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 People's Republic of China with limited liability)

Stock Code: 1186

2026 Interim Report

Important Notice

I. The Board of the Company and the directors and members of the senior management 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 interim report, and accept several and joint legal responsibilities.

II. Absent Director

Position of the absent director	Name of the absent director	Reason for absence	Name of entrusted person
President, deputy secretary of the communist party committee and executive director	PEI Minshan	Due to other official duties	DAI Hegen

III. The interim report was unaudited.

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 interim report.

V. The profit distribution plan or reserves-to-equity transfer plan during the Reporting Period as considered and approved by the Board

None

VI. Disclaimer of forward-looking statements

☑ Applicable ☐ Not applicable

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

VII. Whether the Controlling Shareholder or its associates has 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 cannot guarantee the authenticity, accuracy and completeness of the interim report disclosed by the Company

No

X. Reminder of significant risks

The significant risks the Group may encounter mainly include market competition risk, international operation and management risk, debt financing risks, safety risk, and project management risk. Please refer to "(II) Potential Risks" in "V. Other Disclosure" under "Section III Management Discussion and Analysis (Report of Directors)".

XI. Others

☑ Applicable ☐ Not applicable

The 2026 interim 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 related provisions (hereinafter referred to as "PRC GAAP Standards"), which was reviewed and a relevant review report was issued by Ernst & Young Hua Ming LLP. The reporting currency of this interim report is RMB, unless otherwise specified.

The contents of this interim report are in compliance with all the requirements in relation to information to be disclosed in interim report under the SSE Listing Rules and the Hong Kong Listing Rules. In addition, this interim 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

DOCUMENTS FOR INSPECTION

1. Financial statements signed and sealed by the person in charge of the Company, chief financial officer and head of the accounting department (person in charge of accounting);

2. Original copies of all documents and announcements of the Company which had been disclosed to the public during the Reporting Period;

3. The Company's 2026 Interim Report published on the Main Board of Hong Kong Stock Exchange.

Section I Definitions

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

DEFINITIONS OF FREQUENTLY USED TERMS

"The Company, Parent Company, Company"	China Railway Construction Corporation Limited
"Group or CRCC"	China Railway Construction Corporation Limited and its wholly-owned and controlled subsidiaries
"Controlling Shareholder"	China Railway Construction Corporation (中國鐵道建築集團有限公司)
"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 direct or indirect interest-related relationships, or other relationships that could hinder his or her independent and objective judgments, with the Company, its substantial shareholders and actual controllers
"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 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 Listing Rules

“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
“Reporting Period”	The period from January to June 2026
“End of the Reporting Period”	30 June 2026
“Corresponding Period of Last Year”	The period from January to June 2025
“End of Last Year”	31 December 2025
“CRCHI”	China Railway Construction Heavy Industry Corporation Limited

Section II Basic Corporate Information and Key Financial Indicators

I. CORPORATE INFORMATION

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

II. CONTACT PERSONS AND CONTACT METHODS

	Secretary to the Board	**Joint Company Secretaries**	**Representative of Securities 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. CHANGES IN BASIC INFORMATION

Registered office of the Company	East, No. 40 Fuxing Road, Haidian District, Beijing
Historical changes of the Company's registered address	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 of the Company	www.crcc.cn
E-mail	ir@crcc.cn
Index to changes during the Reporting Period	During the Reporting Period, there was no change in basic corporate information of the Company.

IV. CHANGES IN INFORMATION DISCLOSURE AND PLACE OF INSPECTION

Newspapers selected by the Company for information disclosure	China Securities Journal, Shanghai Securities News, Securities Daily and Securities Times
Website for publishing the interim report	Website of Shanghai Stock Exchange: www.sse.com.cn Website of Hong Kong Stock Exchange: www.hkex.com.hk
Place of inspection of the interim report of the Company	Office of the Board (Securities Affairs Department) of CRCC, East, No. 40 Fuxing Road, Haidian District, Beijing
Index to changes during the Reporting Period	During the Reporting Period, there was no change in information disclosure and place of inspection of the Company.

V. BASIC INFORMATION OF THE SHARES OF THE COMPANY

Class of share	Place of listing	Stock abbreviation	Stock code	Stock abbreviation before change
A Share	Shanghai Stock Exchange	China Rail Cons	601186	N/A
H Share	Hong Kong Stock Exchange	China Rail Cons	1186	N/A

VI. OTHER RELEVANT INFORMATION

☑ Applicable ☐ Not applicable

1. *Auditor appointed by the Company*

Name	Ernst & Young Hua Ming LLP
Office address	Room 01-12, 17F Ernst & Young Building, Oriental Plaza, 1 East Chang'an Avenue, Dongcheng District, Beijing, China

2. *Legal advisers appointed by the Company*

As to the PRC law	Name	Beijing Deheng Law Office
	Office address	12/F, Tower B, Focus Place, No. 19 Finance Street, Xicheng District, Beijing
As to Hong Kong law	Name	Baker & McKenzie
	Office address	14/F, One Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong

3. *Share registrar of the shares of the Company*

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, Wanchai, Hong Kong

VII. KEY ACCOUNTING DATA AND FINANCIAL INDICATORS OF THE COMPANY

(I) Key accounting data

Unit: '000 Currency: RMB

Key accounting data	**Reporting Period (from January to June)**	Corresponding period of last year	Change as compared to the corresponding period of last year *(%)*
Revenue	**428,437,974**	489,199,045	-12.42
Total profit	**12,102,399**	15,353,454	-21.17
Net profit attributable to shareholders of the Company	**8,689,842**	10,701,474	-18.80
Net profit attributable to shareholders of the Company after deduction of non-recurring profit or loss	**8,076,316**	9,879,419	-18.25
Net cash flows generated from operating activities	**-78,856,432**	-79,457,258	N/A

	As at the end of the Reporting Period	As at the end of last year	Change as compared with the end of last year *(%)*
Net assets attributable to shareholders of the Company	**349,957,031**	340,286,440	2.84
Total assets	**2,166,788,761**	2,083,825,209	3.98

(II) Key financial indicators

Key financial indicators	**Reporting Period (from January to June)**	Corresponding period of last year	Change as compared to the corresponding period of last year *(%)*
Basic earnings per share *(RMB per share)*	**0.55**	0.70	-21.43
Diluted earnings per share *(RMB per share)*	**0.55**	0.70	-21.43
Basic earnings per share after deduction of non-recurring profit or loss *(RMB per share)*	**0.51**	0.64	-20.31
Weighted average return on net assets *(%)*	**2.70**	3.55	Decreased by 0.85 percentage point
Weighted average return on net assets after deduction of non-recurring profit or loss *(%)*	**2.48**	3.24	Decreased by 0.76 percentage point

Explanations on the key accounting data and financial indicators of the Company

☑ Applicable ☐ Not applicable

The interest of other equity instrument holders of RMB1,180,535,000 has been deducted in the calculation of the basic earnings per share and diluted earnings per share for the Reporting Period.

VIII. ACCOUNTING INFORMATION DIFFERENCES BETWEEN DOMESTIC AND OVERSEAS ACCOUNTING STANDARDS

☐ Applicable ☑ Not applicable

IX. NON-RECURRING PROFIT OR LOSS ITEMS AND AMOUNTS

☑ Applicable ☐ Not applicable

Unit: '000 Currency: RMB

Non-recurring profit or loss items	Amount
Profit or loss from disposal of non-current assets, including the write-off part of the provision for impairment of assets	267,196
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)	204,040
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	-22,982
Reversal of impairment provision for receivables subject to separate impairment tests	151,439
Profit or loss from debt restructuring	134,447
Other non-operating income and expenses other than the above items	-1,778
Less: Impact on income tax	101,365
Impact on non-controlling interests (after tax)	17,471
Total	613,526

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

X. COMPANIES WITH EQUITY INCENTIVE PLANS OR EMPLOYEE STOCK OWNERSHIP PLANS MAY ELECT TO DISCLOSE NET PROFIT AFTER ADJUSTING FOR SHARE–BASED PAYMENT EXPENSES

☐ Applicable ☑ Not applicable

XI. OTHERS

☐ Applicable ☑ Not applicable

I. DESCRIPTION OF THE COMPANY'S INDUSTRY AND MAIN BUSINESS DURING THE REPORTING PERIOD

(I) Industry Situation 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 operations, planning, design and consultancy, investment operations, real estate development, manufacturing, materials and logistics, environmental protection, industrial finance and other strategic emerging industries.

1. Construction operations

In the first half of 2026, China's GDP totalled RMB69,570.4 billion, representing a year-on-year increase of 4.7%; the value added of the construction industry stood at RMB3,604.3 billion, representing a year-on-year decrease of 4.0%, and the total output value of the construction industry reached RMB11,936.349 billion, representing a year-on-year decrease of 12.7%. The construction operations industry continued to contract, with intensified divergence in traditional sub-sectors. Investment in sectors including highways, municipal works and building construction kept falling, while emerging markets such as power engineering and mining engineering maintained growth. In the first half of 2026, the turnover accomplished by China's overseas contracted projects amounted to RMB606.26 billion, representing a year-on-year increase of 8%, reflecting steady progress in the expansion of overseas markets.

2. Planning, design and consultancy

In 2026, the State Council issued the Opinions on Promoting the Expansion and Quality Improvement of the Service Industry (Guo Fa [2026] No.7), which defines high-quality construction consultancy services as core productive services underpinning industrial upgrading and driving scientific and technological innovation at the top-level design dimension. The National Development and Reform Commission continues to push engineering consultancy institutions to provide comprehensive, cross-phase and integrated whole-process consultancy services covering project investment decision-making, survey and design, engineering construction, and operation and maintenance. While planning, design and consultancy businesses in railways, highways, urban rail transit and other sectors are facing downward pressure, emerging markets including urban renewal, environmental protection and new energy bring new expansion opportunities. Meanwhile, the state accelerates the digital transformation of the engineering consultancy industry and encourages the development and application of modern information technologies such as BIM, artificial intelligence, big data and the Internet of Things. As a technology-intensive industry, planning, design and consultancy sets higher requirements for enterprises' innovation capacity and technological strength amid the digital and intelligent transformation wave, with further increase in industry concentration.

3. Investment operations

In the first half of 2026, national fixed asset investment totalled RMB22,637.0 billion, representing a year-on-year decrease of 5.7%, and infrastructure investment decreased by 2.4% year-on-year. Investment in the production and supply of electric power, heat power, gas and water continued to adjust. Against the backdrop of the deployment of local government special bonds and ultra-longterm special treasury bonds as well as the implementation of new investment and financing regulations, profound changes have taken place in infrastructure investment and financing models, and reliance on traditional approaches has been rapidly broken. At the same time, the Shanghai Stock Exchange and Shenzhen Stock Exchange revised and issued guidelines on broad categories of underlying assets for asset-backed securities, clarifying the equity attribute positioning of inter-institutional REITs. The cumulative issuance scale of inter-institutional REITs on the Shanghai Stock Exchange reached nearly RMB100 billion, covering 15 sub-sectors including expressways, warehousing and logistics, data centres, commercial properties and new energy infrastructure. Investment operation enterprises are accelerating the shift from "investment-driven construction" to "returning to the origin of value-creating investment", optimising investment structure and advancing sound and sustainable development.

4. Real estate development

In the first half of 2026, national real estate development investment was RMB3,807.4 billion, representing a year-on-year decrease of 18.0%; among which residential investment was RMB2,930.0 billion, representing a year-on-year decrease of 17.8%. The sales area of new commercial housing was 401.40 million square metres, with sales proceeds of RMB3,794.5 billion. The real estate market as a whole remained in a bottoming-out adjustment phase. In 2026, the National Conference on Housing and Urban-Rural Development listed "advancing the construction of 'Quality Housing' in an orderly manner" as one of the key tasks. The State Council issued the 15th Five-Year Plan for Urban Renewal, deploying key tasks including housing quality improvement projects and urban old community renovation projects. The scale of special central budgetary investment for urban renewal in 2026 stood at RMB97.0 billion. Against this backdrop, real estate development enterprises deepen their presence in core cities, strengthen marketing and inventory destocking, actively integrate into the overall urban renewal initiative, focus on participating in livelihood projects such as indemnificatory housing construction, dilapidated housing renovation and old community renovation, strive for refined project management, increase product innovation in green buildings and smart communities, and continuously improve development quality.

5. **Manufacturing**

In the first half of 2026, the strategic deployment of building a country with strong strengths in manufacture continued to be implemented. China's equipment industry generally featured "solid fundamentals, numerous bright spots and robust external demand". The value added of the equipment industry rose by 6.4% year-on-year, accounting for 20% of industrial enterprises above designated size, and contributed 23.5% to the growth in value added of industrial enterprises above designated size; the export delivery value of the equipment industry increased by 18.2% year-on-year. The Ministry of Industry and Information Technology indicated that it will continue to implement new-round work plans for stabilising growth in sectors including machinery, automobiles and power equipment. Affected by overcapacity, the traditional general-purpose engineering machinery sector faces intensified market competition and further increased industry concentration. Meanwhile, the state vigorously promotes the development of intelligent manufacturing, and new quality productive forces are being fostered and expanded at an accelerated pace. The supply capacity of core equipment in the high-end equipment manufacturing industry has improved steadily, providing new directions for the transformation and upgrading of the industrial manufacturing sector.

6. **Materials and logistics**

In the first half of 2026, the total volume of social logistics nationwide reached RMB181.1 trillion, representing a year-on-year increase of 5.1%, 0.4 percentage points higher than the GDP growth rate for the same period. Logistics operations presented the basic situation of "stable aggregate volume, optimised structure and improved quality and efficiency". The total volume of industrial product logistics rose by 5.4% year-on-year, among which high-technology manufacturing and digital product manufacturing grew by 13.3% and 12.3% respectively. Notable shifts have taken place in the structure of social logistics, with increasingly prominent features of highend, international and green transformation. With the popularisation and application of big data, cloud platforms, the Internet of Things and other technologies in relevant sectors, the transparency of centralized materials procurement has been enhanced, the operational efficiency of logistics and transportation has improved, and supply chain management has achieved qualitative breakthroughs. The materials and logistics industry is in a critical period of technological innovation and digital transformation.

7. Environmental protection

In 2026, multiple ministries including the Ministry of Ecology and Environment and the National Development and Reform Commission jointly issued the 15th Five-Year Plan for National Response to Climate Change. It proposes implementing the dual-control system for total carbon emissions and carbon emission intensity, accelerating the development of a new energy system, vigorously developing non-fossil energy and pushing for the peaking of coal and oil consumption. The plan specifies that China's carbon dioxide emissions per unit of GDP shall be reduced by 17% in 2030 compared with 2025. The Ministry of Industry and Information Technology is actively advancing the cultivation and development of national-level zero-carbon factories. The General Office of the CPC Central Committee and the General Office of the State Council issued the Opinions on Achieving Energy Conservation and Carbon Reduction at a Higher Level and Better Quality, proposing to strengthen energy conservation and carbon reduction in buildings and promote the large-scale development of ultra-low-energy-consumption buildings. Supported by technological innovation, market expansion and policy incentives, the environmental protection industry is gradually becoming an important growth driver for socioeconomic development.

8. Industrial finance

In 2026, the Opinions on Promoting the Expansion and Quality Improvement of the Service Industry issued by the State Council calls for enhancing the professional service capacity of supply chain finance. The Ministry of Industry and Information Technology and other authorities jointly issued the Action Plan for Promoting the Coordinated Development of Large, Medium and Small-sized Enterprises via the Platform Economy (2026-2028), guiding the provision of supply chain financial services to small and medium-sized enterprises. Supply chain finance is deeply embedded in the upstream and downstream industrial chains, effectively addressing financing pain points of micro, small and medium-sized enterprises. Upholding the core philosophy of serving principal businesses, industrial finance continuously strengthens its function of "boosting and supporting industry via finance", and provides solid support for the layout of strategic emerging industries and the revitalisation of existing assets.

(II) Main Businesses of the Company during the Reporting Period

1. Construction operations

Construction operations are the core and traditional business of the Group, which cover multiple fields, such as railways, highways, rail transits, water conservancy and hydropower, housing construction, municipal engineering, bridges, tunnels, airports and wharves. In the first half of 2026, the Group unswervingly pursued high-quality development and achieved effective improvement in the quality of production and operation. The fundamentals of the traditional markets remained generally stable. For power engineering, the Group strove to expand key sectors including wind-solar bases in desert, Gobi and arid regions, integrated water-wind-solar bases, new energy storage and UHV GIL pipe galleries. In terms of water conservancy and water transport, the Group accelerated the contracting and construction of major projects such as national water network backbone projects, high-grade waterway and port & wharf renovation. For mining engineering, the Group stepped up expansion across different regions and mineral categories. Overseas business delivered outstanding highlights, with the value of newly signed contracts recording growth.

2. Planning, design and consultancy

Planning, design and consultancy operations of the Group mainly comprise 4 large Grade II design institutes with comprehensive Grade A qualifications for engineering design and 24 professional design institutes at or below Grade III (excluding the subsidiaries and branches of the 4 large design institutes). Its business scope covers railways, urban rail transits, highways, municipal administration, industrial and civil buildings and other sectors, and keeps expanding into emerging industries including intelligent transport, modern tramways, urban utility tunnel, urban underground space, ecological environment and environmental protection. In 2026, the Group's planning, design and consultancy business actively embraced digital transformation. Relying on the "1+9+N" scientific and technological innovation system, the Group vigorously pushed forward digital and intelligent transformation, deeply cultivated the track of digital and intelligent transformation of transportation infrastructure, and established multiple platforms including the Railway Industry Engineering Research Center for Digital & Intelligent Survey and Design System, committing to the research of technical systems covering intelligent surveying and mapping, intelligent site investigation, intelligent route selection and intelligent design.

3. **Investment operations**

The Group actively developed strategic emerging industries such as new infrastructure, new equipment, new materials, new energy and new services, accelerates the improvement of multi-format comprehensive development and asset operation capabilities, and effectively plays the driving role of investment in the transformation and upgrading, structural adjustment and benefit growth of enterprises. In 2026, focusing on the five emerging tracks above, the Group built a stepped development pattern featuring "reserving a batch of projects, advancing a batch of projects and launching a batch of projects". By improving investment management mechanisms, implementing penetrating "five clarifications (五定)" management and empowering development through scientific and technological innovation, the Group promoted in-depth integration between strategic emerging industries and traditional infrastructure core businesses, and fostered new growth engines.

4. **Real estate development**

The Group's real estate development business has followed the working philosophy of "reducing inventory, optimizing incremental assets and improving quality". It has further sharpened its strategic focus and pursued targeted investment, laid out its business footprint in core cities, and strictly controlled incremental risks. The Group has comprehensively advanced the destocking and revitalization of existing projects to further boost operational efficiency. Upholding the principle of determining investment based on sales, it has reasonably managed construction progress and investment tempo. Aligned with national policy guidance, the Group has driven business transformation and upgrading, proactively expanded its business in areas such as "Quality Housing" development, urban renewal and operation, agency-construction and property services, and strived to foster a new development model for its real estate business.

5. **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 core 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 and equipment maintenance, leasing and remanufacturing businesses such as new energy equipment, high-speed railroad maintenance equipment, high-end smart agricultural machinery, plateau space station and new materials, fostering the second growth curve. In 2026, the manufacturing industry accelerated in-depth digital and green transformation, and was awarded honours including National Excellent Intelligent Factory, National Green Factory and China Industrial Carbon Peaking Leader.

6. Materials and logistics

The Group takes materials and logistics as an important business to support its core business, provide coordinated services, reduce costs and improve efficiency. It owns regional business outlets, logistics yards and special railway lines distributed in major important cities and logistics node cities nationwide. The Group provided integrated supply chain service through improvement of an efficient logistics informatisation, regionalisation and market-oriented service system. In 2026, the Group deepened the special campaign for supply chain management upgrading, and vigorously advanced the three major procurement modes including strategic procurement, framework procurement and mall procurement, among which the transaction volume of mall procurement exceeded RMB10 billion with remarkable effects on supply chain cost reduction and efficiency improvement. The transaction volume of platforms including CRCC Cloud Chain and CRCC Cloud Rental ranked first among similar platforms of central construction enterprises, with sharp growth in corporate centralized procurement ratio and online procurement ratio.

7. Environmental protection

Responding actively to national strategies, the Group vigorously developed its environmental governance business, and focused on cultivating segmented areas including desertification control, soil remediation, mine rehabilitation and wastewater treatment, carrying out investment, construction and operation of relevant projects. In terms of business model, the Group mainly obtains construction contracting income through building environmental protection projects, and actively expands operation businesses such as waste-to-power, water supply and sewage treatment. The successful launch of new energy storage and biomass natural gas projects led the green upgrading of infrastructure, and the environmental protection industry has gradually become a new important growth driver of the Group.

