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

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

(Stock Code: 1186)

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

2026 FIRST QUARTERLY REPORT

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

The unaudited results of the Company for the first quarter ended 31 March 2026 are summarised as follows:

- This results report was prepared in accordance with the relevant requirements in relation to information disclosure of quarterly reports of listed companies issued by China Securities Regulatory Commission.
- Information set out in this results report was prepared in accordance with the Generally Accepted Accounting Principles in the PRC.
- Unless otherwise indicated, Renminbi is the recording currency in this results report.
- As at the end of the first quarter of 2026, the Company recorded revenue of RMB231,582.129 million, with net profit attributable to the shareholders of the Company amounting to RMB4,392.391 million.

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

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

IMPORTANT NOTICE

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

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

Whether the first quarterly financial statements have been audited

Yes No

I. MAJOR FINANCIAL DATA

(I) Principal accounting data and financial indicators

Unit: RMB'000

Items	For the Reporting Period	Same period of last year	Changes from the Reporting Period as compared to the same period of last year (%)
Revenue	231,582,129	256,762,012	-9.81
Profit before tax	5,958,754	7,429,649	-19.80
Net profit attributable to shareholders of the Company	4,392,391	5,150,787	-14.72
Net profit attributable to shareholders of the Company excluding non-recurring profit or loss	4,213,557	4,975,412	-15.31
Net cash flows from operating activities	-62,576,016	-38,946,530	N/A
Basic earnings per share (RMB per share)	0.28	0.34	-17.65
Diluted earnings per share (RMB per share)	0.28	0.34	-17.65
Weighted average return on net assets (%)	1.38	1.72	Decreased by 0.34 percentage point
	As at the end of the Reporting Period	As at the end of last year	Changes as at the end of the Reporting Period as compared to the end of last year (%)
Total assets	2,142,429,360	2,083,825,209	2.81
Shareholder's equity attributable to shareholders of the Company	349,548,394	340,286,440	2.72

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

Applicable Not applicable

Unit: RMB'000

Non-recurring profit or loss items	Amount for this Reporting Period
Profit or loss from disposal of non-current assets, including the write-off part of the provision for impairment of assets	54,801
Government subsidies recognised through profit or loss (other than government grants which are closely related to the Company's normal business operations, comply with national policies, can be enjoyed based on established standards, and have continuous impact on the Company's profit or loss)	134,404
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	-127,729
Reversal of impairment provision for receivables subject to separate impairment tests	96,588
Profit or loss from debt restructuring	70,029
Other non-operating income and expenses apart from above items	33,680
Less: Effect of income tax	49,841
Effect of non-controlling interests (after tax)	33,098
	<hr/>
Total	<u><u>178,834</u></u>

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

Applicable Not applicable

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

Applicable Not applicable

Item	Percentage of change (%)	Main reason
Net cash flows from operating activities	N/A	This is mainly attributable to a decrease in cash received from the sale of goods and provision of services during the current period.

II. SHAREHOLDER INFORMATION

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

Unit: Share

Total number of ordinary shareholders at the end of the Reporting Period	275,628	Total number of preference shareholders with voting rights restored at the end of the Reporting Period (if any)	Nil
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Name of shareholder	Nature of shareholder	Number of shares held	Particulars of shareholdings of top ten shareholders (excluding shares lent through refinancing)			
			Proportion (%)	Number of shares held subject to trading moratorium	Pledged, marked or frozen shares	Status of Number
China Railway Construction Corporation (中國鐵道建築集團有限公司)	State-owned legal person	6,956,316,590	51.23	0	Nil	0
HKSCC NOMINEES LIMITED	Foreign legal person	2,064,208,865	15.20	0	Not known	N/A
Central Huijin Asset Management Corporation Limited (中央匯金資產管理有限責任公司)	Others	138,521,000	1.02	0	Nil	0
China Securities Finance Corporation Limited (中國證券金融股份有限公司)	Others	83,381,947	0.61	0	Nil	0
Harvest Fund – Agricultural Bank of China – Harvest CSI Financial Assets Management Scheme (嘉實基金-農業銀行-嘉實中證金融資產管理計劃)	Others	79,963,200	0.59	0	Nil	0

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

Name of shareholder	Nature of shareholder	Number of shares held	Proportion (%)	Number of shares held subject to trading moratorium	Pledged, marked or frozen Status of shares	Number
Industrial and Commercial Bank of China Limited – Huatai-Pinebridge CSI 300 Exchange-Traded Open-End Index Securities Investment Fund (中國工商銀行股份有限公司-華泰柏瑞滬深300交易型開放式指數證券投資基金)	Others	36,977,846	0.27	0	Nil	0
Shenwan Hongyuan Securities Co., Ltd.	Others	32,812,696	0.24	0	Pledged	25,790,817
Da Cheng Fund – Agricultural Bank of China – Da Cheng CSI Financial Assets Management Scheme (大成基金-農業銀行-大成中證金融資產管理計劃)	Others	26,765,800	0.20	0	Nil	0
China Construction Bank Corporation – E Fund CSI 300 Exchange-Traded Open-End Index Initiated Securities Investment Fund (中國建設銀行股份有限公司-易方達滬深300交易型開放式指數發起式證券投資基金)	Others	25,736,177	0.19	0	Nil	0
Agricultural Bank of China Co., Ltd. China Southern S&P China A-Share Large Cap Dividend Low Vol 50 ETF(中國農業銀行股份有限公司-南方標普中國A股大盤紅利低波50交易型開放式指數證券投資基金)	Others	25,472,902	0.19	0	Nil	0

