable to shareholders of the Company	18,362,618	22,215,074
Profit or loss from continuing operations	18,362,618	22,215,074
Less: at attributable to holder of other equity instruments (Note 1)	2,389,779	2,436,579
Net profit attributable to ordinary shareholders		
Attributable to:		
Profit or loss from continuing operations Shares	15,972,839	19,778,495
Weighted average number of ordinary shares issued by the Company	15,972,839	19,778,495
	13,579,541,500	13,579,541,500

Note 1: In accordance with the relevant clauses and regulations of renewable corporate bonds as stated in Note V. 43, in calculating the basic earnings per share, the dividends of other equity instruments included in the net profit attributable to shareholders of the parent company is deducted. The total amount of dividends accrued for the year ended 31 December 2025 is RMB2,389,779,000 (For the year ended 31 December 2024: RMB2,436,579,000).

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

64. Notes to items in the statement of cash flows

(1) Cash from other operating activities

RMB'000

	2025	2024
Cash received from other operating activities:		
Income from sales of raw materials	1,943,865	2,705,790
Recovery of loans for cooperative development project	12,377,863	4,123,670
Security deposit and cash pledged	2,143,338	465,684
Others	7,176,430	8,493,800
Total	23,641,496	15,788,944
Cash paid for other operating activities:		
Advertising and publicity expenses	2,089,212	2,199,711
Office and travelling expenses	1,386,079	1,780,160
Repair and maintenance costs	368,283	454,558
Payment of loans for cooperative development project	16,154,736	7,075,431
Others	8,454,629	13,037,556
Total	28,452,939	24,547,416

(2) Cash from other financing activities

RMB'000

	2025	2024
Cash paid for other financing activities:		
Cash paid from redemption of other equity instruments	29,213,540	11,800,000
Cash paid for lease liabilities	5,070,524	2,722,000
Cash paid from acquisition of non-controlling interests	11,003,501	17,180,686
Others	703,076	911,972
Total	45,990,641	32,614,658

Notes to the Financial Statements (continued)

For the year ended 31 December 2025

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

64. Notes to items in the statement of cash flows (Continued)

(2) Cash from other financing activities (Continued)

Changes in various liabilities arising from financing activities are as follows:

RMB'000

		Increase		Decrease		
Item	**1 January 2025**	**Changes in cash**	**Changes in non-cash**	**Changes in cash**	**Changes in non-cash**	**31 December 2025**
Short- term loans	150,142,693	339,461,894	8,942,306	(329,677,421)	–	168,869,472
Long- term loans (including current portion of long- term loans)	281,386,136	142,847,741	46,875,866	(77,544,557)	–	393,565,186
Bonds payable (including current portion of bonds payable)	52,321,218	17,338,348	1,757,244	(13,861,124)	–	57,555,686
Lease liabilities (including current portion of lease liabilities)	6,452,125	–	7,544,168	(5,070,524)	(387,752)	8,538,017
Long- term payables (relating to financing)	3,406,702	453,466	65,217	(771,224)	–	3,154,161
Other payables (relating to financing)	5,324,311	–	–	–	(5,324,311)	–
Other payables (dividends payable)	1,296,068	–	9,722,121	(9,684,102)	–	1,334,087
Other current liabilities (short-term commercial paper)	2,011,724	7,999,914	52,782	(4,047,135)	–	6,017,285
Total	502,340,977	508,101,363	74,959,704	(440,656,087)	(5,712,063)	639,033,894

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

65. Supplementary information to the consolidated statement of cash flows

(1) Supplementary information to the statement of cash flows

Reconciliation of net profit to cash flows generated from operating activities:

RMB'000

	2025	2024
Net profit	21,686,845	27,078,377
Add: Impairment losses on assets	3,808,248	3,038,039
Impairment of credit losses	5,111,529	6,058,228
Depreciation of fixed assets	19,331,311	18,564,870
Depreciation of right-of-use assets	3,350,709	2,676,504
Amortisation of intangible assets	4,342,194	2,020,276
Amortisation of investment properties	519,063	364,200
Amortisation of long- term prepayments	304,196	415,358
Gain from retirement and disposal of fixed assets, intangible assets and other long– term assets	(329,109)	(208,399)
Losses on fair value changes	1,051,153	1,466,842
Finance costs	13,409,752	8,243,094
Investment income	(2,267,590)	(203,774)
Increase in deferred tax assets	(1,354,319)	(933,866)
Decrease in deferred tax liabilities	(452,715)	(2,421)
Decrease in inventories	17,378,757	19,555,516
Increase in contract assets	(70,847,850)	(13,143,162)
Increase in operating receivables	(45,419,451)	(137,710,729)
Increase in operating payables	33,770,084	32,081,885
Decrease/(increase) in the deposits with the central bank	248,667	(784,670)
Increase in other restricted monetary funds	(684,497)	–
Net cash flows generated from operating activities	2,956,977	(31,423,832)

Notes to the Financial Statements (continued)

For the year ended 31 December 2025

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

65. Supplementary information to the consolidated statement of cash flows (Continued)

(1) Supplementary information to the statement of cash flows (Continued)

Significant investing and financing activities not involving cash:

RMB'000

	2025	2024
Net increase in financial liabilities	51,459,462	45,332,706
Increase in right-of-use assets	7,286,080	3,638,498
Amount of inventory transferred to fixed assets and investment property	2,212,442	3,852,863
Total	60,957,984	52,824,067

Net change in cash and cash equivalents:

RMB'000

	2025	2024
Cash at the end of the year	168,875,730	161,550,931
Less: Opening balance of cash	161,550,931	150,866,988
Add: Closing balance of cash equivalents	4,432,522	5,820,689
Less: Opening balance of cash equivalents	5,820,689	1,770,789
Net increase in cash and cash equivalents	5,936,632	14,733,843

(2) Cash and cash equivalents

RMB'000

	31 December 2025	31 December 2024
Cash	168,875,730	161,550,931
Including: Cash on hand	79,044	57,041
Cash with banks/financial institutions without restriction	168,796,686	161,493,890
Cash equivalents	4,432,522	5,820,689
Closing balance of cash and cash equivalents	173,308,252	167,371,620

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

65. Supplementary information to the consolidated statement of cash flows (Continued)

(3) Vendor financing arrangements

The Group handles reverse factoring business through banks to provide factoring services for the Group's accounts payable to relevant suppliers. The banks agree to transfer the accounts receivable from designated suppliers to the Group for reasons such as selling goods and providing services to the Group, and provide financing services to relevant suppliers. Factoring is at the discretion of the supplier and the participating supplier can receive payment from the bank in advance. The payment terms between the Group and the supplier have not changed due to the reverse factoring arrangement, and the Group has not provided guarantees to banks.

The Group handles reverse factoring business through the supply chain financial service platform provided by financial institutions. The original creditor (supplier of the Group) initiates an application through the platform and provides accounts receivable information and trade background information. After the platform reviews, the electronic creditor's rights voucher is generated and submitted to the Group for confirmation through the platform. The Group's payment obligations under electronic creditor's rights certificates are unconditional and irrevocable, and are not affected by commercial disputes between parties involved in the circulation of electronic creditor's rights certificates. The Group does not claim set-off or defend against the payment liability. The Group will transfer an amount equal to the amount under the electronic creditor's rights certificate on the payment date according to the business rules of the platform.

Notes to the Financial Statements (continued)

For the year ended 31 December 2025

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

65. Supplementary information to the consolidated statement of cash flows (Continued)

(3) Vendor financing arrangements (Continued)

Information on financial liabilities related to supplier financing is as follows:

RMB'000

	31 December 2025		
	Gross carrying amount	Including: Amount received by suppliers	Maturity range
Trade payables	**117,285,265**	**85,854,547**	**6-12 months**

RMB'000

	31 December 2024		
	Gross carrying amount	Including: Amount received by suppliers	Maturity range
Trade payables	125,149,928	87,608,769	6-12 months

The payment maturity range of the Group's supplier financing arrangements is basically within one year, which is basically consistent with the maturity range of comparable accounts payable.

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

66. Foreign currency monetary items

RMB'000

	Closing balance of foreign currencies	Exchange rate	Closing balance in RMB
Cash and bank balances			20,757,176
USD	833,581	6.9972	5,832,734
NGN	613,988,333	0.0048	2,947,144
EUR	327,841	8.2107	2,691,808
MOP	1,893,786	0.8728	1,652,896
Others			7,632,594
Accounts receivables			11,262,174
USD	409,178	6.9972	2,863,102
NGN	319,224,375	0.0048	1,532,277
EUR	164,800	8.2107	1,353,123
Others			5,513,672
Other receivables			2,629,742
AED	343,595	1.9053	654,651
THB	1,033,138	0.2221	229,460
DZD	3,647,037	0.0540	196,940
Others			1,548,691
Accounts payables			8,915,592
DZD	31,013,593	0.0540	1,674,734
USD	212,224	6.9972	1,484,974
SAR	584,620	1.8659	1,090,843
Others			4,665,041
Other payables			1,702,599
NGN	110,255,625	0.0048	529,227
Others			1,173,372
Short- term loans			4,101,212
EUR	404,217	8.2107	3,318,907
USD	111,803	6.9972	782,305
Others			–
Long-term loans (including long-term loans due within one year)			445,622
USD	2,817	6.9972	19,713
Others			425,909
Bonds payable (including current portion of bonds payable)			4,595,718
EUR	302,432	8.2107	2,483,175
USD	301,913	6.9972	2,112,543

Note: The Group's main operating location is Mainland China and its overseas markets spread across 100 countries and regions. There are no individually material foreign operations, and the foreign operations determine the functional currencies according to the currencies of the principal economic environments in which they operate. The Company, the subsidiaries, and the foreign operations determined the foreign currency monetary items mentioned above in accordance with their functional currencies respectively.

Notes to the Financial Statements (continued)

For the year ended 31 December 2025

VI. CHANGES OF CONSOLIDATION SCOPE

1. Business combinations not involving enterprises under common control

The Group acquired several entities through business combination not under common control, including Liuzhou Zhongbei Construction Investment Management Co., Ltd. and CRCC Langfang Development and Construction Co., Ltd. etc. and so they were included in the consolidation scope of the Group. The individual amount of these subsidiaries' assets, liabilities, operating income etc. was not material at the acquisition date. This transaction resulted in an increase of RMB3,033,436,000 in the Group's total assets after deducting the acquisition consideration, and an increase of RMB2,970,015,000 in the Group's total liabilities.

2. Disposal of subsidiaries

In 2025, the entities that are no longer included in the consolidation scope due to disposal of subsidiaries or other reasons are immaterial and therefore are not listed here.

3. Others

The Group included China Railway Construction Investment (Shandong) Dongyang Expressway Co., Ltd. and Chongqing Tiefa Shuanghe Expressway Co., Ltd. into its consolidation scope through the acquisition of assets. This transaction resulted in an increase of RMB52,637,313,000 in the Group's total assets after deducting the acquisition consideration, and an increase of RMB50,005,982,000 in the Group's total liabilities.

RMB'000

	Fair value at acquisition date
Intangible assets	38,068,244
Other non-current assets	9,389,106
Other assets	14,441,382
Total liabilities	(50,005,982)
Fair value of identifiable net assets on acquisition date	11,892,750
Consideration	9,261,419
Including: Satisfied by cash	3,899,339
Book value of the equity interests previously held by the Group	5,362,080

VII. EQUITY IN OTHER ENTITIES

1. Subsidiaries

(1) Composition of the enterprise group

RMB'000

Company name	Principal place of business	Place of registration	Principal activities	Registered capital	Shareholding proportion % Direct	Indirect
The significant subsidiaries acquired through establishing or investment						
China Civil Engineering Construction Corporation	Beijing	Beijing	Construction	3,000,000	100.00	–
China Railway 11th Bureau Group Co., Ltd.	Wuhan, Hubei	Wuhan, Hubei	Construction	6,162,382	100.00	–
China Railway 12th Bureau Group Co., Ltd.	Taiyuan, Shanxi	Taiyuan, Shanxi	Construction	5,060,677	100.00	–
China Railway Construction Bridge Engineering Bureau Group Co., Ltd.	Tianjin	Tianjin	Construction	3,700,000	100.00	–
China Railway 14th Bureau Group Co., Ltd.	Jinan, Shandong	Jinan, Shandong	Construction	3,391,534	79.02	–
China Railway 15th Bureau Group Co., Ltd.	Shanghai	Shanghai	Construction	3,000,000	100.00	–
China Railway 16th Bureau Group Co., Ltd.	Beijing	Beijing	Construction	4,430,000	100.00	–
China Railway 17th Bureau Group Co., Ltd.	Taiyuan, Shanxi	Taiyuan, Shanxi	Construction	3,021,226	100.00	–
China Railway 18th Bureau Group Co., Ltd.	Tianjin	Tianjin	Construction	3,523,404	80.30	–
China Railway 19th Bureau Group Co., Ltd.	Beijing	Beijing	Construction	5,586,000	100.00	–
China Railway 20th Bureau Group Co., Ltd.	Xi'an, Shaanxi	Xi'an, Shaanxi	Construction	3,385,831	70.41	–
China Railway 21st Bureau Group Co., Ltd.	Lanzhou, Gansu	Lanzhou, Gansu	Construction	2,038,000	100.00	–
China Railway 22nd Bureau Group Co., Ltd.	Beijing	Beijing	Construction	2,000,000	100.00	–
China Railway 23rd Bureau Group Co., Ltd.	Chengdu, Sichuan	Chengdu, Sichuan	Construction	2,000,000	100.00	–
China Railway 24th Bureau Group Co., Ltd.	Shanghai	Shanghai	Construction	2,000,000	100.00	–

Notes to the Financial Statements (continued)

For the year ended 31 December 2025

VII. EQUITY IN OTHER ENTITIES (CONTINUED)

1. Subsidiaries (Continued)

(1) Composition of the enterprise group (Continued)

RMB'000

Company name	Principal place of business	Place of registration	Principal activities	Registered capital	Shareholding proportion % Direct	Indirect
China Railway 25th Bureau Group Co., Ltd.	Guangzhou Guangdong	Guangzhou, Guangdong	Construction	2,007,800	100.00	–
China Railway First Survey and Design Institute Group Co., Ltd.	Xi'an, Shaanxi	Xi'an, Shaanxi	Plan, design and consultancy	1,070,000	100.00	–
China Railway Fourth Survey and Design Institute Group Co., Ltd.	Wuhan, Hubei	Wuhan, Hubei	Plan, design and consultancy	1,052,500	100.00	–
China Railway Construction Group Co., Ltd.	Beijing	Beijing	Construction	3,502,971	100.00	–
China Railway Construction Electrification Bureau Group Co., Ltd.	Beijing	Beijing	Construction	3,800,000	100.00	–
China Railway Material Group Co., Ltd.	Beijing	Beijing	Purchase and sales of goods and materials	3,023,400	100.00	–
CRCC High- Tech Equipment Corporation Limited	Kunming, Yunnan	Kunming, Yunnan	Manufacturing operations	1,519,884	63.70	1.30
China Railway Construction Real Estate Group Co., Ltd.	Beijing	Beijing	Real estate development and operation	7,000,000	100.00	–
China Railway Construction Heavy Industry Corporation Limited	Changsha, Hunan	Changsha, Hunan	Manufacturing operations	5,333,497	71.93	0.36
China Railway Construction Investment Group Co., Ltd.	Zhuhai, Guangdong	Zhuhai, Guangdong	Project investment, Construction	12,067,086	100.00	–
CRCC Finance Company Limited	Beijing	Beijing	Financial services	9,000,000	94.00	–
China Railway Construction Corporation (International) Limited	Beijing	Beijing	Construction	3,012,500	100.00	–
CRCC Capital Holdings Group Co., Ltd.	Beijing	Beijing	Financial services	5,000,000	100.00	–
China Railway Urban Construction Group Co., Ltd.	Changsha, Hunan	Changsha, Hunan	Construction	2,789,839	71.69	–
CRCC Kunlun Investment Group Co., Ltd.	Chengdu, Sichuan	Chengdu, Sichuan	Project investment, Construction	5,087,166	100.00	–

VII. EQUITY IN OTHER ENTITIES (CONTINUED)

1. Subsidiaries (Continued)

(2) The subsidiaries with significant non-controlling interests are listed as follows:

RMB'000

Subsidiary	Shareholding proportion *(%)*	Net profit or loss attributable to non-controlling interests	Dividends distributed to non-controlling shareholders	Accumulated balances of non-controlling interests at the reporting date
China Railway 14th Bureau Group Co., Ltd. *(Note)*	20.98	254,794	255,646	7,449,478
China Railway Construction Heavy Industry Corporation Limited	27.71	411,151	125,659	5,173,040
China Railway 20th Bureau Group Co., Ltd. *(Note)*	29.59	229,344	233,407	4,357,411
China Railway 18th Bureau Group Co., Ltd. *(Note)*	19.70	190,599	183,369	4,062,699

Note: The above mentioned subsidiaries issued financial instruments, such as outstanding renewable corporate bonds and medium-term notes, which are recognised in other equity instruments and presented under the line item of "non-controlling interests" in the consolidated balance sheet of the Group. The shareholding proportion of minority shareholders of these subsidiaries represents the proportion of equity interests held by minority shareholders other than holders of other equity instruments.

Notes to the Financial Statements (continued)

For the year ended 31 December 2025

VII. EQUITY IN OTHER ENTITIES (CONTINUED)

1. Subsidiaries (Continued)

(3) The main financial information of the subsidiaries with significant non-controlling interests are listed as follows:

The main financial information of the aforementioned subsidiaries are listed as follows. These figures represent the amounts before any offsetting among the enterprises within the group:

For the year ended 31 December 2025

RMB'000

	China Railway 14th Bureau Group Co., Ltd.	China Railway Construction Heavy Industry Corporation Limited	China Railway 20th Bureau Group Co., Ltd.	China Railway 18th Bureau Group Co., Ltd.
Current assets	64,263,180	17,426,211	71,152,653	81,783,175
Non-current assets	45,760,409	9,870,833	20,864,317	28,107,694
Total assets	110,023,589	27,297,044	92,016,970	109,890,869
Current liabilities	86,377,243	8,182,095	67,531,234	83,873,888
Non- current liabilities	7,596,492	503,576	14,334,808	13,019,589
Total liabilities	93,973,735	8,685,671	81,866,042	96,893,477
Revenue	79,787,045	10,045,299	45,029,381	78,030,340
Net profit	1,449,727	1,483,130	972,295	1,783,375
Total comprehensive income	1,449,727	1,488,028	949,957	1,760,561
Net cash flows from/(used in) operating activities	950,239	1,100,911	197,957	846,514

VII. EQUITY IN OTHER ENTITIES (CONTINUED)

1. Subsidiaries (Continued)

(3) The main financial information of The subsidiaries with significant non-controlling interests are listed as follows:

For the year ended 31 December 2024

RMB'000

	China Railway Construction Investment Group Co., Ltd.	CRCC Kunlun Investment Group Co., Ltd.	China Railway 14th Bureau Group Co., Ltd.	China Railway Construction Heavy Industry Corporation Limited	China Railway Construction Group Co., Ltd.
Current assets	30,748,871	23,538,781	67,766,785	16,508,439	89,728,522
Non- current assets	161,383,709	101,796,570	38,375,133	10,203,406	25,245,752
Total assets	192,132,580	125,335,351	106,141,918	26,711,845	114,974,274
Current liabilities	66,285,202	53,659,011	84,394,715	7,555,880	88,604,921
Non-current liabilities	92,199,199	44,387,386	6,389,947	1,578,871	12,384,665
Total liabilities	158,484,401	98,046,397	90,784,662	9,134,751	100,989,586
Revenue	38,608,763	35,992,819	80,901,299	10,046,044	63,001,288
Net profit	798,519	845,893	1,341,701	1,508,201	557,433
Total comprehensive income	1,204,174	845,893	1,341,701	1,502,809	565,715
Net cash flows from/ (used in) operating activities	1,384,406	3,815,797	(4,044,423)	2,044,584	(2,853,443)

Notes to the Financial Statements (continued)

For the year ended 31 December 2025

VII. EQUITY IN OTHER ENTITIES (CONTINUED)

2. Equity in joint ventures and associates

(1) Principal joint ventures or associates

	Principal place of business	Place of registration	Principal activities	Shareholding proportion % Direct	Indirect	Measurement of joint ventures and associates
Joint ventures						
Sichuan Chengmian Cangba Expressway Co., Ltd.	Mianyang, Sichuan	Mianyang, Sichuan	Highway Project Construction &Management	39.5	–	Equity method
Kunming Rail Transit Line 5 Construction and Operation Co., Ltd.	Kunming, Yunnan	Kunming, Yunnan	Investment in Rail Transit Construction	54.4	–	Equity method
Associates						
CRCC Financial Leasing Co., Ltd.	Tianjin	Tianjin	Finance Lease	50.0	–	Equity method
CRCC-Tongguan Investment Co., Ltd.	Tongling Anhui	Tongling Anhui	Mining investment & mine development technical	30.0	–	Equity method

VII. EQUITY IN OTHER ENTITIES (CONTINUED)

2. Equity in joint ventures and associates (Continued)

(2) Major financial information of principal joint ventures

The financial information of Kunming Metro Line 5 Construction and Operation Co., Ltd. is listed as follows. These financial figures have been adjusted for accounting policy differences and have been adjusted to the book value of this financial statement：

RMB'000

	31 December 2025	31 December 2024
Total assets	22,860,287	23,069,082
Total liabilities	15,872,997	16,418,141
Non- controlling interests	–	–
Total equity attributable to owners of the Company	6,987,290	6,650,941
The net assets multiplied by the shareholding proportion	3,801,086	3,618,112
Adjustment event – Others	(21,997)	158,067
Carrying amount of investments in the joint ventures attributable to the Group	3,779,089	3,776,179

Notes to the Financial Statements (continued)

For the year ended 31 December 2025

VII. EQUITY IN OTHER ENTITIES (CONTINUED)

2. Equity in joint ventures and associates (Continued)

(2) Major financial information of principal joint ventures (Continued)

	For the year ended 31 December 2025	For the year ended 31 December 2024
Revenue	426,000	307,681
Finance costs	(422,492)	(362,408)
Income tax expenses	(58,795)	(53,894)
Net profit	5,349	(5,008)
Other comprehensive income	–	–
Total comprehensive income	5,349	(5,008)
Dividends from joint ventures for the year	–	132,133

The financial information of Sichuan Chengmian-Cangba Expressway Co., Ltd. is listed as follows. These financial figures have adjusted for accounting policy differences and have been adjusted to the book value of this financial statement：

RMB'000

	31 December 2025	31 December 2024
Total assets	61,704,993	52,828,580
Total liabilities	50,811,971	41,734,714
Non- controlling interests	–	–
Total equity attributable to owners of the Company	10,893,022	11,093,866
The net assets multiplied by the shareholding proportion	4,302,744	4,382,077
Adjustment event		
– Others	(989)	1,044
Carrying amount of investments in the joint ventures attributable to the Group	4,301,755	4,383,121

VII. EQUITY IN OTHER ENTITIES (CONTINUED)

2. Equity in joint ventures and associates (Continued)

(2) Major financial information of principal joint ventures (Continued)

	For the year ended 31 December 2025	For the year ended 31 December 2024
Revenue	342,327	1,425
Finance costs	433,923	553,960
Income tax expenses	(291)	115
Net profit	(605,991)	(683,122)
Other comprehensive income	–	–
Total comprehensive income	(605,991)	(683,122)

(3) Major financial information of principal associates

The financial information of CRCC Financial Leasing Co., Ltd. is listed as follows. These financial figures have adjusted for accounting policy differences and have been adjusted to the book value of this financial statement:

RMB'000

	31 December 2025	31 December 2024
Total assets	40,143,188	41,669,857
Total liabilities	32,597,076	34,462,422
Non- controlling interests	–	–
Total equity attributable to owners of the Company	7,546,112	7,207,435
The net assets multiplied by the shareholding proportion	3,773,056	3,603,718
Adjustment event		
– Unrealized profits from internal transactions	(308,373)	(338,241)
– Others	1,955	2,480
Carrying amount of investments in the joint ventures attributable to the Group	3,466,638	3,267,957

Notes to the Financial Statements (continued)

For the year ended 31 December 2025

VII. EQUITY IN OTHER ENTITIES (CONTINUED)

2. Equity in joint ventures and associates (Continued)

(3) Major financial information of principal associates (Continued)

	For the year ended 31 December 2025	For the year ended 31 December 2024
Revenue	3,673,499	3,445,408
Finance costs	670	1,257
Income tax expenses	147,127	132,214
Net profit	440,912	382,541
Other comprehensive income	1,051	(154)
Total comprehensive income	441,963	382,387

The financial information of CRCC-Tongguan Investment Co., Ltd. is listed as follows. These financial figures have adjusted for accounting policy differences and have been adjusted to the book value of this financial statement：

RMB'000

	31 December 2025	31 December 2024
Total assets	18,947,594	19,723,106
Total liabilities	9,643,964	8,637,510
Non- controlling interests	–	–
Total equity attributable to owners of the Company	9,303,630	11,085,596
The net assets multiplied by the shareholding proportion	2,791,089	3,325,679
Adjustment event		
– Others	–	(2,751)
Carrying amount of investments in the associates attributable to the Group	2,791,089	3,322,928

VII. EQUITY IN OTHER ENTITIES (CONTINUED)

2. Equity in joint ventures and associates (Continued)

(3) Major financial information of principal associates (Continued)

	For the year ended 31 December 2025	For the year ended 31 December 2024
Revenue	11,686,389	8,027,487
Finance costs	151,297	186,907
Income tax expenses	3,471,842	947,741
Net profit	2,109,037	1,487,129
Other comprehensive income	(526,157)	106,547
Total comprehensive income	1,582,880	1,593,676
Dividends from associates for the year	1,006,703	–

(4) The aggregate financial information of individually insignificant joint ventures and associates

RMB'000

	31 December 2025	31 December 2024
Equity in joint ventures		
Carrying amount of investments	52,161,460	56,434,323
The total amounts calculated based on the shareholding ratios of the following items		
Net losses	(1,358,618)	(674,823)
Other comprehensive income	71,552	(3,887)
Total comprehensive income	(1,287,066)	(678,710)

RMB'000

	31 December 2025	31 December 2024
Equity in associates		
Carrying amount of investments	82,783,249	82,799,892
The total amounts calculated based on the shareholding ratios of the following items		
Net profit	603,946	(73,298)
Other comprehensive income	(17,198)	(3,961)
Total comprehensive income	586,748	(77,259)

Notes to the Financial Statements (continued)

For the year ended 31 December 2025

VII. EQUITY IN OTHER ENTITIES (CONTINUED)

3. Equity in structured entities that have not been merged into the consolidated financial statements

As at 31 December 2025, the scale of major structured entities that the Group participated in and that were not included in the consolidated financial statements totalled approximately RMB46,770,859,000 (31 December 2024: RMB43,969,089,000). Among them, the subscription amount of the Group was approximately RMB21,102,873,000 (31 December 2024: RMB14,962,251,000) and that of other investors was approximately RMB25,667,986,000 (31 December 2024: RMB29,006,838,000). The Group has no control over this category of structured entity, so the structured entities have not been merged into the consolidated financial statements. As at 31 December 2025, the actual subscription amount paid by the Group was approximately RMB8,929,646,000 (31 December 2024: RMB7,838,503,000), which was accounted in other non-current financial assets. The Group's largest risk exposure in these structured entities is the amount of capital contributed by the Group as of the end of the reporting period. The Group has no obligation or intention to provide financial support to the structured entities.

As at 31 December 2025, the Group's cumulative issuance amount of asset-backed securities was RMB69,931,000,000 (31 December 2024: RMB81,150,000,000). The subordinated tranche of the asset-backed securities was RMB4,099,300,000 (31 December 2024: RMB4,242,800,000). On 31 December 2025, the subordinated tranche of asset-backed securities held by the Group was RMB948,000,000 (31 December 2024: RMB983,500,000), of which RMB528,400,000 (31 December 2024: RMB404,000,000) was accounted in held-for-trading financial assets and RMB419,600,000 (31 December 2024: RMB579,500,000) was accounted in other non-current financial assets. As for asset-backed securities issued by the Group, it promises to, upon issuance of some asset-backed securities, provide paid temporary liquidity support for the principal of priority asset-backed securities and the difference between the expected returns and the distributable funds for each period of the asset-backed securities special plan, but the Group did not provide such support for some asset-backed securities upon their issuance. The Group assesses that the possibility of triggering liquidity support in the future is minimal.

VIII. GOVERNMENT GRANTS

1. Liabilities related to government grants

RMB'000

	Opening balance	Addition	Recognized as non-operating income	Recognized as other income	Recognized as others	Closing balance	Related to Asset/ Income
Enterprise development funds	404,209	62	–	(2,749)	(56,548)	344,974	Related to Asset/Income
Research grant	95,813	45,238	–	(71,526)	(1,953)	67,572	Related to Asset/Income
Others	310,785	188,662	(806)	(23,894)	(9,122)	465,625	Related to Asset/Income
Total	810,807	233,962	(806)	(98,169)	(67,623)	878,171	

2. Government grants credited to profit or loss for the period are listed as follows

RMB'000

	2025	2024
Asset-related	19,715	6,811
Recognized as other income	19,715	4,483
Recognized as non-operating income	–	2,328
Income-related	500,278	589,174
Recognized as other income	489,230	519,137
Recognized as non-operating income	11,048	70,037
Total	519,993	595,985

Notes to the Financial Statements (continued)

For the year ended 31 December 2025

IX. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS

1. Financial instrument risks

The Group's activities expose it to a variety of financial risks: mainly include credit risk, liquidity risk and market risk The risk management policy of this group is outlined below.