8. Industrial finance

The Group’s industrial finance business 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”, building five financial professional platforms, namely centralised capital management and utilization platform, centralised management platform for insurance resources, financial leasing service platform, supply chain finance and innovative financial service platform and industrial fund management platform. Its business covers a wide range of financial products and services, including credit services, fund collection and settlement, commercial factoring, supply chain finance, asset securitization, fintech, industrial funds, insurance brokerage, insurance appraisal, and financial leasing. By integrating “innovation-driven” and “technology-driven” approaches, the Group will continuously enhance its capabilities in serving the main business, creating value, and preventing and controlling risks. In 2026, industrial finance continuously strengthened its function of boosting and supporting industry via finance. CRCC Finance Company Limited closely followed the Group’s strategic direction of “one stability and six growths”, and launched three special credit products including Digital & Intelligent Loan, New Material Loan and Urban Operation Loan. CRCC Capital Holdings Group Co., Ltd. took the lead in issuing multiple tranches of hold-type ABS and successfully introduced equity capital.

(III) New Contracts Signed by the Company during the Reporting Period

In the first half of 2026, the value of newly-signed contracts of the Group amounted to RMB878.1583 billion, representing a year-on-year decrease of 16.85%. The value of newly-signed contracts for domestic businesses amounted to RMB754.6628 billion, accounting for 85.94% of the total amount of newly-signed contracts and representing a year-on-year decrease of 19.89%; the value of newly-signed contracts for overseas businesses amounted to RMB123.4955 billion, accounting for 14.06% of the total amount of newly-signed contracts and representing a year-on-year increase of 8.24%. 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 2026 to the end of the Reporting Period	Year-on-year increase/decrease ratio *(%)*	Explanation
1	Construction operations	6,506.484	-17.48	/
2	Environmental protection	953.849	-11.17	/
3	Planning, design and consultancy	75.557	-24.93	/
4	Manufacturing	176.096	8.59	/
5	Real estate development	272.365	-25.95	/
6	Materials and logistics	682.673	-20.07	/
7	Industrial finance	35.890	-11.00	/
8	Emerging industries	78.669	0.11	/
Total		8,781.583	-16.85	/

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

In the first half of 2026, the amount of newly-signed contracts for infrastructure projects such as construction operations and environmental protection was RMB746.0333 billion, representing 84.95% of the total amount of newly-signed contracts and a year-on-year decrease of 16.72%. The indicators of newly-signed contract amounts in various infrastructure projects are as follows:

Unit: '00 million Currency: RMB

No.	Business type	Amount of newly-signed contracts from the beginning of 2026 to the end of the Reporting Period	Year-on-year increase/ decrease ratio *(%)*	Explanation
1	Railway projects	867.695	-20.62	/
2	Road projects	705.684	-11.82	/
3	Urban rail projects	226.704	43.07	The main reason for the relatively large year-on-year increase is the rise in the total tender volume of urban rail projects driven by market conditions.
4	House construction projects	3,188.074	-20.58	/
5	Municipal projects	599.877	-33.54	/
6	Mining projects	632.228	-2.27	/
7	Water conservancy and water transportation projects	336.459	-20.79	/
8	Airport projects	32.606	175.48	Given its relatively small overall scale, fluctuations are normal.
9	Electric projects	506.039	-15.10	/
10	Other projects	364.967	17.79	/
Total		7,460.333	-16.72	/

Explanation of new significant non-core business operations during the Reporting Period

☐ Applicable ☑ Not applicable

II. DISCUSSION AND ANALYSIS OF BUSINESS OPERATIONS

Since the beginning of 2026, CRCC has earnestly implemented the decisions and arrangements of the CPC Central Committee, the State Council and the State-owned Assets Supervision and Administration Commission of the State Council, adhered to the general working principle of making progress while maintaining stability, and coordinated the advancement of production and operation, reform and innovation, achieving new positive outcomes.

(I) Forging ahead amid pressure in market operations. Faced with a complex and severe market environment, the Company remained unwavering in pursuing high-quality operation, established the "Five Major Marketing" philosophy, anchored the operational direction of "One Stability and Six Growths", deepened research on regional and industrial markets, intensified high-level engagement, strengthened operational supervision and special task tackling for key projects, and made every effort to maintain stable market-oriented operations. In the first half of the year, the total value of newly signed contracts stood at RMB878.1583 billion. The market shares of traditional businesses including railways, highways, urban rail transit, building construction and municipal works maintained an overall leading position. The value of newly signed overseas contracts reached RMB123.4955 billion, representing a year-on-year increase of 8.24%. The Company won major projects including the maintenance hangar project of the airport in the United Arab Emirates. Newly-signed contracts for the manufacturing business totalled RMB17.6096 billion, up 8.59% year-on-year. Strategic emerging businesses achieved operational growth, with continuous improvement in order quality.

(II) Improved efficiency of production and operation. Taking the deepening of refined management as the main thread and the performance of key and difficult projects as the starting point, the Company made every effort to stabilise output and increase revenue while cutting costs and improving efficiency. In the first half of the year, operating income amounted to RMB428.4380 billion; total profit reached RMB12.1024 billion and net profit RMB9.5205 billion; gross profit margin stood at 9.26%, representing a year-on-year increase of 0.42 percentage points. The campaign for comprehensive deepening of refined management was solidly advanced. The "Two Quotas and Three Standards" system was improved, and the "Operational Guidance Manual for Refined Management of Overseas Projects" was formulated to facilitate the implementation of refined management in domestic and overseas projects. Subcontracting management and supply chain management were continuously optimised. Functions of the CRCC Cloud Chain Platform were enhanced, company-wide centralized procurement and online procurement were fully rolled out, and the procurement value via CRCC Mall ranked among the top central SOEs in the construction sector. Multiple measures were adopted to boost revenue and cut costs, idle equipment was revitalised through the Cloud Rental Platform, and active applications were submitted for subsidies for large-scale equipment renewal. Upholding the philosophy of "running a tight ship", selling and administrative expenses decreased by RMB1.8033 billion year-on-year, down 15.09%. The "Three Swap" financing initiative was continuously carried out, and the average financing cost rate kept declining. Supervision over project performance was strengthened, penetrating oversight was enhanced, and key milestone targets for key and difficult projects were achieved as scheduled.

(III) Strengthened empowerment through scientific and technological innovation. The top-level design for scientific and technological innovation was optimised, platform development and achievement transformation were enhanced, and deeper integration between innovation chains and industrial chains was fostered, so as to drive corporate transformation and upgrading through scientific and technological innovation. Digital and intelligent and green transformation was systematically deployed. The overall action plans for “Digital and Intelligent CRCC” and “Green CRCC”, together with special action plans for “Intelligent Construction”, “AI+” and “Green Construction”, were formulated. The “Tieji” Large Model was released. A three-tier data governance framework covering decision-making, management and execution was accelerated, and key initiatives such as the project management system and treasury management system were steadily constructed. Accelerated efforts were made to empower the development of strategic emerging industries. The “1+9+N” scientific and technological innovation platforms continued to deliver results. Two national standards compiled by the Bamboo-based Industry Research Institute were officially issued, and the Sanming Bamboo-based Zero-Carbon Technology Demonstration Industrial Park was put into operation. The High-end Equipment Research Institute successfully developed new products including China’s largest-diameter domestically manufactured earth pressure balance shield machine and a kilometre-level horizontal directional coring drilling device. The Green and Low-Carbon Research Institute developed modular solutions for zero-carbon parks, and a multi-energy coupled skid-mounted energy system was put into practical application. Stable batch production was realised for two aerogel coating products. The Underground Space Research Institute developed eight key technologies including engineering geology while drilling testing, an intelligent design platform and ultra-deep shaft excavation. Innovation entities gave full play to their roles. Four new national-level scientific research projects were secured, among which three were major national science and technology special projects. Major innovation achievements won 2 Special Grand Invention Prizes and 3 Gold Medals at the 51st International Exhibition of Inventions of Geneva, setting a new all-time record.

(IV) Solid advancement of deepened reform. A new round of state-owned capital and SOE reform was launched. Strategic planning guidance was strengthened, and the reform of the three systems was deepened to invigorate corporate vitality and momentum. The “Plan for Further Deepening the Reform of State owned Capital and State owned Enterprises (2026-2029)” issued by the CPC Central Committee was thoroughly implemented. CRCC’s further deepened reform plan and working ledger were formulated. The “Sci-Tech Reform Initiative” and “Double Hundred Initiative” of the SASAC were efficiently promoted. Three entities namely China Railway SIYUAN Survey and Design Group Co., Ltd., China Railway Fifth Survey and Design Institute Group Co., Ltd. and China Railway Construction Heavy Industry Corporation were rated as “Benchmark Enterprises”. The reform of the three systems was further deepened. Penetrating supervision over total payroll was strengthened, the “profit payroll linkage” mechanism was improved, and irregular remuneration practices were continuously rectified. Institutional reform was advanced, the “Four Capabilities” mechanism was further leveraged, and positive results were achieved in layout optimisation and structural adjustment. The 15th Five-Year Plan was compiled with high quality, setting forth the “123456” work guideline, establishing the “7+N” industrial pattern and putting forward the overall planning objectives of “Seven New Advances”, drawing a blueprint for the Company’s high quality development.

Material changes in business operations during the reporting period and significant events impacting current & future performance

☐ Applicable ☑ Not applicable

III. ANALYSIS OF THE CORE COMPETITIVENESS DURING THE REPORTING PERIOD

☑ Applicable ☐ Not applicable

(I) Accelerated pace of technological innovation

The Group continued to maintain its leading position in terms of technology level in fields of engineering design and construction for high-speed railways, plateau railways, alpine railways, expressways and urban rail transits. It optimised the top-level design for scientific and technological innovation to empower and drive corporate transformation and upgrading. The Group deepened the integration of technological innovation and industrial innovation and accelerated the cultivation and development of strategic emerging industries. A total of 132 Seed-type technologies were included in the database, and multiple technical products advanced from research and development to pilot-test industrialisation. Actively serving national strategies and continuously enhancing independent R&D capabilities, the Group was approved to take the lead in establishing a central SOE innovation consortium, and for the first time acted as the group leader for the project cluster of "Flexible Manufacturing System Solution for Structural/Key Critical Components of Large-scale Construction Machinery" under the special programme for intelligent manufacturing systems and robots. Patent quality kept improving, with 2,240 newly granted patents including 1,062 invention patents, accounting for 47.41%. The construction of the centrally constructed system, integrated platform, data governance and the "AI+" initiative were advanced in an orderly manner. Seventeen vertical-domain models for various scenarios were developed, and the "2+4+7" lighthouse factory system was coordinated and established to further raise the level of digital and intelligent empowerment.

(II) Increasingly comprehensive layout of industrial chain

The Group is one of the biggest and most powerful comprehensive construction groups in China and the world. It has a complete industry chain covering the upstream and downstream of the construction industry, enabling it to provide complete-process, full-cycle, personalised, tailored and high-quality services in construction operations, planning, design and consultancy, investment operations, real estate development, manufacturing, materials and logistics, environmental protection, industrial finance, and emerging industries to project owners in different fields, of different types and with different needs. Its business operations extend throughout China and across 150 countries and regions around the world, and it has formed long-term and solid government relations, market resources and customer bases. It is listed on both A share and H share markets, and has sufficient bank credit, as well as the highest international credit rating for construction enterprises.

(III) Deepening refined management

The Group regards refined management as an important symbol for corporate soft power, and has built a comprehensive refined management system covering all systems, links, positions and fields, to promote changes in the quality, efficiency and power of its corporate development. With cost management at its core, the Group adheres to the principles of "standardization, centralization, and end-to-end penetration," upholding the fundamental philosophy that "all costs are controllable and all costs can be reduced", while implementing a cost leadership strategy. By implementing the legal person's responsibilities for backstage control over the projects and the project department's responsibilities for front-stage management, and facilitating the "four transformations" of project manager project management to legal person project management, extensive management to intensive management, front-end management to back-end management, and experience-based management to scientific management, the Company promotes the realisation of high-quality projects, considerable benefits and development of excellent cadres, and enhances the core competitiveness of the Group. It aims to establish and improve the objective and responsibility system, work standard system, appraisal and evaluation system commensurate with comprehensive refined management, to modernise the Company's management system and management capability.

(IV) Sustained improvement in brand influence

The Group is a globally renowned construction contractor, infrastructure operator, high-end equipment manufacturer and strategic emerging industry developer. The Company vigorously strengthens brand leadership, enhances the construction of brand system and the building of advantageous sub-brands, actively fosters and expands emerging industries and future-oriented industries, and vigorously promotes the brand building for strategic emerging industries, with its international brand influence continuously growing. In 2026, the Group gave concentrated publicity to the latest achievements of 16 outstanding brands in industrial renewal, scientific and technological innovation and value reshaping across all-media platforms, drawing extensive attention from all sectors of society.

(V) Continuous enhancement of cultural cohesion

The Group inherits and carries forward the Railway Corps Spirit, strengthens the creation and communication of corporate stories, and fosters profound and enduring spiritual strength to inspire all employees to drive the high-quality development of the enterprise. Taking the 20th anniversary of the opening of the Qinghai-Tibet Railway in 2026 as an opportunity, the Group carried out various activities including spiritual preaching, exhibitions, seminars and news publicity, profoundly interpreting the Qinghai-Tibet Railway spirit of "defying limits and striving for first-class achievements" to all sectors of society. It demonstrated the fine image of CRCC, which upholds the corporate values of "integrity and innovation endure forever; fine works go hand in hand with fine character" and keeps building architectural masterpieces full of care for humankind and nature. Giving full play to the cultural edification and spiritual baptism function of the Railway Corps Memorial Hall, it enables newly recruited employees to systematically understand the cultural development context of CRCC and consolidates the ideological foundation for them to make contributions at their posts.

IV. MAJOR OPERATIONAL PARTICULARS DURING THE REPORTING PERIOD

(I) Analysis of main businesses

1. Analysis of changes in financial statement items

Unit: '000 Currency: RMB

Subjects	Amount for the Reporting Period	Amount for the corresponding period of last year	Change (%)
Revenue	428,437,974	489,199,045	-12.42
Cost of sales	388,771,945	445,937,731	-12.82
Selling and distribution expenses	2,270,273	2,712,168	-16.29
General and administrative expenses	7,878,318	9,239,703	-14.73
Finance costs	6,499,488	4,265,445	52.38
Research and development expenses	6,172,996	7,516,476	-17.87
Net cash flows generated from operating activities	-78,856,432	-79,457,258	N/A
Net cash flows generated from investing activities	-25,529,722	-25,987,914	N/A
Net cash flows generated from financing activities	82,257,393	101,480,589	-18.94

The change in revenue was mainly due to: the decrease in construction operations, planning, design and consultancy, manufacturing operations, real estate development, materials and logistics businesses during the Reporting Period.

The change in cost of sales was mainly due to: the decrease in construction operations, planning, design and consultancy, manufacturing operations, real estate development, materials and logistics businesses during the Reporting Period.

The change in selling and distribution expenses was mainly due to: the decrease in expenses during the Reporting Period.

The change in general and administrative expenses was mainly due to: the decrease in expenses during the Reporting Period.

The change in finance costs was mainly due to: the increase in interest expenses and exchange losses during the Reporting Period.

The change in research and development expenses was mainly due to: the decrease in investment in R&D activities during the Reporting Period.

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

The change in net cash flows generated from investing activities was mainly due to: the increase in cash received from recovery of investment during the Reporting Period.

The change in net cash flows generated from financing activities was mainly due to: the increase in cash paid for repayment of borrowings during the Reporting Period.

2. Performance of main businesses 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 the corresponding period of last year (%)	Increase/ decrease in cost of sales as compared to the corresponding period of last year (%)	Increase/ decrease in gross profit margin as compared to the corresponding period of last year (%)
Construction operations	388,186,102	358,133,316	7.74	-10.68	-10.98	Increased by 0.31 percentage point
Planning, design and consultancy operations	6,358,138	3,683,985	42.06	-5.71	-9.29	Increased by 2.29 percentage points
Manufacturing operations	11,507,618	9,358,498	18.68	-2.69	0.39	Decreased by 2.49 percentage points
Real estate development operations	13,252,270	12,448,964	6.06	-36.15	-33.60	Decreased by 3.62 percentage points
Materials and logistics and other businesses	33,450,910	29,108,839	12.98	-17.85	-20.69	Increased by 3.11 percentage points
Inter-segment elimination	-24,317,064	-23,961,657	/	/	/	/
Total	428,437,974	388,771,945	9.26	-12.42	-12.82	Increased by 0.42 percentage point

Main Businesses by Region

By region	Revenue	Cost of sales	Gross profit margin (%)	Increase/decrease in revenue as compared to the corresponding period of last year (%)	Increase/decrease in cost of sales as compared to the corresponding period of last year (%)	Increase/decrease in gross profit margin as compared to the corresponding period of last year (%)
Domestic	388,679,792	352,401,457	9.33	-14.03	-14.31	Increased by 0.30 percentage point
Overseas	39,758,182	36,370,488	8.52	7.20	4.91	Increased by 1.99 percentage point
Total	428,437,974	388,771,945	9.26	-12.42	-12.82	Increased by 0.42 percentage point

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 construction operations, planning, design and consultancy, manufacturing, real estate development, materials and logistics and other businesses.

Explanation on Main Businesses by Segment

(1) Construction operations

Construction Operations (Before Elimination of Inter-Segment Transactions)

Unit: '000 Currency: RMB

Item	Reporting Period	Corresponding Period of Last Year	Growth Rate (%)
Revenue	388,186,102	434,599,557	-10.68
Cost of sales	358,133,316	402,322,250	-10.98
Gross profit	30,052,786	32,277,307	-6.89
Gross profit margin *(%)*	7.74	7.43	Increased by 0.31 percentage point
Selling and distribution expenses	1,196,730	1,339,848	-10.68
General and administrative expenses and research and development expenses	10,997,647	13,476,923	-18.40
Profit before tax	9,125,396	11,190,183	-18.45

(2) Planning, design and consultancy operations

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

Unit: '000 Currency: RMB

Item	Reporting Period	Corresponding Period of Last Year	Growth Rate *(%)*
Revenue	6,358,138	6,743,176	-5.71
Cost of sales	3,683,985	4,061,499	-9.29
Gross profit	2,674,153	2,681,677	-0.28
Gross profit margin *(%)*	42.06	39.77	Increased by 2.29 percentage points
Selling and distribution expenses	166,918	161,325	3.47
General and administrative expenses and research and development expenses	1,028,414	1,006,618	2.17
Profit before tax	1,394,318	1,473,544	-5.38

(3) Manufacturing operations

Manufacturing Operations (Before Elimination of Inter-Segment Transactions)

Unit: '000 Currency: RMB

Item	Reporting Period	Corresponding Period of Last Year	Growth Rate *(%)*
Revenue	11,507,618	11,826,033	-2.69
Cost of sales	9,358,498	9,321,945	0.39
Gross profit	2,149,120	2,504,088	-14.18
Gross profit margin *(%)*	18.68	21.17	Decreased by 2.49 percentage point
Selling and distribution expenses	201,923	260,055	-22.35
General and administrative expenses and research and development expenses	960,471	972,588	-1.25
Profit before tax	911,670	1,228,867	-25.81

(4) Real estate development operations

Real Estate Development Operations (Before Elimination of Inter-Segment Transactions)

Unit: '000 Currency: RMB

Item	Reporting Period	Corresponding Period of Last Year	Growth Rate *(%)*
Revenue	**13,252,270**	20,755,405	-36.15
Cost of sales	**12,448,964**	18,747,061	-33.60
Gross profit	**803,306**	2,008,344	-60.00
Gross profit margin *(%)*	**6.06**	9.68	Decreased by 3.62 percentage points
Selling and distribution expenses	**337,833**	524,072	-35.54
General and administrative expenses and research and development expenses	**428,181**	527,869	-18.88
Profit before tax	**-2,209,100**	1,651	N/A

The change in revenue, cost of sales, gross profit and profit before tax of real estate development operations was mainly due to: the ongoing adjustment in the real estate market, resulting in a decrease in the scale of property deliveries by the relevant real estate projects during the Reporting Period.

(5) Materials and logistics and other businesses

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

Unit: '000 Currency: RMB

Item	Reporting Period	Corresponding Period of Last Year	Growth Rate (%)
Revenue	33,450,910	40,718,051	-17.85
Cost of sales	29,108,839	36,701,184	-20.69
Gross profit	4,342,071	4,016,867	8.10
Gross profit margin *(%)*	12.98	9.87	Increased by 3.11 percentage points
Selling and distribution expenses	366,869	426,868	-14.06
General and administrative expenses and research and development expenses	636,601	772,181	-17.56
Profit before tax	2,727,107	1,374,571	98.40

The change in profit before tax of materials and logistics and other businesses was mainly due to: the increase in income generated from investments.