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

Name of shareholder	Number of shares held not subject to trading moratorium	Class and number of shares	
		Class	Number
China Railway Construction Corporation (中國鐵道建築集團有限公司)	6,956,316,590	RMB ordinary shares	6,956,316,590
HKSCC NOMINEES LIMITED	2,064,208,865	Overseas listed foreign shares	2,064,208,865
Central Huijin Asset Management Corporation Limited (中央匯金資產管理有限責任公司)	138,521,000	RMB ordinary shares	138,521,000
China Securities Finance Corporation Limited (中國證券金融股份有限公司)	83,381,947	RMB ordinary shares	83,381,947
Harvest Fund – Agricultural Bank of China –Harvest CSI Financial Assets Management Scheme (嘉實基金－農業銀行－嘉實中證金融資產管理計劃)	79,963,200	RMB ordinary shares	79,963,200
Industrial and Commercial Bank of China Limited – Huatai-Pinebridge CSI 300 Exchange-Traded Open-End Index Securities Investment Fund (中國工商銀行股份有限公司－華泰柏瑞滬深300交易型開放式指數證券投資基金)	36,977,846	RMB ordinary shares	36,977,846
Shenwan Hongyuan Securities Co., Ltd.	32,812,696	RMB ordinary shares	32,812,696
Da Cheng Fund –Agricultural Bank of China –Da Cheng CSI Financial Assets Management Scheme (大成基金－農業銀行－大成中證金融資產管理計劃)	26,765,800	RMB ordinary shares	26,765,800

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

Name of shareholder	Number of shares held not subject to trading moratorium	Class and number of shares	
		Class	Number
China Construction Bank Corporation – E Fund CSI 300 Exchange-Traded Open-End Index Initiated Securities Investment Fund (中國建設銀行股份有限公司–易方達滬深300交易型開放式指數發起式證券投資基金)	25,736,177	RMB ordinary shares	25,736,177
Agricultural Bank of China Co., Ltd. China Southern S&P China A-Share Large Cap Dividend Low Vol 50 ETF (中國農業銀行股份有限公司–南方標普中國A股大盤紅利低波50交易型開放式指數證券投資基金)	25,472,902	RMB ordinary shares	25,472,902

Explanations on the related-party relationship or concerted action among the above shareholders	The Company has no information on whether there exists any related-party relationship among the top ten shareholders not subject to trading moratorium and the top ten shareholders and whether the shareholders are persons acting in concert as specified in the Measures for the Administration of the Takeover of Listed Companies.
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Explanations on the involvement of margin financing and securities lending as well as margin and securities refinancing business by top ten shareholders and top ten shareholders not subject to trading moratorium (if any)	Nil
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Note: The H shares held by HKSCC Nominees Limited were held for and on behalf of several clients. As at the end of the Reporting Period, HKSCC Nominees Limited held 2,064,208,865 shares of the Company. However, details regarding whether the shares were pledged or frozen were unknown.

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

Applicable Not applicable

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

Applicable Not applicable

III. OTHER REMINDERS

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

Applicable Not applicable

(I) Newly-signed contracts

In the first quarter of 2026, the total value of newly-signed contracts of the Group amounted to RMB357.9039 billion, representing a period-on-period decrease of 27.38%, among which, the value of the newly-signed contracts for domestic business amounted to RMB326.5794 billion, accounting for 91.25% of the total value of newly-signed contracts and representing a period-on-period decrease of 27.21%, while the value of the newly-signed contracts for overseas business amounted to RMB31.3245 billion, accounting

for 8.75% of the total value of newly-signed contracts and representing a period-on-period decrease of 29.07%. The indicators of newly-signed contracts for each industry are as follows:

Unit: RMB'00 million

No.	Type of industry	Value of newly -signed contracts from the beginning of 2026 to the end of the Reporting Period	Period-on - period change (%)	Explanation
1	Construction contracting	2,539.989	-31.54	The significant period-on-period decrease was principally due to the reduction in the total volume of project tenders affected by market conditions.
2	Environmental protection	492.962	0.59	/
3	Planning, design and consultancy	38.822	-20.29	/
4	Manufacturing	59.225	-24.27	/
5	Real estate development	117.952	-36.45	The significant period-on-period decrease was principally due to the continued downturn and adjustment in the real estate market.
6	Materials and logistics	284.939	-22.73	/
7	Industrial finance	16.915	-20.28	/
8	Emerging industries	28.235	9.61	/
Total		<u>3,579.039</u>	<u>-27.38</u>	/