The Board of Directors is responsible for planning and establishing the Group's risk management structure, formulating the Group's risk management policies and related guidelines, and supervising the implementation of risk management measures. The Group has formulated risk management policies to identify and analyze the risks faced by the Group. These risk management policies specify specific risks, covering market risk, credit risk and liquidity risk management. The management will hold meetings at least four times a year to analyse and make plans to manage these risks. Besides, the board will hold meetings at least twice a year to discuss and approve the suggestions from management. Generally, the Group introduces conservative strategies in risk management. As these risks for the Group are kept at a low level, the Group does not use any derivative instrument and other instruments to hedge these risks in the whole year.

(1) Credit risk

The Group trades only with recognised and creditworthy customers. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable and contract assets balances are monitored on an ongoing basis to ensure that the Group's exposure to bad debts is not significant. For transactions that are not denominated in the functional currency of the relevant operating unit, the Group does not offer credit terms without the specific approval of the Department of Credit Control in the Group.

Since the counterparties of monetary funds, bank acceptance bills receivable are banks with good reputations and high credit ratings, these financial instruments have low credit risks.

Other financial assets of the Group include notes receivable, accounts receivable, other receivables, non-current assets due within one year, other current assets, loans and advances to customers, debt investments and long-term receivables. The credit risk of these financial assets stems from the default of the counterparty. The maximum risk exposure is equal to the book value of these instruments.

The maximum credit risk exposure that the Group faces on each balance sheet date is the total amount collected from customers minus the amount of impairment allowances.

The Group also faces credit risks due to the provision of financial guarantees, as disclosed in Note XII. 2 for details.

Since the Group only conducts transactions with recognised and reputable third parties, there is no need for collateral. Credit risk is centralized and managed according to customers/counterparties, geographic regions and industries. Because the Group's accounts receivable customer base is relatively wide. Therefore, there is no significant concentration of credit risk within the Group.

IX. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (CONTINUED)

1. Financial instrument risks (Continued)

(1) Credit risk (Continued)

The judgment criteria for the significant increase of credit risk

The Group uses reasonable and supportable forward-looking information available to determine whether the credit risk of financial instruments has increased significantly since initial recognition by comparing the risk of default of financial instruments at the end of the reporting period with the risk of default at the date of initial recognition. For financial guarantee contracts, when applying the impairment requirements for financial instruments, the Group regards the date when the Group becomes a party to an irrevocable commitment as the initial recognition date.

The Group's main criteria for judging significant increase in credit risk are that the overdue days exceed 30 days, or one or more of the following indicators have changed significantly: whether the actual or expected operating results of the debtor have changed significantly; whether there has been a significant adverse change in the regulatory, economic or technical environment in which the debtor is located; Whether there has been a significant change in the value of the collateral as collateral for the debt or in the quality of the guarantee or credit enhancement provided by a third party that is expected to reduce the economic incentive of the debtor to repay the debt at the contractual maturity or affect the probability of default; whether the expected performance and repayment behavior of the debtor have changed significantly; whether the Group's credit management methods for financial instruments have changed.

At the end of the reporting period, if the Group judges that a financial instrument has only a low credit risk, the Group assumes that the credit risk of the financial instrument has not increased significantly since initial recognition. A financial instrument is considered to have a low credit risk if the risk of default is low, the borrower has a strong ability to meet its contractual cash flow obligations in the short term, and even if there are adverse changes in the economic situation and operating environment over a longer period of time that do not necessarily reduce the borrower's ability to meet its contractual cash obligations.

Notes to the Financial Statements (continued)

For the year ended 31 December 2025

IX. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (CONTINUED)

1. Financial instrument risks (Continued)

(1) Credit risk (Continued)

Definition of credit-impaired assets

The Group's main criterion for determining that credit impairment has occurred is that the number of days past due exceeds 90 days. However, in some cases, if internal or external information indicates that the contract amount may not be recovered in full before considering any credit enhancements held, the Group will also consider that credit impairment has occurred.

Credit impairment of financial assets may be caused by the combined action of multiple events, but may not be caused by separately identifiable events. Evidence that a financial asset has been credit-impaired includes the following observable information:

(1) Significant financial difficulties of the issuer or debtor;

(2) The debtor breaches the contract, such as default or overdue payment of interest or principal;

(3) A concession given by the creditor to the debtor for economic or contractual reasons relating to the debtor's financial difficulties that would not otherwise be made by the debtor;

(4) It is probable that the debtor will become insolvent or undergo other financial reorganisation;

(5) Other objective evidence indicating credit impairment of financial assets.

The exposure to credit risk

As at 31 December 2025 and 31 December 2024, the exposure to credit risk of bills receivable, trade receivables, receivables at fair value through other comprehensive income, other receivables, contract assets, current portion of non-current assets, loans and advances to customers, debt investments and long-term receivable is shown in Note V.3,4,5,7,9,10,12,13,15.

IX. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (CONTINUED)

1. Financial instrument risks (Continued)

(2) Liquidity risk

The objective of the Group is to maintain a balance between sustainability and flexibility in financing through the use of a variety of financing instruments. The Group's operating financing refers to funds generated through operations and borrowings.

Due to the Group's supplier finance arrangements, the relevant accounts payable are due to a single counterparty rather than individual suppliers. This results in the Group being required to settle a significant amount with a single counterparty, rather than less significant amounts with a number of suppliers. However, the Group's payment terms for accounts payable covered by the arrangements are either identical to the payment terms for other accounts payable or extended to basically no more than 1 year. The Group does not consider the supplier finance arrangements result in excessive concentrations of liquidity risk given the payment terms are not significantly extended.

The tables below summaries the maturity profile of the Group's financial liabilities and other liabilities based on the undiscounted contractual cash flows:

31 December 2025

RMB'000

	On demand	Within 1 year	1 to 2 years	2 to 5 years	Over 5 years	Total
Short-term loans	–	171,524,598	–	–	–	171,524,598
Due to customers	1,872,095	–	–	–	–	1,872,095
Bills payable	–	37,124,169	–	–	–	37,124,169
Trade payables	–	591,387,684	–	–	–	591,387,684
Other payables	–	124,655,919	–	–	–	124,655,919
Other current liabilities	–	6,545,685	–	–	–	6,545,685
Long-term loans (including the portion due within one year)	–	68,022,121	82,020,510	138,608,564	183,052,801	471,703,996
Bonds payable (including the portion due within one year)	–	18,952,016	15,231,005	17,829,973	10,696,017	62,709,011
Long-term payables (excluding special payables) (including the portion due within one year)	–	9,061,669	37,146,316	15,634,035	6,275,775	68,117,795
Lease liabilities (including the portion due within one year)	–	2,368,613	1,420,868	2,187,935	4,858,436	10,835,852
Other non-current liabilities (including the portion due within one year)	–	–	369,600	43,000	–	412,600
Financial guarantees (Note XII. 2) (excluding the real estate mortgage guarantees)	1,499,065	–	–	–	–	1,499,065
Total	3,371,160	1,029,642,474	136,188,299	174,303,507	204,883,029	1,548,388,469

Notes to the Financial Statements (continued)

For the year ended 31 December 2025

IX. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (CONTINUED)

1. Financial instrument risks (Continued)

(2) Liquidity risk (Continued)

The tables below summaries the maturity profile of the Group's financial liabilities and other liabilities based on the undiscounted contractual cash flows: (Continued)

31 December 2024

RMB'000

	On demand	Within 1 year	1 to 2 years	2 to 5 years	Over 5 years	Total
Short-term loans	–	151,996,844	–	–	–	151,996,844
Due to customers	2,051,298	–	–	–	–	2,051,298
Bills payable	–	41,316,625	–	–	–	41,316,625
Trade payables	–	512,813,640	–	–	–	512,813,640
Other payables	–	120,304,020	–	–	–	120,304,020
Other current liabilities	–	2,398,829	–	–	–	2,398,829
Long-term loans (including the portion due within one year)	–	54,737,419	64,203,060	105,925,758	106,831,432	331,697,669
Bonds payable(including the portion due within one year)	–	20,994,037	17,402,157	9,026,622	9,599,798	57,022,614
Long-term payables (excluding special payables) (including the portion due within one year)	–	8,000,818	32,438,937	12,929,816	5,363,003	58,732,574
Lease liabilities (including the portion due within one year)	–	2,317,998	1,837,456	1,717,445	2,198,753	8,071,652
Other non-current liabilities (including the portion due within one year)	–	–	509,500	63,000	–	572,500
Financial guarantees *(Note XII. 2)* (excluding the real estate mortgage guarantees)	2,055,082	–	–	–	–	2,055,082
Total	4,106,380	914,880,230	116,391,110	129,662,641	123,992,986	1,289,033,347

IX. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (CONTINUED)

1. Financial instrument risks (Continued)

(3) Market risk

Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates. The Group regularly reviews and monitors the change of fixed and floating interest rate borrowings in order to manage its interest rate risk.

As at 31 December 2025, floating interest rate loans accounted for approximately 67.66% (31 December 2024: 65.05%) and fixed interest rate loans accounted for approximately 32.34% (31 December 2024: 34.95%) of the Group's Long-term loans respectively. Management would adjust the proportion of floating and fixed rate loans based on changes in the market interest rates to reduce the significant impact arising from interest rate risk.

If there was a general increase/decrease in the interest rate of bank and other borrowings with floating interest rates by 0.50%, with all other variables held constant, the consolidated operating results would have decreased/increased by approximately RMB895,420,000 in 31 December 2025 (31 December 2024: RMB570,355,000), and there is no impact on other components of the consolidated equity, except for retained earnings, of the Group. The sensitivity analysis above has been determined assuming that the change in interest rates had occurred as at 31 December 2025 and the exposure to interest rate risk has been applied to those. The estimated increase or decrease of interest rates of 0.50% represents management's assessment of a reasonably possible change in interest rates over the year from now until the end of the nest annual reporting period.

Foreign currency risk

The Group is exposed to transactional exchange rate risk. Such risks arise from sales or purchases made by an operating unit in a currency other than its functional currency.

As a result of its significant business operations in Mainland China, the Group's revenue and expenses are mainly denominated in RMB and over 90% of the financial assets and liabilities are denominated in RMB. The effect of the fluctuations in the exchange rates of RMB against foreign currencies on the Group's results of operations is therefore minimal and the Group had not entered into any hedging transactions as at 31 December 2025 in order to reduce the Group's exposure to foreign currency risk in this regard (31 December 2024: Nil).

The following table presents a sensitivity analysis of exchange rate risk of reasonable and possible changes in the exchange rates of major foreign currencies, such as the US dollar, the Euro and the Hong Kong dollar, with all other variables held constant, of the Group's net profit and other comprehensive income equity net of tax.

Notes to the Financial Statements (continued)

For the year ended 31 December 2025

IX. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (CONTINUED)

1. Financial instrument risks (Continued)

(3) Market risk (Continued)

Foreign currency risk (Continued)

31 December 2025

RMB'000

	Exchange rate increase/ (decrease)	Net profit or loss increase/ (decrease)	Increase/ (decrease) in other comprehensive income, net of tax	Total equity increase/ (decrease)
Increase in the United States dollar rate	4%	202,806	–	202,806
Decrease in the United States dollar rate	(4%)	(202,806)	–	(202,806)
Increase in the Euro rate	4%	(5,994)	–	(5,994)
Decrease in the Euro rate	(4%)	5,994	–	5,994
Increase in the Hong Kong dollar rate	4%	46,291	(8)	46,283
Decrease in the Hong Kong dollar rate	(4%)	(46,291)	8	(46,283)

31 December 2024

RMB'000

	Exchange rate increase/ (decrease)	Net profit or loss increase/ (decrease)	Increase/ (decrease) in other comprehensive income, net of tax	Total equity increase/ (decrease)
Increase in the United States dollar rate	4%	284,810	–	284,810
Decrease in the United States dollar rate	(4%)	(284,810)	–	(284,810)
Increase in the Euro rate	4%	(92,277)	–	(92,277)
Decrease in the Euro rate	(4%)	92,277	–	92,277
Increase in the Saudi Riyal rate	4%	28,056	251	28,307
Decrease in the Saudi Riyal rate	(4%)	(28,056)	(251)	(28,307)

IX. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (CONTINUED)

2. Capital management

The Group's primary objectives for capital management are to safeguard the Group's ability to continue as a going concern and keep the capital ratio at a healthy level, so that it can support business development and maximise the value of shareholders.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders, issue new shares. No changes were made in the objectives, policies or processes for managing capital for the year ended 31 December 2025 and 2024.

The Group monitors capital using a gearing ratio, which is net debt divided by total equity plus net debt. Net debt includes all loans, due to customers, other current liabilities, bills payable, trade payables, other payables, bonds payable, lease liabilities, long-term payables (excluding special payables), current portion of non-current liabilities (excluding the current portion of long-term employee benefits payable and provisions) and other non-current liabilities less cash and bank balances. Total equity comprises equity attributable to owners of the Company and non-controlling interests stated in the consolidated statement of financial position. The gearing ratios at the end of the reporting period are listed as follows:

RMB'000

	31 December 2025	31 December 2024
Short- term loans	168,869,472	150,142,693
Long- term loans	335,750,413	235,062,620
Due to customers	1,872,095	2,051,298
Bills payable	37,124,169	41,316,625
Trade payables	591,387,684	512,813,640
Other payables	124,655,919	120,304,020
Current portion of non- current liabilities (excluding current portion of long- term employee benefits payable and provisions)	87,513,657	76,180,159
Other current liabilities	6,386,585	2,378,224
Bonds payable	39,335,327	32,720,483
Long- term payables (excluding special payables)	57,879,101	49,538,878
Lease liabilities	6,121,161	4,197,035
Other non- current liabilities	412,600	572,500
Less: Cash and bank balances	191,922,113	185,703,115
Net debt	1,265,386,070	1,041,575,060
Total equity attributable to owners of the company	340,286,440	328,251,080
Non- controlling interests	86,668,415	94,345,742
Adjusted capital	426,954,855	422,596,822
Total equity and net debt	1,692,340,925	1,464,171,882
Gearing ratio	75%	71%

Notes to the Financial Statements (continued)

For the year ended 31 December 2025

IX. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (CONTINUED)

3. Transfer of financial assets

Financial assets transferred but not derecognised as a whole

As at 31 December 2025, the carrying amount of bank acceptance bills and commercial acceptance bills endorsed by the Group to suppliers for settlement of accounts payable and discounting was RMB987,073,000 (31 December 2024: RMB163,150,000). In the opinion of the Group, the Group retains substantially all of its risks and rewards, including the risk of default associated therewith, and therefore continues to recognise in full its and related settled accounts payable and bank borrowings. After endorsement or discount, the Group no longer retains the right to use it, including the right to sell, transfer or pledge it to other third parties. As at 31 December 2025, the carrying amount of accounts payable or bank borrowings recognised by the Group and settled by the Group with recourse to suppliers amounted to RMB987,073,000 (31 December 2024: RMB163,150,000).

As part of the ordinary course of business, the Group entered into factoring arrangements with certain financial institutions and transferred certain trade receivebles to them. Under this arrangement, the Group is required to repay amounts if the debtors of accounts receivable defer payment. The Group does not derecognise a financial asset if it retains substantially all of the risks and rewards of ownership. After the transfer, the Group no longer retains the right to use it, including the right to sell, transfer or pledge it to other third parties. As at 31 December 2025, the original carrying amount of receivables transferred but not yet settled under the arrangement was RMB5,784,314,000 (31 December 2024: RMB3,417,302,000).

For the year ended 31 December 2025, the Group sold trade receivables totaling RMB21,015,683,000 (2024：RMB8,455,588,000) to a special purpose trust, which issued asset-backed securities to investors. As an asset service provider, the Group provides services such as asset maintenance and daily management, formulation of annual asset disposal plans, formulation and implementation of asset disposal plans, signing of relevant asset disposal agreements and preparation of asset service reports on a regular basis.

IX. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (CONTINUED)

3. Transfer of financial assets (Continued)

Transferred financial assets that have been derecognised as a whole but continue to be involved.

As at 31 December 2025, the carrying amount of bank acceptance bills endorsed or discounted by the Group was RMB1,588,555,000 (as at 31 December 2024: RMB1,853,970,000). On 31 December 2025, the maturity date is 1 to 12 months. According to the relevant provisions of the Bill Law, if the acceptance bank refuses to pay, the holder may exercise the right of recourse against any one, several or all of the bill debtors, including the Group, regardless of the order of the bill debtors ("Continuing Involvement"). The Group considers that it has transferred substantially all of its risks and rewards, and therefore derecognises it and its related settled accounts payable in full. The maximum loss and undiscounted cash flow of continuing involvement and repurchase are equal to its book value. The Group believes that the continuing involvement in fair value is not significant.

For the year ended 31 December 2025, the Group did not recognise gains or losses at the date of transfer. The Group has no income or expense recognized in the current year and accumulated due to its continuing involvement in derecognised financial assets. Endorsements or discounting occur approximately evenly during the period.

Notes to the Financial Statements (continued)

For the year ended 31 December 2025

X. DISCLOSURE OF FAIR VALUE

1. Assets and liabilities measured at fair value

2025

RMB'000

	Fair value measurement using			
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Recurring fair value measurements				
Receivables at FVTOCI	–	1,129,124	–	1,129,124
Held-for-trading financial assets	316,002	–	690,285	1,006,287
Other equity instrument investments	1,794,600	–	12,289,669	14,084,269
Other non- current financial assets	484,446	–	12,345,278	12,829,724
Other current assets	6,959,698	–	–	6,959,698
Total	9,554,746	1,129,124	25,325,232	36,009,102

2024

RMB'000

	Inputs of fair value measurement			
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Recurring fair value measurements				
Receivables at FVTOCI	–	1,644,048	–	1,644,048
Held-for-trading financial assets	500,592	–	1,032,524	1,533,116
Other equity instrument investments	1,722,181	–	11,445,616	13,167,797
Other non- current financial assets	177,252	–	11,198,870	11,376,122
Other current assets	4,968,995	–	–	4,968,995
Total financial assets	7,369,020	1,644,048	23,677,010	32,690,078

X. DISCLOSURE OF FAIR VALUE (CONTINUED)

2. Level 1 fair value measurement

The fair value of listed equity instrument investment and debt investment is determined at the market price.

3. Level 2 fair value measurement

RMB'000

	Fair value as at 31 December 2025	Fair value as at 31 December 2024	Valuation technique(s)	Key input(s)
Receivables at FVTOCI	1,129,124	1,644,048	Discounted cash flows	Discount rates for bank acceptance bills in the same term

4. Level 3 fair value measurement

For unlisted equity instrument investments, the fair value is estimated using the market method based on unobservable market price or interest rate assumptions. The Group is required to identify comparable listed companies based on industry, size, leverage and strategy and calculate appropriate market multipliers, such as enterprise value multipliers and P/E multipliers, for each comparable listed company identified. Based on the specific facts and circumstances of the enterprise, adjustments are made after considering factors such as liquidity and scale differences with comparable listed companies. The Group believes that the fair value and its changes estimated by the valuation technique are reasonable and the most appropriate value at the end of the reporting period. For the fair value of investments in unlisted equity instruments, the Group estimates the potential impact of using other reasonable and possible assumptions as inputs to the valuation model.

Notes to the Financial Statements (continued)

For the year ended 31 December 2025

X. DISCLOSURE OF FAIR VALUE (CONTINUED)

4. Level 3 fair value measurement (Continued)

The following is a summary of significant unobservable inputs to Level 3 fair value measurements:

RMB'000

	Fair value as at 31 December 2025	Fair value as at 31 December 2024	Valuation technique(s)	Significant unobservable input(s)
Held-for-trading financial assets/Other non-current financial assets – call options for unlisted entities	2,385,638	2,778,793	Binomial tree option pricing model for valuation	Unlisted entities' revenue volatility and unlisted equity investments' comparable entities' stock price volatility
Held-for-trading financial assets/Non-current financial assets-others	10,649,925	9,452,601	Discounted cash flows	Future cash flows discounted at rates that reflected the expected risk level
Other equity instrument investments	12,289,669	11,445,616	Market method	Discount rate for lack of market mobility
Sum of assets under continuous measurement of fair value	25,325,232	23,677,010		

X. DISCLOSURE OF FAIR VALUE (CONTINUED)

5. Reconciliation of continuing Level 3 fair value measurements

31 December 2025

RMB'000

	Opening balance	Total gain or loss for the year profit or loss	Included in other Recognised in comprehensive income	increase	decrease	Closing balance	Changes in unrealized gains or losses for the year in which assets held at the end of the year are recognised in profit or loss
Held-for-trading financial assets	1,032,524	(749,214)	–	820,975	(414,000)	690,285	(121,690)
Other equity instrument investments	11,445,616	–	8,732	1,286,806	(451,485)	12,289,669	–
Other non-current financial assets – others	11,198,870	(681,971)	–	1,902,800	(74,421)	12,345,278	(678,471)
Total	23,677,010	(1,431,185)	8,732	4,010,581	(939,906)	25,325,232	(800,161)

31 December 2024

RMB'000

	Opening balance	Total gain or loss for the year profit or loss	Included in other Recognised in comprehensive income	increase	decrease	Closing balance	Changes in unrealized gains or losses for the year in which assets held at the end of the year are recognised in profit or loss
Held-for-trading financial assets	1,268,027	(273,003)	–	37,500	–	1,032,524	(273,003)
Other equity instrument investments	10,601,209	–	499,968	1,077,246	(732,807)	11,445,616	–
Other non-current financial assets – others	8,908,984	(393,164)	–	2,683,050	–	11,198,870	(393,164)
Total	20,778,220	(666,167)	499,968	3,797,796	(732,807)	23,677,010	(666,167)

Notes to the Financial Statements (continued)

For the year ended 31 December 2025

X. DISCLOSURE OF FAIR VALUE (CONTINUED)

6. Transfers Between Levels of the Fair Value Hierarchy in Ongoing Fair Value Measurement

For the year ended 31 December 2025, there was no transfer of fair value measurements between each level for both financial assets and other liabilities of the Group.

7. Fair value of assets and liabilities that are not measured at fair values

2025

The following is a comparison of the carrying amounts and fair values of the Group's financial instruments, excluding those for which the carrying amount approximates the fair value:

RMB'000

	Carrying amount	Fair value
Financial liabilities		
Long-term loans (fixed interest rate)	61,457,377	62,265,597
Bonds payable	39,335,327	39,405,704
total	100,792,704	101,671,301

2024

RMB'000

	Carrying amount	Fair value
Financial liabilities		
Long-term loans (fixed interest rate)	45,610,912	45,617,446
Bonds payable	32,720,483	32,778,384
total	78,331,395	78,395,830

Fair value of long-term loans and bonds payable is determined by discounted future cash flow method, with market yield of other financial instruments with similar contractual terms, credit risk and remaining period, which used as the discount rate. As at 31 December 2025, its own default risk of long-term loans was evaluated as insignificant.

Notes to the Financial Statements (continued)

As at 31 December 2025

XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS

1. Parent

	Place of registration	Business scope	Registered capital	Percentage of ownership interest in the Company (%)	Percentage of voting rights in the Company (%)
China Railway Construction Corporation	Beijing	Construction and management	RMB9,000,000,000	51.23	51.23

The ultimate controlling party of the Company is SASAC.

2. Subsidiaries

Please refer to Note VII. 1 "Subsidiaries".

3. Joint ventures and associates

Company name	Related party relationship
Changzhou China Railway Construction Components Co., Ltd.	Joint venture
Jinan Rail China Railway Segment Manufacturing Co., Ltd.	Joint venture
Nanchang Railway Building Materials Co., Ltd.	Joint venture
Gansu Tietou Fangqiao Railway Equipment Manufacturing Co., Ltd.	Joint venture
CRCC (Wuxi) Engineering Technology Development Co., Ltd.	Joint venture
Hubei Rail Transit Design & Research Co., Ltd.	Joint venture
Foshan Road and Bridge Prefabricated Components Co., Ltd.	Joint venture
Xinjiang Asia Europe China Railway International Logistics Group Co., Ltd.	Joint venture
Ningxia Guoyun Tiejian High-Tech Materials Technology Co., Ltd.	Joint venture
Guangxi Urban Rail Engineering Construction Co., Ltd.	Joint venture
Xuzhou Metro Line 2 Rail Transit Investment & Development Co., Ltd.	Joint venture
CRCC (Tianjin) Rail Transit Investment & Development Co., Ltd.	Joint venture
China Railway Construction Investment (Liaoning) Expressway Co., Ltd.	Joint venture
Sichuan Nansuitong Expressway Co., Ltd	Joint venture
Chongqing Yuxiang Fuxian Highway Co., Ltd.	Joint venture
Chongqing High Speed Railway Construction Wankaida Highway Co., Ltd.	Joint venture
Sichuan Chengmian Cangba Expressway Co., Ltd.	Joint venture
CRCC Shaanxi Meitai Expressway Co., Ltd.	Joint venture
CRCC Shaanxi Highway Co., Ltd.	Joint venture
CRCC (Tianjin) Rail-Transit Investment Build Co., Ltd.	Joint venture
Haikou Jiangdong Xinju Second Real Estate Co., Ltd.	Joint venture
Cangzhou Tieshi Urban Development Co., Ltd.	Joint venture
Chongqing Tiecheng Electric Power Construction and Operation Co., Ltd.	Joint venture
Guiyang Changda Rail Transit Construction Co., Ltd.	Joint venture
China Railway Construction & Investment Xi'an City Development Co., Ltd.	Joint venture
Chongqing Rail Transit Line 18 Construction and Operation Co., Ltd.	Joint venture

Notes to the Financial Statements (continued)

As at 31 December 2025

XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

3. Joint ventures and associates (Continued)

Company name	Related party relationship
Guizhou Guijin Expressway Co., Ltd.	Joint venture
Xi'an China Railway Jingmao Real Estate Development Co., Ltd.	Joint venture
Chengdu Kunlun Sentou Longquanshan Ecological Construction Co., Ltd.	Joint venture
Chongqing Tiefa Jianxin Highway Co., Ltd.	Joint venture
Yangzhou Hangji Nanyuan Development Co., Ltd.	Joint venture
Ningxia Logistics Group Northern Railway Co., Ltd.	Joint venture
Jiangyin China Railway Construction Kunlun City Development Co., Ltd.	Joint venture
Kunming Rail Transit Line 5 Construction & Operation Co., Ltd.	Joint venture
Guizhou Zhongguang Wenchuang City Real Estate Co., Ltd.	Joint venture
Sichuan Suide Expressway Co., Ltd.	Joint venture
Chongqing Sensor Industrial Park Construction and Operation Co., Ltd.	Joint venture
Hebei China Railway Cangyan Construction Technology Co., Ltd.	Joint venture
Linqing Anrun Investment Development and Construction Co., Ltd.	Joint venture
CRCC Chengfa Kaitou (Taizhou) Urban Development Co., Ltd.	Joint venture
CRCC Nanjing Jiangbei Underground Space Construction and Development Co., Ltd.	Joint venture
China Railway Construction Port and Navigation Bureau Group Qingyuan Port Feilaixia Port Co., Ltd.	Joint venture
Chongqing Yusui Fuxian Highway Co., Ltd.	Joint venture
Shenyang Aviation Industry Park Development Co., Ltd.	Joint venture
Taiyuan Rail Transit Line 1 Construction & Operation Co., Ltd.	Joint venture
Suzhou Jingzhao Real Estate Development Co., Ltd.	Joint venture
Hebei Canggang Railway Construction and Transportation Co., Ltd.	Joint venture
Chongqing Liangkai Expressway Co., Ltd.	Joint venture
Guizhou Tongxin Expressway Development Co., Ltd.	Joint venture
China Railway Construction Investment (Nanchang) Municipal Investment Co., Ltd.	Joint venture
Yunnan Luxun Highway Co., Ltd.	Joint venture
China Railway Construction Investment (Xiangtan) New Energy Industrial Park Development Co., Ltd.	Joint venture
CRCC Kunlun Yunnan Real Estate Co., Ltd.	Joint venture
China Railway Construction (Weinan) Chengwei Expressway Co., Ltd.	Joint venture
Kunming Qiping Real Estate Co., Ltd.	Joint venture
Chengdu Tiecheng Real Estate Co., Ltd.	Joint venture
Hubei Lvchuang Construction Co., Ltd.	Joint venture
Wuhan Yuejun Real Estate Development Co., Ltd.	Joint venture
Chongqing China Railway Construction Industrial Co., Ltd.	Joint venture
Wuhan Jinkun Real Estate Development Co., Ltd.	Joint venture
Guangzhou Suiyun Real Estate Co., Ltd.	Joint venture

XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

3. Joint ventures and associates (Continued)

Company name	Related party relationship
Fuzhou Xinchen Real Estate Co., Ltd.	Joint venture
Changchun Jingde Real Estate Development Co., Ltd.	Joint venture
Xi'an Kaishengda Real Estate Co., Ltd.	Joint venture
Guangzhou Tieyue Real Estate Development Co., Ltd.	Joint venture
Chongqing Jiangtiao Line Rail Transit Operation and Management Co., Ltd.	Joint venture
BeiJing Xintiexinjian Investment Co., Ltd.	Joint venture
China-Africa Lekkil Investment Co., Ltd.	Joint venture
Hubei Railway Green Building Materials Co., Ltd.	Joint venture
Beijing Blue Ocean Private Equity Fund Management Co., Ltd.	Joint venture
Yingshouronghe (Shenzhen) Infrastructure Private Equity Investment Fund Partnership (Limited Partnership)	Joint venture
Wuhu Three Gorges Phase I Water Environment Comprehensive Treatment Co., Ltd.	Joint venture
Gansu Gonghanglv Longzhang Expressway Management Co., Ltd.	Joint venture
Chongqing Monorail Transit Engineering Group Co., Ltd.	Joint venture
Tianjin Tiejian Hongtu Fengchuang Investment Partnership (Limited Partnership)	Joint venture
Huayuan County Zixia Lake Development and Investment Co., Ltd.	Joint venture
Jinan Tieying Urban-Rural Construction Co., Ltd.	Joint venture
Wuhan Green Shade Ecological Environment Technology Co., Ltd.	Joint venture
Guigang Hesi Quanyu Tourism Development Co., Ltd.	Joint venture
Xixian New Area Xingchengrenju Real Estate Co., Ltd.	Joint venture
Chengdu China Railway Huafu Real Estate Co., Ltd.	Joint venture
Yantai Tongyuan Fushan Investment and Development Construction Co., Ltd.	Joint venture
Hunan Tongxi Real Estate Co., Ltd.	Joint venture
Beijing Xinda Real Estate Co., Ltd.	Joint venture
Pingdu City Characteristic Town Construction Management Co., Ltd.	Joint venture
Changji Denggao Engineering Management Service Co., Ltd.	Joint venture
Ningbo Jinghai Investment Management Co., Ltd.	Joint venture
Chongqing Tieyu Zhaohua Real Estate Development Co., Ltd.	Joint venture
Ningbo Jingsheng Real Estate Co., Ltd.	Joint venture
Beijing Jiehai Real Estate Co., Ltd.	Joint venture
Nanjing Jingsheng Real Estate Development Co., Ltd.	Joint venture
Beijing Ruida Real Estate Co., Ltd.	Joint venture
Chengdu Jiaotou Guishancheng Industrial Co., Ltd.	Joint venture
China Railway Construction Real Estate Group Suzhou Real Estate Co., Ltd.	Joint venture
Hangzhou Genshan East Road Crossing Tunnel Management Co., Ltd.	Joint venture
Luoyang Guozhan New Industry Development Co., Ltd.	Joint venture
Dalian Wancheng Zhiguang Real Estate Co., Ltd.	Joint venture
Concesionaria de Autopista del Sureste SA de CV-Arriaga	Joint venture

Notes to the Financial Statements (continued)

As at 31 December 2025

XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

3. Joint ventures and associates (Continued)

Company name	Related party relationship
Chongqing Jianlian New Real Estate Development Co., Ltd.	Joint venture
Tianjin China Railway Yuhua Real Estate Co., Ltd.	Joint venture
Fuentesblancas Proyectos Inmobiliarios, S. L.	Joint venture
Changsha Yuchi River Basin Development and Investment Co., Ltd.	Joint venture
Jiangsu Yinbao Gangkai Construction Co., Ltd.	Joint venture
China Construction 3rd Bureau (Xiamen) Minsheng Construction Investment Co., Ltd.	Joint venture
Tianjin Wanhe Real Estate Co., Ltd.	Joint venture
Shunhao Real Estate Co., Ltd., Shunde District, Foshan City	Joint venture
Ningbo Jingwan Investment Management Co., Ltd.	Joint venture
Beijing Liuzhuang Real Estate Co., Ltd.	Joint venture
Deqing Jingsheng Real Estate Development Co., Ltd.	Joint venture
Dong'e Huicheng Investment Development and Construction Co., Ltd.	Joint venture
China Railway Construction Investment Fuchunwan (Hangzhou) Urban Development Co., Ltd.	Joint venture
Tianjin China Railway Huituo Real Estate Co., Ltd.	Joint venture
Suzhou Jinghong Real Estate Development Co., Ltd.	Joint venture
Chongqing Danai Expressway Co., Ltd.	Joint venture
Tianjin Urban Construction Jinyu Real Estate Co., Ltd.	Joint venture
Qingdao Blue Silicon Valley Intercity Rail Transit Co., Ltd.	Joint venture
Hohhot Metro Line 2 Construction & Management Co., Ltd.	Joint venture
Nanchang Zhubang Construction Co., Ltd.	Joint venture
Taiyuan Rongchuang Huifeng Real Estate Co., Ltd.	Joint venture
Chongqing Sci Tech Innovation High tech Park Construction and Operation Co., Ltd.	Joint venture
Guangxi Shatie Railway Co., Ltd.	Joint venture
Liuzhou Baode Investment and Construction Co., Ltd.	Joint venture
Kunming Tiexin Construction Engineering Management Co., Ltd.	Joint venture
Yunnan Luqiu Guangfu Expressway Investment and Development Co., Ltd.	Joint venture
Wuhan Tongtong Tunnel Construction Investment Co., Ltd.	Joint venture
Tianjin Line 1 Rail Transit Operation Co., Ltd.	Joint venture
Chongqing Chengyu Dianfengwu Expressway Co., Ltd.	Joint venture
Kunming Kunlun Shouzhi Real Estate Co., Ltd.	Joint venture
Chengdu Wuhou District Yele Real Estate Development Co., Ltd.	Joint venture
China Railway Construction Group Jinhua Urban Development Co., Ltd.	Joint venture
Nanjing Jingrui Real Estate Investment Co., Ltd.	Joint venture
Chengdu Zhongwan Yixing Real Estate Co., Ltd.	Joint venture
Baoding Hongmao Real Estate Development Co., Ltd.	Joint venture
Shanghai Hongjun Real Estate Development Co., Ltd.	Joint venture
Chengdu Jinrui Bomao Real Estate Co., Ltd.	Joint venture

XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

3. Joint ventures and associates (Continued)

Company name	Related party relationship
Changsha Zhicheng Real Estate Co., Ltd.	Joint venture
Jiangmen Jiangwan Nanguang Investment Development Co., Ltd.	Joint venture
Nanjing Jiangbei New Area Guanglian Pipeline Corridor Construction Co., Ltd.	Joint venture
Chengdu Chuangcheng Real Estate Co., Ltd.	Joint venture
Shijiazhuang Jiatai Pipe Gallery Operation Co., Ltd.	Joint venture
Nanchang Xintiecheng Construction Co., Ltd.	Joint venture
Shiyan Luxiang Transportation Investment Co., Ltd.	Joint venture
Chengdu Yuelin Real Estate Co., Ltd.	Joint venture
Suzhou Ruihua Real Estate Co., Ltd.	Joint venture
Jiashan Chengfa Construction and Development Co., Ltd.	Joint venture
Guangzhou Zengcheng District Shunxuan Real Estate Co., Ltd.	Joint venture
Jingnan (Gu'an) Urban Development and Construction Co., Ltd.	Joint venture
Chongqing Gaotiefa Commercial Factoring Co., Ltd.	Associate
Liuzhou Beicheng China Railway Project Management Co., Ltd.	Associate
Hangqu Railway Co., Ltd.	Associate
Gansu Gonghanglv Lanyonglin Expressway Project Management Co., Ltd.	Associate
Xiamen Road and Bridge Construction Group Engineering Co., Ltd.	Associate
Xuzhou Jiaokong Supply Chain Co., Ltd.	Associate
Wuxue Port Multimodal Transport Investment Development Co., Ltd.	Associate
Shanghai Shangtie Operation and Maintenance Technology Co., Ltd.	Associate
Gansu Tietou Materials Co., Ltd.	Associate
Shandong High-speed Railway Construction Equipment Co., Ltd.	Associate
Guangzhou Guanghua Intercity Rail Transit Co., Ltd.	Associate
Wuhan Rail Transit Line 12 Construction and Operation Co., Ltd.	Associate
Hangzhou Qinwang Engineering Construction & Operation Co., Ltd.	Associate
CRCC Development (Rizhao) Environmental Protection Co., Ltd.	Associate
Zhaotong Mayi Expressway Investment and Development Co., Ltd.	Associate
Pengruili Yunmen (Hangzhou) Real Estate Co., Ltd.	Associate
CRCC East China (Cixi) Construction Co., Ltd.	Associate
Lanzhou Lianhuo Qingzhong Expressway Construction and Development Co., Ltd.	Associate
Guangzhou Nansha Kecheng Investment Development Co., Ltd.	Associate
Anhui Huiyu Construction Engineering Co., Ltd.	Associate
China Railway Construction Development Group (Longkou) Ecological Construction Co., Ltd.	Associate
Shaanxi Guanhuan Linfa Expressway Co., Ltd.	Associate
Yongzhou Railway Co., Ltd.	Associate
Kunming Fuyi Highway Co., Ltd.	Associate
Ganzhou Shengan Cooperation Zone Construction and Development Co., Ltd.	Associate
CRCC Investment Jizhong Development and Construction Co., Ltd.	Associate

Notes to the Financial Statements (continued)

As at 31 December 2025

XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

3. Joint ventures and associates (Continued)

Company name	Related party relationship
Tianshui Tram Co., Ltd.	Associate
Zhuhai High tech Smart Port Industrial Park Construction Co., Ltd.	Associate
Suzhou High tech Zone Guoyi Intelligent Technology Co., Ltd.	Associate
China Railway Construction Investment Jingji Baoding Construction Co., Ltd.	Associate
Shanghai Jingmao Yue Real Estate Co., Ltd.	Associate
Shanghai Gangheng Real Estate Co., Ltd.	Associate
Shaanxi Luolu Expressway Co., Ltd.	Associate
China Railway Construction Investment Jilin Changtai Expressway Co., Ltd.	Associate
China Railway Construction Ningxia Expressway Co., Ltd.	Associate
Taiyuan Airport Hub Real Estate Co., Ltd.	Associate
Beijing Urban Railway Construction Rail Transit Investment and Development Co., Ltd.	Associate
Tongling Guanghe High-Tech Energy Technology Co., Ltd.	Associate
Fuzhou North Railway Station South Square Construction and Development Co., Ltd.	Associate
Heilongjiang Beimo Expressway Wunen Section Engineering Construction Project Co., Ltd.	Associate
CRCC Chanfa (Dongyang) Development and Construction Co., Ltd.	Associate
Guizhou Wengma Railway North South Extension Co., Ltd.	Associate
China Railway Construction Port and Shipping Bureau Group Ecological Environment Construction (Hubei) Co., Ltd.	Associate
Ningxia Chengxin Railway Logistics Co., Ltd.	Associate
China Railway Construction Investment Baoding Lianchi Construction Co., Ltd.	Associate
China Railway Construction Investment Shandong Taidong Expressway Co., Ltd.	Associate
CRCC Investment Baoding Urban Development and Construction Co., Ltd.	Associate
China Railway Construction Investment (Wenzhou) Urban Development Co., Ltd.	Associate
Hangzhou Lin'an Xingsheng Construction Investment Co., Ltd.	Associate
China Railway Construction Investment (Ganzhou) Urban Development Co., Ltd.	Associate
Huaibei Zhongsui Construction Development Co., Ltd.	Associate
Qingdao Metro Line 4 Co., Ltd.	Associate
Fuzhou Donglin Ring Expressway Co., Ltd.	Associate
Yunnan Chuda Expressway Investment and Development Co., Ltd.	Associate
Guangzhou ShengDu Investment Development Co., Ltd.	Associate
Sichuan Jintou Project Investment Co., Ltd.	Associate
Ningxia High-speed Rail Industry Development Co., Ltd.	Associate

XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

3. Joint ventures and associates (Continued)

Company name	Related party relationship
Kunming Sanqing Highway Co., Ltd.	Associate
Yunnan Kunchu Highway Investment & Development Co., Ltd.	Associate
Chengdu Jiaotou Kunlun Construction Engineering Co., Ltd.	Associate
Tianjin Ninghe Rural Highway Engineering Co., Ltd.	Associate
Sichuan Tiexin Zhiyuan Construction Co., Ltd.	Associate
Nantong Yanglu Railway Development and Construction Co., Ltd.	Associate
Fujian Ronghui Construction Development Co., Ltd.	Associate
Guizhou Wengma Railway Co., Ltd.	Associate
Bengbu Ronghui Construction Engineering Management Co., Ltd.	Associate
China Railway Construction and Investment Shanxi Expressway Co., Ltd.	Associate
Chongqing Tongsheng Infrastructure Construction Co., Ltd.	Associate
Ezhou Wuchu East Extension Investment and Construction Co., Ltd.	Associate
Shaanxi Danningdong Highway Co., Ltd.	Associate
Guizhou Jinrentong Expressway Development Co., Ltd.	Associate
Guigang Western Outer Ring Road Highway Co., Ltd.	Associate
Sichuan Tianmeile Highway Co., Ltd.	Associate
Gansu Gonghanglv Tianzhuang Highway Management Co., Ltd.	Associate
Tianjin Bincheng Meihaoshenghuo Co., Ltd.	Associate
CRCC Xinjiang Jingxin Expressway Co., Ltd.	Associate
Shaanxi Huangpu Expressway Co., Ltd.	Associate
CRCC Sichuan Dedu Highway Co., Ltd.	Associate
Xinjiang Water Development Heavy Industry Co., Ltd.	Associate
CRCC Shandong Jixu Expressway Jiyu Co., Ltd.	Associate
China Railway Construction Sichuan Dejian Expressway Co., Ltd.	Associate
China Railway Construction Shandong Jinghu Expressway Jile Co., Ltd.	Associate
CRCC Hunan Expressway Co., Ltd.	Associate
CRCC (Shandong) Gaodong Highway Co., Ltd.	Associate
China Railway Construction Investment (Lianjiang) Development and Construction Co., Ltd.	Associate
Wuhan Zhaorui Real Estate Co., Ltd.	Associate
Chengdu Yueran Real Estate Co., Ltd.	Associate
Yuxi China Railway Infrastructure Construction Co., Ltd.	Associate
Nantong Tiejian Construction Components Co., Ltd.	Associate
Xilinhot China Railway Municipal Infrastructure Construction Co., Ltd.	Associate
CRCC Luoyang Guozhan Development and Construction Co., Ltd	Associate
CRCC Guizhou Engineering Investment Co., Ltd	Associate
Yangzhou Wantou Jade Feature Town Co., Ltd.	Associate
Ma'anshan Zhengpugang Railway Co., Ltd.	Associate

Notes to the Financial Statements (continued)

As at 31 December 2025

XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

3. Joint ventures and associates (Continued)

Company name	Related party relationship
CRCC (Guangzhou) North Railway Station Xincheng Investment Construction Co., Ltd.	Associate
China Railway Construction Beishui (Putian) Water Co., Ltd.	Associate
Three Gorges Riqing Juzhang River Ecological Governance (Dangyang) Co., Ltd.	Associate
Guangzhou Huangpu District Light Rail Line 1 Investment and Construction Co., Ltd.	Associate
Guizhou Baoyuan Real Estate Co., Ltd.	Associate
Gansu Public Aviation Travel Suwu Tonghang Industry Co., Ltd.	Associate
Jiangxi Leshui Ecotourism Development Co., Ltd.	Associate
Shanghai Wanjinglong Real Estate Co., Ltd.	Associate
Gansu Gonghang Travel Lan'a Highway Management Co., Ltd.	Associate
Hainan Jinfa Railway Construction Port Construction Co., Ltd.	Associate
Nanjing Jingyue Real Estate Development Co., Ltd.	Associate
Nanjing Daqiao North Environmental Comprehensive Management Co., Ltd.	Associate
Zaozhuang Jinjie Construction Investment Co., Ltd.	Associate
Sanya Zhongcheng Real Estate Co., Ltd.	Associate
Siping Comprehensive Pipe Gallery Construction and Operation Co., Ltd.	Associate
Concesionarias Autopistas de Morelos, S. A.de C. V	Associate
Shanxi Lihuo Expressway Co., Ltd.	Associate
Xuzhou Runjian Pipe Gallery Construction and Management Co., Ltd.	Associate
CRCC Development Group (Xishuangbanna) Ecological Development Co., Ltd.	Associate
Changchun Urban Construction Investment Ecological Governance Construction Investment Co., Ltd.	Associate
Guangxi Yujin Investment Development Co., Ltd.	Associate
Jiangxi Wanshui Ecological Resources Development Co., Ltd.	Associate
Gansu Gonghang Travel Jiujia Expressway Management Co., Ltd.	Associate
Jianyang Railway Construction Hexing Highway Investment Co., Ltd.	Associate
Qingdao Urban Construction Investment Intelligent Construction Technology Co., Ltd.	Associate
Nanning Zongheng Shilin Lijiayuan Engineering Management Co., Ltd.	Associate
Taiyuan Airport Hub Investment and Construction Co., Ltd.	Associate
Liaocheng Xurui Municipal Engineering Co., Ltd.	Associate
Lanzhou Zhengda Pipe Gallery Project Management Co., Ltd.	Associate
Xixian New Area Century Pipe Gallery Construction Management Co., Ltd.	Associate
Gansu Jingli Expressway Longnan Management Co., Ltd.	Associate
Fujian Green Energy Construction Development Co., Ltd.	Associate
Jianghua Fengcheng Construction Investment Co., Ltd.	Associate
Chongqing Pinjinyue Real Estate Development Co., Ltd.	Associate

XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

3. Joint ventures and associates (Continued)

Company name	Related party relationship
Xinxiang Economic Development Zone Industrial City Integration Development Co., Ltd.	Associate
Lanzhou Matan Pipe Gallery Project Management Co., Ltd.	Associate
Three Gorges Qingqing Maoping River Ecological Treatment (Zigui) Co., Ltd.	Associate
Xiangyang Ring Road Speed Up Transformation Construction and Operation Co., Ltd.	Associate
Chongqing Daishan Construction and Development Co., Ltd.	Associate
Liaocheng Rongxing Construction Investment Co., Ltd.	Associate
China Railway Construction (Guangxi) Tiesheng Investment Co., Ltd.	Associate
Gansu Zhuzhong Railway Co., Ltd.	Associate
Zhuhai Railway Construction Asia Investment Equity Investment Partnership (Limited Partnership)	Associate
Changzhou Jingrui Real Estate Development Co., Ltd.	Associate
Bay Area (Guangdong) Construction Assembly Technology Co., Ltd.	Associate
Tianshui Tonghao Tram Co., Ltd.	Associate
Tianjin China Railway Jinyu Real Estate Co., Ltd.	Associate
Guangzhou Huangpu District Light Rail Line 2 Construction Investment Co., Ltd.	Associate
Zhejiang Hangzhou Ningbo Double Line Ningbo Phase I Expressway Co., Ltd.	Associate
Xiangyin Yangshahu Yongyuan Construction Investment Development Co., Ltd.	Associate
Hubei Railway Group Ziyun Co., Ltd.	Associate
Yangjiang Zhongcai Railway Construction Project Management Co., Ltd.	Associate
Quanzhou Futie Construction Investment Co., Ltd.	Associate
Nanjing Yuanchen Real Estate Co., Ltd.	Associate
Yangzhou Jingteng Real Estate Co., Ltd.	Associate
Guizhou Tongren Yongfa Road Engineering Investment Co., Ltd.	Associate
Anqing High speed Railway New Area Construction Investment Co., Ltd.	Associate
Huizhou China Railway Construction Port and Shipping Bureau Infrastructure Investment Co., Ltd.	Associate
Taiyuan Jinyuan East District Comprehensive Pipe Gallery Construction Management Co., Ltd.	Associate
Wantong Intercity Railway Co., Ltd.	Associate
Sichuan Jinsuiyuan Construction Development Co., Ltd.	Associate
Tianjin China Railway Guancheng Real Estate Co., Ltd.	Associate
Changde Yuanjiang Tunnel Co., Ltd.	Associate
Hengda Real Estate (Shenzhen) Co., Ltd.	Associate
Yunnan Gangcheng Infrastructure Construction Co., Ltd.	Associate
Bengbu Hengjian Construction Co., Ltd.	Associate
CRCC Investment Shandong Xiaoqinghe Development Co., Ltd.	Associate

Notes to the Financial Statements (continued)

As at 31 December 2025

XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

3. Joint ventures and associates (Continued)

Company name	Related party relationship
Hangzhou Xiasha Road Tunnel Co., Ltd.	Associate
CRCC Gansu Zhangbian Highway Co., Ltd.	Associate
Hunan Maglev Transportation Development Co., Ltd.	Associate
Hubei Railway Group Dangyuan Co., Ltd.	Associate
Shanxi Transformation and Comprehensive Reform Demonstration Zone Yaocun Guanlang Project Management Co., Ltd.	Associate
Shandong Expressway Jinghu Expressway Co., Ltd.	Associate
CRCC Real Estate Co., Ltd.	Associate
Heshan No.18 Engineering Construction Co., Ltd.	Associate
Nanping New City Port Development Co., Ltd.	Associate
Hangzhou Jiandejiang Investment Co., Ltd.	Associate
Liuzhou North City China Railway Beijin Project Management Co., Ltd.	Associate
Xinjiang Shuifa Yaochi Project Management Co., Ltd.	Associate
Chengdu Huaisheng Project Management Co., Ltd.	Associate
Wuwei Tongda Highway Construction Co., Ltd.	Associate
Gansu Dundang Expressway Project Management Co., Ltd.	Associate
Zhuhai Jiaojian Engineering Co., Ltd.	Associate
Xuzhou Xintong Prefabricated Component Manufacturing Co., Ltd.	Associate
Chengdu Chengtou Urban Construction Technology Co., Ltd.	Associate
Kunshan Transportation Construction Environmental Protection Prefabricated Components Co., Ltd.	Associate
Shenzhen Building Materials Trading Group Construction Technology Co., Ltd.	Associate
Shandong Expressway New Material Technology Co., Ltd.	Associate
Baoding Lingyu New Building Materials Co., Ltd.	Associate
Guangzhou Jingsui Survey and Design Co., Ltd.	Associate
Ningbo Runsheng Real Estate Development Co., Ltd.	Associate
Guangzhou Hongxuan Real Estate Co., Ltd.	Associate

XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

3. Joint ventures and associates (Continued)

Company name	Related party relationship
Zhangjiakou Hong'ao Infrastructure Construction and Development Co., Ltd.	Associate
Guangzhou Baorui Real Estate Development Co., Ltd.	Associate
Guangzhou Hongjia Real Estate Development Co., Ltd.	Associate
Guangde Railway Construction Blue Ocean Hualan Investment Center (Limited Partnership)	Associate
Guangde CRCC Blue Ocean Longxin Investment Center (Limited Partnership)	Associate
Guangde CRCC Daqin Investment Partnership Enterprise (Limited Partnership)	Associate
Jining China Railway Shengtong Urban Construction and Development Co., Ltd.	Associate
Zhengzhou Communications Investment Lvbo Project Management Co., Ltd.	Subsidiary of an associate
Shanghai Xinjinghui Real Estate Development Co., Ltd.	Subsidiary of an associate
Shanghai Xinfucheng Real Estate Development Co., Ltd.	Subsidiary of an associate
Qingzhou Wenze Cultural Tourism Industry Investment Co., Ltd.	Subsidiary of an associate
Shanghai Xinruicheng Real Estate Development Co., Ltd.	Subsidiary of an associate
Anhui Zhenrui Construction Engineering Co., Ltd.	Subsidiary of a joint venture
Shanghai Jingmiaoxin Real Estate Co., Ltd.	Subsidiary of a joint venture

Notes to the Financial Statements (continued)

As at 31 December 2025

XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

4. Other related parties

Other related parties	Related party relationship
CRCC Financial Leasing Co., Ltd.	Entity under common control of the same parent company
CRCC JinLi Asset Management Co., Ltd.	Entity under common control of the same parent company
Shaanxi Railway Engineering Survey Co., Ltd.	Joint venture of an entity under common control of the same parent company
Xi'an Railway First Institute Engineering Consulting and Management Co., Ltd.	Joint venture of an entity under common control of the same parent company
China Railway First Institute Group Southern Engineering Consulting and Supervision Co., Ltd.	Joint venture of an entity under common control of the same parent company
Qinghai Railway Engineering Survey Co., Ltd.	Joint venture of an entity under common control of the same parent company

5. Related party transactions

(1) Transactions of goods and services with related parties

Selling goods and providing services to related parties (Note 1)

RMB'000

Company name	Transaction details	2025	2024
Xuzhou Metro Line 2 Rail Transit Investment & Development Co., Ltd.	Engineering contracting revenue	**8,654,904**	83,791
CRCC (Tianjin) Rail Transit Investment & Development Co., Ltd.	Engineering contracting revenue	**3,117,752**	2,622,431
China Railway Construction Investment (Liaoning) Expressway Co., Ltd.	Engineering contracting revenue	**2,620,091**	–
Guangzhou Guanghua Intercity Rail Transit Co., Ltd.	Engineering contracting revenue	**2,547,920**	1,826,562
Sichuan Nansuitong Expressway Co., Ltd	Engineering contracting revenue	**2,171,820**	2,209,706
Wuhan Rail Transit Line 12 Construction and Operation Co., Ltd.	Engineering contracting revenue	**1,867,339**	540,747
Hangqu Railway Co., Ltd.	Engineering contracting revenue	**1,630,925**	4,054,989

XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

5. Related party transactions (Continued)

(1) Transactions of goods and services with related parties (Continued)

Selling goods and providing services to related parties (Note 1) (Continued)

RMB'000

Company name	Transaction details	**2025**	2024
Gansu Gonghanglv Lanyonglin Expressway Project Management Co., Ltd.	Engineering contracting revenue	**1,578,612**	1,773,506
Hangzhou Qinwang Engineering Construction & Operation Co., Ltd.	Engineering contracting revenue	**1,239,284**	1,514,497
Chongqing Yuxiang Fuxian Highway Co., Ltd.	Engineering contracting revenue	**1,142,789**	2,398,605
Chongqing High Speed Railway Construction Wankaida Highway Co., Ltd.	Engineering contracting revenue	**1,072,355**	1,028,645
Sichuan Chengmian Cangba Expressway Co., Ltd.	Engineering contracting revenue	**953,556**	3,243,785
Sichuan Tianmeile Highway Co., Ltd.	Engineering contracting revenue	**932,419**	894,197
Hainan Jinfa Railway Construction Port Construction Co., Ltd.	Engineering contracting revenue	**850,250**	284,507
CRCC Development (Rizhao) Environmental Protection Co., Ltd.	Engineering contracting revenue	**733,633**	101,673
CRCC Shaanxi Meitai Expressway Co., Ltd.	Engineering contracting revenue	**711,580**	2,132,031
Zhaotong Mayi Expressway Investment and Development Co., Ltd.	Engineering contracting revenue	**706,540**	–
Wuxue Port Multimodal Transport Investment Development Co., Ltd.	Engineering contracting revenue	**698,476**	–
CRCC Shaanxi Highway Co., Ltd.	Engineering contracting revenue	**696,505**	566,679
Pengruili Yunmen (Hangzhou) Real Estate Co., Ltd.	Engineering contracting revenue	**690,759**	923,852
CRCC East China (Cixi) Construction Co., Ltd.	Engineering contracting revenue	**658,653**	577,716
Lanzhou Lianhuo Qingzhong Expressway Construction and Development Co., Ltd.	Engineering contracting revenue	**655,329**	776,592

Notes to the Financial Statements (continued)

As at 31 December 2025

XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

5. Related party transactions (Continued)

(1) Transactions of goods and services with related parties (Continued)

Selling goods and providing services to related parties (Note 1) (Continued)

RMB'000

Company name	Transaction details	**2025**	2024
CRCC (Tianjin) Rail-Transit Investment Build Co., Ltd.	Engineering contracting revenue	**608,259**	860,773
Guangzhou Nansha Kecheng Investment Development Co., Ltd.	Engineering contracting revenue	**569,916**	313,934
Haikou Jiangdong Xinju Second Real Estate Co., Ltd.	Engineering contracting revenue	**538,116**	432,326
Cangzhou Tieshi Urban Development Co., Ltd.	Engineering contracting revenue	**519,386**	127,801
Jinan Tieying Urban-Rural Construction Co., Ltd.	Engineering contracting revenue	**507,442**	–
Chongqing Tiecheng Electric Power Construction and Operation Co., Ltd.	Engineering contracting revenue	**477,733**	244,597
Anhui Huiyu Construction Engineering Co., Ltd.	Engineering contracting revenue	**415,657**	575,218
China Railway Construction Development Group (Longkou) Ecological Construction Co., Ltd.	Engineering contracting revenue	**391,304**	253,235
Guiyang Changda Rail Transit Construction Co., Ltd.	Engineering contracting revenue	**372,157**	1,988,312
Shaanxi Guanhuan Linfa Expressway Co., Ltd.	Engineering contracting revenue	**357,947**	449,782
Yongzhou Railway Co., Ltd.	Engineering contracting revenue	**356,152**	65,137
Kunming Fuyi Highway Co., Ltd.	Engineering contracting revenue	**354,412**	627,128
China Railway Construction & Investment Xi'an City Development Co., Ltd.	Engineering contracting revenue	**349,947**	428,756
Ganzhou Shengan Cooperation Zone Construction and Development Co., Ltd.	Engineering contracting revenue	**344,663**	–

XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

5. Related party transactions (Continued)

(1) Transactions of goods and services with related parties (Continued)

Selling goods and providing services to related parties (Note 1) (Continued)