3. **Particulars of material changes in business type, profit composition or source of the Company during the period**

☐ Applicable ☑ Not applicable

(II) Explanation on material changes in profit due to non-core businesses

☐ Applicable ☑ Not applicable

(III) Analysis of assets and liabilities

☑ Applicable ☐ Not applicable

1. Assets and liabilities

Unit: '000 Currency: RMB

Name of item	Amount at the end of the Reporting Period	Percentage of amount at the end of the Reporting Period to the total assets *(%)*	Amount at the end of last year	Percentage of amount at the end of last year to the total assets *(%)*	Percentage of change in the amount at the end of the Reporting Period as compared to the end of last year *(%)*	Explanation
Cash and bank balances	168,252,299	7.77	191,922,113	9.21	-12.33	N/A
Held-for-trading financial assets	1,190,551	0.05	1,006,287	0.05	18.31	N/A
Bills receivable	2,111,297	0.10	2,829,089	0.14	-25.37	N/A
Trade receivables	266,813,336	12.31	241,023,952	11.57	10.70	N/A
Receivables at fair value through other comprehensive income	1,013,545	0.05	1,129,124	0.05	-10.24	N/A
Advances to suppliers	27,148,966	1.25	24,114,586	1.16	12.58	N/A
Other receivables	77,769,586	3.59	69,962,041	3.36	11.16	N/A
Inventories	267,335,568	12.34	265,926,559	12.76	0.53	N/A
Contract assets	409,358,436	18.89	374,351,764	17.96	9.35	N/A
Other current assets	34,955,912	1.61	36,536,468	1.75	-4.33	N/A
Debt investments	3,202,548	0.15	3,245,926	0.16	-1.34	N/A
Long-term receivables	169,446,117	7.82	163,638,942	7.85	3.55	N/A
Long-term equity investments	150,926,728	6.97	149,283,280	7.16	1.10	N/A
Other equity instrument investments	14,721,163	0.68	14,084,269	0.68	4.52	N/A
Other non-current financial assets	12,450,585	0.57	12,829,724	0.62	-2.96	N/A
Investment properties	16,913,753	0.78	16,643,139	0.80	1.63	N/A

Unit: '000 Currency: RMB

Name of item	Amount at the end of the Reporting Period	Percentage of amount at the end of the Reporting Period to the total assets (%)	Amount at the end of last year	Percentage of amount at the end of last year to the total assets (%)	Percentage of change in the amount at the end of the Reporting Period as compared to the end of last year (%)	Explanation
Fixed assets	70,869,818	3.27	72,919,328	3.50	-2.81	N/A
Construction in progress	10,871,012	0.50	9,027,327	0.43	20.42	N/A
Right-of-use assets	9,973,254	0.46	10,593,356	0.51	-5.85	N/A
Intangible assets	181,966,467	8.40	170,227,982	8.17	6.90	N/A
Other non-current assets	214,611,588	9.90	196,816,626	9.44	9.04	N/A
Short-term loans	223,833,277	10.33	168,869,472	8.10	32.55	Mainly due to the replenishment of working capital by the Group during the Reporting Period.
Bills payable	28,960,987	1.34	37,124,169	1.78	-21.99	N/A
Trade payables	574,570,431	26.52	591,387,684	28.38	-2.84	N/A
Advances from customers	538,430	0.02	479,084	0.02	12.39	N/A
Contract liabilities	125,818,171	5.81	121,005,490	5.81	3.98	N/A
Employee benefits payable	14,614,142	0.67	17,233,697	0.83	-15.20	N/A
Other payables	135,498,976	6.25	124,655,919	5.98	8.70	N/A
Other current liabilities	44,372,004	2.05	52,932,036	2.54	-16.17	N/A
Current portion of long-term loans	57,533,123	2.66	57,814,773	2.77	-0.49	N/A
Long-term loans	379,632,737	17.52	335,750,413	16.11	13.07	N/A
Bonds payable	56,112,671	2.59	57,555,686	2.76	-2.51	N/A
Lease liabilities	5,887,948	0.27	6,121,161	0.29	-3.81	N/A
Long-term payables	53,719,539	2.48	58,165,756	2.79	-7.64	N/A
Provisions	2,421,591	0.11	2,324,495	0.11	4.18	N/A
Other non-current liabilities	588,369	0.03	919,173	0.04	-35.99	Mainly due to the reduction in continued involvement liabilities.

Notes:

1. "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 payable".

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

2. Overseas assets

☑ Applicable ☐ Not applicable

(1) Assets scale

Including: overseas assets 122,014,641 (Unit: '000 Currency: RMB), accounting for 5.63% of the total assets.

(2) Explanation for high proportion of overseas assets

☐ Applicable ☑ Not applicable

3. Restriction on assets as at the end of the Reporting Period

☐ Applicable ☑ Not applicable

4. Other explanation

☐ Applicable ☑ Not applicable

(IV) *Liquidity and capital resources (disclosure pursuant to the requirements of the Hong Kong Listing Rules)*

1. Cash flow of the Group

Unit: '000 Currency: RMB

Item	Reporting Period	Corresponding Period of Last Year	Increase/ decrease for the Reporting Period as compared to the Corresponding Period of Last Year
Net cash flows generated from operating activities	**-78,856,432**	-79,457,258	600,826
Net cash flows generated from investing activities	**-25,529,722**	-25,987,914	458,192
Net cash flows generated from financing activities	**82,257,393**	101,480,589	-19,223,196

During the Reporting Period, the net cash flows generated from operating activities of the Group represented a net outflow of RMB78.8564 billion, representing a decrease of RMB0.6008 billion in net outflow as compared to that of the Corresponding Period of Last Year, mainly due to the decrease in cash paid for purchasing goods and receiving services during the Reporting Period.

During the Reporting Period, the net cash flows generated from investing activities of the Group represented a net outflow of RMB25.5297 billion, representing a decrease of RMB0.4582 billion in net outflow as compared to that of the Corresponding Period of Last Year, mainly due to the increase in cash received from recovery of investment during the Reporting Period.

During the Reporting Period, the net cash flows generated from financing activities of the Group represented a net inflow of RMB82.2574 billion, representing a decrease of RMB19.2232 billion in net inflow as compared to that of the Corresponding Period of Last Year, mainly due to the increase in cash paid for repayment of borrowings during the Reporting Period.

2. Capital expenditures

The Group incurred capital expenditures mainly for the construction of contracting projects, purchase of equipment, expansion and technology upgrade of facilities, and construction of investment projects such as PPP and BOT projects. During the Reporting Period, the Group's capital expenditures amounted to RMB18.7780 billion, representing a decrease of RMB872.9 million or 4.44% as compared to that of the Corresponding Period of Last Year.

Unit: '000 Currency: RMB

Item	Reporting Period	Corresponding Period of Last Year
Construction operations	**10,682,336**	11,214,589
Planning, design and consultancy operations	**100,950**	188,361
Manufacturing operations	**391,354**	290,958
Real estate development operations	**13,340**	250,519
Other businesses	**7,590,017**	7,706,487
Total	**18,777,997**	19,650,914

3. Working capital

(1) Trade Receivables

Trade receivables of the Group increased from RMB241.0240 billion as at 31 December 2025 to RMB266.8133 billion as at 30 June 2026, representing an increase of RMB25.7893 billion. The Board of the Company is of the view that the Group has made sufficient provision for 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	30 June 2026	31 December 2025
Within 1 year	**219,486,609**	199,054,604
1–2 years	**32,993,295**	27,886,195
2–3 years	**16,749,694**	16,225,349
Over 3 years	**21,352,003**	20,884,278
Subtotal	**290,581,601**	264,050,426
Less: Impairment of credit losses	**23,768,265**	23,026,474
Total	**266,813,336**	241,023,952

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	30 June 2026	31 December 2025
Turnover days of trade receivables Note 1	**117**	87
Turnover days of trade payables Note 2	**270**	217

Notes:

1. The number of turnover days of trade receivables is derived by dividing the arithmetic mean of the closing balance of the Reporting Period and the closing balance of last year by revenue and multiplying the result by 180 days (365 days for the number as at 31 December 2025).

2. The number of turnover days of trade payables is derived by dividing the arithmetic mean of the closing balance of the Reporting Period and the closing balance of last year by cost of sales and multiplying the result by 180 days (365 days for the number as at 31 December 2025).

(2) Trade payables

Trade payables of the Group decreased from RMB591.3877 billion as at 31 December 2025 to RMB574.5704 billion as at 30 June 2026, representing a decrease of RMB16.8173 billion.

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

Unit: '000 Currency: RMB

Age	30 June 2026	31 December 2025
Within 1 year	**562,052,277**	582,334,866
1–2 years	**8,239,618**	5,298,935
2–3 years	**2,840,479**	2,475,540
Over 3 years	**1,438,057**	1,278,343
Total	**574,570,431**	591,387,684

4. Advances to suppliers and other receivables

The advances to suppliers and other receivables of the Group increased from RMB94.0766 billion as at 31 December 2025 to RMB104.9186 billion as at 30 June 2026, representing an increase of RMB10.8420 billion or 11.52%.

5. Other payables and accruals

As at the end of the Reporting Period, other payables and accruals of the Group including advances from customers, contract liabilities, other payables, employee benefits payable (including long-term employee benefits payable), taxes payable and deferred income amounted to RMB283.6296 billion, representing an increase of RMB10.9152 billion or 4% as compared to the end of last year, mainly due to the increase in other payables.

6. Indebtedness

(1) Loans

The short-term loans of the Group as at the end of the Reporting Period and the end of last year were as follows:

Unit: '000 Currency: RMB

Item	30 June 2026	31 December 2025
Credit loans	**219,659,695**	162,303,142
Pledged loans	**1,006,852**	3,027,000
Guaranteed loans	**2,286,780**	2,207,380
Mortgaged loans	**879,950**	1,331,950
Total	**223,833,277**	168,869,472

Current portion of long-term loans of the Group as at the end of the Reporting Period and the end of last year were as follows:

Unit: '000 Currency: RMB

Item	30 June 2026	31 December 2025
Credit loans	**50,083,586**	46,421,215
Pledged loans	**2,662,199**	4,240,896
Guaranteed loans	**719,260**	2,519,291
Mortgaged loans	**4,068,078**	4,633,371
Total	**57,533,123**	57,814,773

The long-term loans of the Group as at the end of the Reporting Period and the end of last year were as follows:

Unit: '000 Currency: RMB

Item	30 June 2026	31 December 2025
Credit loans	**222,980,443**	190,306,952
Pledged loans	**128,979,313**	119,017,315
Guaranteed loans	**4,428,543**	4,478,727
Mortgaged loans	**23,244,438**	21,947,419
Total	**379,632,737**	335,750,413

The bonds payable of the Group as at the end of the Reporting Period and the end of last year were as follows:

Unit: '000 Currency: RMB

Item	30 June 2026	31 December 2025
Bonds payable	**35,819,063**	39,335,327
Current portion of bonds payable	**20,293,608**	18,220,359
Total	**56,112,671**	57,555,686

As at the end of the Reporting Period and the end of last year, the Group's gearing ratios were 76% and 75%, respectively. The gearing ratio is calculated by dividing net liabilities by the sum of capital plus net liabilities. Net liabilities represent the net amount of the sum of all loans, deposits received, other current liabilities (continuing involvement liabilities), bills payable, trade payables, other payables, bonds payable, lease liabilities, long-term payables (excluding special payables), current portion of non-current liabilities (excluding current portion of long-term employee benefits payable and provisions), and other non-current liabilities (continuing involvement liabilities) less cash and bank balances. Capital comprises equity attributable to owners of the Company and non-controlling interests.

(2) Commitments

As at the end of the Reporting Period, the commitments made by the Group amounted to RMB40.9222 billion, representing a decrease of RMB2.2391 billion or 5.19% as compared to the end of last year, which was mainly due to the decrease in investment commitments during the Reporting Period.

Unit: '000 Currency: RMB

Item	30 June 2026	31 December 2025
Capital commitments	**6,797,557**	2,760,385
Investment commitments	**34,124,601**	40,400,922
Total	**40,922,158**	43,161,307

7. Mortgage and pledge of assets

As at the end of the Reporting Period, the mortgage and pledge of assets made by the Group amounted to RMB256.0318 billion, representing an increase of RMB6.3877 billion or 2.56% as compared to the end of last year, which was mainly due to the increase in the pledges of intangible assets for borrowings during the Reporting Period. The following table sets forth the mortgage and pledge of assets as at the balance sheet date:

Unit: '000 Currency: RMB

Item	30 June 2026	31 December 2025
Intangible assets	**153,389,127**	135,068,961
Inventories	**42,978,989**	47,819,227
Contract assets	**26,401,851**	30,556,164
Cash and bank balances	**15,831,519**	16,795,619
Long-term receivables	**7,384,663**	10,583,097
Trade receivables	**4,958,964**	3,169,477
Investment properties	**1,220,244**	2,391,756
Fixed assets	**1,842,381**	1,938,376
Construction in progress	**2,024,052**	1,321,430
Total	**256,031,790**	249,644,107

Please see "27. Assets with title restrictions" in Note V to the financial report of this report for details of mortgage and pledge.

8. Foreign exchange risks and profit or loss on exchange

The major production and operation activities of the Group are located in the PRC and the principal operations are settled in RMB. The assets and liabilities in foreign currency recognised by the Group and the transactions to be denominated in foreign currencies in the future are subject to foreign exchange risks. As for the cash and bank balances, trade receivables, other receivables, short-term loans, trade payables, other payables, long-term loans and bonds payable denominated in foreign currencies (primarily in US dollar, Euro etc.) held by the Group as at the end of the Reporting Period, please see "65. Foreign currency monetary items" in Note V to the financial report of this report for details.

The management of the Company closely monitors the impact of changes in exchange rate on the exchange risks. Although no significant forward exchange contracts have been entered into, the finance department of the Company which is responsible for monitoring exchange risks will hedge material exchange risks when necessary. Please see "1. Financial instrument risks" in Note IX to the financial report of this report for the exchange rate risks.

(V) Analysis of investment

1. Overall analysis of investment in external equities

☑ Applicable ☐ Not applicable

As at the end of the Reporting Period, the Group's carrying amount of long-term equity investment was RMB150.9759 billion, representing an increase of RMB1.6434 billion or 1.10% as compared to the end of last year, which was mainly due to the increase in investments in the joint ventures and associates during the Reporting Period.

(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

Assets class	Amount at the beginning of the period	Profit or loss from changes in fair value for the period	Accumulated fair value changes recognised in equity	Impairment provided for the period	Amount of purchase for the period	Amount of disposal/ redemption for the period	Other changes	Amount at the end of the period
Stock	2,500,227	-179,586	1,160,988	–	–	698,117	222,029	1,844,553
Bond	3,590,897	–	-84,545	–	5,083,545	3,570,996	34,700	5,138,146
Trust product	1,000	–	–	–	–	1,000	–	–
Private equity fund	9,314,616	–	–	–	266,705	12,930	–	9,568,391
Other	8,389,767	15,877	2,168	–	12,345,800	12,043,200	-39,562	8,668,682
Total	23,796,507	-163,709	1,078,611	–	17,696,050	16,326,243	217,167	25,219,772

Investment in securities

☑ Applicable ☐ Not applicable

Unit: '000 Currency: RMB

Type of securities	Stock code	Abbreviated stock name	Initial investment cost	Source of funds	Carrying value at the beginning of the period	Profit or loss from changes in fair value for the period	Accumulated fair value changes recognised in equity	Amount of purchase for the period	Amount of disposal for the period	Profit or loss from investments for the period	Carrying value at the end of the period	Accounting accounts
Stock	HK03969	CRSC	135,695	Fund on hand	75,193	-2,865	-	-	-	-	69,500	Held-for-trading financial assets
Stock	HK01258	CHINF Mining	59,138	Fund on hand	484,446	-109,862	-	-	96,348	-	286,436	Other non-current financial assets
Stock	HK01618	MCC	58,167	Fund on hand	17,521	-4,766	-	-	-	-	12,190	Held-for-trading financial assets
Stock	600515	Hainan Airport	112,029	Fund on hand	127,297	-61,857	-	-	-	-	65,440	Held-for-trading financial assets
Stock	600221	Hainan Holdings	829	Fund on hand	929	-236	-	-	-	-	693	Held-for-trading financial assets
Stock	601328	BCM	67,373	Fund on hand	290,502	-	190,272	-	-	195	257,645	Other equity instrument investments
Stock	601211	Guotai Haitong	8,597	Fund on hand	152,598	-	126,551	-	-	-	135,148	Other equity instrument investments
Stock	688009	CRSC	69,466	Fund on hand	64,759	-	-13,112	-	-	-	56,354	Other equity instrument investments
Stock	600809	Shanxi Fenjiu	708	Fund on hand	96,152	-	60,539	-	-	-	61,247	Other equity instrument investments
Stock	600322	Jintou Development	160	Fund on hand	190	-	30	-	-	-	190	Other equity instrument investments
Stock	600885	Hongfa	2,502	Fund on hand	91,092	-	100,845	-	-	-	103,347	Other equity instrument investments
Stock	002159	Sante Cableway	2,387	Fund on hand	18,295	-	12,376	-	-	-	14,763	Other equity instrument investments
Stock	834898	Zhuzhou Department Stores	360	Fund on hand	1,495	-	1,127	-	-	-	1,487	Other equity instrument investments
Stock	688187	Times Electric	9,800	Fund on hand	502,642	-	619,896	-	-	6,664	672,868	Other equity instrument investments
Stock	600928	Xi'an Bank	100	Fund on hand	726	-	542	-	-	-	642	Other equity instrument investments
Stock	000630	Tongling Nonferrous Metals	51,836	Fund on hand	452,193	-	393,354	-	601,769	-	-	Other equity instrument investments

Unit: '000 Currency: RMB

Type of securities	Stock code	Abbreviated stock name	Initial investment cost	Source of funds	Carrying value at the beginning of the period	Profit or loss from changes in fair value for the period	Accumulated fair value changes recognised in equity	Amount of purchase for the period	Amount of disposal for the period	Profit or loss from investments for the period	Carrying value at the end of the period	Accounting accounts
Stock	HK00687	Taisheng Group	319,648	Fund on hand	15,724	–	-304,165	–	–	1,507	14,850	Other equity instrument investments
Stock	001227	Lanzhou Bank	99,227	Fund on hand	100,156	–	-32,443	–	–	3,454	86,341	Other equity instrument investments
Stock	600657	Cinda Real Estate	236	Fund on hand	8,317	–	5,176	–	–	–	5,412	Other equity instrument investments
Fund	000652	Bosera-Yulong Hybrid	17,370	Fund on hand	83,045	17,648	–	–	–	–	100,693	Held-for-trading financial assets
Fund	519606	Guotai Jinxin	3,908	Fund on hand	12,017	-1,771	–	–	–	–	10,246	Held-for-trading financial assets
Trust product	/	CITIC Trust – CRCC Blue Ocean Pooled Fund Trust Scheme (No. 28)	1,000	Fund on hand	1,000	–	–	–	1,000	–	–	Held-for-trading financial assets
Others	/	/	–	Fund on hand	4,556,897	–	-84,545	5,429,345	3,814,196	82,539	6,206,746	Other non-current financial assets/ other debt investments
Total	/	/	1,020,536	/	7,153,186	-163,709	1,076,443	5,429,345	4,513,313	94,359	8,162,238	/

Explanation of investment in securities

☐ Applicable ☑ Not applicable

Explanation of investment in private funds

☑ Applicable ☐ Not applicable

Unit: '000 Currency: RMB

Name of investee	Amount of initial investment	Shareholding ratio (%)	Carrying value at the end of the period	Profit/loss during the Reporting Period	Changes in owner's equity during the Reporting Period	Accounting accounts	Source of funds
Jinan Jiayue Transportation Investment and Development Partnership (Limited Partnership)	3,538,790	/	3,538,790	-	-	Other non-current financial assets	Fund on hand
Guangxi Transportation Investment Phase 21 Transportation Construction Investment Fund Partnership (Limited Partnership)	1,036,142	7	1,036,142	-	-	Other non-current financial assets	Fund on hand
Tsingtao Metro Line 4 Investment Fund (Limited Partnership)	917,000	-	892,100	37,202	-	Other non-current financial assets	Fund on hand
Hubei Province Chudao No. 1 Infrastructure Investment Partnership (Limited Partnership)	600,590	-	600,590	-1,214	-	Other non-current financial assets	Fund on hand
Mutual Infrastructure FOF Phase I Private Fund	384,180	/	384,180	-	-	Other non-current financial assets	Fund on hand
Fujian Haisi Expressway Phase II Equity Investment Partnership (Limited Partnership)	274,890	/	274,890	-	-	Other non-current financial assets	Fund on hand
Chongqing Pilot Expressway No. 7 Equity Investment Fund Partnership (Limited Partnership)	226,035	/	226,035	-	-	Other non-current financial assets	Fund on hand
Hubei Province Chudao No. 4 Shiyi Equity Investment Partnership (Limited Partnership)	471,661	/	471,661	-	-	Other non-current financial assets	Fund on hand
Hubei Province Chudao No. 3 Xiangyi Equity Investment Partnership (Limited Partnership)	350,000	-	350,000	-	-	Other non-current financial assets	Fund on hand
CRCC Mutual Infrastructure Investment Private Fund No. 8	180,000	/	180,000	-	-	Other non-current financial assets	Fund on hand
CRCC PPP Tianfu Private Investment Fund	173,860	/	173,860	-	-	Other non-current financial assets	Fund on hand
Guangxi Pinglu Canal No.3 Industrial Development Fund Partnership (Limited Partnership)	154,215	/	154,215	-	-	Other non-current financial assets	Fund on hand
Shenzhen Shengao Infrastructure Private Equity Investment Fund Partnership (Limited Partnership)	104,061	/	104,061	-	-	Other non-current financial assets	Fund on hand
Shaanxi Yideruizhi Equity Investment Partnership (Limited Partnership)	128,990	/	128,990	-	-	Other non-current financial assets	Fund on hand
Tianjin Railway Construction No. 1 Construction Investment Partnership (Limited Partnership)	130,464	/	130,464	9,127	-	Other non-current financial assets	Fund on hand
Guangde CRCC Blue Ocean Fengtie Investment Centre (Limited Partnership)	127,300	/	85,149	-	-	Other non-current financial assets	Fund on hand
CRCC-China PPP Fund Private Investment Fund No. 1 Highway Construction Fund	100,760	/	100,760	6,640	-	Other non-current financial assets	Fund on hand