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

In the first quarter of 2026, newly-signed contracts for infrastructure construction projects in industries including construction contracting industry and environmental protection industry amounted to RMB303.2951 billion, accounting for 84.74% of the total value of newly-signed contracts and representing a period-on-period decrease of 27.79%. The indicators of newly-signed contracts for each business of infrastructure construction projects are as follows:

Unit: RMB'00 million

No.	Type of business	Value of newly -signed contracts from the beginning of 2026 to the end of the Reporting Period	Period-on - period change (%)	Explanation
1	Railway construction projects	262.320	-47.14	The period-on-period decrease was mainly attributable to market impacts and a reduction in the total tender volume of railway projects.
2	Road construction projects	318.354	-2.19	/
3	Urban rail transit projects	54.853	4.08	/
4	Housing construction projects	1,123.763	-38.18	The period-on-period decrease was mainly attributable to market factors and the reduced total tender volume of housing construction projects.
5	Municipal engineering projects	314.227	-3.22	/
6	Mining projects	302.944	-33.61	The period-on-period decrease was mainly attributable to market conditions and a drop in the total tender volume of mining projects.
7	Hydraulic and water transportation projects	180.307	-21.90	/
8	Airport projects	15.170	82.42	Given the relatively small overall scale, such fluctuations are considered normal market phenomena.
9	Electric engineering projects	226.167	24.63	/
10	Other projects	234.846	-23.31	/
	Total	<u>3,032.951</u>	<u>-27.79</u>	/

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

On 9 January 2026, the board of directors of the Company received the resignation letter from Mr. ZHAO Dianlong, vice president. Due to job transfer, Mr. ZHAO Dianlong has tendered his resignation as vice president of the Company. Upon his resignation, Mr. ZHAO Dianlong will no longer hold any position in the Company. For details, please refer to the relevant announcements published by the Company dated 10 January 2026 on China Securities Journal, Shanghai Securities News, Securities Daily, Securities Times and the website of the Shanghai Stock Exchange (www.sse.com.cn), the website of The Stock Exchange of Hong Kong Limited (www.hkex.com.hk) and the website of the Company (www.crcc.cn).

On 21 January 2026, the Company convened the 6th meeting of the 6th session of the board of directors, at which it considered and approved the Resolution on the Appointment of Mr. SUN Liqiang as Vice President and the Removal of Mr. CHEN Zhiming from the Position of Vice President of the Company. Mr. SUN Liqiang was appointed as vice president of the Company, with his term of office commencing on the date of approval by the board of directors and consistent with that of the existing senior management of the Company. Mr. CHEN Zhiming will no longer 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 2026 on China Securities Journal, Shanghai Securities News, Securities Daily, Securities Times and the website of the Shanghai Stock Exchange (www.sse.com.cn), the website of The Stock Exchange of Hong Kong Limited (www.hkex.com.hk) and the website of the Company (www.crcc.cn).

On 11 February 2026, the Company held the 7th meeting of the 6th session of the board of directors, at which it considered and approved the Resolution on the Appointment of Mr. PEI Minshan as President of the Company. Mr. PEI Minshan was appointed as president of the Company, and his term of office shall commence on the date of approval by the board of directors and be consistent with the term of office of the Company's current senior management. For details, please refer to the relevant announcements published by the Company dated 12 February 2026 on China Securities Journal, Shanghai Securities News, Securities Daily, Securities Times and the website of the Shanghai Stock Exchange (www.sse.com.cn), the website of The Stock Exchange of Hong Kong Limited (www.hkex.com.hk) and the website of the Company (www.crcc.cn).

On 20 March 2026, the Company convened its first extraordinary general meeting of 2026, at which it considered and approved the Resolution on the Addition of Executive Directors of the Company. Mr. PEI Minshan and Mr. CHEN Zhiming were appointed as executive directors of the 6th session of the board of directors. 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 the Shanghai Stock Exchange (www.sse.com.cn), the website of The Stock Exchange of Hong Kong Limited (www.hkex.com.hk) and the website of the Company (www.crcc.cn).

(III) Other significant subsequent events

The Company's controlling shareholder, China Railway Construction Corporation, submitted to China Securities Regulatory Commission (hereinafter referred to as the "CSRC") an application titled Request of China Railway Construction Corporation for Exemption from Restrictions on Mr. PEI Minshan Serving as General Manager and Concurrently Holding Senior Management Positions in China Railway Construction Corporation Limited. In April 2026, the Company received an official reply letter issued by the Division of Supervision of Listed Companies of CSRC, namely the Letter on Approving the Exemption from Concurrent Appointment Restrictions for Senior Management Personnel of China Railway Construction Corporation (Letter from the Division of Supervision of Listed Companies [2026] No. 523), which approved the exemption of concurrent senior management position restrictions applicable to Mr. PEI Minshan. For details, please refer to the relevant announcements published by the Company dated 23 April 2026 on China Securities Journal, Shanghai Securities News, Securities Daily, Securities Times and the website of the Shanghai Stock Exchange (www.sse.com.cn), the website of The Stock Exchange of Hong Kong Limited (www.hkex.com.hk) and the website of the Company (www.crcc.cn).