RMB'000

Company name	Transaction details	**2025**	2024
CRCC Investment Jizhong Development and Construction Co., Ltd.	Engineering contracting revenue	**337,977**	290,341
Tianshui Tram Co., Ltd.	Engineering contracting revenue	**336,663**	579,759
Zhuhai High tech Smart Port Industrial Park Construction Co., Ltd.	Engineering contracting revenue	**335,749**	31,355
Suzhou High tech Zone Guoyi Intelligent Technology Co., Ltd.	Engineering contracting revenue	**326,642**	–
China Railway Construction Investment Jingji Baoding Construction Co., Ltd.	Engineering contracting revenue	**321,286**	1,091,009
Guangxi Urban Rail Engineering Construction Co., Ltd.	Engineering contracting revenue	**315,158**	90,180
Chongqing Rail Transit Line 18 Construction and Operation Co., Ltd.	Engineering contracting revenue	**310,925**	1,622,763
Shanghai Jingmao Yue Real Estate Co., Ltd.	Engineering contracting revenue	**304,684**	87,806
Shanghai Gangheng Real Estate Co., Ltd.	Engineering contracting revenue	**290,264**	339,452
Shaanxi Luolu Expressway Co., Ltd.	Engineering contracting revenue	**288,822**	363,476
Guizhou Guijin Expressway Co., Ltd.	Engineering contracting revenue	**286,079**	210,749
China Railway Construction Investment Jilin Changtai Expressway Co., Ltd.	Engineering contracting revenue	**265,210**	544,887
Xi'an China Railway Jingmao Real Estate Development Co., Ltd.	Engineering contracting revenue	**254,921**	–
Chengdu Kunlun Sentou Longquanshan Ecological Construction Co., Ltd.	Engineering contracting revenue	**254,169**	22,474

Notes to the Financial Statements (continued)

As at 31 December 2025

XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

5. Related party transactions (Continued)

(1) Transactions of goods and services with related parties (Continued)

Selling goods and providing services to related parties (Note 1) (Continued)

RMB'000

Company name	Transaction details	**2025**	2024
China Railway Construction Ningxia Expressway Co., Ltd.	Engineering contracting revenue	**246,619**	8,772
Taiyuan Airport Hub Real Estate Co., Ltd.	Engineering contracting revenue	**241,168**	294,797
Beijing Urban Railway Construction Rail Transit Investment and Development Co., Ltd.	Engineering contracting revenue	**231,350**	–
Tongling Guanghe High-Tech Energy Technology Co., Ltd.	Engineering contracting revenue	**225,156**	261,204
Fuzhou North Railway Station South Square Construction and Development Co., Ltd.	Engineering contracting revenue	**221,872**	196,380
Heilongjiang Beimo Expressway Wunen Section Engineering Construction Project Co., Ltd.	Engineering contracting revenue	**220,024**	184,240
CRCC Chanfa (Dongyang) Development and Construction Co., Ltd.	Engineering contracting revenue	**218,327**	315,990
Guizhou Wengma Railway North South Extension Co., Ltd.	Engineering contracting revenue	**209,755**	293,345
Chongqing Tiefa Jianxin Highway Co., Ltd.	Engineering contracting revenue	**207,040**	254,508
Yangzhou Hangji Nanyuan Development Co., Ltd.	Engineering contracting revenue	**203,272**	–
China Railway Construction Port and Shipping Bureau Group Ecological Environment Construction (Hubei) Co., Ltd.	Engineering contracting revenue	**198,278**	239,180
Ningxia Chengxin Railway Logistics Co., Ltd.	Engineering contracting revenue	**180,406**	256,276

XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

5. Related party transactions (Continued)

(1) Transactions of goods and services with related parties (Continued)

Selling goods and providing services to related parties (Note 1) (Continued)

RMB'000

Company name	Transaction details	**2025**	2024
China Railway Construction Investment Baoding Lianchi Construction Co., Ltd.	Engineering contracting revenue	**171,652**	802,742
Changzhou China Railway Construction Components Co., Ltd.	Engineering contracting revenue	**161,650**	–
China Railway Construction Investment Shandong Taidong Expressway Co., Ltd.	Engineering contracting revenue	**159,189**	895,701
Ningxia Logistics Group Northern Railway Co., Ltd.	Engineering contracting revenue	**152,068**	–
CRCC Investment Baoding Urban Development and Construction Co., Ltd.	Engineering contracting revenue	**150,213**	–
China Railway Construction Investment (Wenzhou) Urban Development Co., Ltd.	Engineering contracting revenue	**144,084**	362,284
Jiangyin China Railway Construction Kunlun City Development Co., Ltd.	Engineering contracting revenue	**143,464**	278,998
Hangzhou Lin'an Xingsheng Construction Investment Co., Ltd.	Engineering contracting revenue	**140,554**	393,012
China Railway Construction Investment (Ganzhou) Urban Development Co., Ltd.	Engineering contracting revenue	**135,676**	250,364
Kunming Rail Transit Line 5 Construction & Operation Co., Ltd.	Engineering contracting revenue	**134,950**	27,698
Guizhou Zhongguang Wenchuang City Real Estate Co., Ltd.	Engineering contracting revenue	**134,348**	138,817
Huaibei Zhongsui Construction Development Co., Ltd.	Engineering contracting revenue	**132,050**	22,671

Notes to the Financial Statements (continued)

As at 31 December 2025

XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

5. Related party transactions (Continued)

(1) Transactions of goods and services with related parties (Continued)

Selling goods and providing services to related parties (Note 1) (Continued)

RMB'000

Company name	Transaction details	**2025**	2024
Sichuan Suide Expressway Co., Ltd.	Engineering contracting revenue	**131,282**	287,806
Qingdao Metro Line 4 Co., Ltd.	Engineering contracting revenue	**127,131**	–
Fuzhou Donglin Ring Expressway Co., Ltd.	Engineering contracting revenue	**126,821**	264,949
Yunnan Chuda Expressway Investment and Development Co., Ltd.	Engineering contracting revenue	**121,239**	151,362
Guangzhou ShengDu Investment Development Co., Ltd.	Engineering contracting revenue	**118,643**	157,622
Sichuan Jintou Project Investment Co., Ltd.	Engineering contracting revenue	**117,580**	174,876
Ningxia High-speed Rail Industry Development Co., Ltd.	Engineering contracting revenue	**117,171**	488,772
Chongqing Sensor Industrial Park Construction and Operation Co., Ltd.	Engineering contracting revenue	**109,066**	172,477
Hebei China Railway Cangyan Construction Technology Co., Ltd.	Engineering contracting revenue	**104,254**	670,289
Linqing Anrun Investment Development and Construction Co., Ltd.	Engineering contracting revenue	**94,666**	–
Kunming Sanqing Highway Co., Ltd.	Engineering contracting revenue	**90,517**	1,419,352
Yunnan Kunchu Highway Investment & Development Co., Ltd.	Engineering contracting revenue	**80,587**	14,721
CRCC Chengfa Kaitou (Taizhou) Urban Development Co., Ltd.	Engineering contracting revenue	**78,069**	42,462
Chengdu Jiaotou Kunlun Construction Engineering Co., Ltd.	Engineering contracting revenue	**74,461**	310,498

XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

5. Related party transactions (Continued)

(1) Transactions of goods and services with related parties (Continued)

Selling goods and providing services to related parties (Note 1) (Continued)

RMB'000

Company name	Transaction details	**2025**	2024
Tianjin Ninghe Rural Highway Engineering Co., Ltd.	Engineering contracting revenue	**73,603**	53,245
Sichuan Tiexin Zhiyuan Construction Co., Ltd.	Engineering contracting revenue	**73,351**	533,705
Nantong Yanglu Railway Development and Construction Co., Ltd.	Engineering contracting revenue	**70,895**	14,979
Fujian Ronghui Construction Development Co., Ltd.	Engineering contracting revenue	**70,876**	95,639
CRCC Nanjing Jiangbei Underground Space Construction and Development Co., Ltd.	Engineering contracting revenue	**70,336**	434,643
Guizhou Wengma Railway Co., Ltd.	Engineering contracting revenue	**68,795**	–
Bengbu Ronghui Construction Engineering Management Co., Ltd.	Engineering contracting revenue	**67,850**	42,263
China Railway Construction Port and Navigation Bureau Group Qingyuan Port Feilaixia Port Co., Ltd.	Engineering contracting revenue	**63,258**	284,926
Chongqing Yusui Fuxian Highway Co., Ltd.	Engineering contracting revenue	**63,146**	1,085,039
Shenyang Aviation Industry Park Development Co., Ltd.	Engineering contracting revenue	**58,726**	80,346
China Railway Construction and Investment Shanxi Expressway Co., Ltd.	Engineering contracting revenue	**55,245**	208,139
Taiyuan Rail Transit Line 1 Construction & Operation Co., Ltd.	Engineering contracting revenue	**53,322**	1,888,723
Suzhou Jingzhao Real Estate Development Co., Ltd.	Engineering contracting revenue	**53,102**	101,514

Notes to the Financial Statements (continued)

As at 31 December 2025

XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

5. Related party transactions (Continued)

(1) Transactions of goods and services with related parties (Continued)

Selling goods and providing services to related parties (Note 1) (Continued)

RMB'000

Company name	Transaction details	**2025**	2024
Chongqing Tongsheng Infrastructure Construction Co., Ltd.	Engineering contracting revenue	**52,307**	88,579
Ezhou Wuchu East Extension Investment and Construction Co., Ltd.	Engineering contracting revenue	**47,902**	486,411
Hebei Canggang Railway Construction and Transportation Co., Ltd.	Engineering contracting revenue	**46,845**	510,891
Chongqing Liangkai Expressway Co., Ltd.	Engineering contracting revenue	**34,390**	171,432
Guizhou Tongxin Expressway Development Co., Ltd.	Engineering contracting revenue	**13,316**	104,783
Shaanxi Danningdong Highway Co., Ltd.	Engineering contracting revenue	**12,611**	156,600
China Railway Construction Investment (Nanchang) Municipal Investment Co., Ltd.	Engineering contracting revenue	**6,593**	310,570
Guizhou Jinrentong Expressway Development Co., Ltd.	Engineering contracting revenue	**5,655**	753,221
Guigang Western Outer Ring Road Highway Co., Ltd.	Engineering contracting revenue	**971**	429,130
Gansu Gonghanglv Tianzhuang Highway Management Co., Ltd.	Engineering contracting revenue	**–**	526,793
Tianjin Bincheng Meihaoshenghuo Co., Ltd.	Engineering contracting revenue	**–**	420,649
Yunnan Luxun Highway Co., Ltd.	Engineering contracting revenue	**–**	227,180
China Railway Construction Investment (Xiangtan) New Energy Industrial Park Development Co., Ltd.	Engineering contracting revenue	**–**	43,910
Others		**2,209,719**	15,396,376
Total		**55,450,597**	73,277,612

XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

5. Related party transactions (Continued)

(1) Transactions of goods and services with related parties (Continued)

Selling goods and providing services to related parties (Note 2)

RMB'000

Company name	Transaction details	**2025**	2024
CRCC Financial Leasing Co., Ltd. (Note5)	Revenue from sale of goods or rendering of services	**599,702**	1,196,009
Sichuan Chengmian Cangba Expressway Co., Ltd.	Revenue from sale of goods or rendering of services	**102,447**	75,453
CRCC Xinjiang Jingxin Expressway Co., Ltd.	Revenue from sale of goods or rendering of services	**56,842**	–
China Railway Construction Investment Jilin Changtai Expressway Co., Ltd.	Revenue from sale of goods or rendering of services	**54,540**	13,650
Yunnan Kunchu Highway Investment & Development Co., Ltd.	Revenue from sale of goods or rendering of services	**52,962**	37,233
Shaanxi Huangpu Expressway Co., Ltd.	Revenue from sale of goods or rendering of services	**43,776**	32,857
China Railway Construction Ningxia Expressway Co., Ltd.	Revenue from sale of goods or rendering of services	**43,006**	19,976
CRCC Sichuan Dedu Highway Co., Ltd.	Revenue from sale of goods or rendering of services	**42,215**	37,474
Xinjiang Water Development Heavy Industry Co., Ltd.	Revenue from sale of goods or rendering of services	**40,855**	–
CRCC Shandong Jixu Expressway Jiyu Co., Ltd.	Revenue from sale of goods or rendering of services	**38,444**	36,547
China Railway Construction Sichuan Dejian Expressway Co., Ltd.	Revenue from sale of goods or rendering of services	**31,453**	33,724

Notes to the Financial Statements (continued)

As at 31 December 2025

XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

5. Related party transactions (Continued)

(1) Transactions of goods and services with related parties (Continued)

Selling goods and providing services to related parties (Note 2) (Continued)

RMB'000

Company name	Transaction details	**2025**	2024
Chongqing Tiefa Jianxin Highway Co., Ltd.	Revenue from sale of goods or rendering of services	**29,894**	29,360
China Railway Construction Shandong Jinghu Expressway Jile Co., Ltd.	Revenue from sale of goods or rendering of services	**29,085**	13,889
Kunming Sanqing Highway Co., Ltd.	Revenue from sale of goods or rendering of services	**28,800**	–
CRCC Shaanxi Highway Co., Ltd.	Revenue from sale of goods or rendering of services	**28,447**	32,204
CRCC Hunan Expressway Co., Ltd.	Revenue from sale of goods or rendering of services	**26,488**	31,181
CRCC (Shandong) Gaodong Highway Co., Ltd.	Revenue from sale of goods or rendering of services	**26,005**	24,019
Sichuan Suide Expressway Co., Ltd.	Revenue from sale of goods or rendering of services	**16,036**	11,923
China Railway Construction and Investment Shanxi Expressway Co., Ltd.	Revenue from sale of goods or rendering of services	**15,699**	10,080
China Railway Construction Investment Shandong Taidong Expressway Co., Ltd.	Revenue from sale of goods or rendering of services	**15,469**	–
Sichuan Nansuitong Expressway Co., Ltd	Revenue from sale of goods or rendering of services	**14,884**	–
Lanzhou Lianhuo Qingzhong Expressway Construction and Development Co., Ltd.	Revenue from sale of goods or rendering of services	**9,995**	5,960

XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

5. Related party transactions (Continued)

(1) Transactions of goods and services with related parties (Continued)

Selling goods and providing services to related parties (Note 2) (Continued)

RMB'000

Company name	Transaction details	**2025**	2024
CRCC Kunlun Yunnan Real Estate Co., Ltd.	Revenue from sale of goods or rendering of services	**9,974**	4,467
Gansu Tietou Fangqiao Railway Equipment Manufacturing Co., Ltd.	Revenue from sale of goods or rendering of services	**9,374**	8,683
China Railway Construction Investment (Nanchang) Municipal Investment Co., Ltd.	Revenue from sale of goods or rendering of services	**7,894**	–
China Railway Construction Investment (Liaoning) Expressway Co., Ltd.	Revenue from sale of goods or rendering of services	**7,158**	–
China Railway Construction (Weinan) Chengwei Expressway Co., Ltd.	Revenue from sale of goods or rendering of services	**6,007**	7,477
Kunming Qiping Real Estate Co., Ltd.	Revenue from sale of goods or rendering of services	**5,285**	971
Anhui Zhenrui Construction Engineering Co., Ltd.	Revenue from sale of goods or rendering of services	**–**	85,427
China Railway Construction Investment (Lianjiang) Development and Construction Co., Ltd.	Revenue from sale of goods or rendering of services	**–**	36,677
Jinan Rail China Railway Segment Manufacturing Co., Ltd.	Revenue from sale of goods or rendering of services	**–**	5,657
Others	Revenue from sale of goods or rendering of services	**39,721**	126,443
Total		**1,432,457**	1,917,341

Notes to the Financial Statements (continued)

As at 31 December 2025

XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

5. Related party transactions (Continued)

(1) Transactions of goods and services with related parties (Continued)

Purchasing goods and receiving services from related parties (Note 3)

RMB'000

Company name	Transaction details	**2025**	2024
Shaanxi Railway Engineering Survey Co., Ltd. (Note5)	Expenditures for purchasing goods and receiving services	**246,120**	153,279
CRCC Financial Leasing Co., Ltd. (Note5)	Expenditures for purchasing goods and receiving services	**181,239**	2,326
Hangqu Railway Co., Ltd.	Expenditures for purchasing goods and receiving services	**158,846**	–
Jinan Rail China Railway Segment Manufacturing Co., Ltd.	Expenditures for purchasing goods and receiving services	**79,059**	67,696
Gansu Gonghanglv Lanyonglin Expressway Project Management Co., Ltd.	Expenditures for purchasing goods and receiving services	**41,569**	–
Xiamen Road and Bridge Construction Group Engineering Co., Ltd.	Expenditures for purchasing goods and receiving services	**33,305**	–
Xuzhou Jiaokong Supply Chain Co., Ltd.	Expenditures for purchasing goods and receiving services	**28,015**	441,100
Nanchang Railway Building Materials Co., Ltd.	Expenditures for purchasing goods and receiving services	**24,825**	49,030
Gansu Tietou Fangqiao Railway Equipment Manufacturing Co., Ltd.	Expenditures for purchasing goods and receiving services	**21,588**	7,004
Wuxue Port Multimodal Transport Investment Development Co., Ltd.	Expenditures for purchasing goods and receiving services	**21,502**	–

XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

5. Related party transactions (Continued)

(1) Transactions of goods and services with related parties (Continued)

Purchasing goods and receiving services from related parties (Note 3) (Continued)

RMB'000

Company name	Transaction details	**2025**	2024
CRCC (Wuxi) Engineering Technology Development Co., Ltd.	Expenditures for purchasing goods and receiving services	**19,948**	–
Hubei Rail Transit Design & Research Co., Ltd.	Expenditures for purchasing goods and receiving services	**19,814**	42,292
Foshan Road and Bridge Prefabricated Components Co., Ltd.	Expenditures for purchasing goods and receiving services	**16,626**	22,885
Shanghai Shanghai Railway Operation and Maintenance Technology Co., Ltd.	Expenditures for purchasing goods and receiving services	**16,000**	–
Gansu Tietou Materials Co., Ltd.	Expenditures for purchasing goods and receiving services	**8,290**	166,511
Xinjiang Asia Europe China Railway International Logistics Group Co., Ltd.	Expenditures for purchasing goods and receiving services	**6,628**	163,087
Shandong High-speed Railway Construction Equipment Co., Ltd.	Expenditures for purchasing goods and receiving services	**5,916**	173,274
Ningxia Guoyun Tiejian High-Tech Materials Technology Co., Ltd.	Expenditures for purchasing goods and receiving services	**2,374**	101,574
Guangxi Urban Rail Engineering Construction Co., Ltd.	Expenditures for purchasing goods and receiving services	**–**	177,796
Others		**410,708**	450,089
Total		**1,342,372**	2,017,943

Notes to the Financial Statements (continued)

As at 31 December 2025

XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

5. Related party transactions (Continued)

(2) Related party leasing

As the lessee

RMB'000

Lessor		Leasing asset types	Payment for the year ended 31 December 2025	Payment for the year ended 31 December 2024
CRCC Financial Leasing Co., Ltd.	Notes4,5,6,7	Machinery and equipment	2,405,857	1,919,621
China Railway Construction Group Co., Ltd.	Notes4,5,6,7	Buildings and structures	99,245	88,723
CRCC JinLi Asset Management Co., Ltd.	Notes4,5,6,7	Buildings and structures	43,340	43,288
CRCC Financial Leasing Co., Ltd.	Notes4,5,6,7	Buildings and structures	9,521	4,201
Total			2,557,963	2,055,833

(3) Guarantees granted to related parties

RMB'000

Guarantees granted to a related party

Secured party	Amount of guarantee	Inception of guarantee	Termination of guarantee	Whether the guarantee is fulfilled
Guizhou Wengma Railway Limited Co., Ltd.	590,781,290	2016-03-31	2039-03-31	No
Pengruili Yunmen (Hangzhou) Real Estate Co., Ltd.	608,434,500	2022-06-14	2031-12-21	No
Wuhan Zhaorui Real Estate Co., Ltd.	233,666,251	2022-08-17	2027-12-30	No

XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

5. Related party transactions (Continued)

(4) Related party fund borrowings

Funds lent out	Amount borrowed	Start date of loan	Due date of loan
2025			
Beijing Xinda Real Estate Co., Ltd.	2,498,449	10 January, 2025	No fixed maturity
Xi'an Kaishengda Real Estate Co., Ltd.	830,562	13 January, 2025	No fixed maturity
Nanjing Yuanchen Real Estate Co., Ltd.	434,886	31 July, 2025	No fixed maturity
Guangzhou Tieyue Real Estate Development Co., Ltd.	393,203	11 June, 2025	No fixed maturity
BeiJing Xintiexinjian Investment Co., Ltd.	335,874	24 January,2025	No fixed maturity
Ningbo Jingwan Investment Management Co., Ltd.	199,933	31 March, 2025	No fixed maturity
Wuhan Jinkun Real Estate Development Co., Ltd.	164,115	31 March, 2025	No fixed maturity
Nanjing Jingsheng Real Estate Development Co., Ltd.	126,837	12 February, 2025	No fixed maturity
Changsha Zhicheng Real Estate Co., Ltd.	91,554	23 January, 2025	No fixed maturity
Xixian New Area Xingchengrenju Real Estate Co., Ltd.	68,677	14 January, 2025	No fixed maturity
Total	5,144,090		

Notes to the Financial Statements (continued)

As at 31 December 2025

XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

5. Related party transactions (Continued)

(4) Related party fund borrowings (Continued)

Funds lent out	Amount borrowed	Start date of loan	Due date of loan
2024			
BeiJing Xintiexinjian Investment Co., Ltd.	1,993,994	17 January, 2024	No fixed maturity
Chengdu Jinrui Bomao Real Estate Co., Ltd.	698,943	28 November, 2024	No fixed maturity
Nanjing Jingsheng Real Estate Development Co., Ltd.	188,621	24 January, 2024	No fixed maturity
Wuhan Zhaorui Real Estate Co., Ltd.	161,700	26 March, 2024	25 March, 2027
Ningbo Runsheng Real Estate Development Co., Ltd.	159,315	28 March, 2024	No fixed maturity
Guangzhou Tieyue Real Estate Development Co., Ltd.	156,254	15 March, 2024	No fixed maturity
Chongqing Tiecheng Electric Power Construction and Operation Co., Ltd.	145,000	23 January, 2024	20 May, 2024
Total	3,503,827		

(5) Key management's remuneration

RMB'000

	2025	2024
Key management's remuneration	12,579	13,002

XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

5. Related party transactions (Continued)

(6) Other related party transactions

RMB'000

	2025	2024
Other income *(Note 4)*		
Guizhou Zhongguang Wenchuang City Real Estate Co., Ltd.	102,991	96,765
Kunming Qiping Real Estate Co., Ltd.	41,157	43,746
Guangzhou ShengDu Investment Development Co., Ltd.	39,944	49,523
Chengdu Tiecheng Real Estate Co., Ltd.	37,028	36,149
Guangzhou Nansha Kecheng Investment Development Co., Ltd.	28,841	31,085
China Railway Construction Group Co., Ltd.	27,911	39,043
Wuhan Zhaorui Real Estate Co., Ltd.	26,476	35,343
Suzhou Jingzhao Real Estate Development Co., Ltd.	21,347	21,405
China Railway Construction & Investment Xi'an City Development Co., Ltd.	17,035	18,117
Hubei Lvchuang Construction Co., Ltd.	6,333	14,359
Taiyuan Airport Hub Real Estate Co., Ltd.	4,175	–
Wuhan Yuejun Real Estate Development Co., Ltd.	4,131	12,564
Chengdu Yueran Real Estate Co., Ltd.	1,535	15,584
Chongqing China Railway Construction Industrial Co., Ltd.	1,373	–
Shanghai Jingmao Yue Real Estate Co., Ltd.	906	63,465
Wuhan Jinkun Real Estate Development Co., Ltd.	387	17,191
Guangzhou Suiyun Real Estate Co., Ltd.	–	38,403
Fuzhou Xinchen Real Estate Co., Ltd.	–	22,507
Changchun Jingde Real Estate Development Co., Ltd.	–	22,288
Yuxi China Railway Infrastructure Construction Co., Ltd.	–	17,942
Xi'an Kaishengda Real Estate Co., Ltd.	–	13,979
Guangzhou Tieyue Real Estate Development Co., Ltd.	–	11,922
China Railway Construction Investment Jingji Baoding Construction Co., Ltd.	–	4,128
Others	21,050	287,625
Total	382,620	913,133

Notes to the Financial Statements (continued)

As at 31 December 2025

XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

5. Related party transactions (Continued)

(6) Other related party transactions (Continued)

RMB'000

	2025	2024
Other expenses *(Note 3)*		
Chongqing Jiangtiao Line Rail Transit Operation and Management Co., Ltd.	147,130	149,660
China Railway Construction Corporation	55,550	53,743
BeiJing Xintiexinjian Investment Co., Ltd.	29,279	93,745
Zhengzhou Communications Investment Lvbo Project Management Co., Ltd.	9,233	–
China-Africa Lekki Investment and Development Co., Ltd.	4,503	–
Guangzhou ShengDu Investment Development Co., Ltd.	987	178
Others	10,483	55,309
Total	257,165	352,635

Note 1: The terms of the construction service agreements entered into by the Group and related parties were mutually agreed by the parties.

Note 2: The terms of the contracts on sales of goods or provision of services entered into by the Group and related parties were mutually agreed by the parties.

Note 3: The terms of the agreements relating to rendering or receiving of other services entered into by the Group and related parties were mutually agreed by the parties.

Note 4: The terms of the purchase agreements of goods and services entered into by the Group and related parties were mutually agreed by the parties. The other income from related parties was mainly interest income from loans receivable.

Note 5: The above related party transactions also constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Hong Kong Listing Rules.

Note 6: The lease fees recognised by the Group and its affiliated companies are dependent on the lease payments paid by the Group to repay the lease liabilities in the current period and the short-term lease and low-value assets lease expenses included in the current profit and loss.

Note 7: According to the Announcement of China Railway Construction Corporation Limited, the cap amount of expenditure payable by the Group for leasing properties and land use rights from China Railway Construction Corporation is RMB200,000,000. The cap amount of expenditure payable by the Group in respect of the services provided by China Railway Construction Corporation is RMB1,000,000,000. The cap amount of finance cost is RMB105,000,000. The cap of amount of lease transaction between the Group and CRCC Financial Leasing Co., Ltd. is RMB4,500,000,000. The cap amount of equipment sales between the Group and CRCC Financial Leasing Co., Ltd. is RMB2,600,000,000.

XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

6. Major amounts due from/to related parties

(1) Accounts receivable

RMB'000

			31 December 2025		31 December 2024	
			Gross carrying amount	Credit loss allowance	Gross carrying amount	Credit loss allowance
Bills receivable	Note1	Jiangmen Jiangwan Nanguang Investment Development Co., Ltd.	13,871	–	15,663	40
Bills receivable	Note1	Nantong Tiejian Construction Components Co., Ltd.	71	–	–	–
Bills receivable	Note1	CRCC Shaanxi Highw ay Co., Ltd.	–	–	314,901	315
Bills receivable	Note1	Taiyuan Rail Transit Line 1 Construction & Operation Co., Ltd.	–	–	183,000	183
Bills receivable	Note1	Xilinhot China Railway Municipal Infrastructure Construction Co., Ltd.	–	–	86,000	86
Bills receivable		others	–	–	322,659	396
Total			13,942	–	922,223	1,020
Trade receivables	Note1	CRCC Luoyang Guozhan Development and Construction Co., Ltd	500,202	17,602	606,290	17,005
Trade receivables	Note1	Sichuan Tianmeile Highway Co., Ltd.	471,800	417	75,918	401
Trade receivables	Note1	CRCC Guizhou Engineering Investment Co., Ltd	426,990	79,560	–	–
Trade receivables	Note1	Guizhou Zhongguang Wenchuang City Real Estate Co., Ltd.	374,522	1,620	316,374	1,459

Notes to the Financial Statements (continued)

As at 31 December 2025

XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

6. Major amounts due from/to related parties (Continued)

(1) Accounts receivable (Continued)

RMB'000

			31 December 2025		31 December 2024	
			Gross carrying amount	Credit loss allowance	Gross carrying amount	Credit loss allowance
Trade receivables	Note1	Anhui Zhenrui Construction Engineering Co., Ltd.	353,226	426	372,556	896
Trade receivables	Note1	CRCC Financial Leasing Co., Ltd.	331,013	1,328	296,470	1,212
Trade receivables	Note1	Haikou Jiangdong Xinju Second Real Estate Co., Ltd.	327,654	1,638	73,112	366
Trade receivables	Note1	Cangzhou Tieshi Urban Development Co., Ltd.	316,448	139	–	–
Trade receivables	Note1	CRCC Shaanxi Highway Co., Ltd.	277,576	78	6,066	603
Trade receivables	Note1	Wuhan Rail Transit Line 12 Construction and Operation Co., Ltd.	241,493	238	–	–
Trade receivables	Note1	Xinjiang Asia Europe China Railway International Logistics Group Co., Ltd.	235,782	273	95,854	516
Trade receivables	Note1	Yuxi China Railway Infrastructure Construction Co., Ltd.	234,708	3,527	238,625	3,527
Trade receivables	Note1	Yangzhou Wantou Jade Feature Town Co., Ltd.	226,472	1,971	22,292	111
Trade receivables	Note1	Tianshui Tram Co., Ltd.	223,121	1,116	12,426	63
Trade receivables	Note1	CRCC Kunlun Yunnan Real Estate Co., Ltd.	176,825	993	193,740	1,124
Trade receivables	Note1	Huaibei Zhongsui Construction Development Co., Ltd.	165,338	165	144,887	265

XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

6. Major amounts due from/to related parties (Continued)

(1) Accounts receivable (Continued)

RMB'000

			31 December 2025		31 December 2024	
			Gross carrying amount	Credit loss allowance	Gross carrying amount	Credit loss allowance
Trade receivables	Note1	Gansu Gonghanglv Tianzhuang Highway Management Co., Ltd.	152,661	2,139	145,766	2,248
Trade receivables	Note1	CRCC (Tianjin) Rail Transit Investment & Development Co., Ltd.	148,768	2	161,459	1,530
Trade receivables	Note1	Nanjing Jiangbei New Area Guanglian Pipeline Corridor Construction Co., Ltd.	142,215	13,759	167,908	13,512
Trade receivables	Note1	Kunming Rail Transit Line 5 Construction & Operation Co., Ltd.	136,638	819	310	140
Trade receivables	Note1	Sichuan Tiexin Zhiyuan Construction Co., Ltd.	132,177	661	146,783	530
Trade receivables	Note1	Chengdu Chuangcheng Real Estate Co., Ltd.	130,880	651	122,438	609
Trade receivables	Note1	Chongqing Tiefa Jianxin Highway Co., Ltd.	126,416	403	89,599	909
Trade receivables	Note1	Shijiazhuang Jiatai Pipe Gallery Operation Co., Ltd.	112,624	209	74,779	209
Trade receivables	Note1	Suzhou Jingzhao Real Estate Development Co., Ltd.	109,285	248	105,759	285
Trade receivables	Note1	Ma'anshan Zhengpugang Railway Co., Ltd.	109,026	252	10,424	10

Notes to the Financial Statements (continued)

As at 31 December 2025

XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

6. Major amounts due from/to related parties (Continued)

(1) Accounts receivable (Continued)

RMB'000

			31 December 2025		31 December 2024	
			Gross carrying amount	Credit loss allowance	Gross carrying amount	Credit loss allowance
Trade receivables	Note1	CRCC (Guangzhou) North Railway Station Xincheng Investment Construction Co., Ltd.	103,288	2,515	105,876	2,505
Trade receivables	Note1	China-Africa Lekkil Investment Co., Ltd.	102,676	117	106,516	107
Trade receivables	Note1	Sichuan Chengmian Cangba Expressway Co., Ltd.	101,035	504	44,779	265
Trade receivables	Note1	China Railway Construction Beishui (Putian) Water Co., Ltd.	100,142	–	–	–
Trade receivables	Note1	Three Gorges Riqing Juzhang River Ecological Governance (Dangyang) Co., Ltd.	98,248	491	45,435	227
Trade receivables	Note1	Guiyang Changda Rail Transit Construction Co., Ltd.	95,396	56	67	32
Trade receivables	Note1	Guangzhou ShengDu Investment Development Co., Ltd.	94,011	470	159,179	753
Trade receivables	Note1	Anhui Huiyu Construction Engineering Co., Ltd.	90,540	332	13,253	361
Trade receivables	Note1	Qingzhou Wenze Cultural Tourism Industry Investment Co., Ltd.	88,771	2,357	–	–
Trade receivables	Note1	Jiangyin China Railway Construction Kunlun City Development Co., Ltd.	88,497	485	5,258	36

XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

6. Major amounts due from/to related parties (Continued)

(1) Accounts receivable (Continued)

RMB'000

			31 December 2025		31 December 2024	
			Gross carrying amount	Credit loss allowance	Gross carrying amount	Credit loss allowance
Trade receivables	Note1	Wuhu Three Gorges Phase I Water Environment Comprehensive Treatment Co., Ltd.	85,751	429	–	–
Trade receivables	Note1	Guangxi Urban Rail Engineering Construction Co., Ltd.	85,694	337	39,045	242
Trade receivables	Note1	Changsha Zhicheng Real Estate Co., Ltd.	84,006	1,003	1,079	15
Trade receivables	Note1	Kunming Qiping Real Estate Co., Ltd.	83,570	161	32,268	68
Trade receivables	Note1	Qingdao Metro Line 4 Co., Ltd.	82,649	2,741	75	–
Trade receivables	Note1	Tongling Guanghe High-Tech Energy Technology Co., Ltd.	77,916	78	–	–
Trade receivables	Note1	Guangzhou Huangpu District Light Rail Line 1 Investment and Construction Co., Ltd.	77,342	78	71,018	78
Trade receivables	Note1	Jiangmen Jiangwan Nanguang Investment Development Co., Ltd.	77,318	906	102,978	662
Trade receivables	Note1	Guizhou Baoyuan Real Estate Co., Ltd.	77,256	77	–	–
Trade receivables	Note1	Nanchang Xintiecheng Construction Co., Ltd.	76,662	3,833	70,629	3,531
Trade receivables	Note1	Gansu Public Aviation Travel Suwu Tonghang Industry Co., Ltd.	76,463	18	46,101	15

Notes to the Financial Statements (continued)

As at 31 December 2025

XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

6. Major amounts due from/to related parties (Continued)

(1) Accounts receivable (Continued)

RMB'000

			31 December 2025		31 December 2024	
			Gross carrying amount	Credit loss allowance	Gross carrying amount	Credit loss allowance
Trade receivables	Note1	Pengruili Yunmen (Hangzhou) Real Estate Co., Ltd.	75,735	379	–	–
Trade receivables	Note1	Jiangxi Leshui Ecotourism Development Co., Ltd.	71,918	1,186	4,258	1,186
Trade receivables	Note1	Shanghai Wanjinglong Real Estate Co., Ltd.	69,119	673	70,333	686
Trade receivables	Note1	Shiyan Luxiang Transportation Investment Co., Ltd.	68,089	2,294	73,261	1,051
Trade receivables	Note1	Gansu Gonghang Travel Lan'a Highway Management Co., Ltd.	68,027	1,023	90,446	452
Trade receivables	Note1	Hainan Jinfa Railway Construction Port Construction Co., Ltd.	65,798	–	–	–
Trade receivables	Note1	Gansu Gonghanglv Longzhang Expressway Management Co., Ltd.	65,005	1,107	121,305	1,107
Trade receivables	Note1	Chengdu Yuelin Real Estate Co., Ltd.	64,889	926	54,313	1,889
Trade receivables	Note1	Nanjing Jingyue Real Estate Development Co., Ltd.	64,372	318	95,393	475
Trade receivables	Note1	China Railway Construction Development Group (Longkou) Ecological Construction Co., Ltd.	63,338	63	171,191	103

XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

6. Major amounts due from/to related parties (Continued)

(1) Accounts receivable (Continued)

RMB'000

			31 December 2025		31 December 2024	
			Gross carrying amount	Credit loss allowance	Gross carrying amount	Credit loss allowance
Trade receivables	Note1	Zhuhai High tech Smart Port Industrial Park Construction Co., Ltd.	62,693	314	18,002	90
Trade receivables	Note1	Suzhou Ruihua Real Estate Co., Ltd.	62,636	63	–	–
Trade receivables	Note1	Nanjing Daqiao North Environmental Comprehensive Management Co., Ltd.	61,747	374	191,744	614
Trade receivables	Note1	Chongqing Yuxiang Fuxian Highway Co., Ltd.	60,656	282	5,376	7
Trade receivables	Note1	Fuzhou North Railway Station South Square Construction and Development Co., Ltd.	60,636	768	251,890	1,259
Trade receivables	Note1	Foshan Road and Bridge Prefabricated Components Co., Ltd.	60,458	322	25,825	333
Trade receivables	Note1	Zaozhuang Jinjie Construction Investment Co., Ltd.	60,288	472	2,309	12
Trade receivables	Note1	Shaanxi Huangpu Expressway Co., Ltd.	59,601	41	19,872	25
Trade receivables	Note1	CRCC Development (Rizhao) Environmental Protection Co., Ltd.	59,402	59	129,402	129
Trade receivables	Note1	Jiashan Chengfa Construction and Development Co., Ltd.	58,656	59	84,127	63

Notes to the Financial Statements (continued)

As at 31 December 2025

XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

6. Major amounts due from/to related parties (Continued)

(1) Accounts receivable (Continued)

RMB'000

			31 December 2025		31 December 2024	
			Gross carrying amount	Credit loss allowance	Gross carrying amount	Credit loss allowance
Trade receivables	Note1	Ningxia High-speed Rail Industry Development Co., Ltd.	57,895	576	123,211	902
Trade receivables	Note1	Sanya Zhongcheng Real Estate Co., Ltd.	56,309	56	46,500	46
Trade receivables	Note1	Guangzhou Zengcheng District Shunxuan Real Estate Co., Ltd.	55,850	35	5,440	11
Trade receivables	Note1	Jingnan (Gu'an) Urban Development and Construction Co., Ltd.	54,466	55	209,244	229
Trade receivables	Note1	Guigang Hesi Quanyu Tourism Development Co., Ltd.	53,223	59	76,797	77
Trade receivables	Note1	Siping Comprehensive Pipe Gallery Construction and Operation Co., Ltd.	52,455	–	52,655	–
Trade receivables	Note1	Concesionarias Autopistas de Morelos, S. A.de C. V	51,375	51,375	–	–
Trade receivables	Note1	Shanxi Lihuo Expressway Co., Ltd.	49,661	–	72,612	55
Trade receivables	Note1	China Railway Construction Sichuan Dejian Expressway Co., Ltd.	48,229	229	59,778	283
Trade receivables	Note1	Guangzhou Suiyun Real Estate Co., Ltd.	46,500	46	50,037	50
Trade receivables	Note1	Xinjiang Water Development Heavy Industry Co., Ltd.	46,166	231	–	–

XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

6. Major amounts due from/to related parties (Continued)

(1) Accounts receivable (Continued)

RMB'000

			31 December 2025		31 December 2024	
			Gross carrying amount	Credit loss allowance	Gross carrying amount	Credit loss allowance
Trade receivables	Note1	Hubei Lvchuang Construction Co., Ltd.	45,880	2,278	43,035	1,954
Trade receivables	Note1	Shanghai Jingmao Yue Real Estate Co., Ltd.	45,232	577	23,006	475
Trade receivables	Note1	Shanghai Gangheng Real Estate Co., Ltd.	45,086	427	6,041	30
Trade receivables	Note1	Xuzhou Runjian Pipe Gallery Construction and Management Co., Ltd.	44,763	40	3	–
Trade receivables	Note1	Xixian New Area Xingchengrenju Real Estate Co., Ltd.	42,872	128	6,359	123
Trade receivables	Note1	Chongqing Monorail Transit Engineering Group Co., Ltd.	42,661	1,562	32,046	1,003
Trade receivables	Note1	CRCC (Wuxi) Engineering Technology Development Co., Ltd.	41,366	177	36,709	270
Trade receivables	Note1	Shaanxi Danningdong Highway Co., Ltd.	40,638	–	14,839	523
Trade receivables	Note1	CRCC Hunan Expressway Co., Ltd.	40,397	177	10,844	52
Trade receivables	Note1	Hangzhou Qinwang Engineering Construction & Operation Co., Ltd.	40,170	402	–	–
Trade receivables	Note1	CRCC Development Group (Xishuangbanna) Ecological Development Co., Ltd.	39,749	40	21,010	107

Notes to the Financial Statements (continued)

As at 31 December 2025

XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

6. Major amounts due from/to related parties (Continued)

(1) Accounts receivable (Continued)

RMB'000

			31 December 2025		31 December 2024	
			Gross carrying amount	Credit loss allowance	Gross carrying amount	Credit loss allowance
Trade receivables	Note1	Changchun Urban Construction Investment Ecological Governance Construction Investment Co., Ltd.	39,206	11,953	12,996	11,296
Trade receivables	Note1	Guangxi Yujin Investment Development Co., Ltd.	39,006	276	55,114	276
Trade receivables	Note1	Lanzhou Lianhuo Qingzhong Expressway Construction and Development Co., Ltd.	38,898	282	7,319	112
Trade receivables	Note1	CRCC (Shandong) Gaodong Highway Co., Ltd.	38,895	437	25,866	237
Trade receivables	Note1	Chengdu China Railway Huafu Real Estate Co., Ltd.	38,729	241	24,759	252
Trade receivables	Note1	Yantai Tongyuan Fushan Investment and Development Construction Co., Ltd.	38,588	9,647	120,641	4,269
Trade receivables	Note1	China Railway Construction Investment (Ganzhou) Urban Development Co., Ltd.	38,579	68	729	36
Trade receivables	Note1	Jiangxi Wanshui Ecological Resources Development Co., Ltd.	38,206	191	101,001	505

XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

6. Major amounts due from/to related parties (Continued)

(1) Accounts receivable (Continued)

RMB'000

			31 December 2025		31 December 2024	
			Gross carrying amount	Credit loss allowance	Gross carrying amount	Credit loss allowance
Trade receivables	Note1	Hunan Tongxi Real Estate Co., Ltd.	35,856	36	36,984	185
Trade receivables	Note1	Gansu Gonghang Travel Jiujia Expressway Management Co., Ltd.	34,779	–	4,058	301
Trade receivables	Note1	Jianyang Railway Construction Hexing Highway Investment Co., Ltd.	34,554	343	68,768	689
Trade receivables	Note1	Beijing Xinda Real Estate Co., Ltd.	34,473	76	33,839	66
Trade receivables	Note1	Qingdao Urban Construction Investment Intelligent Construction Technology Co., Ltd.	32,959	28	61,405	105
Trade receivables	Note1	Nanning Zongheng Shilin Lijiayuan Engineering Management Co., Ltd.	31,237	156	1,237	156
Trade receivables	Note1	Taiyuan Airport Hub Investment and Construction Co., Ltd.	30,755	29	550,608	565
Trade receivables	Note1	CRCC Chanfa (Dongyang) Development and Construction Co., Ltd.	30,594	1,781	48,147	436
Trade receivables	Note1	Fujian Ronghui Construction Development Co., Ltd.	30,572	153	17,059	85

Notes to the Financial Statements (continued)

As at 31 December 2025

XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

6. Major amounts due from/to related parties (Continued)

(1) Accounts receivable (Continued)

RMB'000

			31 December 2025		31 December 2024	
			Gross carrying amount	Credit loss allowance	Gross carrying amount	Credit loss allowance
Trade receivables	Note1	Pingdu City Characteristic Town Construction Management Co., Ltd.	30,385	1,519	89,091	446
Trade receivables	Note1	Chengdu Jiaotou Kunlun Construction Engineering Co., Ltd.	30,050	201	52,951	240
Trade receivables	Note1	Changji Denggao Engineering Management Service Co., Ltd.	29,510	412	–	–
Trade receivables	Note1	Xuzhou Jiaokong Supply Chain Co., Ltd.	28,664	29	–	–
Trade receivables	Note1	Yunnan Kunchu Highway Investment & Development Co., Ltd.	28,608	6	39,454	10,423
Trade receivables	Note1	Gansu Gonghanglv Lanyonglin Expressway Project Management Co., Ltd.	27,874	–	12,473	32
Trade receivables	Note1	China Railway Construction & Investment Xi'an City Development Co., Ltd.	27,158	136	24,325	122
Trade receivables	Note1	Liaocheng Xurui Municipal Engineering Co., Ltd.	26,489	15	89,627	7,663
Trade receivables	Note1	China Railway Construction (Weinan) Chengwei Expressway Co., Ltd.	25,404	26	2,692	6

XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

6. Major amounts due from/to related parties (Continued)

(1) Accounts receivable (Continued)

RMB'000

			31 December 2025		31 December 2024	
			Gross carrying amount	Credit loss allowance	Gross carrying amount	Credit loss allowance
Trade receivables	Note1	Lanzhou Zhengda Pipe Gallery Project Management Co., Ltd.	24,727	870	24,995	878
Trade receivables	Note1	Taiyuan Rail Transit Line 1 Construction & Operation Co., Ltd.	24,083	408	21,812	109
Trade receivables	Note1	Xixian New Area Century Pipe Gallery Construction Management Co., Ltd.	23,559	85	24,727	25
Trade receivables	Note1	Gansu Jingli Expressway Longnan Management Co., Ltd.	21,974	179	22,054	250
Trade receivables	Note1	Ningbo Jinghai Investment Management Co., Ltd.	21,907	1	25,026	107
Trade receivables	Note1	Fujian Green Energy Construction Development Co., Ltd.	20,871	136	27,240	136
Trade receivables	Note1	Chongqing Tieyu Zhaohua Real Estate Development Co., Ltd.	20,726	21	20,842	57
Trade receivables	Note1	Hebei China Railway Cangyan Construction Technology Co., Ltd.	20,546	21	26,010	45
Trade receivables	Note1	Ningbo Jingsheng Real Estate Co., Ltd.	19,638	26	15,734	428
Trade receivables	Note1	Jianghua Fengcheng Construction Investment Co., Ltd.	19,280	19	2,597	8

Notes to the Financial Statements (continued)

As at 31 December 2025

XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

6. Major amounts due from/to related parties (Continued)

(1) Accounts receivable (Continued)

RMB'000

			31 December 2025		31 December 2024	
			Gross carrying amount	Credit loss allowance	Gross carrying amount	Credit loss allowance
Trade receivables	Note1	Taiyuan Airport Hub Real Estate Co., Ltd.	19,217	118	122,482	600
Trade receivables	Note1	Beijing Jiehai Real Estate Co., Ltd.	19,000	19	15,000	574
Trade receivables	Note1	Guizhou Wengma Railway North South Extension Co., Ltd.	18,811	75	17,782	22
Trade receivables	Note1	Chongqing Pinjinyue Real Estate Development Co., Ltd.	17,709	48	14,190	142
Trade receivables	Note1	Nanjing Jingsheng Real Estate Development Co., Ltd.	17,626	88	44,491	236
Trade receivables	Note1	China Railway Construction Investment Shandong Taidong Expressway Co., Ltd.	17,481	18	1,940	72
Trade receivables	Note1	Xinxiang Economic Development Zone Industrial City Integration Development Co., Ltd.	17,436	78	17,617	79
Trade receivables	Note1	Lanzhou Matan Pipe Gallery Project Management Co., Ltd.	15,676	343	15,676	343
Trade receivables	Note1	Three Gorges Qingqing Maoping River Ecological Treatment (Zigui) Co., Ltd.	15,191	64	14,160	71
Trade receivables	Note1	Beijing Ruida Real Estate Co., Ltd.	14,937	25	28,161	32

XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

6. Major amounts due from/to related parties (Continued)

(1) Accounts receivable (Continued)

RMB'000

			31 December 2025		31 December 2024	
			Gross carrying amount	Credit loss allowance	Gross carrying amount	Credit loss allowance
Trade receivables	Note1	Chengdu Jiaotou Guishancheng Industrial Co., Ltd.	14,598	72	19,844	106
Trade receivables	Note1	Guigang Western Outer Ring Road Highway Co., Ltd.	14,184	135	7,696	34
Trade receivables	Note1	China Railway Construction Port and Shipping Bureau Group Ecological Environment Construction (Hubei) Co., Ltd.	14,044	14	44	44
Trade receivables	Note1	China Railway Construction Real Estate Group Suzhou Real Estate Co., Ltd.	13,975	17	17,890	96
Trade receivables	Note1	China Railway Construction Ningxia Expressway Co., Ltd.	13,766	107	3,416	23
Trade receivables	Note1	Xilinhot China Railway Municipal Infrastructure Construction Co., Ltd.	13,212	–	670	1
Trade receivables	Note1	Ningxia Chengxin Railway Logistics Co., Ltd.	12,685	322	591	270
Trade receivables	Note1	Xiangyang Ring Road Speed Up Transformation Construction and Operation Co., Ltd.	12,501	63	–	–
Trade receivables	Note1	Chongqing Daishan Construction and Development Co., Ltd.	12,121	61	–	–

Notes to the Financial Statements (continued)

As at 31 December 2025

XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

6. Major amounts due from/to related parties (Continued)

(1) Accounts receivable (Continued)

RMB'000

			31 December 2025		31 December 2024	
			Gross carrying amount	Credit loss allowance	Gross carrying amount	Credit loss allowance
Trade receivables	Note1	Liaocheng Rongxing Construction Investment Co., Ltd.	12,073	1,356	47,273	765
Trade receivables	Note1	CRCC Sichuan Dedu Highway Co., Ltd.	11,875	171	5,611	84
Trade receivables	Note1	China Railway Construction (Guangxi) Tiesheng Investment Co., Ltd.	11,499	57	–	–
Trade receivables	Note1	Gansu Zhuzhong Railway Co., Ltd.	11,442	118	5,645	56
Trade receivables	Note1	Tianjin Bincheng Meihaoshenghuo Co., Ltd.	11,277	2	–	–
Trade receivables	Note1	Hangzhou Genshan East Road Crossing Tunnel Management Co., Ltd.	10,548	53	8,032	40
Trade receivables	Note1	Luoyang Guozhan New Industry Development Co., Ltd.	10,143	27	27,133	27
Trade receivables	Note1	Dalian Wancheng Zhiguang Real Estate Co., Ltd.	10,000	10	10,000	10
Trade receivables	Note1	Zhuhai Railway Construction Asia Investment Equity Investment Partnership (Limited Partnership)	10,000	100	10,000	100
Trade receivables	Note1	Changzhou Jingrui Real Estate Development Co., Ltd.	9,881	7	28,198	73

XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

6. Major amounts due from/to related parties (Continued)

(1) Accounts receivable (Continued)

RMB'000

			31 December 2025		31 December 2024	
			Gross carrying amount	Credit loss allowance	Gross carrying amount	Credit loss allowance
Trade receivables	Note1	China Railway Construction Investment (Lianjiang) Development and Construction Co., Ltd.	9,866	49	10,797	54
Trade receivables	Note1	Bay Area (Guangdong) Construction Assembly Technology Co., Ltd.	9,479	–	1,863	–
Trade receivables	Note1	Concesionaria de Autopista del Sureste SA de CV-Arriaga	9,384	120	26,855	–
Trade receivables	Note1	Chongqing Jianlian New Real Estate Development Co., Ltd.	9,090	35	9,251	36
Trade receivables	Note1	Tianshui Tonghao Tram Co., Ltd.	8,982	256	68,162	456
Trade receivables	Note1	Tianjin China Railway Yuhua Real Estate Co., Ltd.	8,867	828	6,532	828
Trade receivables	Note1	Fuentesblancas Proyectos Inmobiliarios, S. L.	8,671	7,989	–	–
Trade receivables	Note1	Hubei Railway Green Building Materials Co., Ltd.	8,576	43	1,684	8
Trade receivables	Note1	Tianjin China Railway Jinyu Real Estate Co., Ltd.	8,499	–	8,499	–
Trade receivables	Note1	Guangzhou Huangpu District Light Rail Line 2 Construction Investment Co., Ltd.	8,179	–	–	–

Notes to the Financial Statements (continued)

As at 31 December 2025

XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

6. Major amounts due from/to related parties (Continued)

(1) Accounts receivable (Continued)

RMB'000

			31 December 2025		31 December 2024	
			Gross carrying amount	Credit loss allowance	Gross carrying amount	Credit loss allowance
Trade receivables	Note1	Zhejiang Hangzhou Ningbo Double Line Ningbo Phase I Expressway Co., Ltd.	8,146	14	68,066	14
Trade receivables	Note1	Xiangyin Yangshahu Yongyuan Construction Investment Development Co., Ltd.	8,113	406	9,914	50
Trade receivables	Note1	China Railway Construction Shandong Jinghu Expressway Jile Co., Ltd.	8,041	127	15,107	21
Trade receivables	Note1	China Railway Construction Investment (Liaoning) Expressway Co., Ltd.	7,587	8	–	–
Trade receivables	Note1	Tianjin Tiejian Hongtu Fengchuang Investment Partnership (Limited Partnership)	7,536	75	6,435	64
Trade receivables	Note1	Hubei Railway Group Ziyun Co., Ltd.	7,482	37	10,820	52
Trade receivables	Note1	Yangjiang Zhongcai Railway Construction Project Management Co., Ltd.	7,122	38	–	–
Trade receivables	Note1	Shanghai Jingmiaoxin Real Estate Co., Ltd.	6,608	17	7,361	21
Trade receivables	Note1	Kunming Fuyi Highway Co., Ltd.	6,388	–	–	–

XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

6. Major amounts due from/to related parties (Continued)

(1) Accounts receivable (Continued)

RMB'000

			31 December 2025		31 December 2024	
			Gross carrying amount	Credit loss allowance	Gross carrying amount	Credit loss allowance
Trade receivables	Note1	Changsha Yuchi River Basin Development and Investment Co., Ltd.	6,373	32	2	–
Trade receivables	Note1	Hebei Canggang Railway Construction and Transportation Co., Ltd.	6,365	57	137,940	690
Trade receivables	Note1	Quanzhou Futie Construction Investment Co., Ltd.	6,175	–	–	–
Trade receivables	Note1	Guizhou Jinrentong Expressway Development Co., Ltd.	4,542	5	3,499	3
Trade receivables	Note1	Jiangsu Yinbao Gangkai Construction Co., Ltd.	2,584	280	161,076	1,110
Trade receivables	Note1	CRCC Shaanxi Meitai Expressway Co., Ltd.	1,207	6	95	–
Trade receivables	Note1	China Construction 3rd Bureau (Xiamen) Minsheng Construction Investment Co., Ltd.	–	–	55,142	426
Trade receivables		Others	241,465	6,121	2,362,543	20,650
Total			12,260,671	266,333	11,769,969	141,027
Other receivables	Note2	BeiJing Xintiexinjian Investment Co., Ltd.	2,579,308	2,579	2,296,318	1,610
Other receivables	Note2	Beijing Xinda Real Estate Co., Ltd.	2,564,516	76,484	114,996	76,484
Other receivables	Note2	Tianjin Wanhe Real Estate Co., Ltd.	2,454,672	943,172	2,500,872	560,059

Notes to the Financial Statements (continued)

As at 31 December 2025

XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

6. Major amounts due from/to related parties (Continued)

(1) Accounts receivable (Continued)

RMB'000

			31 December 2025		31 December 2024	
			Gross carrying amount	Credit loss allowance	Gross carrying amount	Credit loss allowance
Other receivables	Note2	Guizhou Zhongguang Wenchuang City Real Estate Co., Ltd.	1,924,836	1,981	1,830,180	1,873
Other receivables	Note2	Guangzhou ShengDu Investment Development Co., Ltd.	1,361,455	1,361	1,350,614	1,351
Other receivables	Note2	Beijing Ruida Real Estate Co., Ltd.	1,316,765	71,514	1,313,942	70,612
Other receivables	Note2	Wuhan Zhaorui Real Estate Co., Ltd.	1,308,418	281,849	1,272,589	53,088
Other receivables	Note2	Beijing Jiehai Real Estate Co., Ltd.	979,944	980	979,944	980
Other receivables	Note2	Chengdu Tiecheng Real Estate Co., Ltd.	969,857	970	926,302	926
Other receivables	Note2	Guangzhou Suiyun Real Estate Co., Ltd.	935,809	366,820	825,810	183,360
Other receivables		CRCC Guizhou Engineering Investment Co., Ltd	917,157	170,775	913,244	232,895
Other receivables	Note2	Kunming Qiping Real Estate Co., Ltd.	804,301	227,619	733,454	918
Other receivables	Note2	Xi'an Kaishengda Real Estate Co., Ltd.	736,668	737	–	–
Other receivables	Note2	Shunhao Real Estate Co., Ltd. Shunde District, Foshan City	678,135	227,956	48,060	47,956
Other receivables	Note2	Guangzhou Nansha Kecheng Investment Development Co., Ltd.	666,608	667	634,259	634
Other receivables		China Railway Construction & Investment Xi'an City Development Co., Ltd.	617,283	100,800	600,247	27,935

XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

6. Major amounts due from/to related parties (Continued)

(1) Accounts receivable (Continued)

RMB'000

			31 December 2025		31 December 2024	
			Gross carrying amount	Credit loss allowance	Gross carrying amount	Credit loss allowance
Other receivables	Note2	Guangzhou Zengcheng District Shunxuan Real Estate Co., Ltd.	590,838	375,936	599,557	374,376
Other receivables	Note2	Nanjing Yuanchen Real Estate Co., Ltd.	563,760	24,090	567,760	568
Other receivables	Note2	Ningbo Jingwan Investment Management Co., Ltd.	492,587	493	488,585	489
Other receivables	Note2	Fuzhou Xinchen Real Estate Co., Ltd.	482,574	809	458,584	459
Other receivables	Note2	Changchun Jingde Real Estate Development Co., Ltd.	468,104	468	468,214	468
Other receivables	Note2	Suzhou Jingzhao Real Estate Development Co., Ltd.	441,545	442	422,121	1,456
Other receivables		China Railway Construction Sichuan Dejian Expressway Co., Ltd.	413,364	2,103	413,825	2,103
Other receivables	Note2	Yangzhou Jingteng Real Estate Co., Ltd.	394,844	395	373,395	373
Other receivables		CRCC Chengfa Kaitou (Taizhou) Urban Development Co., Ltd.	378,970	12,155	106,521	3,654
Other receivables	Note2	Xixian New Area Xingchengrenju Real Estate Co., Ltd.	345,241	344	272,888	321
Other receivables	Note2	Guangzhou Tieyue Real Estate Development Co., Ltd.	333,654	334	124,381	124
Other receivables	Note2	Beijing Liuzhuang Real Estate Co., Ltd.	209,663	210	209,663	210

Notes to the Financial Statements (continued)

As at 31 December 2025

XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

6. Major amounts due from/to related parties (Continued)

(1) Accounts receivable (Continued)