Unit: '000 Currency: RMB

Name of investee	Amount of initial investment	Shareholding ratio (%)	Carrying value at the end of the period	Profit/loss during the Reporting Period	Changes in owner's equity during the Reporting Period	Accounting accounts	Source of funds
Guangde CRCC Blue Ocean Hualan Investment Centre (Limited Partnership)	97,235	35	97,235	7,390	–	Other non-current financial assets	Fund on hand
Xinyu CRCC Guangrong Investment Partnership (Limited Partnership)	96,717	18	96,717	–	–	Other non-current financial assets	Fund on hand
Fujian Haisi Expressway Phase IV Equity Investment Partnership (Limited Partnership)	168,704	/	168,704	–	–	Other non-current financial assets	Fund on hand
Xinkan Ziyang Linkong Economy Zone Industry New City PPP Private Investment Fund	80,167	15	80,167	–	–	Other non-current financial assets	Fund on hand
Hubei Province Chudao No. 5 Wutianxi Equity Investment Partnership (Limited Partnership)	81,020	/	81,020	-274	–	Other non-current financial assets	Fund on hand
China Railway Construction Government Enterprise Private Equity Investment Fund Inland Navigation No.1	53,300	9	53,300	3,354	–	Other non-current financial assets	Fund on hand
Haitong Securities Co., Ltd. – Nuo'an Capital Haizi Lake No.1 Private Investment Fund	45,000	/	45,000	–	–	Other non-current financial assets	Fund on hand
CRCC Jicai Hongao Private Equity Investment Fund	39,410	/	39,410	1,971	–	Other non-current financial assets	Fund on hand
Tianjin Binhai New Area Urban Construction High-Quality Development Fund Partnership (Limited Partnership)	20,000	–	20,000	–	–	Other non-current financial assets	Fund on hand
Tianjin Rail Transit Industry Investment Fund Partnership (Limited Partnership)	–	–	–	–	–	Other non-current financial assets	Fund on hand
China Railway Construction Private Investment Fund – Comprehensive Utility Tunnel No. 1 Fund	–	–	–	–	–	Other non-current financial assets	Fund on hand
CRCC Mutual Infrastructure Investment Private Fund No. 2	6,137	–	6,137	–	–	Other non-current financial assets	Fund on hand
CRCC Shuangying Infrastructure Investment Private Fund No. 1	13,770	–	13,770	–	–	Other non-current financial assets	Fund on hand
CSC Capital – Oriental Runxin Private Equity Fund	10,000	–	10,000	–	–	Other non-current financial assets	Fund on hand
China Railway Construction Government Enterprise Private Equity Investment Fund Environmental Governance No.1	16,044	–	16,044	–	–	Other non-current financial assets	Fund on hand
Others	9,000	–	9,000	–	–	Other non-current financial assets	Fund on hand
Total	9,635,442	/	9,568,391	64,196	–	/	/

Explanation of investment in derivatives

☐ Applicable ☑ Not applicable

(VI) *Disposal of significant assets and equity interest*

☐ Applicable ☑ Not applicable

(VII) *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	42,136,189	11,508,003	15,704,076	438,350	367,743
China Railway 11th Bureau Group Co., Ltd.	Subsidiary	Construction	6,162,382	121,951,811	19,680,678	39,107,272	1,049,374	823,472
China Railway 12th Bureau Group Co., Ltd.	Subsidiary	Construction	5,060,677	131,075,534	16,732,364	32,760,941	663,837	573,033
China Railway Construction Bridge Engineering Bureau Group Co., Ltd.	Subsidiary	Construction	3,700,000	77,340,735	9,984,726	21,455,334	451,234	428,580
China Railway 14th Bureau Group Co., Ltd.	Subsidiary	Construction	3,391,534	112,566,797	17,006,921	36,535,141	853,464	753,277
China Railway 15th Bureau Group Co., Ltd.	Subsidiary	Construction	3,034,800	65,599,361	7,236,223	17,038,485	321,143	268,423
China Railway 16th Bureau Group Co., Ltd.	Subsidiary	Construction	5,430,000	92,199,046	10,541,638	20,755,603	177,138	160,818
China Railway 17th Bureau Group Co., Ltd.	Subsidiary	Construction	3,021,226	78,409,584	8,688,774	15,661,921	232,583	180,897
China Railway 18th Bureau Group Co., Ltd.	Subsidiary	Construction	3,523,404	114,525,707	13,052,208	36,307,814	926,766	823,057
China Railway 19th Bureau Group Co., Ltd.	Subsidiary	Construction	5,586,000	74,880,697	8,441,161	20,244,830	315,038	279,419
China Railway 20th Bureau Group Co., Ltd.	Subsidiary	Construction	3,385,831	94,718,787	10,036,347	17,768,390	492,687	414,943
China Railway 21st Bureau Group Co., Ltd.	Subsidiary	Construction	2,538,000	55,334,061	6,538,041	15,537,880	239,297	215,135
China Railway 22nd Bureau Group Co., Ltd.	Subsidiary	Construction	2,000,000	55,477,510	7,194,378	13,043,547	287,157	219,231
China Railway 23rd Bureau Group Co., Ltd.	Subsidiary	Construction	2,000,000	50,950,054	6,248,464	9,121,113	249,231	235,570
China Railway 24th Bureau Group Co., Ltd.	Subsidiary	Construction	2,000,000	55,385,469	6,326,276	19,212,411	396,320	360,766
China Railway 25th Bureau Group Co., Ltd.	Subsidiary	Construction	2,007,800	43,013,547	4,557,371	9,846,902	203,333	158,913
China Railway Construction Group Co., Ltd.	Subsidiary	Construction	4,202,971	109,908,899	14,149,897	21,108,814	293,431	281,512
China Railway Urban Construction Group Co., Ltd.	Subsidiary	Construction	2,789,839	52,879,664	8,220,901	7,681,821	403,432	349,826
China Railway Construction Electrification Bureau Group Co., Ltd.	Subsidiary	Construction	3,800,000	34,316,530	15,652,504	8,721,485	532,597	394,900
China Railway Construction Harbour and Channel Engineering Bureau Group Co., Ltd.	Subsidiary	Construction	2,500,000	27,974,311	3,323,474	6,366,923	139,889	100,561
China Railway Construction Corporation (International) Limited	Subsidiary	Construction	3,012,500	20,912,335	4,266,583	6,630,169	147,717	117,887
China Railway Construction Real Estate Group Co., Ltd.	Subsidiary	Real Estate Development and Operation	7,000,000	202,672,686	46,745,862	5,563,790	-1,315,879	-1,308,154
China Railway First Survey and Design Institute Group Co., Ltd.	Subsidiary	Planning, Design and Consulting	1,070,000	16,079,002	7,962,478	3,507,560	421,884	368,429
China Railway SIYUAN Survey and Design Group Co.,Ltd.	Subsidiary	Planning, Design and Consulting	1,052,500	28,465,316	17,142,999	9,678,972	725,645	582,569
China Railway Fifth Survey and Design Institute Group Co., Ltd.	Subsidiary	Planning, Design and Consulting	175,000	6,173,939	3,073,225	1,369,081	171,383	143,686

Name of company	Type of company	Main business	Registered capital	Total assets	Net assets	Revenue	Operating profits	Net profits
China Railway Shanghai Design Institute Group Co., Ltd.	Subsidiary	Planning, Design and Consulting	130,000	4,079,676	2,663,938	1,188,902	210,447	178,834
China Railway Materials Group Co., Ltd.	Subsidiary	Materials Procurement and Sales	3,023,400	33,140,794	5,511,748	18,388,966	302,777	171,643
China Railway Construction Heavy Industry Corporation	Subsidiary	Industrial Manufacturing	5,333,497	27,030,971	18,659,118	4,274,750	527,977	504,780
China Railway Construction High-tech Equipment Co., Ltd.	Subsidiary	Industrial Manufacturing	1,519,884	9,997,538	6,375,817	1,788,996	72,138	69,155
China Railway Construction Investment Group Co., Ltd.	Subsidiary	Project Investment and Construction	12,067,086	237,257,215	40,925,669	8,907,499	510,465	335,244
China Railway Construction Kunlun Investment Group Co., Ltd.	Subsidiary	Project Investment and Construction	5,087,166	180,694,314	33,853,338	10,225,606	350,228	88,001
CRCC Capital Holdings Group Co., Ltd.	Subsidiary	Financial Services	5,000,000	52,438,629	12,466,722	617,110	563,251	491,673
CRCC Finance Company Limited	Subsidiary	Financial Services	9,000,000	109,134,741	15,006,017	1,198,149	720,857	556,936

Acquisition and disposal of subsidiaries during the Reporting Period

☐ Applicable ☑ Not Applicable

Other explanation

☐ Applicable ☑ Not Applicable

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

☐ Applicable ☑ Not Applicable

V. OTHER DISCLOSURE

(I) Discussion and analysis of the Company's future development (disclosure pursuant to the requirements of the Hong Kong Listing Rules)

There was no significant change in the discussion and analysis of the Company's future development as compared with those disclosed in the 2025 annual report.

(II) Potential risks

☑ Applicable ☐ Not applicable

Through comprehensive evaluation of changes in domestic and international situations as well as internal and external risks, combined with information-based tools and in-depth research and judgment, the major risks that the Group may face are assessed as follows: market competition risk, international operation and management risk, debt and liquidity risk, safety risk and project management risk.

In terms of market competition risk, affected by structural market adjustments and continuous evolution of the competition landscape, the "stock competition" situation has further intensified. Existing and potential competitors keep optimising their business layouts, and market games have become increasingly fierce. The Group closely tracks changes in industry and market conditions, dynamically judges the development trends of existing and potential competitors, conducts continuous benchmarking analysis on its own strengths and weaknesses, and improves the mechanism for monitoring, analysing and early warning of market competition risks. Centering on the goal of "high-quality operation", the Group consolidates core markets, expands potential regions, strives to improve the quality of operation work, enhances the capability to guard against market risks, and builds a solid safety barrier for the high-quality development of the enterprise.

In terms of international operation and management risk, the current global political and economic landscape remains complex and volatile. Geopolitical conflicts continue and situations are turbulent in some regions, major-power games keep intensifying, and unilateral trade protectionism exerts continuous impacts on the multilateral trading system. The Company still faces many uncertainties and challenges in overseas business expansion, contract performance, cross-border tax planning, compliance and local custom-based management, as well as safety guarantee for overseas employees. Adhering to the overseas priority development strategy, the Group continuously optimises its overseas operation and management system, focuses on core pillar markets, implements targeted layout under the "one country, one policy" principle, consolidates the advantages of traditional industries, expands strategic emerging industries, promotes diversified development related to the main business, and improves the collaborative development efficiency of overseas markets. It strengthens full-cycle project control, strictly implements pre-bid review and bid management, optimises resource allocation, reinforces risk prevention and control in key links including business, contracts, technology, construction period and taxation, and improves the refined management level and operating benefits of projects. Coordinating development and security, the Group improves the prevention mechanism for overseas operation risks, strictly abides by overseas market access principles, strengthens source risk identification, and strictly complies with overseas compliance requirements. It improves the overseas safety guarantee system, strengthens safety education, training and emergency drills for dispatched personnel, improves the joint prevention and control mechanism for country-specific risks, and effectively safeguards the safety of overseas personnel and assets.

In terms of debt and liquidity risk, affected by multiple factors including persistent tight fiscal conditions of local governments, the Company still faces great pressure on capital turnover. To effectively prevent and control capital risks, the Company strengthens strategic cooperation with financial institutions, and has established credit granting cooperation with more than 40 Chinese and foreign banks including large stateowned commercial banks to ensure the effective completion of the Company's financing plans. The Company implements rigid budget management for all types of interest-bearing debts, and strictly controls publicly issued bonds, factoring and asset securitisation businesses. It strengthens collection and debt clearance management, establishes and improves the full-cycle dynamic control mechanism for accounts receivable, clarifies project payment collection targets, refines collection plans, increases assessment intensity, strengthens process supervision through onsite investigations, special meetings and collective interviews, strictly implements the collection liabilities for receivables, and ensures the effective implementation of collection and debt clearance work. Seizing the window of declining market interest rates, the Company actively strives for policy-based funds such as national interest subsidies and ultra-long-term special government bonds, promotes financing replacement, and further reduces the average financing cost.

In terms of safety risk, some projects in the infrastructure industry feature high construction difficulty and prominent risks in operating environments, the work safety situation remains severe and complex, and the overall pressure on safety control is heavy. To guard against safety risks, the Group solidly carries out the three-year special campaign for fundamental improvement in work safety, focuses on improving management efficiency, empowers work safety with science and technology, makes full use of modern information technologies and tools, strengthens intelligent construction safety management, and enhances intrinsic safety level. It strengthens wholechain safety governance, and improves the whole-chain safety governance system covering enterprise back-office safety governance, project safety management, subcontractor safety management and work team management.

In terms of project management risk, affected by multiple factors including intensifying industry competition, there remain many uncertain factors in the project management process. To prevent and control risks, the Group continuously strengthens refined management, thoroughly carries out the "Comprehensive Deepening Year" campaign for refined management, issues operation guidance manuals for refined management for different business segments, reports quarterly on the completion of the list of key refined management matters, conducts refined management supervision in the form of "Four Noes and Two Directs", urges all entities to strictly implement the Group's guiding opinions on refined management and supporting systems and measures, strengthens responsibility cost management, pays close attention to the preparation of project responsibility budgets, signing of responsibility contracts and secondary decomposition of responsibility budgets, dynamic in process cost control and performance management, guarantees supply chain capital payment, prevents contract litigation risks, enforces assessment fulfilment, and continuously stimulates the internal driving force of project management teams. It accelerates the construction and application of the engineering project management system, and empowers penetrating management by means of information-based tools.

(III) Other disclosable matter

☑ Applicable ☐ Not applicable

The assessment on the Company's implementation of the 2026 Plan on "Improving Quality, Enhancing Efficiency and Strengthening Return on Shareholders" for the first half of 2026 is set out below:

In the first half of 2026, centering on the theme of high quality development, the Company solidly carried out the special campaign of "Improving Quality, Enhancing Efficiency and Strengthening Return on Shareholders", and continuously improved its development quality and investment value.

First, improve corporate governance and raise the level of standardised operation. Upholding the "two consistent principles", the Company strengthened standardised operation of corporate governance, kept improving the legal person governance structure and completed decision making procedures including the appointment of the management layer and the addition of directors. It strictly implemented the Code of Corporate Governance for Listed Companies, and revised the Measures for the Remuneration Management of Directors and the Measures for the Remuneration Management of Senior Management Personnel to optimise the remuneration incentive mechanism. The Company strengthened standardised operation of the Board, and accelerated the implementation of the powers and functions of subsidiary boards.

Second, pursue high-quality development to drive transformation and upgrading. The Company strengthened strategic guidance and formulated the "15th Five-Year Plan" for corporate development, clarifying the objectives and pathways for the enterprise's transformation, upgrading and high-quality development. It deepened refined management, vigorously promoted the iteration and upgrading of the supply chain system, normalised the revitalisation of idle stock assets, solidly implemented the campaign to reduce the "three capitals", and continuously lifted corporate development quality. The "1+9+N" scientific and technological innovation system was established. The Company drove industrial innovation through scientific and technological innovation and anchor the tracks of emerging industries to inject strong impetus into transformation and upgrading.

Third, strengthen market value management and lift investor return levels. The Company strengthened market value management and conducted real-time monitoring of indicators including the share price and market capitalisation. On the basis of statutory information disclosure, voluntary announcements such as winning of major project bids were released to convey investment value. A total of 164 documents were disclosed on the Shanghai and Hong Kong markets in the first half of 2026. Attaching great importance to investor returns, the Company implemented the Three-Year (2024-2026) Shareholder Return Plan. For 2025, cash dividend of RMB3.00 (tax inclusive) per 10 shares was distributed, amounting to RMB4.074 billion in total distributed profits; the dividend payout ratio rose by 4.9 percentage points compared with the previous year.

Fourth, enhance investor communication and boost value realisation capability. Regular results briefings were held. In the first half of 2026, the Company held 3 onsite, teleconference and online results briefings, organised results roadshows in Hong Kong, and hosted 26 investor meetings and broker strategy conferences. Through multiple channels including hotline calls, emails, SSE e-interaction, onsite exchanges and teleconferences, the Company received more than 700 investors and responded to investor concerns in a timely manner. During the first half of the year, the Company was awarded prizes including the Tianma Award for Investor Relations Management of Hong Kong-listed Companies, New Fortune Best IR Hong Kong-listed Company, and Top 100 Chinese Enterprises for Global Influence 2026.

I. CHANGES IN DIRECTORS AND SENIOR MANAGEMENT OF THE COMPANY DURING THE REPORTING PERIOD

☑ Applicable ☐ Not applicable

Name	Position	Change	Reason for Change	Explanation of Reason for Change
PEI Minshan	President	Appointed	Job transfer	Transfer in
	Executive director	Elected	Job transfer	Transfer in
CHEN Zhiming	Executive director	Elected	Others	Job adjustment
	Vice president	Resigned	Others	Job adjustment
SUN Liqiang	Vice president	Appointed	Job transfer	Transfer in
ZHAO Dianlong	Vice president	Resigned	Job transfer	Transfer out

Particulars of changes in directors and senior management of the Company

☑ Applicable ☐ Not applicable

On 9 January 2026, the Board of the Company received a resignation letter from Mr. ZHAO Dianlong (vice president) who submitted his resignation as vice president of the Company due to the job adjustment. Following his resignation, Mr. ZHAO Dianlong will no longer hold any position in the Company. For details, please refer to the relevant announcement published by the Company dated 10 January 2026 on China Securities Journal, Shanghai Securities News, Securities Daily, Securities Times, 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 sixth meeting of the sixth session of the Board, considering and approving the Proposal on the Appointment of SUN Liqiang as Vice President of the Company and Cessation of Chen Zhiming's Office as Vice President of the Company (《聘任孫立強為公司副總裁、陳志明不再擔任公司副總裁的議案》). Mr. SUN Liqiang was appointed as vice president of the Company, with his term of office commencing on the date of adoption by the Board and aligning with the term of office of the existing senior management of the Company. Mr. CHEN Zhiming ceased to serve as vice president of the Company due to the job adjustment. For details, please refer to the relevant announcement published by the Company dated 22 January 2026 on China Securities Journal, Shanghai Securities News, Securities Daily, Securities Times, 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 convened the seventh meeting of the sixth session of the Board, at which the Proposal on the Appointment of PEI Minshan as President of the Company (《聘任裴岷山為公司總裁的議案》). Mr. PEI Minshan was appointed as president of the Company, with his term of office commencing on the date of adoption by the Board and aligning with the term of office of the existing senior management of the Company. For details, please refer to the relevant announcement published by the Company dated 12 February 2026 on China Securities Journal, Shanghai Securities News, Securities Daily, Securities Times, 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 the first extraordinary general meeting for 2026 to consider and approve the Resolution on the Appointment of Additional Executive Directors of the Company and elected Mr. PEI Minshan and Mr. CHEN Zhiming as Executive Directors of the sixth session of the Board. For details, please refer to the announcement published by the Company dated 21 March 2026 on China Securities Journal, Shanghai Securities News, Securities Daily, Securities Times, 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).