IV. QUARTERLY FINANCIAL STATEMENTS

(I) Type of audit opinion

Applicable Not applicable

(II) Financial statements

Consolidated Statement of Financial Position

31 March 2026

Prepared by: China Railway Construction Corporation Limited

Items	<i>Unit: RMB'000 Unaudited</i>	
	31 March 2026	31 December 2025
Current assets:		
Cash and bank balances	177,754,571	191,922,113
Clearing provision		
Interbank lending		
Held-for-trading financial assets	1,492,807	1,006,287
Derivative financial assets		
Bills receivable	2,479,864	2,829,089
Trade receivables	256,841,513	241,023,952
Receivables at FVTOCI	1,147,586	1,129,124
Advances to suppliers	30,262,339	24,114,586
Premiums receivable		
Reinsurance accounts receivable		
Reinsurance contracts provision receivable		
Other receivables	75,543,971	69,962,041
Including: Interests receivable	21,090	18,921
Dividends receivable	156,969	227,575
Purchases of resold financial assets		
Inventories	272,280,201	265,926,559
Including: Data resources		
Contract assets	392,199,476	374,351,764
Assets classified as held-for-sale		
Non-current assets due within one year	34,931,430	35,879,799
Other current assets	40,581,589	36,536,468
Total current assets	1,285,515,347	1,244,681,782

Items	31 March 2026	31 December 2025
Non-current assets:		
Loans and advances to customers	924,518	1,404,711
Debt investments	3,244,536	3,245,926
Other debt investments	4,527,315	3,580,132
Long-term receivables	180,503,834	163,638,942
Long-term equity investments	150,806,126	149,283,280
Other equity instrument investments	14,048,452	14,084,269
Other non-current financial assets	12,297,796	12,829,724
Investment properties	17,195,304	16,643,139
Fixed assets	71,708,597	72,919,328
Construction in progress	10,085,573	9,027,327
Biological assets for production		
Fuel assets		
Right-of-use assets	10,257,872	10,593,356
Intangible assets	176,866,046	170,227,982
Including: Data resources		
Development expenditure	46,552	45,902
Including: Data resources		
Goodwill	49,762	49,762
Long-term prepayments	1,117,549	1,124,073
Deferred tax assets	13,909,380	13,628,948
Other non-current assets	189,324,801	196,816,626
Total non-current assets	856,914,013	839,143,427
Total assets	2,142,429,360	2,083,825,209

Items	31 March 2026	31 December 2025
Current liabilities:		
Short-term loans	205,305,937	168,869,472
Borrowings from the central bank		
Interbank borrowings		
Held-for-trading financial liabilities		
Derivative financial liabilities		
Bills payable	32,422,938	37,124,169
Trade payables	568,618,716	591,387,684
Advances from customers	522,944	479,084
Contract liabilities	126,844,163	121,005,490
Sales of repurchased financial assets		
Customer and interbank deposits	1,568,356	1,872,095
Payment for agent of trading securities		
Payment for agent of underwriting securities		
Employee benefits payable	13,927,018	17,166,652
Taxes payable	6,779,724	8,131,350
Other payables	138,584,457	124,655,919
Including: Interests payable	223,768	181,358
Dividends payable	1,770,831	1,334,087
Fees and commissions payable		
Reinsurance accounts payable		
Liabilities classified as held-for-sale		
Non-current liabilities due within one year	82,629,678	87,742,018
Other current liabilities	51,072,429	52,932,036
Total current liabilities	<u>1,228,276,360</u>	<u>1,211,365,969</u>

Items	31 March 2026	31 December 2025
Non-current liabilities:		
Provision for insurance contracts		
Long-term loans	363,881,745	335,750,413
Bonds payable	46,859,981	39,335,327
Including: Preference shares		
Perpetual bonds		
Lease liabilities	5,974,426	6,121,161
Long-term payables	53,912,554	58,165,756
Long-term employee benefits payable	45,953	46,746
Provisions	2,325,561	2,324,495
Deferred income	1,153,068	1,208,861
Deferred tax liabilities	1,711,145	1,632,453
Other non-current liabilities	571,891	919,173
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Total non-current liabilities	476,436,324	445,504,385
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Total liabilities	1,704,712,684	1,656,870,354
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Items	31 March 2026	31 December 2025
Owners' equity (or shareholders' equity):		
Paid-in capital (or share capital)	13,579,542	13,579,542
Other equity instruments	71,620,975	66,120,975
Including: Preference shares		
Perpetual bonds	71,620,975	66,120,975
Capital reserve	46,109,609	46,116,801
Less: Treasury stock		
Other comprehensive income	-1,690,940	-1,308,742
Special reserve		
Surplus reserve	6,789,771	6,789,771
Provisions for general risks		
Retained earnings	<u>213,139,437</u>	<u>208,988,093</u>
Total equity attributable to owners (or shareholders) of the Company	<u><u>349,548,394</u></u>	<u><u>340,286,440</u></u>
Non-controlling interests	<u>88,168,282</u>	<u>86,668,415</u>
Total owners' equity (or shareholders' equity)	<u><u>437,716,676</u></u>	<u><u>426,954,855</u></u>
Total liabilities and owners' equity (or shareholders' equity)	<u><u>2,142,429,360</u></u>	<u><u>2,083,825,209</u></u>
<i>Officer-in-charge of the Company:</i> DAI Hegen	<i>Officer-in-charge of accounting:</i> ZHU Hongbiao	<i>Head of the accounting firm:</i> Ding Yajie