RMB'000

			31 December 2025		31 December 2024	
			Gross carrying amount	Credit loss allowance	Gross carrying amount	Credit loss allowance
Other receivables	Note2	Chongqing Tieyu Zhaohua Real Estate Development Co., Ltd.	208,507	209	209,261	209
Other receivables	Note2	Deqing Jingsheng Real Estate Development Co., Ltd.	188,264	188	188,264	188
Other receivables	Note2	Chengdu China Railway Huafu Real Estate Co., Ltd.	147,729	148	78,142	78
Other receivables	Note2	Sanya Zhongcheng Real Estate Co., Ltd.	143,655	30,765	133,588	24,041
Other receivables		CRCC (Guangzhou) North Railway Station Xincheng Investment Construction Co., Ltd.	131,835	990	201,536	990
Other receivables	Note2	Nanjing Jingsheng Real Estate Development Co., Ltd.	130,789	131	189,439	189
Other receivables	Note2	Suzhou Ruihua Real Estate Co., Ltd.	128,331	11,163	124,556	125
Other receivables		Guangxi Yujin Investment Development Co., Ltd.	113,235	125	137,840	136
Other receivables	Note2	Chongqing Jianlian New Real Estate Development Co., Ltd.	112,000	112	132,000	132
Other receivables	Note2	Shanghai Wanjinglong Real Estate Co., Ltd.	17,225	38	–	–
Other receivables	Note2	Changsha Zhicheng Real Estate Co., Ltd.	15,366	77	211,014	1,055
Other receivables		Others	1,318,879	76,414	1,893,245	64,304
Total			28,586,691	3,014,403	24,345,210	1,736,729

XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

6. Major amounts due from/to related parties (Continued)

(1) Accounts receivable (Continued)

RMB'000

			31 December 2025		31 December 2024	
			Gross carrying amount	Credit loss allowance	Gross carrying amount	Credit loss allowance
Long-term receivables (including current portion)		Zhaotong Mayi Expressway Investment and Development Co., Ltd.	1,220,823	5,497	1,215,000	6,075
Long-term receivables (including current portion)		CRCC Investment Jizhong Development and Construction Co., Ltd.	972,241	4,861	537,391	2,687
Long-term receivables (including current portion)	Note2	Chengdu Tiecheng Real Estate Co., Ltd.	689,065	689	689,065	689
Long-term receivables (including current portion)	Note2	China Railway Construction Real Estate Group Suzhou Real Estate Co., Ltd.	623,171	418,279	665,736	430,768
Long-term receivables (including current portion)		Xuzhou Metro Line 2 Rail Transit Investment & Development Co., Ltd.	600,929	3,005	280,282	1,248
Long-term receivables (including current portion)		Taiyuan Rail Transit Line 1 Construction & Operation Co., Ltd.	554,798	2,550	757,722	3,789
Long-term receivables (including current portion)		Pengruili Yunmen (Hangzhou) Real Estate Co., Ltd.	520,626	2,603	288,699	1,443
Long-term receivables (including current portion)		CRCC Nanjing Jiangbei Underground Space Construction and Development Co., Ltd.	496,017	2,480	477,192	2,406

Notes to the Financial Statements (continued)

As at 31 December 2025

XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

6. Major amounts due from/to related parties (Continued)

(1) Accounts receivable (Continued)

RMB'000

		31 December 2025		31 December 2024	
		Gross carrying amount	Credit loss allowance	Gross carrying amount	Credit loss allowance
Long-term receivables (including current portion)	Yuxi China Railway Infrastructure Construction Co., Ltd.	471,962	899	396,964	2,048
Long-term receivables (including current portion)	Guizhou Tongren Yongfa Road Engineering Investment Co., Ltd.	460,200	2,294	460,200	2,294
Long-term receivables (including current portion)	Jinan Tieying Urban-Rural Construction Co., Ltd.	453,086	2,665	106,603	567
Long-term receivables (including current portion)	Chongqing Rail Transit Line 18 Construction and Operation Co., Ltd.	428,999	3,413	428,969	3,332
Long-term receivables (including current portion)	Dong'e Huicheng Investment Development and Construction Co., Ltd.	384,362	1,922	354,788	1,775
Long-term receivables (including current portion)	Chongqing Tiefa Jianxin Highway Co., Ltd.	359,364	676	77,800	318
Long-term receivables (including current portion)	Chongqing Yuxiang Fuxian Highway Co., Ltd.	312,516	1,563	–	–
Long-term receivables (including current portion)	Qingdao Metro Line 4 Co., Ltd.	302,250	3,559	1,338,555	7,741
Long-term receivables (including current portion)	Anqing High speed Railway New Area Construction Investment Co., Ltd.	299,885	1,499	299,791	1,499

XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

6. Major amounts due from/to related parties (Continued)

(1) Accounts receivable (Continued)

RMB'000

			31 December 2025		31 December 2024	
			Gross carrying amount	Credit loss allowance	Gross carrying amount	Credit loss allowance
Long-term receivables (including current portion)		CRCC Investment Baoding Urban Development and Construction Co., Ltd.	299,766	1,499	272,055	1,360
Long-term receivables (including current portion)	Note2	Changsha Zhicheng Real Estate Co., Ltd.	285,875	377	189,591	2,708
Long-term receivables (including current portion)		Guangzhou Guanghua Intercity Rail Transit Co., Ltd.	282,602	283	–	–
Long-term receivables (including current portion)		Sichuan Chengmian Cangba Expressway Co., Ltd.	274,067	275	–	–
Long-term receivables (including current portion)		China Railway Construction Investment Jingji Baoding Construction Co., Ltd.	251,139	1,306	488,836	2,465
Long-term receivables (including current portion)		Jiangsu Yinbao Gangkai Construction Co., Ltd.	240,198	529	257,798	1,289
Long-term receivables (including current portion)		CRCC East China (Cixi) Construction Co., Ltd.	238,489	438	192,433	192
Long-term receivables (including current portion)		China Railway Construction Investment Fuchunwan (Hangzhou) Urban Development Co., Ltd.	236,407	1,168	–	–

Notes to the Financial Statements (continued)

As at 31 December 2025

XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

6. Major amounts due from/to related parties (Continued)

(1) Accounts receivable (Continued)

RMB'000

			31 December 2025		31 December 2024	
			Gross carrying amount	Credit loss allowance	Gross carrying amount	Credit loss allowance
Long-term receivables (including current portion)		China Railway Construction & Investment Xi'an City Development Co., Ltd.	219,807	10,990	158,380	7,919
Long-term receivables (including current portion)		Xiangyin Yangshahu Yongyuan Construction Investment Development Co., Ltd.	201,760	1,009	267,963	1,342
Long-term receivables (including current portion)		Linqing Anrun Investment Development and Construction Co., Ltd.	176,508	719	141,912	525
Long-term receivables (including current portion)	Note2	Shanghai Gangheng Real Estate Co., Ltd.	168,484	842	168,484	842
Long-term receivables (including current portion)	Note2	China Railway Construction Investment (Wenzhou) Urban Development Co., Ltd.	158,965	795	135,686	678
Long-term receivables (including current portion)		CRCC Luoyang Guozhan Development and Construction Co., Ltd	149,117	–	–	–
Long-term receivables (including current portion)		Taiyuan Airport Hub Real Estate Co., Ltd.	141,739	353	299,791	1,499
Long-term receivables (including current portion)		Guizhou Wengma Railway Co., Ltd.	140,468	147	–	–

XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

6. Major amounts due from/to related parties (Continued)

(1) Accounts receivable (Continued)

RMB'000

		31 December 2025		31 December 2024	
		Gross carrying amount	Credit loss allowance	Gross carrying amount	Credit loss allowance
Long-term receivables (including current portion)	Guangzhou Huangpu District Light Rail Line 2 Construction Investment Co., Ltd.	138,705	139	16,523	64
Long-term receivables (including current portion)	Shaanxi Huangpu Expressway Co., Ltd.	132,617	133	–	–
Long-term receivables (including current portion)	Yangzhou Wantou Jade Feature Town Co., Ltd.	120,130	601	14,619	97
Long-term receivables (including current portion)	Nanjing Daqiao North Environmental Comprehensive Management Co., Ltd.	119,996	240	–	–
Long-term receivables (including current portion)	Ningxia Chengxin Railway Logistics Co., Ltd.	107,843	143	–	–
Long-term receivables (including current portion)	Zhuhai High tech Smart Port Industrial Park Construction Co., Ltd.	106,984	535	–	–
Long-term receivables (including current portion)	Jiangmen Jiangwan Nanguang Investment Development Co., Ltd.	105,967	144	42,710	–
Long-term receivables (including current portion)	Tianjin China Railway Huituo Real Estate Co., Ltd.	104,445	345	78,261	215

Notes to the Financial Statements (continued)

As at 31 December 2025

XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

6. Major amounts due from/to related parties (Continued)

(1) Accounts receivable (Continued)

RMB'000

			31 December 2025		31 December 2024	
			Gross carrying amount	Credit loss allowance	Gross carrying amount	Credit loss allowance
Long-term receivables (including current portion)	Note2	China Railway Construction Investment (Lianjiang) Development and Construction Co., Ltd.	97,169	486	161,534	428
Long-term receivables (including current portion)		Luoyang Guozhan New Industry Development Co., Ltd.	90,815	98	98,321	98
Long-term receivables (including current portion)		China Railway Construction Investment Baoding Lianchi Construction Co., Ltd.	87,034	435	165,380	831
Long-term receivables (including current portion)		Chongqing Yusui Fuxian Highway Co., Ltd.	84,518	–	10,491	–
Long-term receivables (including current portion)		Zaozhuang Jinjie Construction Investment Co., Ltd.	82,663	511	28,134	141
Long-term receivables (including current portion)		Lanzhou Lianhuo Qingzhong Expressway Construction and Development Co., Ltd.	81,989	7,927	61,689	1,926
Long-term receivables (including current portion)		Huizhou China Railway Construction Port and Shipping Bureau Infrastructure Investment Co., Ltd.	76,437	334	63,854	319

XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

6. Major amounts due from/to related parties (Continued)

(1) Accounts receivable (Continued)

RMB'000

			31 December 2025		31 December 2024	
			Gross carrying amount	Credit loss allowance	Gross carrying amount	Credit loss allowance
Long-term receivables (including current portion)		Taiyuan Jinyuan East District Comprehensive Pipe Gallery Construction Management Co., Ltd.	75,847	–	31,896	50
Long-term receivables (including current portion)		Fuzhou North Railway Station South Square Construction and Development Co., Ltd.	75,569	516	45,214	226
Long-term receivables (including current portion)		Hunan Tongxi Real Estate Co., Ltd.	75,276	75	52,518	263
Long-term receivables (including current portion)		Liaocheng Rongxing Construction Investment Co., Ltd.	71,042	355	31,036	155
Long-term receivables (including current portion)	Note2	Fujian Ronghui Construction Development Co., Ltd.	67,579	338	10,169	–
Long-term receivables (including current portion)		China Railway Construction Beishui (Putian) Water Co., Ltd.	67,557	338	76	76
Long-term receivables (including current portion)		Anhui Huiyu Construction Engineering Co., Ltd.	66,317	691	88,691	663
Long-term receivables (including current portion)		Wantong Intercity Railway Co., Ltd.	61,735	309	103,852	643
Long-term receivables (including current portion)		Tianjin Bincheng Meihaoshenghuo Co., Ltd.	60,036	326	–	–

Notes to the Financial Statements (continued)

As at 31 December 2025

XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

6. Major amounts due from/to related parties (Continued)

(1) Accounts receivable (Continued)

RMB'000

		31 December 2025		31 December 2024	
		Gross carrying amount	Credit loss allowance	Gross carrying amount	Credit loss allowance
Long-term receivables (including current portion)	Three Gorges Qingqing Maoping River Ecological Treatment (Zigui) Co., Ltd.	59,676	298	822	4
Long-term receivables (including current portion)	Suzhou Ruihua Real Estate Co., Ltd.	55,889	56	43,161	432
Long-term receivables (including current portion)	China Railway Construction Port and Shipping Bureau Group Ecological Environment Construction (Hubei) Co., Ltd.	53,794	54	49,469	49
Long-term receivables (including current portion)	Chongqing Danai Expressway Co., Ltd.	50,674	–	–	–
Long-term receivables (including current portion)	Tianjin Urban Construction Jinyu Real Estate Co., Ltd.	49,000	49	256,388	946
Long-term receivables (including current portion)	Guizhou Zhongguang Wenchuang City Real Estate Co., Ltd.	48,786	2,407	22,932	2,293
Long-term receivables (including current portion)	Gansu Gonghanglv Longzhang Expressway Management Co., Ltd.	45,416	227	–	–

XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

6. Major amounts due from/to related parties (Continued)

(1) Accounts receivable (Continued)

RMB'000

		31 December 2025		31 December 2024	
		Gross carrying amount	Credit loss allowance	Gross carrying amount	Credit loss allowance
Long-term receivables (including current portion)	China Railway Construction Port and Navigation Bureau Group Qingyuan Port Feilaixia Port Co., Ltd.	44,466	299	55,108	276
Long-term receivables (including current portion)	Qingdao Blue Silicon Valley Intercity Rail Transit Co., Ltd.	42,909	215	56,028	42
Long-term receivables (including current portion)	Ningbo Jingwan Investment Management Co., Ltd.	39,910	200	26,780	134
Long-term receivables (including current portion)	Jianghua Fengcheng Construction Investment Co., Ltd.	39,684	40	333,005	1,030
Long-term receivables (including current portion)	Jiashan Chengfa Construction and Development Co., Ltd.	38,951	39	–	–
Long-term receivables (including current portion)	Kunming Qiping Real Estate Co., Ltd.	38,445	121	–	–
Long-term receivables (including current portion)	Sichuan Jinsuiyuan Construction Development Co., Ltd.	38,384	192	30,021	150
Long-term receivables (including current portion)	Chongqing Tiecheng Electric Power Construction and Operation Co., Ltd.	37,711	189	–	–

Notes to the Financial Statements (continued)

As at 31 December 2025

XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

6. Major amounts due from/to related parties (Continued)

(1) Accounts receivable (Continued)

RMB'000

		31 December 2025		31 December 2024	
		Gross carrying amount	Credit loss allowance	Gross carrying amount	Credit loss allowance
Long-term receivables (including current portion)	CRCC Chanfa (Dongyang) Development and Construction Co., Ltd.	35,457	858	59,571	770
Long-term receivables (including current portion)	Suzhou High tech Zone Guoyi Intelligent Technology Co., Ltd.	35,422	321	–	–
Long-term receivables (including current portion)	Ningxia High-speed Rail Industry Development Co., Ltd.	34,056	1,407	76,271	–
Long-term receivables (including current portion)	China Railway Construction Investment (Xiangtan) New Energy Industrial Park Development Co., Ltd.	33,025	64	29,534	148
Long-term receivables (including current portion)	Guizhou Jinrentong Expressway Development Co., Ltd.	31,435	31	–	–
Long-term receivables (including current portion)	Lanzhou Zhengda Pipe Gallery Project Management Co., Ltd.	31,235	–	10,169	–
Long-term receivables (including current portion)	Changzhou Jingrui Real Estate Development Co., Ltd.	30,426	432	24,696	–
Long-term receivables (including current portion)	Chongqing Tongsheng Infrastructure Construction Co., Ltd.	28,443	28	28,443	28

XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

6. Major amounts due from/to related parties (Continued)

(1) Accounts receivable (Continued)

RMB'000

			31 December 2025		31 December 2024	
			Gross carrying amount	Credit loss allowance	Gross carrying amount	Credit loss allowance
Long-term receivables (including current portion)		Xixian New Area Xingchengrenju Real Estate Co., Ltd.	28,105	84	96,941	42
Long-term receivables (including current portion)		Chengdu China Railway Huafu Real Estate Co., Ltd.	20,314	40	47,227	8
Long-term receivables (including current portion)		Suzhou Jingzhao Real Estate Development Co., Ltd.	13,495	42	92,358	92
Long-term receivables (including current portion)		China Railway Construction Investment (Nanchang) Municipal Investment Co., Ltd.	2,010	8	253,119	1,271
Long-term receivables (including current portion)		CRCC Sichuan Dedu Highway Co., Ltd.	510	1,471	289,945	1,599
Long-term receivables (including current portion)		CRCC (Tianjin) Rail Transit Investment & Development Co., Ltd.	122	1	222,431	1,112
Long-term receivables (including current portion)		Hohhot Metro Line 2 Construction & Management Co., Ltd.	–	–	329,180	45,770
Long-term receivables (including current portion)		Huayuan County Zixia Lake Development and Investment Co., Ltd.	–	–	113,487	575
Long-term receivables (including current portion)	Note2	Suzhou Jinghong Real Estate Development Co., Ltd.	–	–	101,581	102

Notes to the Financial Statements (continued)

As at 31 December 2025

XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

6. Major amounts due from/to related parties (Continued)

(1) Accounts receivable (Continued)

RMB'000

		31 December 2025		31 December 2024	
		Gross carrying amount	Credit loss allowance	Gross carrying amount	Credit loss allowance
Long-term receivables (including current portion)	Others	785,580	4,973	947,760	111
Total		16,567,285	508,349	15,649,081	552,677
Interest receivable	Sanya Zhongcheng Real Estate Co., Ltd.	14,335	3,193	12,889	1,510
Interest receivable	Taiyuan Airport Hub Real Estate Co., Ltd.	7,871	1,224	6,428	536
Interest receivable	CRCC Chengfa Kaitou (Taizhou) Urban Development Co., Ltd.	1,132	–	–	–
Total		23,338	4,417	19,317	2,046
Dividends receivable	Jinan Rail China Railway Segment Manufacturing Co., Ltd.	77,100	2,861	–	–
Dividends receivable	CRCC Financial Leasing Co., Ltd.	51,643	145	–	–
Dividends receivable	Shandong High-speed Railway Construction Equipment Co., Ltd.	35,449	8,610	39,949	40
Dividends receivable	Beijing Blue Ocean Private Equity Fund Management Co., Ltd.	17,460	–	–	–
Dividends receivable	Chongqing Monorail Transit Engineering Group Co., Ltd.	11,138	–	4,729	–
Dividends receivable	Changde Yuanjiang Tunnel Co., Ltd.	9,717	49	–	–

XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

6. Major amounts due from/to related parties (Continued)

(1) Accounts receivable (Continued)

RMB'000

		31 December 2025		31 December 2024	
		Gross carrying amount	Credit loss allowance	Gross carrying amount	Credit loss allowance
Dividends receivable	Chongqing China Railway Construction Industrial Co., Ltd.	7,779	–	–	–
Dividends receivable	Cangzhou Tieshi Urban Development Co., Ltd.	5,044	252	5,044	25
Dividends receivable	Others	3,469	146	317,847	1,531
Total		218,799	12,063	367,569	1,596
Debt investments	Hengda Real Estate (Shenzhen) Co., Ltd.	2,927,340	2,927,340	2,927,357	2,927,357
Debt investments	Jinan Tieying Urban-Rural Construction Co., Ltd.	960,429	130,789	–	–
Debt investments	Yunnan Gangcheng Infrastructure Construction Co., Ltd.	523,058	523	524,058	524
Debt investments	Linqing Anrun Investment Development and Construction Co., Ltd.	337,677	1,688	–	–
Debt investments	Liaocheng Xurui Municipal Engineering Co., Ltd.	268,928	1,345	258,634	1,293
Debt investments	Xiangyin Yangshahu Yongyuan Construction Investment Development Co., Ltd.	137,138	686	139,139	696
Debt investments	Bengbu Hengjian Construction Co., Ltd.	116,831	584	111,485	557

Notes to the Financial Statements (continued)

As at 31 December 2025

XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

6. Major amounts due from/to related parties (Continued)

(1) Accounts receivable (Continued)

RMB'000

			31 December 2025		31 December 2024	
			Gross carrying amount	Credit loss allowance	Gross carrying amount	Credit loss allowance
Debt investments		Others	268,460	1,108	1,237,383	173,501
Total			5,539,861	3,064,063	5,198,056	3,103,928
Other non-current assets		China Railway Construction Investment Fuchunwan (Hangzhou) Urban Development Co., Ltd.	60,525	303	56,411	282
Other non-current assets	(Note)	CRCC Financial Leasing Co., Ltd.	–	–	44,870	–
Total			60,525	303	101,281	282
Contract assets		Gansu Gonghanglv Tianzhuang Highway Management Co., Ltd.	513,878	1,704	632,667	3,322
Contract assets		Gansu Jingli Expressway Longnan Management Co., Ltd.	328,569	202	389,121	1,576
Contract assets		Guizhou Wengma Railway North South Extension Co., Ltd.	297,718	319	13,806	15
Contract assets		Gansu Gonghanglv Lanyonglin Expressway Project Management Co., Ltd.	151,369	2,978	107,928	775

XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

6. Major amounts due from/to related parties (Continued)

(1) Accounts receivable (Continued)

RMB'000

		31 December 2025		31 December 2024	
		Gross carrying amount	Credit loss allowance	Gross carrying amount	Credit loss allowance
Contract assets	Zhejiang Hangzhou Ningbo Double Line Ningbo Phase I Expressway Co., Ltd.	149,371	3,485	176,427	3,485
Contract assets	Guangxi Urban Rail Engineering Construction Co., Ltd.	147,617	712	25,256	253
Contract assets	Guizhou Wengma Railway Co., Ltd.	136,508	147	1,917	7
Contract assets	Nanchang Zhubang Construction Co., Ltd.	127,775	345	69,074	345
Contract assets	Shaanxi Luolu Expressway Co., Ltd.	106,431	75	21,648	22
Contract assets	Chongqing Tiefa Jianxin Highway Co., Ltd.	92,823	181	2,366	23
Contract assets	CRCC (Guangzhou) North Railway Station Xincheng Investment Construction Co., Ltd.	89,819	453	89,949	438
Contract assets	Chongqing Tongsheng Infrastructure Construction Co., Ltd.	89,222	89	3,865	84
Contract assets	China Railway Construction Investment (Liaoning) Expressway Co., Ltd.	83,605	418	7,081	35
Contract assets	Yunnan Kunchu Highway Investment & Development Co., Ltd.	80,497	251	–	–

Notes to the Financial Statements (continued)

As at 31 December 2025

XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

6. Major amounts due from/to related parties (Continued)

(1) Accounts receivable (Continued)

RMB'000

		31 December 2025		31 December 2024	
		Gross carrying amount	Credit loss allowance	Gross carrying amount	Credit loss allowance
Contract assets	Guizhou Zhongguang Wenchuang City Real Estate Co., Ltd.	70,759	489	43,926	525
Contract assets	Ningbo Jingwan Investment Management Co., Ltd.	69,659	70	69,471	–
Contract assets	Wuhan Rail Transit Line 12 Construction and Operation Co., Ltd.	67,375	336	257,674	1,274
Contract assets	Huaibei Zhongsui Construction Development Co., Ltd.	63,732	64	–	–
Contract assets	Quanzhou Futie Construction Investment Co., Ltd.	63,414	317	61,036	305
Contract assets	Jiashan Chengfa Construction and Development Co., Ltd.	62,947	63	60,394	60
Contract assets	Shanghai Wanjinglong Real Estate Co., Ltd.	62,554	626	45,945	230
Contract assets	China Railway Construction Investment Shandong Taidong Expressway Co., Ltd.	62,428	62	454	2
Contract assets	Hubei Railway Group Dangyuan Co., Ltd.	62,370	210	46,983	235
Contract assets	Liaocheng Rongxing Construction Investment Co., Ltd.	61,655	308	61,569	308

XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

6. Major amounts due from/to related parties (Continued)

(1) Accounts receivable (Continued)

RMB'000

		31 December 2025		31 December 2024	
		Gross carrying amount	Credit loss allowance	Gross carrying amount	Credit loss allowance
Contract assets	Shanxi Transformation and Comprehensive Reform Demonstration Zone Yaocun Guanlang Project Management Co., Ltd.	59,018	59	10,382	104
Contract assets	Shanghai Gangheng Real Estate Co., Ltd.	58,560	293	20,309	102
Contract assets	Guangzhou Huangpu District Light Rail Line 2 Construction Investment Co., Ltd.	57,770	58	–	–
Contract assets	Sichuan Tiexin Zhiyuan Construction Co., Ltd.	53,958	270	52,671	263
Contract assets	Ningbo Jinghai Investment Management Co., Ltd.	52,616	263	52,616	263
Contract assets	Anhui Huiyu Construction Engineering Co., Ltd.	51,727	260	3,958	20
Contract assets	Fuzhou North Railway Station South Square Construction and Development Co., Ltd.	50,685	418	83,577	418
Contract assets	Wuhu Three Gorges Phase I Water Environment Comprehensive Treatment Co., Ltd.	50,036	250	–	–
Contract assets	Xiangyang Ring Road Speed Up Transformation Construction and Operation Co., Ltd.	47,667	404	47,667	395

Notes to the Financial Statements (continued)

As at 31 December 2025

XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

6. Major amounts due from/to related parties (Continued)

(1) Accounts receivable (Continued)

RMB'000

		31 December 2025		31 December 2024	
		Gross carrying amount	Credit loss allowance	Gross carrying amount	Credit loss allowance
Contract assets	Shiyan Luxiang Transportation Investment Co., Ltd.	45,780	458	67,793	339
Contract assets	Three Gorges Riqing Juzhang River Ecological Governance (Dangyang) Co., Ltd.	43,292	41	–	–
Contract assets	Shandong Expressway Jinghu Expressway Co., Ltd.	42,984	215	44,474	222
Contract assets	Chongqing Sci Tech Innovation High tech Park Construction and Operation Co., Ltd.	39,868	399	47,391	396
Contract assets	Kunming Qiping Real Estate Co., Ltd.	39,453	173	82,976	378
Contract assets	Shaanxi Huangpu Expressway Co., Ltd.	38,576	77	34,276	34
Contract assets	Pingdu City Characteristic Town Construction Management Co., Ltd.	37,905	190	–	–
Contract assets	Changsha Zhicheng Real Estate Co., Ltd.	36,273	256	33,182	256
Contract assets	Chengdu Yueran Real Estate Co., Ltd.	36,170	181	14,103	71
Contract assets	Suzhou Ruihua Real Estate Co., Ltd.	35,763	36	34,745	347
Contract assets	Beijing Xinda Real Estate Co., Ltd.	33,923	34	31,257	31
Contract assets	CRCC Real Estate Co., Ltd.	32,680	35	38,622	53

XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

6. Major amounts due from/to related parties (Continued)

(1) Accounts receivable (Continued)

RMB'000

		31 December 2025		31 December 2024	
		Gross carrying amount	Credit loss allowance	Gross carrying amount	Credit loss allowance
Contract assets	Heshan No.18 Engineering Construction Co., Ltd.	32,489	–	39,347	–
Contract assets	Chongqing Yuxiang Fuxian Highway Co., Ltd.	31,824	159	29,426	29
Contract assets	Shanghai Jingmao Yue Real Estate Co., Ltd.	30,887	154	7,498	37
Contract assets	Guangxi Shatie Railway Co., Ltd.	29,658	85	19,225	53
Contract assets	Nanping New City Port Development Co., Ltd.	28,527	143	22,251	111
Contract assets	Hubei Railway Group Ziyun Co., Ltd.	26,561	133	31,687	158
Contract assets	Gansu Gonghanglv Longzhang Expressway Management Co., Ltd.	24,906	124	–	–
Contract assets	Chengdu Yuelin Real Estate Co., Ltd.	24,229	121	40,544	203
Contract assets	CRCC Shaanxi Meitai Expressway Co., Ltd.	23,246	324	1,089	5
Contract assets	Yangjiang Zhongcai Railway Construction Project Management Co., Ltd.	21,727	120	20,669	103
Contract assets	Hunan Tongxi Real Estate Co., Ltd.	21,722	142	37,497	187
Contract assets	CRCC Chanfa (Dongyang) Development and Construction Co., Ltd.	20,179	107	4,739	209

Notes to the Financial Statements (continued)

As at 31 December 2025

XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

6. Major amounts due from/to related parties (Continued)

(1) Accounts receivable (Continued)

RMB'000

		31 December 2025		31 December 2024	
		Gross carrying amount	Credit loss allowance	Gross carrying amount	Credit loss allowance
Contract assets	Jiangmen Jiangwan Nanguang Investment Development Co., Ltd.	20,125	101	36,574	218
Contract assets	Huizhou China Railway Construction Port and Shipping Bureau Infrastructure Investment Co., Ltd.	19,839	26	28,031	26
Contract assets	Hangzhou Jiandejiang Investment Co., Ltd.	18,675	123	9,413	110
Contract assets	CRCC Kunlun Yunnan Real Estate Co., Ltd.	18,421	93	22,038	91
Contract assets	Jiangxi Leshui Ecotourism Development Co., Ltd.	17,683	88	17,683	88
Contract assets	Ningxia High-speed Rail Industry Development Co., Ltd.	17,320	249	14,108	21
Contract assets	Nanjing Jingyue Real Estate Development Co., Ltd.	16,494	82	12,358	12
Contract assets	Guizhou Baoyuan Real Estate Co., Ltd.	16,256	81	16,256	81
Contract assets	Chongqing Jianlian New Real Estate Development Co., Ltd.	16,042	80	13,497	67
Contract assets	CRCC Investment Jizhong Development and Construction Co., Ltd.	15,562	78	15,412	77

XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

6. Major amounts due from/to related parties (Continued)

(1) Accounts receivable (Continued)

RMB'000

		31 December 2025		31 December 2024	
		Gross carrying amount	Credit loss allowance	Gross carrying amount	Credit loss allowance
Contract assets	China Railway Construction Sichuan Dejian Expressway Co., Ltd.	15,220	–	4,241	–
Contract assets	CRCC East China (Cixi) Construction Co., Ltd.	14,661	15	1,021	1
Contract assets	Liuzhou North City China Railway Beijin Project Management Co., Ltd.	14,499	–	–	–
Contract assets	Xuzhou Metro Line 2 Rail Transit Investment & Development Co., Ltd.	14,204	71	20,835	249
Contract assets	Guangzhou ShengDu Investment Development Co., Ltd.	13,993	70	42,083	210
Contract assets	CRCC Development (Rizhao) Environmental Protection Co., Ltd.	13,495	13	55,760	489
Contract assets	Suzhou Jingzhao Real Estate Development Co., Ltd.	13,395	12	4,502	–
Contract assets	Xinjiang Shuifa Yaochi Project Management Co., Ltd.	13,341	13	–	–
Contract assets	Chengdu Huaisheng Project Management Co., Ltd.	13,031	74	14,887	74
Contract assets	Jianghua Fengcheng Construction Investment Co., Ltd.	12,455	12	–	–
Contract assets	Zaozhuang Jinjie Construction Investment Co., Ltd.	12,077	60	–	–