Controlling Shareholder of the Company submitted to the China Securities Regulatory Commission an application for an Exemption from Restrictions on Mr. PEI Minshan Concurrently Serving as General Manager and Senior Management in China Railway Construction Corporation Limited (《中國鐵道建築集團有限公司關於豁免裴岷山擔任總經理兼任中國鐵建股份有限公司高級管理人員限制事宜的請示》) in relation to the matter of Mr. PEI Minshan concurrently serving as the president of the Company. In April 2026, the Company received a letter titled Letter on Approving the Exemption from the Concurrent Post Restriction for Senior Management of China Railway Construction Corporation (Listed Company Department Letter [2026] No. 523) (《關於同意豁免中國鐵道建築集團有限公司高級管理人員兼職限制的函》(上市司函[2026]523號)) from Listed Company Supervision Department of the CSRC, approving the exemption from the concurrent post restriction for PEI Minshan as a senior management. For details, please refer to the relevant announcement published by the Company dated 23 April 2026 on China Securities Journal, Shanghai Securities News, Securities Daily, Securities Times, 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).

Changes in biographical details of directors and president of the Company during the Reporting Period (disclosure pursuant to the requirements of the Hong Kong Listing Rules)

Save for the changes set out in the table above, the biographical details of the Company's other directors remained unchanged during the Reporting Period.

II. CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS (DISCLOSURE PURSUANT TO THE REQUIREMENTS OF THE HONG KONG LISTING RULES)

The Company has adopted a code of conduct regarding securities transactions by the directors and relevant employees (the "**Required Standard**") on terms no less exacting than the required standard for dealing in securities transactions by the directors and relevant employees set out in the Model Code for Securities Transactions by Directors of Listed Issuers in Appendix C3 to the Hong Kong Listing Rules. After specific enquiries with all directors of the Company, the Company confirmed that the Required Standard had been complied with during the Reporting Period.

III. PROFIT DISTRIBUTION PLAN OR RESERVE-TO-EQUITY TRANSFER PLAN

The proposed profit distribution plan or reserve-to-equity transfer plan for the half year

Whether to distribute profit or transfer reserves	No
Number of bonus shares for every 10 shares *(share)*	0
Amount of dividend for every 10 shares *(RMB) (tax inclusive)*	0
Number of shares transferred for every 10 shares *(share)*	0
Explanation on profit distribution or reserve-to-equity plan	N/A

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

(I) Related share incentive events which were disclosed in the temporary announcements and with no progress or change in subsequent implementation

☐ Applicable ☑ Not applicable

(II) Incentive events 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

V. EMPLOYEES OF THE COMPANY AND THEIR REMUNERATION AND TRAINING (DISCLOSURE PURSUANT TO THE REQUIREMENTS OF THE HONG KONG LISTING RULES)

During the Reporting Period, there were no significant changes in the employees, and their remuneration and training of the Group since the disclosure of the 2025 annual report.

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

During the Reporting Period, the Company strictly complied with the Company Law, the Securities Law, relevant laws and regulations of Hong Kong and all the code provisions of the Corporate Governance Code in Appendix C1 to the Hong Kong Listing Rules. In the meantime, in accordance with relevant laws and regulations issued by the regulatory department, the Company conducted corporate governance activities, and constantly improved corporate governance structure.

VII. ENVIRONMENTAL INFORMATION DISCLOSURE OF LISTED COMPANIES AND THEIR MAJOR SUBSIDIARIES INCLUDED IN THE STATUTORY ENVIRONMENTAL DISCLOSURE LIST

☐ Applicable ☑ Not applicable

Other explanation

☐ Applicable ☑ Not applicable

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

☑ Applicable ☐ Not applicable

CRCC thoroughly studies and implements the spirit of General Secretary Xi Jinping's important expositions and instructions on "Sannong", comprehensively enforces and implements the spirit of the Central Rural Work Conference and the decisions and deployments of the SASAC, and actively promotes the implementation of various assignments of rural revitalisation based on its own strengths and the actual situation of the assistance areas. In the first half of 2026, CRCC carried out targeted assistance work in Wanquan District and Shangyi County of Zhangjiakou City, Hebei Province, and Long'an County, Guangxi, investing a total of RMB22.4 million in non-reimbursable assistance funds, including RMB7.7 million to Wanquan District, Zhangjiakou, RMB8.7 million to Shangyi County, Zhangjiakou, and RMB6.0 million to Long'an County, Guangxi. In the 2025 Performance Evaluation of Targeted Assistance Work of Central Government Institutions, it received the highest rating of 'Good'.

(I) Strengthening organizational leadership to ensure the effective and forceful implementation of the targeted assistance

CRCC persisted in raising its political awareness, strengthened top-level design, enhanced follow-up and supervision, and promoted the detailed implementation of various rural revitalisation tasks. It has studied and made arrangements for rural revitalisation-related matters on five occasions through meetings of the Standing Committee of the Party Committee, the Board, the President's Office Meeting, annual work conferences, and written instructions by leaders, exercising strict oversight over assistance projects and funding. Leveraging the "Four Going-Down to the Grassroots (四下基層)" work system, the Company's Party Committee rigorously supervises and provides practical guidance on assistance outcomes in assisted districts and counties. Party Committee leaders and relevant departments and entities have conducted two on-site field research and supervision and produced one thematic research report. The Company convened the 2026 Rural Revitalisation Work Conference. Principal leaders of the Party Committee issued special written instructions on rural revitalisation work and delivered professional training to rural revitalisation cadres across the system and local seconded cadres.

(II) Strengthening top-level design to establish a multi-dimensional support framework

To further enhance the initiative and proactivity of the entire system in participating in targeted assistance work, the Company has continued to deepen the "Hundred Support Projects" and "Heartwarming Projects" in the assisted districts and counties. Focusing on the resource endowments and industrial shortcomings of these counties, the Company has established a full-chain assistance mechanism of "demand-driven orientation, project-led implementation, funding support and institutional safeguards", enabling the effective mobilisation of resources, funds, technology, and talent. This empowers the assisted counties to enhance their soft capabilities and drives the transformation of assistance work from a "transfusion-style assistance" model to a "self-sustaining development" model. Since 2026, subsidiaries and affiliates of the Company have provided locally-tailored services for assisted districts and counties, introducing three high-quality enterprises to such regions, facilitating job placements for fresh graduates and labour workers, actively carrying out cultural co-construction activities, organising study tours for district and county officials, and providing technical assistance and guidance. Driven by the "Hundred Support Projects" and "Heartwarming Projects", the initiative and motivation for coordinated targeted assistance across the whole system have been effectively enhanced.

(III) Focusing on quality and efficiency improvement to enhance the core value of industrial assistance

CRCC has always regarded industrial assistance as the foundation and key to supporting the rural revitalisation of the targeted assisted districts and counties. Guided by the goal of improving the comprehensive benefits of industrial assistance, it has implemented differentiated strategies in the three targeted assisted districts and counties, focusing on both industrial structure adjustment and integrated industrial development, to assist the targeted districts and counties in enhancing their core capabilities for industrial development. In two districts and counties of Zhangjiakou, we developed specialty agriculture, expanding the cultivation from low-value-added basic grains to high-quality fruits and vegetables. In Long'an County, Guangxi, leveraging the unique local natural and cultural resources, we took the "integration of agriculture, culture, and tourism" as the entry point for industrial assistance, promoted the deep integration of agriculture, ecology, and tourism, and opening up the transformation pathway between "lucid waters and lush mountains are invaluable assets".

(IV) Accelerating brand building to foster a "one place, one feature" approach in assisted counties and districts

Centering on the core principle of "supporting and revitalising agriculture", CRCC has continued to build its rural revitalisation brand of "CRCC Rural Revitalisation". Supported by targeted assistance projects in various assisted districts and counties, the Company has cultivated a series of sub-brands tailored to local conditions, gradually forming a comprehensive targeted assistance brand matrix characterized by "a major CRCC brand with unique local features". Among them, the "CRCC Sunshine" assistance project has been implemented in Zhangjiakou for six consecutive years, covering the "CRCC Sunshine" Kindergarten, "CRCC Sunshine" Parent Lecture Hall, "CRCC Sunshine" Education Fund and "CRCC Sunshine" Filial Piety Pension Fund. In Long'an, Guangxi, CRCC donated "Sifang Academy" to several county primary schools, displayed railway soldier books and artefacts within, and established a patriotic education base themed around spreading the "Railway Corps Spirit", creating a dual-wheel drive of "Academy + Activities". In Shangyi County, Zhangjiakou, the first secretary of Nanchaonian Village opened a Douyin account, Nancun Xiaolv (南村小吕), to tell the story of eight years of assistance, which was reposted by multiple provincial and ministerial media outlets. CRCC has elevated the good experiences and practices created in the assistance work of various districts and counties into brand achievements, forming a long-term mechanism to promote the transformation of assistance work in these areas from quantitative to qualitative change.

I. THE PERFORMANCE OF UNDERTAKINGS

(I) *Undertakings during or carried forward to the Reporting Period by actual controller, shareholders, related parties, acquirers of the Company and the Company and other related parties*

☑ Applicable ☐ Not applicable

Undertaking background	Undertaking category	Undertaken by	Undertaking contents	Time of undertakings	Is there a term for fulfilment	Term of undertaking	Is there timely and strict fulfilment	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 more details, please refer to relevant announcements published on 13 May 2015 and 3 June 2015 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).	2 June 2015	No	Long-term	Yes	N/A	N/A

Undertaking background	Undertaking category	Undertaken by	Undertaking contents	Time of undertakings	Is there a term for fulfilment	Term of undertaking	Is there timely and strict fulfilment	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 of the Company	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 more details, please refer to relevant announcements published on 13 May 2015 and 3 June 2015 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).	2 June 2015	No	Long-term	Yes	N/A	N/A
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	N/A	N/A

Undertaking background	Undertaking category	Undertaken by	Undertaking contents	Time of undertakings	Is there a term for fulfilment	Term of undertaking	Is there timely and strict fulfilment	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 relating to the Company's intentions regarding its shareholding in CRCHI and any reduction thereof upon expiry of the lock-up period following the spin-off and listing of CRCHI on the STAR Market, 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説明書》) 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) by CRCHI on 19 October 2023.	16 June 2021	Yes	Within 2 years from the expiry of lock-up period	Yes	N/A	N/A

Undertaking background	Undertaking category	Undertaken by	Undertaking contents	Time of undertakings	Is there a term for fulfilment	Term of undertaking	Is there timely and strict fulfilment	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	N/A	N/A

Undertaking background	Undertaking category	Undertaken by	Undertaking contents	Time of undertakings	Is there a term for fulfilment	Term of undertaking	Is there timely and strict fulfilment	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, the undertakings on reduction of shareholding of shares, no fraudulent issuance of shares buyback, there are 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	N/A	N/A

Undertaking background	Undertaking category	Undertaken by	Undertaking contents	Time of undertakings	Is there a term for fulfilment	Term of undertaking	Is there timely and strict fulfilment	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, 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 Spinoff 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	N/A	N/A

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-COMPLIANT GUARANTEES

☐ Applicable ✓ Not applicable

IV. INFORMATION IN RELATION TO THE AUDITING IN THE INTERIM REPORT

☐ Applicable ✓ Not applicable

V. CHANGES AND HANDLING ON MATTERS RELATED TO NON-STANDARD AUDIT OPINIONS OF LAST YEAR'S ANNUAL REPORT

☐ Applicable ✓ Not applicable

VI. REVIEW OF THE INTERIM REPORT BY THE AUDIT AND RISK MANAGEMENT COMMITTEE (DISCLOSED IN ACCORDANCE WITH THE REQUIREMENTS OF THE HONG KONG LISTING RULES)

The Audit and Risk Management Committee under the Company's Board of Directors has reviewed the Group's interim financial statements for the six-month period ended 30 June 2026, which were reviewed by Ernst & Young Hua Ming LLP. The Committee has also discussed with the Company's management matters including the accounting policies and practices adopted by the Company, as well as internal controls.

VII. EVENTS REGARDING BANKRUPTCY AND RESTRUCTURING

☐ Applicable ✓ Not applicable

VIII. MATERIAL LITIGATION AND ARBITRATION

☐ The Company had material litigation and arbitration during the Reporting Period

✓ The Company had no material litigation and arbitration during the Reporting Period

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

☐ Applicable ✓ Not applicable

X. EXPLANATION ON CREDIBILITY OF THE COMPANY AND ITS CONTROLLING SHAREHOLDERS AND ACTUAL CONTROLLER DURING THE REPORTING PERIOD

☐ Applicable ✓ Not applicable

XI. MATERIAL RELATED-PARTY TRANSACTIONS

(I) The related-party transactions in relation to the ordinary operations

1. Events disclosed in 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 CRCC Financial Leasing Co., Ltd.. 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).

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	-	198,988	0.05	Cash Settlement	-	/
Controlling Shareholder and the enterprises under its control	Expenses for Property Leasing	Property Leasing	Agreed Pricing	-	68,923	0.02	Cash Settlement	-	/
CRCC Financial Leasing Co., Ltd.	Expenses for Machinery and Equipment Leasing	Machinery and Equipment Leasing	Agreed Pricing	-	819,826	0.21	Cash Settlement	-	/
CRCC Financial Leasing Co., Ltd.	Income from Equipment Sales	Equipment Sales	Agreed Pricing	-	364,813	0.09	Cash Settlement	-	/
CRCC Financial Leasing Co., Ltd.	Expenses for Equipment Procurement	Equipment Procurement	Agreed Pricing	-	298,908	0.08	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 "XI. (IV) 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

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

1. Events disclosed in the temporary announcements 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 temporary announcements

☐ Applicable ☑ Not applicable

4. If agreement upon performance is involved, the performance achievements during the Reporting Period shall be disclosed

☐ Applicable ☑ Not applicable

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

1. Events disclosed in 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 temporary announcements

☐ Applicable ☑ Not applicable

(IV) Claims and liabilities between related parties

1. Events disclosed in 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

Unit: '000 Currency: RMB

Related party	Related party relationship	Provision of funds to related party by the listed company: Opening balance	Accrual	Closing balance	Provision of funds to the listed company by related party: Opening balance	Accrual	Closing balance
China Railway Construction Corporation Note 1	Controlling Shareholder	1,448,700	-185,780	1,262,920	1,951,816	500,000	2,451,816
China Railway Construction Corporation Note 2	Controlling Shareholder	–	–	–	370,005	3,769	373,774
China Railway Jinli Assets Management Co., Ltd. Note 2	Entity under common control of the same parent company	–	–	–	725,448	-133,533	591,915
Xi'an Tianchuang Investment Development Co., Ltd. Note 2	Entity under common control of the same parent company	–	–	–	–	6,008	6,008
CRCC Finance Leasing Co., Ltd. Note 2	Entity under common control of the same parent company	–	–	–	10,039	12,706	22,745
Total		1,448,700	-185,780	1,262,920	3,057,308	388,950	3,446,258

Reasons for the Formation of Connected Party Receivables and Payables	Claims and liabilities between the Company and the related parties were claims and liabilities resulted from operations.
Impact of Connected Party Receivables and Payables on the Company's Results of Operations and Financial Position	Settlement by normal progress.

Notes:

1. The funds provided by the listed company to the related parties are the principal of the loan provided from CRCC Finance Company Limited, a subsidiary of the Group, to the Controlling Shareholder. The funds provided by the related parties to the listed company are mainly the amount granted by the Ministry of Finance to the Controlling Shareholder, and deemed as the Controlling Shareholder's entrusted loan to the Company, and the interest rate of such entrusted loans is determined according to the loan prime rate (LPR) announced by the National Interbank Funding Center.

2. The amount mainly includes deposits of the Controlling Shareholder and its subsidiaries in CRCC Finance Company Limited, a subsidiary of the Group.

3. Events not disclosed in temporary announcements

☐ Applicable ☑ Not applicable

(V) 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 service

✓ Applicable ☐ Not applicable

Unit: '000 Currency: RMB

Related party	Related party relationship	The maximum daily deposit limit	Interest rate on deposit	Opening balance	Accrual during this period: Total amount deposited during the period	Accrual during this period: Total amount drawn during the period	Closing balance
China Railway Construction Corporation	Controlling Shareholder	No Cap	0.25%-1.55%	370,005	2,083,792	2,080,023	373,774
China Railway Jinli Assets Management Co., Ltd.	Entity under common control of the same parent company			725,448	490,959	624,492	591,915
Xi'an Tianchuang Investment Development Co., Ltd.	Entity under common control of the same parent company			-	18,127	12,119	6,008
CRCC Finance Leasing Co., Ltd.	Entity under common control of the same parent company			10,039	624,965	612,259	22,745
Total	/	/	/	1,105,492	3,217,843	3,328,893	994,442

2. Loan services

✓ Applicable ☐ Not applicable

Unit: '000 Currency: RMB

Related party	Related party relationship	Loan facility	Interest rate on loan	Opening balance	Accrual during this period: Total amount lent during the period	Accrual during this period: Total amount repaid during the period	Closing balance
China Railway Construction Corporation	Controlling Shareholder	4,000,000	2.2%-2.3%	1,448,700	564,220	750,000	1,262,920
Total	/	/	/	1,448,700	564,220	750,000	1,262,920

3. **Facilities businesses and other financial businesses**

☑ Applicable ☐ Not applicable

Unit: '000 Currency: RMB

Related party	Related party relationship	Business type	Total amount	Actual amount
China Railway Construction Corporation	Controlling Shareholder	Entrusted loan service fee	10,000	118
China Railway Construction Corporation	Controlling Shareholder			–
CRCC Financial Leasing Co., Ltd.	Entity under common control of the same parent company	Settlement service fee	10,000	–
China Railway Jinli Assets Management Co., Ltd.	Entity under common control of the same parent company			5
Total	/	/	20,000	123

4. **Other explanation**

☑ Applicable ☐ Not applicable

CRCC Finance Company Limited 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. CRCC Finance Company Limited 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.

(VI) Other material related-party transactions

☐ Applicable ☑ Not applicable

(VII) Others

☐ Applicable ☑ Not applicable

XII. MATERIAL CONTRACTS AND PERFORMANCE

(I) Trusteeship, contracting and leasing matters

☐ Applicable ☑ Not applicable

(II) *Major guarantees performed and outstanding during the Reporting Period*

☑ Applicable ☐ Not applicable

Unit: '000 Currency: RMB

Guarantees (Other than guarantees for subsidiaries)															
Guarantor	Relationship between the guarantor and listed company	Party guaranteed	Guarantee amount	Date of guarantee occurrence (date of signing the agreement)	Guarantee starting date	Guarantee due date	Guarantee type	Principal debt	Guarantee object (if any)	Performance completed or not	Overdue or not	Overdue amount	Counter guaranteed or not	Guarantee by related party	Related party relationship
China Railway Construction Real Estate Group Co., Ltd.	Wholly-owned subsidiary	Wuhan Zhaorui Real Estate Co., Ltd	125,425	22 July 2022	17 August 2022	30 December 2027	Joint Responsibility Guarantee	Normal	Nil	No	No	N/A	No	Yes	Associate
China Railway 20th Bureau Group Co., Ltd.	Controlled subsidiary	Guizhou Wengma Railway Co., Ltd.	587,896	31 March 2016	31 March 2016	31 March 2039	Joint Responsibility Guarantee	Normal	Nil	No	No	N/A	No	Yes	Associate
China Railway 16th Bureau 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	Normal	Nil	No	No	N/A	No	No	
China Railway Construction Group Properties Co., Ltd.	Wholly-owned subsidiary	Pengruiliyunmen (Hangzhou) Real Estate Co., Ltd.	649,556	14 June 2022	14 June 2022	21 December 2031	Joint Responsibility Guarantee	Normal	Nil	No	No	N/A	No	Yes	Associate

Total amount of guarantees for the Reporting Period (exclusive of the guarantees for subsidiaries)	-70,005
Closing balance of guarantees for the Reporting Period (A) (exclusive of the guarantees for subsidiaries)	1,429,060
Guarantees for subsidiaries by the Company	
Total amount of guarantees for subsidiaries for the Reporting Period	-15,348,405
Closing balance of guarantees for subsidiaries for the Reporting Period (B)	66,664,210
Total guarantees by the Company (inclusive of such guarantees to its subsidiaries)	
Total guarantees (A+B)	68,093,270
The proportion of total guarantees in net assets of the Company (%)	19.46
Among which:	
The amount of guarantees for the Company's shareholders, actual controller and their related parties (C)	–
Debt guarantees directly or indirectly to the party guaranteed with the gearing ratio higher than 70% (D)	61,070,701
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)	61,070,701
Explanation on the potential joint liability arising from the outstanding 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 controlled subsidiaries was RMB68.0933 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 the subsidiaries amounted to RMB66.6642 billion, among which the balance of guarantees provided by the Company to its wholly-owned and controlled subsidiaries amounted to RMB7.5106 billion, the balance of guarantees provided by wholly-owned and controlled subsidiaries of the Company to its subsidiaries amounted to RMB59.1536 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 was RMB1.4291 billion. The Company had no overdue guarantees. The Company has fulfilled its decision-making procedures and information disclosure obligations in strict accordance with the relevant regulatory documents and corporate governance measures in the provision of external guarantees, and there were no guarantees provided in violation of regulations.