Consolidated Statement of Profit or Loss and Other Comprehensive Income

January – March 2026

Prepared by: China Railway Construction Corporation Limited

	<i>Unit: RMB'000</i>	<i>Unaudited</i>
Items	First quarter of 2026	First quarter of 2025
I. Total revenue	231,582,129	256,762,012
Including: Revenue from operations	231,582,129	256,762,012
Interest income		
Premiums earned		
Income from handling fees and commissions		
II. Total operating costs	225,451,648	248,963,871
Including: Operating cost	213,390,510	237,487,708
Interest expenses		
Handling fee and commission expenses		
Surrender payment		
Net expenditures for compensation payments		
Net provision for insurance contracts		
Expenditures for policy dividend		
Reinsurance costs		
Taxes and surcharges	812,758	814,240
Selling and distribution expenses	1,071,825	1,293,911
General and administrative expenses	4,141,085	5,076,489
Research and development expenses	2,355,427	2,940,249
Finance costs	3,680,043	1,351,274
Including: Interest expenses	3,045,909	2,719,730
Interest income	807,228	1,175,401

Items	First quarter of 2026	First quarter of 2025
Add: Other income	170,134	168,969
Investment gains (loss is represented by “-”)	559,453	-136,312
Including: Share of profits of associates and joint ventures	569,769	-90,721
Gain on derecognition of financial assets measured at amortised cost	-197,784	-139,661
Gains from foreign currency exchange (loss is represented by “-”)	-499	
Net gains from hedging exposure (loss is represented by “-”)		
Gains on fair value changes (loss is represented by “-”)	-140,313	-20,050
Impairment of credit losses (loss is represented by “-”)	-478,661	-183,169
Impairment losses on assets (loss is represented by “-”)	-388,769	-254,271
Gains on disposal of assets (loss is represented by “-”)	50,781	10,683
III. Operating profit (loss is represented by “-”)	5,902,607	7,383,991
Add: Non-operating income	237,791	235,154
Less: Non-operating expenses	181,644	189,496
IV. Total profit (total loss is represented by “-”)	5,958,754	7,429,649
Less: Income tax expenses	1,058,214	1,328,639

Items	First quarter of 2026	First quarter of 2025
V. Net profit (net loss is represented by “-”)	4,900,540	6,101,010
(I) Classified by the continuity of operation		
1. Net profit from continuing operations (net loss is represented by “-”)	4,900,540	6,101,010
2. Net profit from discontinued operations (net loss is represented by “-”)		
(II) Classified by the ownership		
1. Net profit attributable to owners of the Company (net loss is represented by “-”)	4,392,391	5,150,787
2. Profit or loss attributable to non- controlling interests (net loss is represented by “-”)	508,149	950,223
VI. Other comprehensive income, net of tax	-80,813	98,728
(I) Other comprehensive income attributable to owners of the Company, net of tax	-47,847	96,168
1. Other comprehensive income not to be reclassified to profit or loss	87,709	-62,535
(1) Changes arising from re- measurement of defined benefit plans		
(2) Other comprehensive income that cannot be reclassified to profit or loss under the equity method		414
(3) Changes in fair value of other equity instrument investments	87,709	-62,949
(4) Changes in fair value of the enterprise’s own credit risk		

Items	First quarter of 2026	First quarter of 2025
2. Other comprehensive income to be reclassified into profit or loss	-135,556	158,703
(1) Other comprehensive income that can be reclassified to profit or loss under the equity method	-57,520	-35,049
(2) Changes in fair value of other debt investments	8,390	-64,394
(3) Other comprehensive income recognised due to reclassification of financial assets	-42	1,738
(4) Credit impairment provision for other debt investments		
(5) Cash flow hedging reserve		
(6) Exchange differences from translation of financial statements	-86,384	256,408
(7) Others		
(II) Other comprehensive income attributable to non-controlling interests, net of tax	-32,966	2,560
VII. Total comprehensive income	4,819,727	6,199,738
(I) Total comprehensive income attributable to owners of the Company	4,344,544	5,246,955
(II) Total comprehensive income attributable to non-controlling interests	475,183	952,783
VIII. Earnings per share:		
(I) Basic earnings per share (<i>RMB/share</i>)	0.28	0.34
(II) Diluted earnings per share (<i>RMB/share</i>)	0.28	0.34