Notes to the Financial Statements (continued)

As at 31 December 2025

XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

6. Major amounts due from/to related parties (Continued)

(1) Accounts receivable (Continued)

RMB'000

		31 December 2025		31 December 2024	
		Gross carrying amount	Credit loss allowance	Gross carrying amount	Credit loss allowance
Contract assets	Liuzhou Baode Investment and Construction Co., Ltd.	11,922	60	15,848	79
Contract assets	CRCC Investment Baoding Urban Development and Construction Co., Ltd.	11,546	58	13,142	66
Contract assets	Wuwei Tongda Highway Construction Co., Ltd.	11,317	655	11,317	655
Contract assets	Jiangsu Yinbao Gangkai Construction Co., Ltd.	11,279	–	5,664	–
Contract assets	Guangzhou Nansha Kecheng Investment Development Co., Ltd.	11,108	56	91,342	457
Contract assets	China Railway Construction (Guangxi) Tiesheng Investment Co., Ltd.	11,098	–	10,987	–
Contract assets	Yantai Tongyuan Fushan Investment and Development Construction Co., Ltd.	11,052	56	53,352	267
Contract assets	Gansu Dundang Expressway Project Management Co., Ltd.	10,101	51	25,392	13
Contract assets	Others	238,304	2,965	1,526,950	17,521
Total		4,957,269	25,128	5,225,221	38,978

XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

6. Major amounts due from/to related parties (Continued)

(1) Accounts receivable (Continued)

RMB'000

			31 December 2025		31 December 2024	
			Gross carrying amount	Credit loss allowance	Gross carrying amount	Credit loss allowance
Loans and advances	Note3	China Railway Construction Corporation	1,448,700	43,989	1,095,056	34,203
Loans and advances	Note3	Hangqu Railway Co., Ltd.	–	–	83,360	4,012
Total			1,448,700	43,989	1,178,416	38,215
Prepayments		CRCC Financial Leasing Co., Ltd.	170,868	–	66,727	–
Prepayments		Hebei China Railway Cangyan Construction Technology Co., Ltd.	29,945	–	–	–
Prepayments		Xi'an China Railway Jingmao Real Estate Development Co., Ltd.	7,278	–	–	–
Prepayments		Others	8,250	–	44,076	–
Total			216,341	–	110,803	–
Other current assets		Guizhou Baoyuan Real Estate Co., Ltd.	6,599	7	855	1
Other current assets		Gansu Dundang Expressway Project Management Co., Ltd.	1,110	10	1,065	10
Total			7,709	17	1,920	11

Notes to the Financial Statements (continued)

As at 31 December 2025

XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

6. Major amounts due from/to related parties (Continued)

(2) Accounts payable

RMB'000

			31 December 2025	31 December 2024
Bills payable	Note1	Ningxia Guoyun Tiejian High-Tech Materials Technology Co., Ltd.	3,000	–
Bills payable	Note1	Xuzhou Jiaokong Supply Chain Co., Ltd.	–	60,000
Bills payable	Note1	Zhuhai Jiaojian Engineering Co., Ltd.	–	10,583
Bills payable	Note1	Gansu Tietou Materials Co., Ltd.	–	5,000
Bills payable	Note1	Hubei Lvchuang Construction Co., Ltd.	–	2,000
Bills payable		Others	–	2,054
Total			3,000	79,637
Accounts payable	Note1	CRCC Financial Leasing Co., Ltd.	339,964	402,362
Accounts payable	Note1	Chengdu Jiaotou Kunlun Construction Engineering Co., Ltd.	229,879	–
Accounts payable	Note 1	Xuzhou Jiaokong Supply Chain Co., Ltd.	200,787	320,114
Accounts payable	Note 1	CRCC (Wuxi) Engineering Technology Development Co., Ltd.	109,946	30,757
Accounts payable	Note 1	Guangxi Urban Rail Engineering Construction Co., Ltd.	108,158	78,596
Accounts payable	Note 1	Kunming Tiexin Construction Engineering Management Co., Ltd.	90,724	13,863
Accounts payable	Note 1	Hubei Lvchuang Construction Co., Ltd.	82,074	14,128
Accounts payable	Note 1	Shandong High-speed Railway Construction Equipment Co., Ltd.	76,114	136,728
Accounts payable	Note 1	Xuzhou Xintong Prefabricated Component Manufacturing Co., Ltd.	73,363	51,374
Accounts payable	Note 1	Foshan Road and Bridge Prefabricated Components Co., Ltd.	72,743	28,784
Accounts payable	Note 1	Gansu Tietou Materials Co., Ltd.	69,024	102,274
Accounts payable	Note 1	Ningxia Guoyun Tiejian High-Tech Materials Technology Co., Ltd.	56,473	136,460
Accounts payable	Note 1	Jinan Rail China Railway Segment Manufacturing Co., Ltd.	56,105	77,434
Accounts payable	Note 1	Nanchang Railway Building Materials Co., Ltd.	39,085	59,765
Accounts payable	Note 1	Chongqing Monorail Transit Engineering Group Co., Ltd.	30,530	19,334
Accounts payable	Note 1	Chengdu Chengtou Urban Construction Technology Co., Ltd.	28,742	27,807
Accounts payable	Note 1	Shaanxi Railway Engineering Survey Co., Ltd.	24,540	8,960

XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

6. Major amounts due from/to related parties (Continued)

(2) Accounts payable (Continued)

RMB'000

			31 December 2025	31 December 2024
Accounts payable	Note 1	Hebei China Railway Cangyan Construction Technology Co., Ltd.	22,402	26,798
Accounts payable	Note 1	Kunshan Transportation Construction Environmental Protection Prefabricated Components Co., Ltd.	21,939	6,771
Accounts payable	Note 1	Taiyuan Airport Hub Real Estate Co., Ltd.	21,815	–
Accounts payable	Note1	Shenzhen Building Materials Trading Group Construction Technology Co., Ltd.	20,633	–
Accounts payable	Note1	Chongqing Jiangtiao Line Rail Transit Operation and Management Co., Ltd.	19,985	8,035
Accounts payable	Note 1	Shandong Expressway New Material Technology Co., Ltd.	18,607	8,483
Accounts payable	Note 1	Baoding Lingyu New Building Materials Co., Ltd.	13,738	9,654
Accounts payable	Note 1	Xi'an Railway First Institute Engineering Consulting and Management Co., Ltd.	13,682	10,778
Accounts payable	Note 1	Hubei Railway Green Building Materials Co., Ltd.	10,738	–
Accounts payable	Note 1	Nantong Tiejian Construction Components Co., Ltd.	10,623	9,280
Accounts payable	Note 1	Guizhou Zhongguang Wenchuang City Real Estate Co., Ltd.	8,153	8,153
Accounts payable	Note 1	Gansu Tietou Fangqiao Railway Equipment Manufacturing Co., Ltd.	7,195	7,251
Accounts payable	Note 1	Tianjin China Railway Guancheng Real Estate Co., Ltd.	5,940	–
Accounts payable	Note 1	Wuhan Green Shade Ecological Environment Technology Co., Ltd.	5,877	30,276
Accounts payable	Note 1	China Railway First Institute Group Southern Engineering Consulting and Supervision Co., Ltd.	5,828	4,363
Accounts payable	Note 1	Guangzhou Jingsui Survey and Design Co., Ltd.	–	5,814
Accounts payable		Others	220,989	281,684
Total			2,116,395	1,926,080
Contract liabilities	Note4	Yunnan Luqiu Guangfu Expressway Investment and Development Co., Ltd.	679,100	737,000

Notes to the Financial Statements (continued)

As at 31 December 2025

XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

6. Major amounts due from/to related parties (Continued)

(2) Accounts payable (Continued)

RMB'000

			31 December 2025	31 December 2024
Contract liabilities	Note4	Wuxue Port Multimodal Transport Investment Development Co., Ltd.	538,787	–
Contract liabilities	Note4	Guizhou Jinrentong Expressway Development Co., Ltd.	501,187	609,860
Contract liabilities	Note4	Kunming Rail Transit Line 5 Construction & Operation Co., Ltd.	500,819	35,049
Contract liabilities	Note4	Guiyang Changda Rail Transit Construction Co., Ltd.	424,565	83,483
Contract liabilities	Note4	Sichuan Tianmeile Highway Co., Ltd.	301,035	118,289
Contract liabilities	Note4	Wuhan Rail Transit Line 12 Construction and Operation Co., Ltd.	286,793	456,948
Contract liabilities	Note4	Hebei Canggang Railway Construction and Transportation Co., Ltd.	252,232	–
Contract liabilities	Note4	Chongqing Tiefa Jianxin Highway Co., Ltd.	231,757	65,493
Contract liabilities	Note4	Sichuan Chengmian Cangba Expressway Co., Ltd.	197,105	673,190
Contract liabilities	Note4	China Railway Construction Ningxia Expressway Co., Ltd.	193,428	–
Contract liabilities	Note4	Tianshui Tram Co., Ltd.	176,916	21,539
Contract liabilities	Note4	Guigang Hesi Quanyu Tourism Development Co., Ltd.	159,133	95,000
Contract liabilities	Note4	Cangzhou Tieshi Urban Development Co., Ltd.	156,491	28,880
Contract liabilities	Note4	Nanjing Jiangbei New Area Guanglian Pipeline Corridor Construction Co., Ltd.	143,089	145,040
Contract liabilities	Note4	Ganzhou Shengan Cooperation Zone Construction and Development Co., Ltd.	132,281	–
Contract liabilities	Note4	Nantong Yanglu Railway Development and Construction Co., Ltd.	122,319	–
Contract liabilities	Note4	Tianjin Ninghe Rural Highway Engineering Co., Ltd.	92,725	7,329
Contract liabilities	Note4	CRCC (Tianjin) Rail-Transit Investment Build Co., Ltd.	92,082	–
Contract liabilities	Note4	Shijiazhuang Jiatai Pipe Gallery Operation Co., Ltd.	87,289	52,570
Contract liabilities	Note4	Zhaotong Mayi Expressway Investment and Development Co., Ltd.	81,072	–
Contract liabilities	Note4	Sichuan Nansuitong Expressway Co., Ltd	75,582	157,964
Contract liabilities	Note4	Wuhan Tongtong Tunnel Construction Investment Co., Ltd.	68,271	–
Contract liabilities	Note4	CRCC (Tianjin) Rail Transit Investment & Development Co., Ltd.	58,739	134,457
Contract liabilities	Note4	Sichuan Suide Expressway Co., Ltd.	54,858	26,336

XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

6. Major amounts due from/to related parties (Continued)

(2) Accounts payable (Continued)

RMB'000

			31 December 2025	31 December 2024
Contract liabilities	Note4	Fuzhou North Railway Station South Square Construction and Development Co., Ltd.	50,685	–
Contract liabilities	Note4	Jiangyin China Railway Construction Kunlun City Development Co., Ltd.	46,955	15,556
Contract liabilities	Note4	Guizhou Wengma Railway North South Extension Co., Ltd.	45,338	27,975
Contract liabilities	Note4	Chengdu Jiaotou Kunlun Construction Engineering Co., Ltd.	38,365	29,527
Contract liabilities	Note4	Luoyang Guozhan New Industry Development Co., Ltd.	38,295	7,570
Contract liabilities	Note4	China Railway Construction (Weinan) Chengwei Expressway Co., Ltd.	38,249	637
Contract liabilities	Note4	Hangzhou Xiasha Road Tunnel Co., Ltd.	34,094	5,876
Contract liabilities	Note4	Tianjin Line 1 Rail Transit Operation Co., Ltd.	33,415	34,567
Contract liabilities	Note4	Hunan Maglev Transportation Development Co., Ltd.	32,821	–
Contract liabilities	Note4	Yuxi China Railway Infrastructure Construction Co., Ltd.	31,921	–
Contract liabilities	Note4	CRCC Chengfa Kaitou (Taizhou) Urban Development Co., Ltd.	27,562	10,106
Contract liabilities	Note4	CRCC Luoyang Guozhan Development and Construction Co., Ltd	26,291	–
Contract liabilities	Note4	Beijing Urban Railway Construction Rail Transit Investment and Development Co., Ltd.	25,112	–
Contract liabilities	Note4	CRCC East China (Cixi) Construction Co., Ltd.	23,530	141,250
Contract liabilities	Note4	Lanzhou Lianhuo Qingzhong Expressway Construction and Development Co., Ltd.	21,774	8,642
Contract liabilities	Note4	Guangxi Urban Rail Engineering Construction Co., Ltd.	21,514	7,643
Contract liabilities	Note4	Xinxiang Economic Development Zone Industrial City Integration Development Co., Ltd.	19,657	12,000
Contract liabilities	Note4	CRCC Shaanxi Meitai Expressway Co., Ltd.	18,123	23,621
Contract liabilities	Note4	Chongqing Monorail Transit Engineering Group Co., Ltd.	17,772	8,522
Contract liabilities	Note4	CRCC Xinjiang Jingxin Expressway Co., Ltd.	17,144	10,679

Notes to the Financial Statements (continued)

As at 31 December 2025

XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

6. Major amounts due from/to related parties (Continued)

(2) Accounts payable (Continued)

RMB'000

			31 December 2025	31 December 2024
Contract liabilities	Note4	Nanning Zongheng Shilin Lijiayuan Engineering Management Co., Ltd.	14,768	768
Contract liabilities	Note4	Sichuan Jintou Project Investment Co., Ltd.	13,856	65,370
Contract liabilities	Note4	Chongqing Chengyu Dianfengwu Expressway Co., Ltd.	4,592	45,923
Contract liabilities	Note4	Tianjin Bincheng Meihaoshenghuo Co., Ltd.	3,860	30,233
Contract liabilities	Note4	China Railway Construction Investment (Ganzhou) Urban Development Co., Ltd.	3,750	3,750
Contract liabilities	Note4	Heshan No.18 Engineering Construction Co., Ltd.	–	7,962
Contract liabilities		Others	222,580	3,036,654
Total			6,479,678	6,983,258
Other payables	Note1	Chongqing Rail Transit Line 18 Construction and Operation Co., Ltd.	3,032,682	2,378,696
Other payables	Note1	Shanghai Wanjinglong Real Estate Co., Ltd.	2,121,145	1,511,648
Other payables	Note1	Shanghai Jingmao Yue Real Estate Co., Ltd.	1,509,383	–
Other payables	Note1	CRCC Xinjiang Jingxin Expressway Co., Ltd.	1,161,481	2,322,963
Other payables	Note1	Tianjin Line 1 Rail Transit Operation Co., Ltd.	741,167	22,959
Other payables	Note1	China Railway Construction Investment (Liaoning) Expressway Co., Ltd.	737,070	–
Other payables	Note1	Shanghai Jingmiaoxin Real Estate Co., Ltd.	718,606	709,885
Other payables	Note1	Chongqing Gaotiefa Commercial Factoring Co., Ltd.	717,986	450,915
Other payables	Note1	Chongqing Tiefa Jianxin Highway Co., Ltd.	704,161	701,857
Other payables	Note1	Shanghai Xinjinghui Real Estate Development Co., Ltd.	591,798	721,178
Other payables	Note1	Guiyang Changda Rail Transit Construction Co., Ltd.	568,647	1,087,294
Other payables	Note1	CRCC Investment Shandong Xiaoqinghe Development Co., Ltd.	475,996	638
Other payables	Note1	Ningbo Runsheng Real Estate Development Co., Ltd.	447,082	438,886
Other payables	Note1	China Railway Construction Ningxia Expressway Co., Ltd.	440,434	85,017

XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

6. Major amounts due from/to related parties (Continued)

(2) Accounts payable (Continued)

RMB'000

			31 December 2025	31 December 2024
Other payables	Note1	CRCC (Tianjin) Rail Transit Investment & Development Co., Ltd.	439,752	267,926
Other payables	Note1	CRCC Sichuan Dedu Highway Co., Ltd.	417,370	406,856
Other payables	Note1	BeiJing Xintiexinjian Investment Co., Ltd.	392,996	303,124
Other payables	Note1	Kunming Fuyi Highway Co., Ltd.	369,000	573,474
Other payables	Note1	Shanghai Xinfucheng Real Estate Development Co., Ltd.	363,563	363,564
Other payables	Note1	Jiangyin China Railway Construction Kunlun City Development Co., Ltd.	357,814	410,606
Other payables	Note1	China Railway Construction Investment Jingji Baoding Construction Co., Ltd.	343,497	1,135
Other payables	Note1	Chongqing Sensor Industrial Park Construction and Operation Co., Ltd.	335,732	283,077
Other payables	Note1	China Railway Construction Real Estate Group Suzhou Real Estate Co., Ltd.	313,993	1,958
Other payables	Note1	Guizhou Tongxin Expressway Development Co., Ltd.	306,825	304,345
Other payables	Note1	Shanghai Xinruicheng Real Estate Development Co., Ltd.	304,807	296,066
Other payables	Note1	Chongqing Yusui Fuxian Highway Co., Ltd.	304,630	217,270
Other payables	Note1	CRCC Shandong Jixu Expressway Jiyu Co., Ltd.	288,100	11,519
Other payables	Note1	Kunming Kunlun Shouzhi Real Estate Co., Ltd.	244,250	244,250
Other payables	Note1	Chengdu Wuhou District Yele Real Estate Development Co., Ltd.	219,076	221,076
Other payables	Note1	Chongqing Tiecheng Electric Power Construction and Operation Co., Ltd.	204,448	132,565
Other payables	Note1	CRCC (Guangzhou) North Railway Station Xincheng Investment Construction Co., Ltd.	202,549	720
Other payables	Note1	Kunming Sanqing Highway Co., Ltd.	181,178	167,506
Other payables	Note1	CRCC Investment Baoding Urban Development and Construction Co., Ltd.	170,277	216,288
Other payables	Note1	Wuhan Jinkun Real Estate Development Co., Ltd.	164,115	–
Other payables	Note1	China Railway Construction Investment Baoding Lianchi Construction Co., Ltd.	150,242	1,340
Other payables	Note1	CRCC Shaanxi Meitai Expressway Co., Ltd.	140,948	7,974

Notes to the Financial Statements (continued)

As at 31 December 2025

XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

6. Major amounts due from/to related parties (Continued)

(2) Accounts payable (Continued)

RMB'000

			31 December 2025	31 December 2024
Other payables	Note1	Yunnan Kunchu Highway Investment & Development Co., Ltd.	138,852	934,366
Other payables	Note1	China Railway Construction Investment Jilin Changtai Expressway Co., Ltd.	133,320	100,751
Other payables	Note1	Taiyuan Rongchuang Huifeng Real Estate Co., Ltd.	119,491	214,466
Other payables	Note1	Guangzhou Hongxuan Real Estate Co., Ltd.	118,489	118,489
Other payables	Note1	Zhangjiakou Hong'ao Infrastructure Construction and Development Co., Ltd.	104,664	19,388
Other payables	Note1	China Railway Construction Shandong Jinghu Expressway Jile Co., Ltd.	99,842	96,926
Other payables	Note1	Gansu Gonghanglv Tianzhuang Highway Management Co., Ltd.	99,477	100,153
Other payables	Note1	CRCC Real Estate Co., Ltd.	90,877	4,182
Other payables	Note1	Guizhou Guijin Expressway Co., Ltd.	89,606	88,069
Other payables	Note1	Qingdao Blue Silicon Valley Intercity Rail Transit Co., Ltd.	89,395	35,030
Other payables	Note1	Chengdu Jiaotou Guishancheng Industrial Co., Ltd.	87,240	85,237
Other payables	Note1	Nanjing Jingrui Real Estate Investment Co., Ltd.	86,266	66,016
Other payables	Note1	Fuzhou Donglin Ring Expressway Co., Ltd.	83,643	6,853
Other payables	Note1	Shijiazhuang Jiatai Pipe Gallery Operation Co., Ltd.	78,524	56,438
Other payables	Note1	Chengdu Zhongwan Yixing Real Estate Co., Ltd.	72,520	91,359
Other payables	Note1	Yunnan Luxun Highway Co., Ltd.	71,485	117,470
Other payables	Note1	Baoding Hongmao Real Estate Development Co., Ltd.	69,393	69,292
Other payables	Note1	Sichuan Nansuitong Expressway Co., Ltd	68,866	230,742
Other payables	Note1	CRCC Kunlun Yunnan Real Estate Co., Ltd.	65,563	57,916
Other payables	Note1	Gansu Gonghanglv Lanyonglin Expressway Project Management Co., Ltd.	64,417	121,373
Other payables	Note1	Nanjing Jingsheng Real Estate Development Co., Ltd.	63,187	190,024
Other payables	Note1	Chongqing Sci Tech Innovation High tech Park Construction and Operation Co., Ltd.	62,251	37,988

XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

6. Major amounts due from/to related parties (Continued)

(2) Accounts payable (Continued)

RMB'000

			31 December 2025	31 December 2024
Other payables	Note1	Suzhou Jinghong Real Estate Development Co., Ltd.	62,203	183
Other payables	Note1	Guangzhou Baorui Real Estate Development Co., Ltd.	61,859	61,859
Other payables	Note1	Yangzhou Wantou Jade Feature Town Co., Ltd.	61,450	120,406
Other payables	Note1	Changzhou Jingrui Real Estate Development Co., Ltd.	60,761	60,929
Other payables	Note1	Dalian Wancheng Zhiguang Real Estate Co., Ltd.	59,852	59,852
Other payables	Note1	Guangzhou Hongjia Real Estate Development Co., Ltd.	56,108	53,610
Other payables	Note1	CRCC Nanjing Jiangbei Underground Space Construction and Development Co., Ltd.	52,465	29,215
Other payables	Note1	China Railway Construction Group Jinhua Urban Development Co., Ltd.	51,002	23
Other payables	Note1	Shanghai Hongjun Real Estate Development Co., Ltd.	51,000	199,920
Other payables		Others	2,069,991	4,251,365
Total			24,726,859	22,544,465
Long-term loans	Note6	China Railway Construction Corporation	1,951,816	1,836,876
Total			1,951,816	1,836,876
Long-term payables (including current portion)		CRCC Gansu Zhangbian Highway Co., Ltd.	617,146	423,498
Long-term payables (including current portion)		Taiyuan Rail Transit Line 1 Construction & Operation Co., Ltd.	557,060	338,308
Long-term payables (including current portion)		CRCC Financial Leasing Co., Ltd.	350,717	554,732
Long-term payables (including current portion)		Guangde Railway Construction Blue Ocean Hualan Investment Center (Limited Partnership)	253,243	265,911

Notes to the Financial Statements (continued)

As at 31 December 2025

XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

6. Major amounts due from/to related parties (Continued)

(2) Accounts payable (Continued)

RMB'000

		31 December 2025	31 December 2024
Long-term payables (including current portion)	Yingshouronghe (Shenzhen) Infrastructure Private Equity Investment Fund Partnership (Limited Partnership)	161,300	586,121
Long-term payables (including current portion)	CRCC Sichuan Dedu Highway Co., Ltd.	131,780	–
Long-term payables (including current portion)	China Railway Construction Sichuan Dejian Expressway Co., Ltd.	111,533	–
Long-term payables (including current portion)	CRCC Hunan Expressway Co., Ltd.	90,954	–
Long-term payables (including current portion)	China Railway Construction Ningxia Expressway Co., Ltd.	49,392	104,275
Long-term payables (including current portion)	Wantong Intercity Railway Co., Ltd.	35,178	48,221
Long-term payables (including current portion)	Gansu Tietou Materials Co., Ltd.	26,903	19,270
Long-term payables (including current portion)	China Railway Construction (Weinan) Chengwei Expressway Co., Ltd.	25,925	50,189
Long-term payables (including current portion)	Xuzhou Jiaokong Supply Chain Co., Ltd.	15,687	6,050
Long-term payables (including current portion)	Kunshan Transportation Construction Environmental Protection Prefabricated Components Co., Ltd.	12,767	18,836
Long-term payables (including current portion)	China Railway Construction Investment Shandong Taidong Expressway Co., Ltd.	8,182	49,777
Long-term payables (including current portion)	Jinan Rail China Railway Segment Manufacturing Co., Ltd.	5,981	5,981
Long-term payables (including current portion)	Guangxi Urban Rail Engineering Construction Co., Ltd.	4,865	12,930
Long-term payables (including current portion)	Xuzhou Xintong Prefabricated Component Manufacturing Co., Ltd.	3,840	–

XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

6. Major amounts due from/to related parties (Continued)

(2) Accounts payable (Continued)

RMB'000

			31 December 2025	31 December 2024
Long-term payables (including current portion)		Tianjin Tiejian Hongtu Fengchuang Investment Partnership (Limited Partnership)	–	423,498
Long-term payables (including current portion)		Guangde CRCC Daqin Investment Partnership Enterprise (Limited Partnership)	–	198,593
Long-term payables (including current portion)		Guangde CRCC Blue Ocean Longxin Investment Center (Limited Partnership)	–	189,520
Long-term payables (including current portion)		Others	53,319	275,074
Total			2,515,772	3,570,784
Lease liabilities		CRCC Financial Leasing Co., Ltd.	2,794,529	1,933,068
Lease liabilities		CRCC Sichuan Dedu Highway Co., Ltd.	17,456	–
Lease liabilities		Others	53,403	73,588
Total			2,865,388	2,006,656
Deposits accepted/ Other payables	Note5	CRCC JinLi Asset Management Co., Ltd.	725,448	609,490
Deposits accepted/ Other payables	Note5	China Railway Construction Group Co., Ltd.	370,005	289,618
Deposits accepted/ Other payables	Note5	China-Africa Lekkil Investment Co., Ltd.	121,802	141,379
Deposits accepted/ Other payables	Note5	Jining China Railway Shengtong Urban Construction and Development Co., Ltd.	91,558	101,919
Deposits accepted/ Other payables	Note5	Xi'an Railway First Institute Engineering Consulting and Management Co., Ltd.	69,781	36,033
Deposits accepted/ Other payables/ Other Payables	Note5	Liuzhou Beicheng China Railway Project Management Co., Ltd.	53,534	45,625
Deposits accepted/ Other payables	Note5	Chongqing Daishan Construction and Development Co., Ltd.	50,659	–
Deposits accepted/ Other payables	Note5	China Railway First Institute Group Southern Engineering Consulting and Supervision Co., Ltd.	42,072	63,557
Deposits accepted/ Other payables	Note5	Baoding Hongmao Real Estate Development Co., Ltd.	30,572	31,707
Deposits accepted/ Other payables	Note5	Liuzhou North City China Railway Beijin Project Management Co., Ltd.	30,304	24,330
Deposits accepted/ Other payables	Note5	Guangzhou ShengDu Investment Development Co., Ltd.	28,780	58,226

Notes to the Financial Statements (continued)

As at 31 December 2025

XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

6. Major amounts due from/to related parties (Continued)

(2) Accounts payable (Continued)

RMB'000

			31 December 2025	31 December 2024
Deposits accepted/ Other payables	Note5	Hangzhou Jiandejiang Investment Co., Ltd.	16,014	145,717
Deposits accepted/ Other payables	Note5	Qinghai Railway Engineering Survey Co., Ltd.	15,395	18,091
Deposits accepted/ Other payables	Note5	CRCC Financial Leasing Co., Ltd.	10,039	5,246
Deposits accepted/ Other payables	Note5	BeiJing Xintiexinjian Investment Co., Ltd.	8,230	429,923
Deposits accepted/ Other payables		Others	207,902	639,845
Total			1,872,095	2,640,706

Note 1: The amounts due from/to related parties were interest-free, unsecured, and had no fixed terms of repayment.

Note 2: The amounts due from related parties were loans for cooperative development projects of the Group's real estate development operation segments, interest bearing of rates agreed in the contracts.

Note 3: The amounts due from the controlling shareholder and associates were borrowings from CRCC Finance Company Limited.

Note 4: The amounts were mainly advances from related parties and were interest-free.

Note 5: The amounts due to the Group's related parties were deposits in CRCC Finance Company Limited.

Note 6: The amounts were appropriations from the Ministry of Finance to the controlling shareholder and considered as the entrusted loans granted to the Group by the controlling shareholder. The interest rate of such entrusted loans was determined by the Loan Prime Rate published by National Interbank Funding Center.

XII. COMMITMENTS AND CONTINGENCIES

1. Commitments

RMB'000

	31 December 2025	31 December 2024
Capital commitments	2,760,385	2,587,252
Investment commitments	40,400,922	53,621,250
Total	43,161,307	56,208,502

2. Contingencies

The Group was involved in a number of legal proceedings and claims against it in the ordinary course of business. Provision has been made for the probable losses to the Group on those legal proceedings and claims when management can reasonably estimate the outcome of the legal proceedings and claims taking into account legal advice. No provision has been made for pending legal proceedings and claims when the outcome of the legal proceedings and claims cannot be reasonably estimated or management believes that the probability of loss is remote.