(III) *Other material contracts*

☑ Applicable ☐ Not applicable

1. Domestic business contract

Unit:'00 million Currency: RMB

No.	Date of contract	Name of project	Contract amount	Contracting party of the Company	Term of performance
1	April 2026	Section KDK-TJSG-3 of the G3033 Kuitun-Dushanzi-Kuche Expressway Project (G3033奎屯－獨山子－庫車高速公路項目KDK-TJSG-3標段)	68.89	China Railway Construction Corporation, China Railway Construction Bridge Engineering Bureau Group Co., Ltd., China Railway 17th Bureau Group Co., Ltd., China Railway 21st Bureau Group Co., Ltd., China Railway 15th Bureau Group Co., Ltd., China Railway 14th Bureau Group Co., Ltd.	2,557 calendar days
2	April 2026	PC General Contracting Works for Sanshandao-I Offshore Wind Farm Project of Huaneng (Yangjiang) Clean Energy Co., Ltd. (華能(陽江)清潔能源有限責任公司三山島一海上風電場項目PC總承包工程)	22.30	CRCC Harbour and Channel Engineering Bureau Group Co., Ltd.	456 calendar days
3	April 2026	General Contracting for Construction Works of Urban-Village Renewal Project in Fanjiadian-Kangleli-Renminli Block (範家店、康樂裡人民裡片區城中村改造項目建設工程總承包)	21.72	China Railway 22nd Bureau Group Co., Ltd.	1,110 calendar days
4	May 2026	Intelligent Haulage Project for Driverless Electric Vehicles of Yimin Open-pit Mine (2026-2031), Huaneng Mengdong Company (華能蒙東公司伊敏露天礦2026–2031年無人電車智能運輸工程)	15.48	China Railway 19th Bureau Group Co., Ltd.	5.5 years
5	May 2026	Bid Section ZTXZQ-1 of the Civil Works for the Wuhan Railway Hub Through-line and Associated Works (武漢樞紐直通線及相關工程站前ZTXZQ-1標段)	21.83	China Railway 16th Bureau Group Co., Ltd.	1,826 calendar days
6	May 2026	Bid Section ZTXZQ-5 of the Civil Works for the Wuhan Railway Hub Through-line and Associated Works (武漢樞紐直通線及相關工程站前ZTXZQ-5標段)	34.65	China Railway 11th Bureau Group Co., Ltd.	1,826 calendar days
7	June 2026	Phase-II Survey, Design and Construction General Contracting for Plots 2024NJY-5 and 2024NJY-6 Project, Nansha, Guangzhou (廣州南沙2024NJY-5、2024NJY-6地塊項目二期勘察設計施工總承包)	20.54	China Railway 17th Bureau Group Co., Ltd., China Railway Construction South China Construction Co., Ltd.	1,311 calendar days

No.	Date of contract	Name of project	Contract amount	Contracting party of the Company	Term of performance
8	June 2026	Bid Section XLSG-6, Lump-sum Construction General Contracting for New Xili Station Building and Associated Works, Shenzhen (新建深圳西麗站站房及相關工程施工總價承包XLSG-6標段)	18.92	China Railway Urban Construction Group Co., Ltd.	945 calendar days
9	June 2026	Bid Section XLSG-8, Lump-sum Construction General Contracting for New Xili Station Building and Associated Works, Shenzhen (新建深圳西麗站站房及相關工程施工總價承包XLSG-8標段)	45.42	China Railway Construction Group Co., Ltd.	945 calendar days
10	June 2026 Note	Bid Section S1, Lump-sum Construction General Contracting for New Yining-Aksu Railway (新建伊寧至阿克蘇鐵路施工總價承包S1標段)	19.75	China Railway 21st Bureau Group Co., Ltd.	1,096 calendar days
11	June 2026 Note	Bid Section S6, Lump-sum Construction General Contracting for New Yining-Aksu Railway (新建伊寧至阿克蘇鐵路施工總價承包S6標段)	21.08	China Railway 16th Bureau Group Co., Ltd.	2,376 calendar days
12	June 2026 Note	Bid Section S7, Lump-sum Construction General Contracting for New Yining-Aksu Railway (新建伊寧至阿克蘇鐵路施工總價承包S7標段)	22.67	China Railway 17th Bureau Group Co., Ltd.	2,376 calendar days

Note: The time listed is the bid-winning time of the project, and as of the end of the reporting period, the contract has not yet been signed.

2. Overseas operation contracts

No.	Date of contract	Name of project	Contract amount	Contracting party of the Company	Term of performance
1	May 2026	New Engineering Facilities Project for Dubai World Central Airport, Emirates Airlines (阿聯酋航空迪拜世界中心機場新工程設施項目)	AED17.5 billion	China Railway 18th Bureau Group Co., Ltd.	50 months

XIII. EXPLANATION ON THE USE OF PROCEEDS

☐ Applicable ☑ Not applicable

XIV. EXPLANATION ON OTHER SIGNIFICANT EVENTS

☐ Applicable ☑ Not applicable

XV. OTHER SIGNIFICANT SUBSEQUENT EVENTS

☐ Applicable ☑ Not applicable

Section VI 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 changes 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 period from the end of the Reporting Period to the disclosure date of the interim report (if any)

☐ Applicable ☑ Not applicable

4. Other contents that the Company deemed necessary or securities regulatory authorities require to disclose

☐ Applicable ☑ Not applicable

(II) Changes in shares subject to trading moratorium

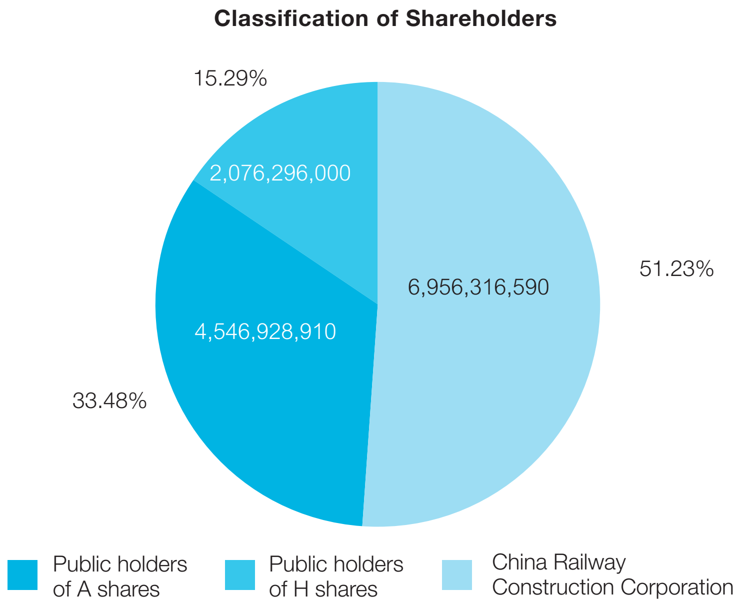
☐ Applicable ☑ Not applicable

(III) Repurchase, sales or redemption of securities of the Company (disclosure pursuant to the requirements of the Hong Kong Listing Rules)

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

II. PARTICULARS OF SHAREHOLDERS

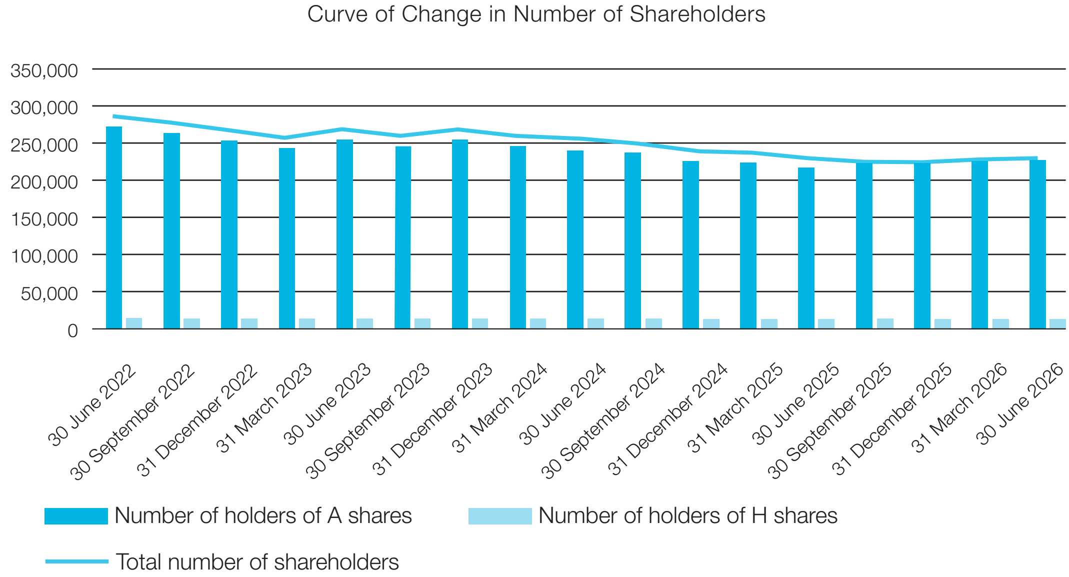
(I) Share capital structure (disclosure pursuant to the requirements of the Hong Kong Listing Rules)



As at 30 June 2026, the share capital structure of the Company is set out as follows:

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

(II) Total number of shareholders



As at 30 June 2026, the total number of shareholders of the Company was 280,386, of which 267,748 were holders of A shares and 12,638 were holders of H shares.

Total number of ordinary shareholders as at the end of the Reporting Period *(holder)*	280,386
Total number of shareholders of preference shares with restored voting rights as at the end of the Reporting Period *(holder)*	N/A

(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 shareholdings of the top ten shareholders (excluding shares lent through refinancing)							
Name of shareholder (full name)	Change of shareholding during the Reporting Period	Number of shares held as at the end of the period	Percentage *(%)*	Number of shares held subject to trading moratorium	Pledged, tagged or frozen Condition of shares	Pledged, tagged or frozen Number	Nature of shareholder
China Railway Construction Corporation	0	6,956,316,590	51.23	0	Nil	0	State-owned legal person
HKSCC NOMINEES LIMITED	1,058,000	2,064,259,365	15.20	0	Unknown	N/A	Overseas legal person
Central Huijin Asset Management Corporation Limited	0	138,521,000	1.02	0	Nil	0	Others
Agricultural Bank of China Limited – China Southern S and P China A-share Large Cap Dividend Low Volatility 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)	31,724,702	31,724,702	0.23	0	Nil	0	Others
Industrial and Commercial Bank of China Limited – Harvest CSI 300 Dividend Low Volatility Transactional Open-Ended Index Securities Investment Fund (中國工商銀行股份有限公司－嘉實滬深300紅利低波動交易型開放式指數證券投資基金)	4,791,415	18,554,358	0.14	0	Nil	0	Others
Bank of China Limited – Bosera CSI Dividend Low Volatility 100 Exchange Traded Open-End Index Securities Investment Fund (中國銀行股份有限公司－博時中證紅利低波動100交易型開放式指數證券投資基金)	13,469,500	16,377,600	0.12	0	Nil	0	Others
ZHENG Huaidong (鄭懷東)	15,658,800	15,658,800	0.12	0	Nil	0	Domestic natural person
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)	-61,364,979	14,875,164	0.11	0	Nil	0	Others
SUN Fuquan (孫福全)	7,023,000	13,653,000	0.10	0	Nil	0	Domestic natural person
Bank of Communications Co., Ltd. – Invesco Great Wall CSI Dividend Low Volatility 100 Index Exchange Traded Fund (交通銀行股份有限公司－景順長城中證紅利低波動100交易型開放式指數證券投資基金)	6,874,600	13,002,100	0.10	0	Nil	0	Others

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

Name of shareholder	Number of tradable shares held not subject to trading moratorium	Class and number of shares: Class	Class and number of shares: Number
China Railway Construction Corporation	6,956,316,590	RMB ordinary share	6,956,316,590
HKSCC NOMINEES LIMITED	2,064,259,365	Overseas listed foreign share	2,064,259,365
Central Huijin Asset Management Corporation Limited	138,521,000	RMB ordinary share	138,521,000
Agricultural Bank of China Limited – China Southern S and P China A-share Large Cap Dividend Low Volatility 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)	31,724,702	RMB ordinary share	31,724,702
Industrial and Commercial Bank of China Limited – Harvest CSI 300 Dividend Low Volatility Transactional Open-Ended Index Securities Investment Fund (中國工商銀行股份有限公司－嘉實滬深300紅利低波動交易型開放式指數證券投資基金)	18,554,358	RMB ordinary share	18,554,358
Bank of China Limited – Bosera CSI Dividend Low Volatility 100 Exchange Traded Open-End Index Securities Investment Fund (中國銀行股份有限公司－博時中證紅利低波動100交易型開放式指數證券投資基金)	16,377,600	RMB ordinary share	16,377,600
ZHENG Huaidong (鄭懷東)	15,658,800	RMB ordinary share	15,658,800
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)	14,875,164	RMB ordinary share	14,875,164
SUN Fuquan (孫福全)	13,653,000	RMB ordinary share	13,653,000
Bank of Communications Co., Ltd. – Invesco Great Wall CSI Dividend Low Volatility 100 Index Exchange Traded Fund (交通銀行股份有限公司－景順長城中證紅利低波動100交易型開放式指數證券投資基金)	13,002,100	RMB ordinary share	13,002,100
Explanations on the repurchase of special accounts among the top ten shareholders	N/A		
Explanation of the above-mentioned shareholders' entrusting voting rights, entrusted voting rights, and waiver of voting rights	N/A		
Explanations on the connected relationship 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	N/A		

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 2,064,259,365 shares of the Company. However, details regarding whether the shares were pledged or frozen were unknown.

Shareholders holding more than 5% of the shares, the top ten shareholders and the top ten shareholders not subject to trading moratorium participating in the lending of shares through refinancing business

☐ Applicable ☑ Not applicable

Changes of top ten shareholders and the top ten shareholders of shares not subject to trading moratorium as a result of lending/returning of refinancing business as compared with the last period

☐ Applicable ☑ Not applicable

Number of shares held by 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 shareholdings of substantial shareholders disclosed in accordance with the SFO (disclosure pursuant to the requirements of the Hong Kong Listing Rules)

As at 30 June 2026, 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 required to be recorded in the register referred therein under Section 336 of Part XV of the SFO were as follows:

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

Note: L – long position.

III. DIRECTORS AND SENIOR MANAGEMENT

(I) Changes in shareholding of current and resigned directors and senior management during the Reporting Period

☐ Applicable ☑ Not applicable

Explanation for other matters

☐ Applicable ☑ Not applicable

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

☐ Applicable ☑ Not applicable

(III) Directors' and senior management's interests in the securities of the Company (disclosure pursuant to the requirements of the Hong Kong Listing Rules)

As at the end of the Reporting Period, none of the directors or members of senior management of the Company held any shares of the Company, nor were they granted any share options or restricted shares of the Company.

As at the end of the Reporting Period, none of the directors and chief executive of the Company and their respective associates had any interests or short positions in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which are (a) required to be recorded in the register kept by the Company pursuant to Section 352 of the SFO; or (b) required to be notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers in the Appendix C3 to the Hong Kong Listing Rules.

(IV) Other explanation

☐ Applicable ☑ Not applicable

IV. CHANGES IN THE CONTROLLING SHAREHOLDER OR ACTUAL CONTROLLER

☐ Applicable ☑ Not applicable

V. PARTICULARS OF PREFERENCE SHARES

☐ Applicable ☑ Not applicable

Section VII Particulars of Corporate Bonds

(I) CORPORATE BONDS (INCLUDING ENTERPRISE BONDS) AND NON-FINANCIAL CORPORATE DEBT FINANCING INSTRUMENTS

☑ Applicable ☐ Not applicable

(I) Corporate bonds (including enterprise bonds)

☑ Applicable ☐ Not applicable

1. Basic Information of Corporate Bonds

Unit: '000 Currency: RMB

Bond	Short name	Code	Issuance date	Value date	Latest resale date after 31 August 2026	Maturity date	Balance of the bond	Interest rate (%)	Method of principal repayment and interest payment	Exchange platform	Principal underwriter	Trustee	Investor suitability arrangements	Trading (if any) 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 basic term of the bonds will be 5 years. At the end of the agreed basic term and the end of the cycle of each renewal period, the issuer is entitled to exercise the option to renew. The maturity date will extend one cycle (i.e. an extension of 5 years) when the issuer exercises the option to renew. The renewable corporate bonds will become due if the issuer decides not to exercise the option to renew and the full amount is repaid.	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 Co., Ltd	CITIC Securities Company Limited	Professional investor	Auction, quote, inquiry, and agreement transaction	No

Bond	Short name	Code	Issuance date	Value date	Latest resale date after 31 August 2026	Maturity date	Balance of the bond	Interest rate (%)	Method of principal repayment and interest payment	Exchange platform	Principal underwriter	Trustee	Investor suitability arrangements	Trading (if any) mechanism	Whether there is a risk of terminating the listing transaction
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 basic term of the bonds will be 5 years. At the end of the agreed basic term and the end of the cycle of each renewal period, the issuer is entitled to exercise the option to renew. The maturity date will extend one cycle (i.e. an extension of 5 years) when the issuer exercises the option to renew. The renewable corporate bonds will become due if the issuer decides not to exercise the option to renew and the full amount is repaid.	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 investor	Auction, quote, inquiry, and agreement transaction	No
China Railway Construction Corporation Limited on 2023 public offering of technological innovation renewable corporate bonds (second tranche) (variety I) for professional investors	CRCC YK07	240445	27 December 2023	27 December 2023	27 December 2026	The basic term of the bonds will be 3 years. At the end of the agreed basic term and the end of the cycle of each renewal period, the issuer is entitled to exercise the option to renew. The maturity date will extend one cycle (i.e. an extension of 3 years) when the issuer exercises the option to renew. The renewable corporate bonds will become due if the issuer decides not to exercise the option to renew and the full amount is repaid.	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 Company Limited, CSC Financial Co. Ltd., China International Capital Corporation Limited, Guotai Junan Securities Co., Ltd	CITIC Securities Company Limited	Professional investor	Auction, quote, inquiry, and agreement transaction	No

Bond	Short name	Code	Issuance date	Value date	Latest resale date after 31 August 2026	Maturity date	Balance of the bond	Interest rate (%)	Method of principal repayment and interest payment	Exchange platform	Principal underwriter	Trustee	Investor suitability arrangements	Trading (if any) 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 basic term of the bonds will be 5 years. At the end of the agreed basic term and the end of the cycle of each renewal period, the issuer is entitled to exercise the option to renew. The maturity date will extend one cycle (i.e. an extension of 5 years) when the issuer exercises the option to renew. The renewable corporate bonds will become due if the issuer decides not to exercise the option to renew and the full amount is repaid.	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 investor	Auction, quote, inquiry, and agreement transaction	No
China Railway Construction Corporation Limited on 2022 public offering of renewable corporate bonds (first tranche) (variety II) for professional investors	22 CRCC Y2	185732	22 April 2022	25 April 2022	25 April 2027	The basic term of the bonds will be 5 years. At the end of the agreed basic term and the end of the cycle of each renewal period, the issuer is entitled to exercise the option to renew. The maturity date will extend one cycle (i.e. an extension of 5 years) when the issuer exercises the option to renew. The renewable corporate bonds will become due if the issuer decides not to exercise the option to renew and the full amount is repaid.	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 Co., Ltd.	CITIC Securities Company Limited	Professional investor	Auction, quote, inquiry, and agreement transaction	No

Bond	Short name	Code	Issuance date	Value date	Latest resale date after 31 August 2026	Maturity date	Balance of the bond	Interest rate (%)	Method of principal repayment and interest payment	Exchange platform	Principal underwriter	Trustee	Investor suitability arrangements	Trading (if any) mechanism	Whether there is a risk of terminating the listing transaction
China Railway Construction Corporation Limited on 2024 public offering of technological innovation renewable corporate bonds (first tranche) (variety I) for professional investors	CRCC YK09	241095	5 June 2024	6 June 2024	6 June 2027	The basic term of the bonds will be 3 years. At the end of the agreed basic term and the end of the cycle of each renewal period, the issuer is entitled to exercise the option to renew. The maturity date will extend one cycle (i.e. an extension of 3 years) when the issuer exercises the option to renew. The renewable corporate bonds will become due if the issuer decides not to exercise the option to renew and the full amount is repaid.	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, CSC Financial Co. Ltd., China International Capital Corporation Limited, Huatai United Securities Co., Ltd.	CITIC Securities Company Limited	Professional investor	Auction, quote, inquiry, and agreement transaction	No
China Railway Construction Corporation Limited on 2022 public offering of renewable corporate bonds (second tranche) (sustainability-linked) (variety II) for professional investors	22 CRCC Y4	137534	15 July 2022	18 July 2022	18 July 2027	The basic term of the bonds will be 5 years. At the end of the agreed basic term and the end of the cycle of each renewal period, the issuer is entitled to exercise the option to renew. The maturity date will extend one cycle (i.e. an extension of 5 years) when the issuer exercises the option to renew. The renewable corporate bonds will become due if the issuer decides not to exercise the option to renew and the full amount is repaid.	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, CSC Financial Co. Ltd.	CITIC Securities Company Limited	Professional investor	Auction, quote, inquiry, and agreement transaction	No