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

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

Consolidated Statement of Cash Flows

January – March 2026

Prepared by: China Railway Construction Corporation Limited

Items	<i>Unit: RMB'000</i>	<i>Unaudited</i>
	First quarter of 2026	First quarter of 2025
I. Cash flows from operating activities:		
Cash received from sale of goods or rendering of services	230,704,998	275,509,314
Net increase in due to customers and due to banks	-303,739	-852,322
Net increase in borrowings from the central bank		
Net increase in borrowings from other financial institutions		
Cash received from premiums under original insurance contracts		
Net cash received from reinsurance business		
Net increase in deposits of policy holders and investment		
Cash received from interest, handling fees and commissions		
Net increase in interbank borrowings		
Net increase in income from repurchase business		
Net cash received for agent of trading securities		
Refunds of taxes	152,269	517,422
Other cash received relating to operating activities	5,517,590	2,873,059
Sub-total of cash inflows from operating activities	236,071,118	278,047,473

Items	First quarter of 2026	First quarter of 2025
Cash paid for goods purchased and service received	261,722,980	282,760,385
Net increase in loans and advances to customers		
Net increase in deposit in the central bank and interbank deposits	110,506	-473,395
Cash paid for compensation payments under original insurance contracts		
Net increase in interbank lending		
Cash paid for interest, handling fees and commissions		
Cash paid for insurance policy dividend		
Cash paid to and on behalf of employees	20,877,862	21,989,279
Cash paid for all taxes	8,450,355	8,828,528
Other cash paid relating to operating activities	7,485,431	3,889,206
	<hr/>	<hr/>
Sub-total of cash outflows from operating activities	298,647,134	316,994,003
	<hr/> <hr/>	<hr/> <hr/>
Net cash flows from operating activities	-62,576,016	-38,946,530
	<hr/> <hr/>	<hr/> <hr/>
II. Cash flows from investing activities:		
Cash received from disposal of investments	6,489,156	2,678,917
Cash received from return on investments	149,946	70,296
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	714,106	124,801
Net cash received from disposal of subsidiaries and other operating entities		
Other cash received relating to investing activities		43,351
	<hr/>	<hr/>
Sub-total of cash inflows from investing activities	7,353,208	2,917,365
	<hr/> <hr/>	<hr/> <hr/>

Items	First quarter of 2026	First quarter of 2025
Cash paid for acquisition and construction of fixed assets, intangible assets and other long-term assets	10,033,209	5,876,602
Cash paid for investments	8,907,171	7,646,406
Net increase in pledged loans		
Net cash paid for acquiring subsidiaries and other operating entities	255,000	
Other cash paid relating to investing activities	222,157	
	<hr/>	<hr/>
Sub-total of cash outflows from investing activities	19,417,537	13,523,008
	<hr/> <hr/>	<hr/> <hr/>
Net cash flows from investing activities	-12,064,329	-10,605,643
	<hr/> <hr/>	<hr/> <hr/>
III. Cash flows from financing activities:		
Cash received from investments	7,249,415	1,949,230
Including: Cash received by subsidiaries from non-controlling shareholders	150,102	150,551
Cash received from borrowings	153,469,357	116,681,774
Other cash received relating to financing activities	947,790	
	<hr/>	<hr/>
Sub-total of cash inflows from financing activities	161,666,562	118,631,004
	<hr/> <hr/>	<hr/> <hr/>

Items	First quarter of 2026	First quarter of 2025
Cash repayments of borrowings	90,461,246	82,274,414
Cash paid for distribution of dividends or profits or for interest expenses	5,410,819	5,057,715
Including: Dividend and profit paid by subsidiaries to non-controlling shareholders	757,697	652,533
Other cash paid relating to financing activities	<u>3,020,602</u>	<u>3,485,171</u>
Sub-total of cash outflows from financing activities	<u>98,892,667</u>	<u>90,817,300</u>
Net cash flows from financing activities	<u>62,773,895</u>	<u>27,813,704</u>
IV. Effect of changes in exchange rates on cash and cash equivalents	-869,835	-186,035
V. Net increase in cash and cash equivalents	-12,736,285	-21,924,504
Add: Balance of cash and cash equivalents at the beginning of the period	173,308,252	167,371,620
VI. Balance of cash and cash equivalents at the end of the period	<u>160,571,967</u>	<u>145,447,116</u>
<i>Officer-in-charge of the Company:</i> DAI Hegen	<i>Officer-in-charge of accounting:</i> ZHU Hongbiao	<i>Head of the accounting firm:</i> Ding Yajie