The Group had issued guarantees to banks in respect of the banking facilities granted to the following parties:

RMB'000

	31 December 2025	31 December 2024
Provide guarantees for Associates	1,432,882	1,569,794
Provide guarantees for other entities	66,183	485,288
Total	1,499,065	2,055,082

The above guarantees exclude guarantees in respect of the banking facilities other than mortgages. As at 31 December 2025, the Group's guarantees (excluding guarantees in respect of the banking facilities other than mortgages) amounted to RMB1,499,065,000 (31 December 2024: RMB2,055,082,000), the guarantees in respect of mortgages amounted to RMB21,265,952,000 (31 December 2024: RMB20,588,858,000). As at 31 December 2025 the guarantees rarely defaulted payments to the banks, thus the Group considered the risks related to the guarantees were low and the fair value was immaterial.

The above guarantees in respect of mortgages were granted to the purchasers of the Group's properties and secured by the mortgages.

Notes to the Financial Statements (continued)

As at 31 December 2025

XIII. EVENTS AFTER THE END OF THE REPORTING PERIOD

Pursuant to the resolution approved in the ninth session of the sixth board of directors meeting of the Company held on 30 March 2026, the Board of Directors proposed that cash dividends may be distributed to all shareholders by the Company at RMB3 per 10 shares (i.e. cash dividend of RMB0.3 per share). The cash dividend of RMB4,073,862,000 is proposed to be distributed based on the issued shares of 13,579,541,500, and the above proposal is yet to be approved by the shareholders' general meeting.

XIV. OTHER SIGNIFICANT EVENTS

1. Segment reporting

(1) Operating segments

For management purposes, the Group is organised into the following five operating segments based on their products and services:

(1) The construction operations segment engages in the construction of infrastructure such as railways, highways, metropolitan railways and real estate projects;

(2) The plan, design and consultancy operations segment engages in the provision of plan, design and consultancy services for civil engineering and infrastructure construction, such as railways, highways and urban rail transport, etc.;

(3) The manufacturing operations segment engages in the research and development, production and sale of mechanical equipment, such as the large railway track maintenance machinery, tunnel boring machinery as well as the manufactures of track system, etc.;

(4) The real estate development operations segment engages in the development, construction and sale of residential properties and commercial properties; and

(5) The other business operations segment mainly comprises trade and logistics, finance and insurance and highway operation service.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit or loss. The Group does not manage income tax based on operating segments and hence income tax has not been allocated to the operating segments.

Notes to the Financial Statements (continued)

As at 31 December 2025

XIV. OTHER SIGNIFICANT EVENTS (CONTINUED)

1. Segment reporting (Continued)

(1) Operating segments (Continued)

The transfer pricing between segments shall be determined with reference to the prices used for third-party sales or provision of services.

RMB'000

	Construction operations	Plan, design and consultancy operations	Manufacturing operations	Real estate development operations	Other business operations	Eliminations and adjustments	Total
For the year ended 31 December 2025							
Revenue from external customers	896,787,896	16,842,445	19,145,391	66,563,673	30,445,055	–	1,029,784,460
Inter- segment sales	9,893,088	73,882	5,285,401	–	44,185,495	(59,437,866)	–
Share of profits/(losses) of joint ventures and associates	201,051	(7,819)	197,032	(119,202)	(408,416)	–	(137,354)
Impairment of credit losses and impairment losses on assets	(3,659,183)	(152,387)	(138,654)	(4,451,267)	(518,286)	–	(8,919,777)
Depreciation and amortisation	(24,856,590)	(330,467)	(1,452,919)	(280,829)	(926,668)	–	(27,847,473)
Profit before tax	20,983,385	2,726,407	2,544,090	(3,413,206)	3,776,913	315,388	26,932,977
Other disclosures:							
Increase in other non- current assets other than long–term equity investments	32,222,767	136,077	893,542	1,298,904	9,943,431	–	44,494,721
31 December 2025							
Segment assets	1,582,309,800	39,019,762	64,337,265	335,728,837	507,239,610	(444,810,065)	2,083,825,209
Segment liabilities	1,325,915,907	11,511,558	32,764,288	265,305,029	423,385,974	(402,012,402)	1,656,870,354
Other disclosures:							
Long- term equity investments in joint ventures and associates	126,578,825	4,807,733	2,354,936	11,247,268	4,294,518	–	149,283,280

Notes to the Financial Statements (continued)

As at 31 December 2025

XIV. OTHER SIGNIFICANT EVENTS (CONTINUED)

1. Segment reporting (Continued)

(1) Operating segments (Continued)

RMB'000

	Construction operations	Plan, design and consultancy operations	Manufacturing operations	Real estate development operations	Other business operations	Eliminations and adjustments	Total
For the year ended 31 December 2024							
Revenue from external customers	913,107,758	17,944,661	19,185,073	71,890,431	45,043,414	–	1,067,171,337
Inter- segment sales	18,137,706	79,660	4,209,680	–	41,820,684	(64,247,730)	–
Share of profits/(losses) of joint ventures and associates	33,597	(12,204)	193,944	174,446	(769,937)	–	(380,154)
Impairment of credit losses and impairment losses on assets	(6,327,038)	(106,650)	(10,509)	(2,506,749)	(145,321)	–	(9,096,267)
Depreciation and amortisation	(20,218,788)	(399,225)	(1,019,198)	(243,120)	(1,745,519)	–	(23,625,850)
Profit before tax	22,135,506	3,666,740	2,304,099	1,263,623	2,950,479	154,262	32,474,709
Other disclosures:							
Increase in other non- current assets other than long- term equity investments	31,681,531	619,824	861,056	1,529,241	14,407,931	–	49,099,583
21 December 2024							
Segment assets	1,405,761,006	36,472,462	60,747,733	365,501,730	423,084,312	(428,724,721)	1,862,842,522
Segment liabilities	1,130,330,016	10,204,106	31,708,706	294,367,197	364,826,902	(391,191,227)	1,440,245,700
Other disclosures:							
Long- term equity investments in joint ventures and associates	129,653,439	4,627,624	2,206,379	13,017,145	4,479,813	–	153,984,400

Note 1: Segment assets do not include deferred tax assets of RMB13,628,948,000 (31 December 2024: RMB12,152,500,000) and advance payment of corporate income tax of RMB2,271,864,000 (31 December 2024: RMB2,398,358,000), as the Group does not manage these assets based on operating segments. In addition, inter-segment receivables of RMB460,710,877,000 (31 December 2024: RMB443,275,579,000) are eliminated on consolidation.

Note 2: Segment liabilities do not include deferred tax liabilities of RMB1,632,453,000 (31 December 2024: RMB1,979,263,000) and corporate income tax payable of RMB3,670,441,000 (31 December 2024: RMB3,671,037,000) as the Group does not manage these liabilities based on operating segments. In addition, inter-segment payables of RMB407,315,296,000 (31 December 2024: RMB396,841,527,000) are eliminated on consolidation.

XIV. OTHER SIGNIFICANT EVENTS (CONTINUED)

1. Segment reporting (Continued)

(2) Other information

Information of product and service

Revenue from external customers

RMB'000

Item	2025	2024
Construction operations	896,787,896	913,107,758
Real estate development operations	66,563,673	71,890,431
Manufacturing operations	19,145,391	19,185,073
Plan, design and consultancy operations	16,842,445	17,944,661
Other business operations	30,445,055	45,043,414
Total	1,029,784,460	1,067,171,337

Geographical information

Revenue from external customers

RMB'000

Item	2025	2024
Mainland China	953,910,974	1,001,272,645
Outside Mainland China	75,873,486	65,898,692
Total	1,029,784,460	1,067,171,337

In the geographical information above, revenue from external customers is based on the locations of the customers.

Notes to the Financial Statements (continued)

As at 31 December 2025

XIV. OTHER SIGNIFICANT EVENTS (CONTINUED)

1. Segment reporting (Continued)

(2) Other information (Continued)

Geographical information (Continued)

Total non-current assets

RMB'000

Item	2025	2024
Mainland China	414,838,395	359,626,839
Outside Mainland China	15,025,992	15,840,583
Total	429,864,387	375,467,422

Non-current asset information above is based on the locations of the non-current assets, excluding financial assets and deferred tax assets.

Information about major customers

In 2025, revenue from the major customer was approximately RMB 205,841,085,000, accounting for about 19.99% of total revenue for the year.

The Group's major customer is a wholly state-owned enterprise and its subsidiaries as well as state-controlled companies. Apart from this customer, no other single customer accounted for more than 10% of the Group's total revenue. Due to the Group's relevant qualifications, this major customer is one of the clients to whom the Group provides large-scale project construction services, design consulting services, and sales of large machinery and equipment and parts. Therefore, management believes that this does not give rise to a risk of dependence on a major customer.

2. Other financial information

(i) Pension scheme contributions

RMB'000

	2025	2024
Pension scheme contributions (defined contribution plans)	8,919,784	9,090,646
Pension scheme costs (defined benefit plans)	3,842	5,766

As at 31 December 2025, there were no forfeited contributions available to reduce the Group's contributions to its pension schemes in the next year (31 December 2024: Nil).

XIV. OTHER SIGNIFICANT EVENTS (CONTINUED)

2. Other financial information (Continued)

(ii) Directors' remuneration

RMB'000

	2025	2024
Salary, housing benefits, other allowances, and in-kind benefits	656	1,035
Performance bonuses	884	1,389
Defined contribution plans	143	341
Total	1,683	2,765

The names and fees of the independent non-executive directors for the year are as follows:

RMB'000

	2025	2024
Independent non-executive directors		
Mr. Ma Chuanjing	80	80
Mr. Zhao Lixin	40	80
Mr. Xie Guoguang	80	80
Mr. Qian Weilun	126	135
Mr. Wang Jun	45	–
Total	371	375

The fees paid to the above independent non-executive directors represent compensation for their services as directors of the Company. No other remuneration was payable to the independent non-executive directors during the year.

Notes to the Financial Statements (continued)

As at 31 December 2025

XIV. OTHER SIGNIFICANT EVENTS (CONTINUED)

2. Other financial information (Continued)

(ii) Directors' remuneration (Continued)

The names and remuneration of the directors and for the year are as follows:

RMB'000

	Salaries, housing benefits, other allowances, and in-kind benefits	Performance bonuses	Defined contribution plans	Total compensation
2025				
Chairman/Executive directors				
Mr. Dai Heigen	345	824	143	1,312
Subtotal	345	824	143	1,312
Non-executive directors				
Mr. Gao Lieyang *(Note 1)*	–	–	–	–
Subtotal	–	–	–	–
Independent non-executive directors				
Mr. Ma Chuanjing	60	20	–	80
Mr. Zhao Lixin(Note 2)	20	20	–	40
Mr. Xie Guoguang	60	20	–	80
Mr. Qian Weilun	126	–	–	126
Mr. Wang Jun (Note 3)	45	–	–	45
Subtotal	311	60	–	371
Employee director				
Ms. Zhu Lin (Note 4)	–	–	–	–
Subtotal	–	–	–	–
Total	656	884	143	1,683

XIV. OTHER SIGNIFICANT EVENTS (CONTINUED)

2. Other financial information (Continued)

(ii) Directors' remuneration (Continued)

The names and remuneration of the directors for the year are as follows: (Continued)

RMB'000

	Salaries, housing welfare and other allowances and in-kind physical benefits	Performance Bonus	Defined benefit plan	Total remuneration
2024				
Chairman/Executive directors				
Mr. Dai Heigen	340	364	155	859
Subtotal	340	364	155	859
Executive directors				
Mr. Wang Lixin	228	536	104	868
Mr. Ni Zhen	152	429	82	663
Subtotal	380	965	186	1,531
Non-executive directors				
Mr. Gao Lieyang	–	–	–	–
Subtotal	–	–	–	–
Independent non-executive				
Mr. Ma Chuanjing	60	20	–	80
Mr. Zhao Lixin	60	20	–	80
Mr. Xie Guoguang	60	20	–	80
Mr. Qian Weilun	135	–	–	135
Subtotal	315	60	–	375
Total	1,035	1,389	341	2,765

Notes to the Financial Statements (continued)

As at 31 December 2025

XIV. OTHER SIGNIFICANT EVENTS (CONTINUED)

2. Other financial information (Continued)

(ii) Directors' remuneration (Continued)

The names and remuneration of the directors for the year are as follows: (Continued)

Note 1: Mr. Gao Lieyang, a non-executive director, serves as a full-time external director appointed by the State-owned Assets Supervision and Administration Commission of the State Council and does not receive any remuneration from the Company.

Note 2: On 29 April 2025, Mr. Zhao Lixin has resigned from his position as an independent non-executive director of the Company due to a change in work assignment.

Note 3: On 29 April 2025, the Company held its first extraordinary general meeting of 2025, which approved the appointment of Mr. Wang Jun as an independent non-executive director.

Note 4: On 17 March 2025, Company's employee representative meeting elected Ms. Zhu Lin as a staff director for the fifth and sixth terms of office.

Note 5: Due to differences in salary statistics and personnel reporting criteria, the information in the above table differs from that disclosed on the official website of China Railway Construction Corporation Limited regarding the remuneration of enterprise leaders. Please note accordingly.

Note 6: Some personnel's performance bonuses include compensation for prior years, such as deferred salaries and term incentive income, which were paid out in 2025.

Top Five Highest-Paid Employees

The five highest-paid employees for the current year are all non-directors. The compensation details of the highest-paid employee are as follows:

RMB'000

	2025	2024
Salaries, housing benefits, other allowances, and in-kind benefits	2,515	1,740
Performance bonuses	13,457	14,929
Defined contribution plans	634	452
Total	16,606	17,121

Note: Some employees' performance bonuses include compensation for prior years, such as deferred salaries and term incentive income, which were paid out in 2025.

XIV. OTHER SIGNIFICANT EVENTS (CONTINUED)

2. Other financial information (Continued)

(ii) Directors' remuneration (Continued)

Top Five Highest-Paid Employees (Continued)

Number of employees who are non-directors with compensation within the following ranges:

	2025	2024
HK2,500,000toHK3,000,000 (inclusive of HK$3,000,000)		
HK3,000,000toHK3,500,000 (inclusive of HK$3,500,000)	3	2
HK3,500,000toHK4,000,000 (inclusive of HK$4,000,000)		1
HK$4,000,000 to HK$4,500,000 (inclusive of HK$4,500,000)	2	2
HK$4,500,000 to HK$5,000,000 (inclusive of HK$5,000,000)		
Above HK$5,000,000		
Total	5	5

XV. NOTES TO KEY ITEMS OF THE COMPANY'S FINANCIAL STATEMENTS

1. Trade receivables

(1) An aging analysis of trade receivables is listed as follows:

RMB'000

	31 December 2025	31 December 2024
Within 1 year	3,283,689	2,659,327
1 to 2 years	114,387	245,733
2 to 3 years	97,683	–
Over 3 years	3,045	3,045
Subtotal	3,498,804	2,908,105
Less: Allowance for credit losses	45,747	36,010
Total	3,453,057	2,872,095

Notes to the Financial Statements (continued)

As at 31 December 2025

XV. NOTES TO KEY ITEMS OF THE COMPANY'S FINANCIAL STATEMENTS (CONTINUED)

1. Trade receivables (Continued)

(2) Trade receivables and allowance for credit losses by category are listed as follows:

RMB'000

	31 December 2025				
	Gross carrying amount		Allowance for credit losses		Carrying amount
	Amount	Percentage %	Amount	Percentage %	
Allowance for credit losses assessed by credit risk portfolio	3,498,804	100.00	45,747	1.31	3,453,057
Total	3,498,804	100.00	45,747	1.31	3,453,057

RMB'000

	31 December 2024				
	Gross carrying amount		Allowance for credit losses		Carrying amount
	Amount	Percentage %	Amount	Percentage %	
Allowance for credit losses assessed by credit risk portfolio	2,908,105	100.00	36,010	1.24	2,872,095
Total	2,908,105	100.00	36,010	1.24	2,872,095

As at 31 December 2025, trade receivables whose allowance for credit losses were assessed by credit risk portfolio are listed as follows:

RMB'000

	Gross carrying amount	Allowance for credit losses	Percentage of Allowance for credit losses (%)
Within 1 year	3,283,689	28,466	0.87
1 to 2 years	114,387	5,716	5.00
2 to 3 years	97,683	9,738	9.97
Over 3 years	3,045	1,827	60.00
Total	3,498,804	45,747	1.31

XV. NOTES TO KEY ITEMS OF THE COMPANY'S FINANCIAL STATEMENTS (CONTINUED)

1. Trade receivables (Continued)

(3) As at 31 December 2025, top five entities with the largest balances of trade receivables and contract assets are listed as follows:

RMB'000

	Closing balance of trade receivables	Closing balance of contract assets	Closing balance of trade receivables and contract assets	Percentage of total closing balance of trade receivables and contract assets *(%)*	Closing balance of allowance for credit losses
Company 1	972,571	284,122	1,256,693	18.07	12,567
Company 2	397,979	538,171	936,150	13.46	20,133
Company 3	387,505	290,905	678,410	9.76	6,784
Company 4	387,081	65,468	452,549	6.51	2,339
Company 5	321,449	31,141	352,590	5.07	1,763
Total	2,466,585	1,209,807	3,676,392	52.87	43,586

2. Other receivables

(1) An aging analysis of other receivables is listed as follows:

RMB'000

	31 December 2025	31 December 2024
Within 1 year	28,002,185	15,249,793
1 to 2 years	24	7,080,384
2 to 3 years	18,713	418,080
Over 3 years	867,108	876,896
Subtotal	28,888,030	23,625,153
Less: Allowance for credit losses	1,326	1,430
Total	28,886,704	23,623,723

Notes to the Financial Statements (continued)

As at 31 December 2025

XV. NOTES TO KEY ITEMS OF THE COMPANY'S FINANCIAL STATEMENTS (CONTINUED)

2. Other receivables (Continued)

(2) Other receivables from the five largest customers are listed as follows:

RMB'000

	Amount	Percentage of total other receivables *(%)*	Nature	Aging	Closing balance of allowance for credit losses
China Railway Construction Real Estate Group Co., Ltd.	11,000,000	38.08	Accounts receivable from related parties	Within one year	–
CRCC Kunlun Investment Group Co., Ltd.	2,408,049	8.34	Accounts receivable from related parties	Within one year, 2 to 3 years	–
China Railway Construction Investment Group Co., Ltd	2,100,118	7.27	Accounts receivable from related parties	Within one year, 1 to 2 years, 3 years or more	–
China Railway 20th Bureau Group Co., Ltd.	1,016,088	3.52	Accounts receivable from related parties	Within one year, 3 years or more	–
China Railway 17th Bureau Group Co., Ltd.	609,263	2.11	Accounts receivable from related parties	Within one year, 3 years or more	–
Total	17,133,518	59.32			–

XV. NOTES TO KEY ITEMS OF THE COMPANY'S FINANCIAL STATEMENTS (CONTINUED)

3. Long-term equity investments

(1) Long-term Equity Investments Status

RMB'000

	Carrying amount at 31 December 2024	Changes for the year: Transfer in/ Increase in investment	Changes for the year: Decrease in investment	Carrying Amount at 31 December 2025	Impairment allowance
China Railway 11th Bureau Group Co., Ltd.	1,893,912	2,800,000	–	4,693,912	–
China Railway 12th Bureau Group Co., Ltd.	1,957,277	–	–	1,957,277	–
China Railway Construction Bridge Engineering Bureau Group Co., Ltd.	2,660,480	500,000	–	3,160,480	–
China Railway 14th Bureau Group Co., Ltd.	2,130,105	–	–	2,130,105	–
China Railway 15th Bureau Group Co., Ltd.	1,585,152	1,444,590	–	3,029,742	–
China Railway 16th Bureau Group Co., Ltd.	3,266,112	1,030,000	–	4,296,112	–
China Railway 17th Bureau Group Co., Ltd.	1,735,340	500,000	–	2,235,340	–
China Railway 18th Bureau Group Co., Ltd.	1,103,234	–	–	1,103,234	–
China Railway 19th Bureau Group Co., Ltd.	3,954,638	506,000	–	4,460,638	–
China Railway 20th Bureau Group Co., Ltd.	1,615,144	–	–	1,615,144	–
China Railway 21st Bureau Group Co., Ltd.	1,557,251	500,000	–	2,057,251	–
China Railway 22nd Bureau Group Co., Ltd.	1,295,286	–	–	1,295,286	–
China Railway 23rd Bureau Group Co., Ltd.	1,545,004	815,000	–	2,360,004	–
China Railway 24th Bureau Group Co., Ltd.	1,346,917	443,000	–	1,789,917	–
China Railway 25th Bureau Group Co., Ltd.	1,348,597	734,150	–	2,082,747	–
China Railway Construction Group Co., Ltd.	2,868,346	2,700,000	–	5,568,346	–
China Railway Construction Real Estate Group Co., Ltd.	7,242,745	4,129	–	7,246,874	–
China Railway Siyuan Survey and Design Group Co., Ltd.	1,747,809	–	–	1,747,809	–
China Railway Fifth Survey and Design Institute Group Co., Ltd.	338,196	–	–	338,196	–
China Railway Shanghai Design Institute Group Co., Ltd.	267,624	–	–	267,624	–
China Railway Materials Group Co., Ltd.	3,474,037	–	–	3,474,037	–
CRCC Harbour and Channel Engineering Bureau Group Co., Ltd.	1,385,891	1,050,000	–	2,435,891	–
CRCC Finance Company Limited	8,460,000	–	–	8,460,000	–
China Railway Construction Corporation (International) Limited	3,012,602	–	–	3,012,602	–
China Railway Urban Construction Group Co., Ltd.	2,000,000	–	–	2,000,000	–
CRCC Kunlun Investment Group Co., Ltd.	3,600,000	3,000,000	–	6,600,000	–
Beijing CRCC Tianrui Machinery Equipment Co., Ltd.	2,000,000	–	–	2,000,000	–
China Civil Engineering Construction Corporation	2,946,507	–	–	2,946,507	–
China Railway Construction Electrification Bureau Group Co., Ltd.	1,105,530	–	–	1,105,530	–
China Railway Construction Heavy Industry Corporation Limited	4,028,004	–	–	4,028,004	–

Notes to the Financial Statements (continued)

As at 31 December 2025

XV. NOTES TO KEY ITEMS OF THE COMPANY'S FINANCIAL STATEMENTS (CONTINUED)

3. Long-term equity investments (Continued)

(1) Long-term Equity Investments Status (Continued)

RMB'000

	Carrying amount at 31 December 2024	Changes for the year: Transfer in/ Increase in investment	Changes for the year: Decrease in investment	Carrying Amount at 31 December 2025	Impairment allowance
China Railway Construction High-tech Equipment Co., Ltd.	1,714,797	–	–	1,714,797	–
China Railway Construction Business Management Co., Ltd.	15,621	–	4,129	11,492	–
China Railway Construction Investment Group Co., Ltd.	10,538,793	3,200,000	–	13,738,793	–
China Railway Construction South China Construction Co., Ltd.	1,000,000	–	–	1,000,000	–
Railway Construction Northwest Investment & Construction Co., Ltd.	1,000,000	–	1,000,000	–	–
China Railway Construction City Construction Investment Co., Ltd.	2,000,000	–	–	2,000,000	–
China Railway Construction Eastern China Investment & Construction Co., Ltd.	2,000,000	–	–	2,000,000	–
CRCC International Investment Co., Ltd.	3,000,000	–	–	3,000,000	–
China Railway Construction Development Group Co., Ltd.	1,498,690	1,000,000	–	2,498,690	–
CRCC North Investment & Construction Co., Ltd.	200,000	–	–	200,000	–
CRCC Yellow River Investment & Construction Co., Ltd.	1,110,000	–	–	1,110,000	–
China Railway First Survey and Design Institute Group Co., Ltd.	693,730	–	–	693,730	–
China Railway Construction Capital Holdings Group Co., Ltd.	3,549,871	30,000	–	3,579,871	–
China Railway Construction Treasury Management (Hong Kong) Co., Ltd	4,184	–	–	4,184	–
CRCC South China Investment Co., Ltd.	435,442	154,868	–	590,310	–
China Railway Construction Southwest Investment Co., Ltd.	100,000	–	–	100,000	–
CRCC Southern Construction and Investment Co., Ltd.	1,000,000	–	–	1,000,000	–
China Railway Construction Xiong' an Investment Development Co., Ltd.	1,000,000	–	–	1,000,000	–
China Railway Construction Transportation Operation Group Co., Ltd.	1,000,000	–	–	1,000,000	–
China Railway Construction Technology Innovation (Shenzhen) Co., Ltd.	–	200,000	–	200,000	–
Total	105,332,868	20,611,737	1,004,129	124,940,476	–

XV. NOTES TO KEY ITEMS OF THE COMPANY'S FINANCIAL STATEMENTS (CONTINUED)

4. Revenue and cost of sales

(1) Revenue and Costs are presented as follows:

RMB'000

	2025		2024	
	Revenue	Cost	Revenue	Cost
Principal operations	6,762,837	6,622,315	8,639,299	8,439,019
Other operations	448,281	–	773,815	–
Total	7,211,118	6,622,315	9,413,114	8,439,019

5. Investment income

RMB'000

	2025	2024
Investment income received from long-term equity investments under cost method	10,182,152	11,774,481
Others	18,713	15,559
Total	10,200,865	11,790,040

Supplementary Information

For the year ended 31 December 2024

1. SUMMARY OF NON-RECURRING PROFIT OR LOSS

RMB'000

Item	Amount
Gains from disposal of non-current assets, including the write-off of impairment provisions previously recognized	391,079
Government grants recognised through profit or loss (other than government grants which are closely related to the Company's normal business operations, and compliant with national policies and regulations, available according to determined requirements, and have a continuous impact on the Company's profit or loss)	519,993
Net gains from debt restructuring	385,235
Losses on fair value changes	(1,051,153)
Reversal of the provision on receivables for impairment on an individual basis	487,678
Other non-operating income and expenses other than the above items	148,188
Gains from disposal of long-term equity investments	1,437,395
Investment income from holding and disposal of held-for-trading financial assets and other financial assets	421,003
Investment income from holding the other equity instrument investments	257,290
Impact on income tax	(493,697)
Impact on non- controlling interests (after tax)	(138,150)
Total	2,364,861

The Group's recognition of non-recurring profit and loss items is in accordance with the provisions of "Explanatory Announcement No. 1 on Non-Routine Profit and Loss for Companies Issuing Securities" (CSRC Announcement [2023] No. 65).

2. RETURN ON NET ASSETS AND EARNINGS PER SHARE

	Weighted average return on net assets *(%)*	EPS	
		Basic	Diluted
Net profit attributable to the Company's ordinary shareholders	5.91	1.18	1.18
Net profit attributable to the Company's ordinary shareholders after deducting non- recurring profit or loss	5.04	1.00	1.00

The Group has no dilutive potential ordinary shares.

Section X Five Years' Financial Summary

1. CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Unit: '000 Currency: RMB

Consolidated Statement of Profit or Loss and Other Comprehensive Income

Item	2025	2024	2023	2022	2021
Revenue	1,029,784,460	1,067,171,337	1,137,993,486	1,096,312,867	1,020,010,179
Cost of sales	929,666,968	957,601,788	1,019,749,051	985,747,674	922,126,888
Taxes and surcharges	4,034,352	3,629,371	4,296,937	4,173,433	3,622,907
Selling and distribution expenses	6,411,982	6,836,126	7,311,902	6,642,387	6,147,103
General and administrative expenses	20,138,345	22,328,601	23,466,318	21,873,045	20,741,919
Research and development expenses	23,595,966	25,713,270	26,725,454	25,003,936	20,253,956
Finance costs	10,971,557	7,946,298	4,661,449	3,578,296	3,683,532
Other income	814,830	741,116	954,634	1,098,735	1,063,418
Investment income	578,288	-1,295,737	-4,229,965	-4,665,935	-193,604
Gains on fair value change	-1,051,153	-1,466,842	-643,564	-462,611	-243,222
Impairment losses on assets	-3,808,248	-3,038,039	-3,461,187	-3,050,914	-1,589,571
Impairment of credit losses	-5,111,529	-6,058,228	-6,480,044	-4,887,824	-8,276,911
Gains on disposal of assets	391,079	285,074	671,460	76,037	620,422
Operating profit	26,778,557	32,283,227	38,593,709	37,401,584	34,814,406
Non-operating income	1,012,472	949,842	980,751	1,183,193	1,111,804
Non-operating expenses	858,052	758,360	746,308	760,315	774,791
Net non-operating income and expenditure	154,420	191,482	234,443	422,878	337,013
Profit before tax	26,932,977	32,474,709	38,828,152	37,824,462	35,151,419
Income tax expenses	5,246,132	5,396,332	6,499,423	6,030,172	5,866,838
Net profit	21,686,845	27,078,377	32,328,729	31,794,290	29,284,581
Net profit attributable to shareholders of the Company	18,362,618	22,215,074	26,096,971	26,680,796	24,666,191
Profit or loss attributable to non-controlling interests	3,324,227	4,863,303	6,231,758	5,113,494	4,618,390
Basic earnings per share	1.18	1.46	1.73	1.76	1.60
Diluted earnings per share	1.18	1.46	1.73	1.76	1.59

Section X Five Years' Financial Summary (continued)

2. TOTAL CONSOLIDATED ASSETS AND LIABILITIES

Total Consolidated Assets and Liabilities

Unit: '000 Currency: RMB

Item	2025	2024	2023	2022	2021
Total assets	2,083,825,209	1,862,842,522	1,663,019,578	1,523,913,581	1,352,908,366
Total liabilities	1,656,870,354	1,440,245,700	1,245,899,805	1,137,993,529	1,006,552,693
Total shareholders' equity	426,954,855	422,596,822	417,119,773	385,920,052	346,355,673

Board chairman: **DAI Hegen**
Submission Date Approved by the Board: 30 March 2025

Modification information

☐ Applicable ☑ Not Applicable

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

Beijing, the PRC
30 March 2026

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