Bond	Short name	Code	Issuance date	Value date	Latest resale date after 31 August 2026	Maturity date	Balance of the bond	Interest rate (%)	Method of principal repayment and interest payment	Exchange platform	Principal underwriter	Trustee	Investor suitability arrangements	Trading (if any) mechanism	Whether there is a risk of terminating the listing transaction
China Railway Construction Corporation Limited on 2024 public offering of technological innovation renewable corporate bonds (fourth tranche) (variety I) for professional investors	CRCC YK16	241851	25 October 2024	28 October 2024	28 October 2027	The basic term of the bonds will be 3 years. At the end of the agreed basic term and the end of the cycle of each renewal period, the issuer is entitled to exercise the option to renew. The maturity date will extend one cycle (i.e. an extension of 3 years) when the issuer exercises the option to renew. The renewable corporate bonds will become due if the issuer decides not to exercise the option to renew and the full amount is repaid.	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, CSC Financial Co. Ltd., Everbright Securities Co., Ltd., China International Capital Corporation Limited, Haitong Securities Co., Ltd., Shenwan Hongyuan Securities Co., Ltd.	CITIC Securities Company Limited	Professional investor	Auction, quote, inquiry, and agreement transaction	No
China Railway Construction Corporation Limited on 2024 public offering of technological innovation renewable corporate bonds (fifth tranche) (variety I) for professional investors	CRCC YK19	241923	8 November 2024	11 November 2024	11 November 2027	The basic term of the bonds will be 3 years. At the end of the agreed basic term and the end of the cycle of each renewal period, the issuer is entitled to exercise the option to renew. The maturity date will extend one cycle (i.e. an extension of 3 years)	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, CSC Financial Co. Ltd., Shenwan Hongyuan Securities Co., Ltd., China Merchants Securities Co., Ltd, Guotai Junan Securities Co., Ltd, Huatai United Securities Co., Ltd.	CITIC Securities Company Limited	Professional investor	Auction, quote, inquiry, and agreement transaction	No

Bond	Short name	Code	Issuance date	Value date	Latest resale date after 31 August 2026	Maturity date	Balance of the bond	Interest rate (%)	Method of principal repayment and interest payment	Exchange platform	Principal underwriter	Trustee	Investor suitability arrangements	Trading (if any) mechanism	Whether there is a risk of terminating the listing transaction
China Railway Construction Corporation Limited on 2024 public offering of technological innovation renewable corporate bonds (sixth tranche) (variety I) for professional investors	CRCC YK22	242023	21 November 2024	21 November 2024	21 November 2027	The basic term of the bonds will be 3 years. At the end of the agreed basic term and the end of the cycle of each renewal period, the issuer is entitled to exercise the option to renew. The maturity date will extend one cycle (i.e. an extension of 3 years) when the issuer exercises the option to renew. The renewable corporate bonds will become due if the issuer decides not to exercise the option to renew and the full amount is repaid.	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, CSC Financial Co. Ltd., Shenwan Hongyuan Securities Co., Ltd., China International Capital Corporation Limited, GF Securities Company Limited, BOC International (China) Co., Ltd., Ping An Securities Company Limited	CITIC Securities Company Limited	Professional investor	Auction, quote, inquiry, and agreement transaction	No

Bond	Short name	Code	Issuance date	Value date	Latest resale date after 31 August 2026	Maturity date	Balance of the bond	Interest rate (%)	Method of principal repayment and interest payment	Exchange platform	Principal underwriter	Trustee	Investor suitability arrangements	Trading (if any) mechanism	Whether there is a risk of terminating the listing transaction
China Railway Construction Corporation Limited on 2025 public offering of technological innovation renewable corporate bonds (first tranche) (variety I) for professional investors	CRCC YK25	242846	18 April 2025	21 April 2025	21 April 2028	The basic term of the bonds will be 3 years. At the end of the agreed basic term and the end of the cycle of each renewal period, the issuer is entitled to exercise the option to renew. The maturity date will extend one cycle (i.e. an extension of 3 years) when the issuer exercises the option to renew. The renewable corporate bonds will become due if the issuer decides not to exercise the option to renew and the full amount is repaid.	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 Company Limited, CSC Financial Co. Ltd., Shenwan Hongyuan Securities Co., Ltd., Guotai Haitong Securities Co., Ltd., China International Capital Corporation Limited, Everbright Securities Co., Ltd.	CITIC Securities Company Limited	Professional investor	Auction, quote, inquiry, and agreement transaction	No
China Railway Construction Corporation Limited on 2025 public offering of technological innovation renewable corporate bonds (second tranche) (variety I) for professional investors	CRCC YK28	242945	12 May 2025	13 May 2025	13 May 2028	The basic term of the bonds will be 3 years. At the end of the agreed basic term and the end of the cycle of each renewal period, the issuer is entitled to exercise the option to renew. The maturity date will extend one cycle (i.e. an extension of 3 years) when the issuer exercises the option to renew. The renewable corporate bonds will become due if the issuer decides not to exercise the option to renew and the full amount is repaid.	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, CSC Financial Co. Ltd., Shenwan Hongyuan Securities Co., Ltd., Guotai Haitong Securities Co., Ltd., Huatai United Securities Co., Ltd., China Merchants Securities Co., Ltd	CITIC Securities Company Limited	Professional investor	Auction, quote, inquiry, and agreement transaction	No

Bond	Short name	Code	Issuance date	Value date	Latest resale date after 31 August 2026	Maturity date	Balance of the bond	Interest rate (%)	Method of principal repayment and interest payment	Exchange platform	Principal underwriter	Trustee	Investor suitability arrangements	Trading (if any) mechanism	Whether there is a risk of terminating the listing transaction
China Railway Construction Corporation Limited on 2023 public offering of technological innovation renewable corporate bonds (first tranche) (variety II) for professional investors	CRCC YK06	115552	19 June 2023	20 June 2023	20 June 2028	The basic term of the bonds will be 5 years. At the end of the agreed basic term and the end of the cycle of each renewal period, the issuer is entitled to exercise the option to renew. The maturity date will extend one cycle (i.e. an extension of 5 years) when the issuer exercises the option to renew. The renewable corporate bonds will become due if the issuer decides not to exercise the option to renew and the full amount is repaid.	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, CSC Financial Co. Ltd., Industrial Securities Co., Ltd., Guotai Junan Securities Co., Ltd	CITIC Securities Company Limited	Professional investor	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

Bond	Short name	Code	Issuance date	Value date	Latest resale date after 31 August 2026	Maturity date	Balance of the bond	Interest rate (%)	Method of principal repayment and interest payment	Exchange platform	Principal underwriter	Trustee	Investor suitability arrangements	Trading (if any) 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 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

Bond	Short name	Code	Issuance date	Value date	Latest resale date after 31 August 2026	Maturity date	Balance of the bond	Interest rate (%)	Method of principal repayment and interest payment	Exchange platform	Principal underwriter	Trustee	Investor suitability arrangements	Trading (if any) mechanism	Whether there is a risk of terminating the listing transaction
China Railway Construction Corporation Limited on 2024 public offering of technological innovation renewable corporate bonds (first tranche) (variety II) for professional investors	CRCC YK10	241096	5 June 2024	6 June 2024	6 June 2029	The basic term of the bonds will be 5 years. At the end of the agreed basic term and the end of the cycle of each renewal period, the issuer is entitled to exercise the option to renew. The maturity date will extend one cycle (i.e. an extension of 5 years) when the issuer exercises the option to renew. The renewable corporate bonds will become due if the issuer decides not to exercise the option to renew and the full amount is repaid.	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, CSC Financial Co. Ltd., China International Capital Corporation Limited, Huatai United Securities Co., Ltd.	CITIC Securities Company Limited	Professional investor	Auction, quote, inquiry, and agreement transaction	No
China Railway Construction Corporation Limited on 2024 public offering of technological innovation renewable corporate bonds (second tranche) (variety I) for professional investors	CRCC YK12	241565	12 September 2024	13 September 2024	13 September 2029	The basic term of the bonds will be 5 years. At the end of the agreed basic term and the end of the cycle of each renewal period, the issuer is entitled to exercise the option to renew. The maturity date will extend one cycle (i.e. an extension of 5 years) when the issuer exercises the option to renew. The renewable corporate bonds will become due if the issuer decides not to exercise the option to renew and the full amount is repaid.	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 Company Limited, CSC Financial Co. Ltd., Haitong Securities Co., Ltd., Ping An Securities Company Limited	CITIC Securities Company Limited	Professional investor	Auction, quote, inquiry, and agreement transaction	No

Bond	Short name	Code	Issuance date	Value date	Latest resale date after 31 August 2026	Maturity date	Balance of the bond	Interest rate (%)	Method of principal repayment and interest payment	Exchange platform	Principal underwriter	Trustee	Investor suitability arrangements	Trading (if any) mechanism	Whether there is a risk of terminating the listing transaction
China Railway Construction Corporation Limited on 2024 public offering of technological innovation renewable corporate bonds (third tranche) (variety I) for professional investors	CRCC YK14	241698	27 September 2024	27 September 2024	27 September 2029	The basic term of the bonds will be 5 years. At the end of the agreed basic term and the end of the cycle of each renewal period, the issuer is entitled to exercise the option to renew. The maturity date will extend one cycle (i.e. an extension of 5 years) when the issuer exercises the option to renew. The renewable corporate bonds will become due if the issuer decides not to exercise the option to renew and the full amount is repaid.	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, CSC Financial Co. Ltd., GF Securities Company Limited, BOC International (China) Co., Ltd., Everbright Securities Co., Ltd.	CITIC Securities Company Limited	Professional investor	Auction, quote, inquiry, and agreement transaction	No
China Railway Construction Corporation Limited on 2024 public offering of technological innovation renewable corporate bonds (fourth tranche) (variety II) for professional investors	CRCC YK17	241852	25 October 2024	28 October 2024	28 October 2029	The basic term of the bonds will be 5 years. At the end of the agreed basic term and the end of the cycle of each renewal period, the issuer is entitled to exercise the option to renew. The maturity date will extend one cycle (i.e. an extension of 5 years) when the issuer exercises the option to renew. The renewable corporate bonds will become due if the issuer decides not to exercise the option to renew and the full amount is repaid.	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, CSC Financial Co. Ltd., Everbright Securities Co., Ltd., China International Capital Corporation Limited, Haitong Securities Co., Ltd., Shenwan Hongyuan Securities Co., Ltd.	CITIC Securities Company Limited	Professional investor	Auction, quote, inquiry, and agreement transaction	No

Bond	Short name	Code	Issuance date	Value date	Latest resale date after 31 August 2026	Maturity date	Balance of the bond	Interest rate (%)	Method of principal repayment and interest payment	Exchange platform	Principal underwriter	Trustee	Investor suitability arrangements	Trading (if any) mechanism	Whether there is a risk of terminating the listing transaction
China Railway Construction Corporation Limited on 2024 public offering of technological innovation renewable corporate bonds (fifth tranche) (variety II) for professional investors	CRCC YK20	241924	8 November 2024	11 November 2024	11 November 2029	The basic term of the bonds will be 5 years. At the end of the agreed basic term and the end of the cycle of each renewal period, the issuer is entitled to exercise the option to renew. The maturity date will extend one cycle (i.e. an extension of 5 years) when the issuer exercises the option to renew. The renewable corporate bonds will become due if the issuer decides not to exercise the option to renew and the full amount is repaid.	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, CSC Financial Co. Ltd., Shenwan Hongyuan Securities Co., Ltd., China Merchants Securities Co., Ltd, Guotai Junan Securities Co., Ltd, Huatai United Securities Co., Ltd.	CITIC Securities Company Limited	Professional investor	Auction, quote, inquiry, and agreement transaction	No
China Railway Construction Corporation Limited on 2024 public offering of technological innovation renewable corporate bonds (sixth tranche) (variety II) for professional investors	CRCC YK23	242024	21 November 2024	21 November 2024	21 November 2029	The basic term of the bonds will be 5 years. At the end of the agreed basic term and the end of the cycle of each renewal period, the issuer is entitled to exercise the option to renew. The maturity date will extend one cycle (i.e. an extension of 5 years) when the issuer exercises the option to renew. The renewable corporate bonds will become due if the issuer decides not to exercise the option to renew and the full amount is repaid.	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, CSC Financial Co. Ltd., Shenwan Hongyuan Securities Co., Ltd., China International Capital Corporation Limited, GF Securities Company Limited, BOC International (China) Co., Ltd., Ping An Securities Company Limited	CITIC Securities Company Limited	Professional investor	Auction, quote, inquiry, and agreement transaction	No

Bond	Short name	Code	Issuance date	Value date	Latest resale date after 31 August 2026	Maturity date	Balance of the bond	Interest rate (%)	Method of principal repayment and interest payment	Exchange platform	Principal underwriter	Trustee	Investor suitability arrangements	Trading (if any) mechanism	Whether there is a risk of terminating the listing transaction
China Railway Construction Corporation Limited on 2025 public offering of technological innovation renewable corporate bonds (first tranche) (variety II) for professional investors	CRCC YK26	242847	18 April 2025	21 April 2025	21 April 2030	The basic term of the bonds will be 5 years. At the end of the agreed basic term and the end of the cycle of each renewal period, the issuer is entitled to exercise the option to renew. The maturity date will extend one cycle (i.e. an extension of 5 years) when the issuer exercises the option to renew. The renewable corporate bonds will become due if the issuer decides not to exercise the option to renew and the full amount is repaid.	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 Company Limited, CSC Financial Co. Ltd., Shenwan Hongyuan Securities Co., Ltd., Guotai Haitong Securities Co., Ltd., China International Capital Corporation Limited, Everbright Securities Co., Ltd.	CITIC Securities Company Limited	Professional investor	Auction, quote, inquiry, and agreement transaction	No
China Railway Construction Corporation Limited on 2025 public offering of technological innovation renewable corporate bonds (second tranche) (variety II) for professional investors	CRCC YK29	242946	12 May 2025	13 May 2025	13 May 2030	The basic term of the bonds will be 5 years. At the end of the agreed basic term and the end of the cycle of each renewal period, the issuer is entitled to exercise the option to renew. The maturity date will extend one cycle (i.e. an extension of 5 years) when the issuer exercises the option to renew. The renewable corporate bonds will become due if the issuer decides not to exercise the option to renew and the full amount is repaid.	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, CSC Financial Co. Ltd., Shenwan Hongyuan Securities Co., Ltd., Guotai Haitong Securities Co., Ltd., Huatai United Securities Co., Ltd., China Merchants Securities Co., Ltd	CITIC Securities Company Limited	Professional investor	Auction, quote, inquiry, and agreement transaction	No

Bond	Short name	Code	Issuance date	Value date	Latest resale date after 31 August 2026	Maturity date	Balance of the bond	Interest rate (%)	Method of principal repayment and interest payment	Exchange platform	Principal underwriter	Trustee	Investor suitability arrangements	Trading (if any) 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 (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
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

Bond	Short name	Code	Issuance date	Value date	Latest resale date after 31 August 2026	Maturity date	Balance of the bond	Interest rate (%)	Method of principal repayment and interest payment	Exchange platform	Principal underwriter	Trustee	Investor suitability arrangements	Trading (if any) mechanism	Whether there is a risk of terminating the listing transaction
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

Bond	Short name	Code	Issuance date	Value date	Latest resale date after 31 August 2026	Maturity date	Balance of the bond	Interest rate (%)	Method of principal repayment and interest payment	Exchange platform	Principal underwriter	Trustee	Investor suitability arrangements	Trading (if any) mechanism	Whether there is a risk of terminating the listing transaction
China Railway Construction Corporation Limited 2026 Public Offering of Sci-Tech Innovation Renewable Corporate Bonds (Second Tranche) (Series 1) for Professional Investors	CRCC YK39	245500	18 June 2026	22 June 2026	22 June 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.	1,500,000	1.94	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, CSC Financial Co., Ltd., China International Capital Corporation Limited, Everbright Securities Company Limited, Huatai United Securities Co., Ltd., Guotai Haitong Securities Company Limited, Orient Securities Company Limited	CITIC Securities Company Limited	For professional investors	Auction, quotation, inquiry and agreement transactions	No

Bond	Short name	Code	Issuance date	Value date	Latest resale date after 31 August 2026	Maturity date	Balance of the bond	Interest rate (%)	Method of principal repayment and interest payment	Exchange platform	Principal underwriter	Trustee	Investor suitability arrangements	Trading (if any) mechanism	Whether there is a risk of terminating the listing transaction
China Railway Construction Corporation Limited on 2024 public offering of technological innovation renewable corporate bonds (first tranche) (variety III) for professional investors	CRCC YK11	241097	5 June 2024	6 June 2024	6 June 2034	The basic term of the bonds will be 10 years. At the end of the agreed basic term and the end of the cycle of each renewal period, the issuer is entitled to exercise the option to renew. The maturity date will extend one cycle (i.e. an extension of 10 years) when the issuer exercises the option to renew. The renewable corporate bonds will become due if the issuer decides not to exercise the option to renew and the full amount is repaid.	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, CSC Financial Co. Ltd., China International Capital Corporation Limited, Huatai United Securities Co., Ltd.	CITIC Securities Company Limited	Professional investor	Auction, quote, inquiry, and agreement transaction	No
China Railway Construction Corporation Limited on 2024 public offering of technological innovation renewable corporate bonds (second tranche) (variety II) for professional investors	CRCC YK13	241566	12 September 2024	13 September 2024	13 September 2034	The basic term of the bonds will be 10 years. At the end of the agreed basic term and the end of the cycle of each renewal period, the issuer is entitled to exercise the option to renew. The maturity date will extend one cycle (i.e. an extension of 10 years) when the issuer exercises the option to renew. The renewable corporate bonds will become due if the issuer decides not to exercise the option to renew and the full amount is repaid.	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 Company Limited, CSC Financial Co. Ltd., Haitong Securities Co., Ltd., Ping An Securities Company Limited	CITIC Securities Company Limited	Professional investor	Auction, quote, inquiry, and agreement transaction	No

Bond	Short name	Code	Issuance date	Value date	Latest resale date after 31 August 2026	Maturity date	Balance of the bond	Interest rate (%)	Method of principal repayment and interest payment	Exchange platform	Principal underwriter	Trustee	Investor suitability arrangements	Trading (if any) mechanism	Whether there is a risk of terminating the listing transaction
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

Bond	Short name	Code	Issuance date	Value date	Latest resale date after 31 August 2026	Maturity date	Balance of the bond	Interest rate (%)	Method of principal repayment and interest payment	Exchange platform	Principal underwriter	Trustee	Investor suitability arrangements	Trading (if any) mechanism	Whether there is a risk of terminating the listing transaction
China Railway Construction Corporation Limited 2026 Public Offering of Sci-Tech Innovation Renewable Corporate Bonds (Second Tranche) (Series 2) for Professional Investors	CRCC YK40	245501	18 June 2026	22 June 2026	22 June 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.	1,500,000	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., China International Capital Corporation Limited, Everbright Securities Company Limited, Huatai United Securities Co., Ltd., Guotai Haitong Securities Co., Ltd., Orient Securities Co., Ltd.	CITIC Securities Company Limited	For professional investors	Auction, quotation, inquiry and agreement transactions	No

Bond	Short name	Code	Issuance date	Value date	Latest resale date after 31 August 2026	Maturity date	Balance of the bond	Interest rate (%)	Method of principal repayment and interest payment	Exchange platform	Principal underwriter	Trustee	Investor suitability arrangements	Trading (if any) mechanism	Whether there is a risk of terminating the listing transaction
China Railway Construction Corporation Limited 2026 Public Offering of Sci-Tech Innovation Corporate Bonds (First Tranche) (Series 1) for Professional Investors	26 CRCC K1	245190	22 May 2026	25 May 2026	N/A	25 May 2041	2,000,000	2.37	Bond interest will be calculated by the simple interest and paid on a yearly basis.	Shanghai Stock Exchange	CITIC Securities Company Limited, CSC Financial Co., Ltd., China International Capital Corporation Limited, Everbright Securities Company Limited, Guotai Haitong Securities Co., Ltd., Zheshang Securities Co., Ltd., Shenwan Hongyuan Securities Co., Ltd.	CITIC Securities Company Limited	For professional investors	Auction, quotation, inquiry and agreement transactions	No
China Railway Construction Corporation Limited on 2024 public offering of technological innovation renewable corporate bonds (first tranche) (variety I) for professional investors	24 CRCC K1	241345	26 July 2024	26 July 2024	N/A	26 July 2044	1,300,000	2.49	Interest is calculated on a simple interest basis and paid annually.	Shanghai Stock Exchange	CITIC Securities Company Limited, CSC Financial Co. Ltd., China Merchants Securities Co., Ltd, Shenwan Hongyuan Securities Co., Ltd.	CITIC Securities Company Limited	Professional investor	Auction, quote, inquiry, and agreement transaction	No

Bond	Short name	Code	Issuance date	Value date	Latest resale date after 31 August 2026	Maturity date	Balance of the bond	Interest rate (%)	Method of principal repayment and interest payment	Exchange platform	Principal underwriter	Trustee	Investor suitability arrangements	Trading (if any) mechanism	Whether there is a risk of terminating the listing transaction
China Railway Construction Corporation Limited on 2026 public offering of technological innovation renewable corporate bonds (first tranche) (variety II) for professional investors	26 CRCC K2	245191	22 May 2026	25 May 2026	N/A	25 May 2046	1,000,000	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 International Capital Corporation Limited, Everbright Securities Company Limited, Guotai Haitong Securities Co., Ltd., Zheshang 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 technological innovation renewable corporate bonds (first tranche) (variety II) for professional investors	24 CRCC K2	241346	26 July 2024	26 July 2024	N/A	26 July 2054	1,700,000	2.57	Interest is calculated on a simple interest basis and paid annually.	Shanghai Stock Exchange	CITIC Securities Company Limited, CSC Financial Co. Ltd., China Merchants Securities Co., Ltd, Shenwan Hongyuan Securities Co., Ltd.	CITIC Securities Company Limited	Professional investor	Auction, quote, inquiry, and agreement transaction	No

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

☐ Applicable ☑ Not applicable

2. Triggering and implementation of issuers' or investors' option terms and investors' protection terms

☐ Applicable ☑ Not applicable

3. Adjustment of credit rating results

☐ Applicable ☑ Not applicable

4. 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) Proceeds from the corporate bonds

☑ Corporate bonds involved the use of proceeds or rectification during the Reporting Period.