Statement of Financial Position of the Parent

31 March 2026

Prepared by: China Railway Construction Corporation Limited

Items	<i>Unit: RMB'000 Unaudited</i>	
	31 March 2026	31 December 2025
Current assets:		
Cash and bank balances	18,985,981	16,287,333
Held-for-trading financial assets	100,174	95,062
Derivative financial assets		
Bills receivable		
Trade receivables	3,255,165	3,453,057
Receivables at FVTOCI		
Advances to suppliers	679,895	329,175
Other receivables	27,791,562	28,886,704
Including: Interests receivable		
Dividends receivable	8,573,069	8,573,069
Inventories	3,078	
Including: Data resources		
Contract assets	618,090	555,892
Assets classified as held-for-sale		
Non-current assets due within one year	14,885,000	11,885,000
Other current assets	166,475	156,206
Total current assets	66,485,420	61,648,429

Items	31 March 2026	31 December 2025
Non-current assets:		
Debt investments		
Other debt investments		
Long-term receivables	45,203,737	46,830,858
Long-term equity investments	125,140,476	124,940,476
Other equity instrument investments	367,127	400,355
Other non-current financial assets		
Investment properties		
Fixed assets	501,748	521,068
Construction in progress	11,451	11,451
Biological assets for production		
Fuel assets		
Right-of-use assets	1,122	1,346
Intangible assets	373,701	386,149
Including: Data resources		
Development expenditure		
Including: Data resources		
Goodwill		
Long-term prepayments	2,175	1,937
Deferred tax assets		
Other non-current assets	2,688,496	2,875,669
	<hr/>	<hr/>
Total non-current assets	174,290,033	175,969,309
	<hr/> <hr/>	<hr/> <hr/>
Total assets	240,775,453	237,617,738
	<hr/> <hr/>	<hr/> <hr/>

Items	31 March 2026	31 December 2025
Current liabilities:		
Short-term loans	1,000,000	1,000,000
Held-for-trading financial liabilities		
Derivative financial liabilities		
Bills payable		
Trade payables	7,267,374	8,157,478
Advances from customers		
Contract liabilities	834,353	271,319
Employee benefits payable	116,753	133,808
Taxes payable	10,544	12,850
Other payables	6,452,468	8,006,363
Including: Interests payable	41,060	17,285
Dividends payable	933,198	504,601
Liabilities classified as held-for-sale		
Non-current liabilities due within one year	1,679,512	1,652,348
Other current liabilities	6,588,965	6,560,549
	<hr/>	<hr/>
Total current liabilities	23,949,969	25,794,715
	<hr/> <hr/>	<hr/> <hr/>
Non-current liabilities:		
Long-term loans	4,269,042	4,364,342
Bonds payable	5,995,613	5,995,529
Including: Preference shares		
Perpetual bonds		
Lease liabilities	354	363
Long-term payables	11,178,729	11,250,964
Long-term employee benefits payable	2,015	2,037
Provisions		
Deferred income		
Deferred tax liabilities	42,106	50,578
Other non-current liabilities		
	<hr/>	<hr/>
Total non-current liabilities	21,487,859	21,663,813
	<hr/> <hr/>	<hr/> <hr/>
Total liabilities	45,437,828	47,458,528
	<hr/> <hr/>	<hr/> <hr/>

Items	31 March 2026	31 December 2025
Owners' equity (or shareholders' equity):		
Paid-in capital (or share capital)	13,579,542	13,579,542
Other equity instruments	71,620,975	66,120,975
Including: Preference shares		
Perpetual bonds	71,620,975	66,120,975
Capital reserve	46,832,348	46,833,113
Less: Treasury stock		
Other comprehensive income	109,352	134,273
Special reserve		
Surplus reserve	6,789,771	6,789,771
Retained earnings	56,405,637	56,701,536
Total owners' equity (or shareholders' equity)	<u>195,337,625</u>	<u>190,159,210</u>
Total liabilities and owners' equity (or shareholders' equity)	<u>240,775,453</u>	<u>237,617,738</u>

<i>Officer-in-charge of the Company:</i> DAI Hegen	<i>Officer-in-charge of accounting:</i> ZHU Hongbiao	<i>Head of the accounting firm:</i> Ding Yajie
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Statement of Profit of the Parent

January – March 2026

Prepared by: China Railway Construction Corporation Limited

Items	<i>Unit: RMB'000</i> <i>Unaudited</i>	
	First quarter of 2026	First quarter of 2025
I. Revenue from operations	1,033,323	1,379,937
Less: Operating cost	1,012,304	1,315,651
Taxes and surcharges	411	781
Selling and distribution expenses	8,867	6,205
General and administrative expenses	134,497	99,324
Research and development expenses	12	15
Finance costs	-377,739	-472,907
Including: Interest expenses	142,255	141,201
Interest income	528,794	664,009
Add: Other income	52	2,082
Investment gains (loss is represented by “-”)		4,592
Including: Share of profits of associates and joint ventures		
Gain on derecognition of financial assets measured at amortised cost		
Net gains from hedging exposure (loss is represented by “-”)		
Gains on fair value changes (loss is represented by “-”)	5,111	1,167
Impairment of credit losses (loss is represented by “-”)	18,895	717
Impairment losses on assets (loss is represented by “-”)	448	-10,438
Gains on disposal of assets (loss is represented by “-”)		109

Items	First quarter of 2026	First quarter of 2025
II. Operating profit (loss is represented by “-”)	279,477	429,097
Add: Non-operating income		172
Less: Non-operating expenses	144	1,404
III. Total profit (total loss is represented by “-”)	279,333	427,865
Less: Income tax expenses	-165	-1,640
IV. Net profit (net loss is represented by “-”)	279,498	429,505
(I) Net profit from continuing operations (net loss is represented by “-”)	279,498	429,505
(II) Net profit from discontinued operations (net loss is represented by “-”)		
V. Other comprehensive income, net of tax	-24,921	-19,725
(I) Other comprehensive income not to be reclassified to profit or loss	-24,921	-19,725
1. Changes arising from re-measurement of defined benefit plans		
2. Other comprehensive income that cannot be reclassified to profit or loss under the equity method		
3. Changes in fair value of other equity instrument investments	-24,921	-19,725
4. Changes in fair value of the enterprise’s own credit risk		

Items	First quarter of 2026	First quarter of 2025
(II) Other comprehensive income to be reclassified into profit or loss		
1. Other comprehensive income that can be reclassified to profit or loss under the equity method		
2. Changes in fair value of other debt investments		
3. Other comprehensive income recognised due to reclassification of financial assets		
4. Credit impairment provision for other debt investments		
5. Cash flow hedging reserve		
6. Exchange differences from translation of financial statements		
7. Others		
VI. Total comprehensive income	254,577	409,780

VII. Earnings per share:

- (I) Basic earnings per share (*RMB/share*)
- (II) Diluted earnings per share (*RMB/share*)

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

Statement of Cash Flows of the Parent

January – March 2026

Prepared by: China Railway Construction Corporation Limited

Items	<i>Unit: RMB'000</i> <i>Unaudited</i>	
	First quarter of 2026	First quarter of 2025
I. Cash flows from operating activities:		
Cash received from sale of goods or rendering of services	3,352,940	3,536,394
Refunds of taxes	48	61
Other cash received relating to operating activities	<u>3,140,455</u>	<u>4,644,543</u>
Sub-total of cash inflows from operating activities	<u>6,493,443</u>	<u>8,180,998</u>
Cash paid for goods purchased and service received	3,644,310	3,652,789
Cash paid to and on behalf of employees	102,712	93,727
Cash paid for all taxes	11,427	9,257
Other cash paid relating to operating activities	<u>5,040,150</u>	<u>4,020,375</u>
Sub-total of cash outflows from operating activities	<u>8,798,599</u>	<u>7,776,148</u>
Net cash flows from operating activities	<u>-2,305,156</u>	<u>404,850</u>

Items	First quarter of 2026	First quarter of 2025
II. Cash flows from investing activities:		
Cash received from disposal of investments		
Cash received from return on investments	6,250	14,042
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	10	
Net cash received from disposal of subsidiaries and other operating entities		
Other cash received relating to investing activities		
Sub-total of cash inflows from investing activities	6,260	14,042
Cash paid for acquisition and construction of fixed assets, intangible assets and other long-term assets	882	978
Cash paid for investments	200,000	278,600
Net cash paid for acquiring subsidiaries and other operating entities		
Other cash paid relating to investing activities		
Sub-total of cash outflows from investing activities	200,882	279,578
Net cash flows from investing activities	-194,622	-265,536

Items	First quarter of 2026	First quarter of 2025
III. Cash flows from financing activities:		
Cash received from investments	5,500,000	1,798,679
Cash received from borrowings		4,000,000
Other cash received relating to financing activities		
	<hr/>	<hr/>
Sub-total of cash inflows from financing activities	5,500,000	5,798,679
	<hr/> <hr/>	<hr/> <hr/>
Cash repayments of borrowings	95,300	3,139,166
Cash paid for distribution of dividends or profits or for interest expenses	227,748	230,828
Other cash paid relating to financing activities	1,654	200
	<hr/>	<hr/>
Sub-total of cash outflows from financing activities	324,702	3,370,194
	<hr/> <hr/>	<hr/> <hr/>
Net cash flows from financing activities	5,175,298	2,428,485
	<hr/> <hr/>	<hr/> <hr/>
IV. Effect of changes in exchange rates on cash and cash equivalents	-4,075	-49,452
	<hr/>	<hr/>
V. Net increase in cash and cash equivalents	2,671,445	2,518,347
Add: Balance of cash and cash equivalents at the beginning of the period	16,700,634	21,980,426
	<hr/>	<hr/>
VI. Balance of cash and cash equivalents at the end of the period	19,372,079	24,498,773
	<hr/> <hr/>	<hr/> <hr/>
<i>Officer-in-charge of the Company:</i> DAI Hegen	<i>Officer-in-charge of accounting:</i> ZHU Hongbiao	<i>Head of the accounting firm:</i> Ding Yajie

(III) Adjustments to financial statements at the beginning of the year upon initial adoption of new accounting standards or interpretation of standards since 2026

Applicable Not applicable

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

Beijing, the PRC
29 April 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).