☐ None of the Company's corporate bonds involved the use of proceeds 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 fund raised	Balance of fund raised at the end of the Reporting Period	Balance of fund raised in special account at the end of the Reporting Period
244907	CRCC YK37	Yes	Technological innovation corporate bonds, renewable corporate bonds	2,000,000	–	–
244908	CRCC YK38	Yes	Technological innovation corporate bonds, renewable corporate bonds	1,000,000	–	–
245500	CRCC YK39	Yes	Technological innovation corporate bonds, renewable corporate bonds	1,500,000	1,500,000	–
245501	CRCC YK40	Yes	Technological innovation corporate bonds, renewable corporate bonds	1,500,000	1,500,000	–
245190	26 CRCC K1	Yes	Technological innovation corporate bonds	2,000,000	–	–
245191	26 CRCC K2	Yes	Technological innovation corporate bonds	1,000,000	700,000	–

Note: Pursuant to the Group's capital management system, the proceeds from corporate bonds are subject to centralised pooling and unified management. The proceeds shall be pooled into the account opened by the Company with the finance company, and then utilised in accordance with the purposes specified in the prospectus. The aforesaid matters have been set out in the prospectus. As at the end of the Reporting Period, the proceeds of CRCC YK39, CRCC YK40 and 26 CRCC K2 had not been fully utilised. Meanwhile, due to the capital-pooling arrangement, the balance of the special proceeds account stood at 0.

2. Changes and adjustments in the use of fund raised

☐ Applicable ☑ Not applicable

3. Usage of fund raised

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

Unit: '000 Currency: RMB

Bond code	Bond abbreviation	Actual amount of proceeds used during the Reporting Period	Amount to repay interest bearing debt (excluding corporate bonds)	Amount to repay corporate bonds	Amount to replenish the working capital	Amount for investment in fixed assets	Amount of equity investments, debt investments or asset acquisitions	Amount for other purposes
244907	CRCC YK37	2,000,000	2,000,000	–	–	–	–	–
244908	CRCC YK38	1,000,000	1,000,000	–	–	–	–	–
245190	26 CRCC K1	2,000,000	–	2,000,000	–	–	–	–
245191	26 CRCC K2	300,000	–	300,000	–	–	–	–

(2) Proceeds used to repay 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)
244907	CRCC YK37	/	Repayment of RMB2,000 million principal for "25 CRCC SCP001"
244908	CRCC YK38	/	Repayment of RMB1,000 million principal for "25 CRCC SCP001"
245190	26 CRCC K1	Repayment of RMB1,300 million principal for "21 CRCC Y2" and RMB700 million principal for "CRCC YK05"	/
245191	26 CRCC K2	Repayment of RMB300 million principal for "CRCC YK05"	/

(3) *Proceeds used to supplement working capital (excluding temporary replenishment of working capital)*

☐ Applicable ☑ Not applicable

(4) *Use of proceeds for specific projects*

☐ Applicable ☑ Not applicable

(5) *Use of proceeds for other purposes*

☐ Applicable ☑ Not applicable

(6) *Temporary working capital supplementation*

☐ Applicable ☑ Not applicable

4. **Proceeds compliance**

Bond code	Bond abbreviation	Agreed use of proceeds as stipulated in the prospectus	Actual use of proceeds as at the end of the Reporting Period (including actual use and temporary replenishment of working capital)	Whether the actual use is consistent with the agreed use (including the agreed use in the prospectus and the use after compliance change)	Compliance with the management and use of the proceeds account during the Reporting Period	Whether the use of proceeds was in line with the debt administrative provisions of the local government
244907	CRCC YK37	For productive expenditures	Repayment of other interest-bearing debt	Yes	Yes	Yes
244908	CRCC YK38	For productive expenditures	Repayment of other interest-bearing debt	Yes	Yes	Yes
245500	CRCC YK39	For productive expenditures	Not yet utilised	Yes	Yes	Yes
245501	CRCC YK40	For productive expenditures	Not yet utilised	Yes	Yes	Yes
245190	26 CRCC K1	For productive expenditures	Repayment of corporate bonds	Yes	Yes	Yes
245191	26 CRCC K2	For productive expenditures	Repayment of other interest-bearing debt	Yes	Yes	Yes

There are violations of laws and regulations in the use of fund raised and management of fund accounts

☑ No violations or rectifications involved ☐ Violations or rectifications involved

(III) Other matters to be disclosed for special-purpose bonds

☑ Applicable ☐ Not applicable

1. The Company is the issuer of exchangeable corporate bonds

☐ Applicable ☑ Not applicable

2. The Company is the issuer of green corporate bonds

☐ Applicable ☑ Not applicable

3. The Company is an issuer of renewable corporate bonds

☑ Applicable ☐ Not applicable

(1)

Unit: '000 Currency: RMB

Bond code	188253.SH
Bond abbreviation	21 CRCC Y2
Balance of Bond	0
Renewal status	The option to renew was not exercised, and redemption was completed on 18 June 2026
Interest rate jumps	Not applicable during the Reporting Period
Interest deferral	Not applicable during the Reporting Period
Compulsory interest payments	Not applicable during the Reporting Period
Remaining in equity and related accounting treatment	Yes, recorded in owner's equity – other equity instruments
Other matters	Nil

(2)

Unit: '000 Currency: RMB

Bond code	185038.SH
Bond abbreviation	21 CRCC Y4
Balance of Bond	1,000,000
Renewal status	Not involved during the Reporting Period
Interest rate jumps	Not involved during the Reporting Period
Interest deferral	Not involved during the Reporting Period
Compulsory interest payments	Not involved during the Reporting Period
Remaining in equity and related accounting treatment	Yes, included in owner's equity – other equity instruments
Other matters	Nil

(3)

Unit: '000 Currency: RMB

Bond code	185119.SH
Bond abbreviation	21 CRCC Y6
Balance of Bond	1,000,000
Renewal status	Not involved during the Reporting Period
Interest rate jumps	Not involved during the Reporting Period
Interest deferral	Not involved during the Reporting Period
Compulsory interest payments	Not involved during the Reporting Period
Remaining in equity and related accounting treatment	Yes, included in owner's equity – other equity instruments
Other matters	Nil

(4)

Unit: '000 Currency: RMB

Bond code	185196.SH
Bond abbreviation	21 CRCC Y8
Balance of Bond	1,000,000
Renewal status	Not involved during the Reporting Period
Interest rate jumps	Not involved during the Reporting Period
Interest deferral	Not involved during the Reporting Period
Compulsory interest payments	Not involved during the Reporting Period
Remaining in equity and related accounting treatment	Yes, included in owner's equity – other equity instruments
Other matters	Nil

(5)

Unit: '000 Currency: RMB

Bond code	185732.SH
Bond abbreviation	22 CRCC Y2
Balance of Bond	800,000
Renewal status	Not involved during the Reporting Period
Interest rate jumps	Not involved during the Reporting Period
Interest deferral	Not involved during the Reporting Period
Compulsory interest payments	Not involved during the Reporting Period
Remaining in equity and related accounting treatment	Yes, included in owner's equity – other equity instruments
Other matters	Nil

(6)

Unit: '000 Currency: RMB

Bond code	137534.SH
Bond abbreviation	22 CRCC Y4
Balance of Bond	1,500,000
Renewal status	Not involved during the Reporting Period
Interest rate jumps	Not involved during the Reporting Period
Interest deferral	Not involved during the Reporting Period
Compulsory interest payments	Not involved during the Reporting Period
Remaining in equity and related accounting treatment	Yes, included in owner's equity – other equity instruments
Other matters	Nil

(7)

Unit: '000 Currency: RMB

Bond code	115551.SH
Bond abbreviation	CRCC YK05
Balance of Bond	0
Renewal status	The option to renew was not exercised, and redemption was completed on 20 June 2026
Interest rate jumps	Not involved during the Reporting Period
Interest deferral	Not involved during the Reporting Period
Compulsory interest payments	Not involved during the Reporting Period
Remaining in equity and related accounting treatment	Yes, included in owner's equity – other equity instruments
Other matters	Nil

(8)

Unit: '000 Currency: RMB

Bond code	115552.SH
Bond abbreviation	CRCC YK06
Balance of Bond	1,500,000
Renewal status	Not involved during the Reporting Period
Interest rate jumps	Not involved during the Reporting Period
Interest deferral	Not involved during the Reporting Period
Compulsory interest payments	Not involved during the Reporting Period
Remaining in equity and related accounting treatment	Yes, included in owner's equity – other equity instruments
Other matters	Nil

(9)

Unit: '000 Currency: RMB

Bond code	240445.SH
Bond abbreviation	CRCC YK07
Balance of Bond	1,700,000
Renewal status	Not involved during the Reporting Period
Interest rate jumps	Not involved during the Reporting Period
Interest deferral	Not involved during the Reporting Period
Compulsory interest payments	Not involved during the Reporting Period
Remaining in equity and related accounting treatment	Yes, included in owner's equity – other equity instruments
Other matters	Nil

(10)

Unit: '000 Currency: RMB

Bond code	241095.SH
Bond abbreviation	CRCC YK09
Balance of Bond	1,500,000
Renewal status	Not involved during the Reporting Period
Interest rate jumps	Not involved during the Reporting Period
Interest deferral	Not involved during the Reporting Period
Compulsory interest payments	Not involved during the Reporting Period
Remaining in equity and related accounting treatment	Yes, included in owner's equity – other equity instruments
Other matters	Nil

(11)

Unit: '000 Currency: RMB

Bond code	241096.SH
Bond abbreviation	CRCC YK10
Balance of Bond	1,000,000
Renewal status	Not involved during the Reporting Period
Interest rate jumps	Not involved during the Reporting Period
Interest deferral	Not involved during the Reporting Period
Compulsory interest payments	Not involved during the Reporting Period
Remaining in equity and related accounting treatment	Yes, included in owner's equity – other equity instruments
Other matters	Nil

(12)

Unit: '000 Currency: RMB

Bond code	241097.SH
Bond abbreviation	CRCC YK11
Balance of Bond	500,000
Renewal status	Not involved during the Reporting Period
Interest rate jumps	Not involved during the Reporting Period
Interest deferral	Not involved during the Reporting Period
Compulsory interest payments	Not involved during the Reporting Period
Remaining in equity and related accounting treatment	Yes, included in owner's equity – other equity instruments
Other matters	Nil

(13)

Unit: '000 Currency: RMB

Bond code	241565.SH
Bond abbreviation	CRCC YK12
Balance of Bond	2,500,000
Renewal status	Not involved during the Reporting Period
Interest rate jumps	Not involved during the Reporting Period
Interest deferral	Not involved during the Reporting Period
Compulsory interest payments	Not involved during the Reporting Period
Remaining in equity and related accounting treatment	Yes, included in owner's equity – other equity instruments
Other matters	Nil

(14)

Unit: '000 Currency: RMB

Bond code	241566.SH
Bond abbreviation	CRCC YK13
Balance of Bond	500,000
Renewal status	Not involved during the Reporting Period
Interest rate jumps	Not involved during the Reporting Period
Interest deferral	Not involved during the Reporting Period
Compulsory interest payments	Not involved during the Reporting Period
Remaining in equity and related accounting treatment	Yes, included in owner's equity – other equity instruments
Other matters	Nil

(15)

Unit: '000 Currency: RMB

Bond code	241698.SH
Bond abbreviation	CRCC YK14
Balance of Bond	1,500,000
Renewal status	Not involved during the Reporting Period
Interest rate jumps	Not involved during the Reporting Period
Interest deferral	Not involved during the Reporting Period
Compulsory interest payments	Not involved during the Reporting Period
Remaining in equity and related accounting treatment	Yes, included in owner's equity – other equity instruments
Other matters	Nil

(16)

Unit: '000 Currency: RMB

Bond code	241851.SH
Bond abbreviation	CRCC YK16
Balance of Bond	1,500,000
Renewal status	Not involved during the Reporting Period
Interest rate jumps	Not involved during the Reporting Period
Interest deferral	Not involved during the Reporting Period
Compulsory interest payments	Not involved during the Reporting Period
Remaining in equity and related accounting treatment	Yes, included in owner's equity – other equity instruments
Other matters	Nil

(17)

Unit: '000 Currency: RMB

Bond code	241852.SH
Bond abbreviation	CRCC YK17
Balance of Bond	1,500,000
Renewal status	Not involved during the Reporting Period
Interest rate jumps	Not involved during the Reporting Period
Interest deferral	Not involved during the Reporting Period
Compulsory interest payments	Not involved during the Reporting Period
Remaining in equity and related accounting treatment	Yes, included in owner's equity – other equity instruments
Other matters	Nil

(18)

Unit: '000 Currency: RMB

Bond code	241923.SH
Bond abbreviation	CRCC YK19
Balance of Bond	1,000,000
Renewal status	Not involved during the Reporting Period
Interest rate jumps	Not involved during the Reporting Period
Interest deferral	Not involved during the Reporting Period
Compulsory interest payments	Not involved during the Reporting Period
Remaining in equity and related accounting treatment	Yes, included in owner's equity – other equity instruments
Other matters	Nil

(19)

Unit: '000 Currency: RMB

Bond code	241924.SH
Bond abbreviation	CRCC YK20
Balance of Bond	2,000,000
Renewal status	Not involved during the Reporting Period
Interest rate jumps	Not involved during the Reporting Period
Interest deferral	Not involved during the Reporting Period
Compulsory interest payments	Not involved during the Reporting Period
Remaining in equity and related accounting treatment	Yes, included in owner's equity – other equity instruments
Other matters	Nil

(20)

Unit: '000 Currency: RMB

Bond code	242023.SH
Bond abbreviation	CRCC YK22
Balance of Bond	1,000,000
Renewal status	Not involved during the Reporting Period
Interest rate jumps	Not involved during the Reporting Period
Interest deferral	Not involved during the Reporting Period
Compulsory interest payments	Not involved during the Reporting Period
Remaining in equity and related accounting treatment	Yes, included in owner's equity – other equity instruments
Other matters	Nil

(21)

Unit: '000 Currency: RMB

Bond code	242024.SH
Bond abbreviation	CRCC YK23
Balance of Bond	2,000,000
Renewal status	Not involved during the Reporting Period
Interest rate jumps	Not involved during the Reporting Period
Interest deferral	Not involved during the Reporting Period
Compulsory interest payments	Not involved during the Reporting Period
Remaining in equity and related accounting treatment	Yes, included in owner's equity – other equity instruments
Other matters	Nil

(22)

Unit: '000 Currency: RMB

Bond code	242846.SH
Bond abbreviation	CRCC YK25
Balance of Bond	1,500,000
Renewal status	Not involved during the Reporting Period
Interest rate jumps	Not involved during the Reporting Period
Interest deferral	Not involved during the Reporting Period
Compulsory interest payments	Not involved during the Reporting Period
Remaining in equity and related accounting treatment	Yes, included in owner's equity – other equity instruments
Other matters	Nil

(23)

Unit: '000 Currency: RMB

Bond code	242847.SH
Bond abbreviation	CRCC YK26
Balance of Bond	1,500,000
Renewal status	Not involved during the Reporting Period
Interest rate jumps	Not involved during the Reporting Period
Interest deferral	Not involved during the Reporting Period
Compulsory interest payments	Not involved during the Reporting Period
Remaining in equity and related accounting treatment	Yes, included in owner's equity – other equity instruments
Other matters	Nil

(24)

Unit: '000 Currency: RMB

Bond code	242945.SH
Bond abbreviation	CRCC YK28
Balance of Bond	1,500,000
Renewal status	Not involved during the Reporting Period
Interest rate jumps	Not involved during the Reporting Period
Interest deferral	Not involved during the Reporting Period
Compulsory interest payments	Not involved during the Reporting Period
Remaining in equity and related accounting treatment	Yes, included in owner's equity – other equity instruments
Other matters	Nil

(25)

Unit: '000 Currency: RMB

Bond code	242946.SH
Bond abbreviation	CRCC YK29
Balance of Bond	1,500,000
Renewal status	Not involved during the Reporting Period
Interest rate jumps	Not involved during the Reporting Period
Interest deferral	Not involved during the Reporting Period
Compulsory interest payments	Not involved during the Reporting Period
Remaining in equity and related accounting treatment	Yes, included in owner's equity – other equity instruments
Other matters	Nil

(26)

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	Nil

(27)

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	Nil

(28)

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	Nil

(29)

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	Nil

(30)

Unit: '000 Currency: RMB

Bond code	244907.SH
Bond abbreviation	CRCC YK37
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	Nil

(31)

Unit: '000 Currency: RMB

Bond code	244908.SH
Bond abbreviation	CRCC YK38
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	Nil

(32)

Unit: '000 Currency: RMB

Bond code	245500.SH
Bond abbreviation	CRCC YK39
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	Nil

(33)

Unit: '000 Currency: RMB

Bond code	245501.SH
Bond abbreviation	CRCC YK40
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	Nil

4. The Company is an issuer of corporate bonds for poverty alleviation

☐ Applicable ☑ Not applicable

5. The Company is an issuer of corporate bonds for rural revitalisation

☐ Applicable ☑ Not applicable

6. The Company is an issuer of corporate bonds for the Belt and Road Initiative

☐ Applicable ☑ Not applicable

7. The Company is an issuer of technological innovation corporate bonds or innovation and entrepreneurship corporate bonds

☑ Applicable ☐ Not applicable

(1)

Unit: '000 Currency: RMB

Applicable issuer category for this bond	☑ Sci-tech innovation enterprise ☐ Sci-tech innovation upgrade ☐ Sci-tech innovation investment ☐ Sci-tech innovation incubation ☐ Financial institution
Bond code	115551.SH
Bond abbreviation	CRCC YK05
Balance of Bond	0
Progress of funds raised for science and innovation projects or by financial institutions for investment in science and innovation sectors	The Company meets the requirements for science and innovation enterprise issuers. The net bond proceeds (after deducting issuance costs) will be entirely used to supplement working capital for the Company's main business operations and daily production needs, and are not allocated to science and innovation projects
Effectiveness in promoting development of science and technology	During the Reporting Period, the Company's R&D expenses amounted to RMB6.1730 billion. The Company implements an innovation-driven development strategy, continuously improves its science and innovation management system and mechanisms, comprehensively enhances technological innovation capabilities, builds systematic core competitiveness, and promotes overall corporate development and coordinated growth
Operation of ITF products (if any)	N/A
Other matters	Nil

(2)

Unit: '000 Currency: RMB

Applicable issuer category for this bond	☑ Sci-tech innovation enterprise ☐ Sci-tech innovation upgrade ☐ Sci-tech innovation investment ☐ Sci-tech innovation incubation ☐ Financial institution
Bond code	115552.SH
Bond abbreviation	CRCC YK06
Balance of Bond	1,500,000
Progress of funds raised for science and innovation projects or by financial institutions for investment in science and innovation sectors	The Company meets the requirements for science and innovation enterprise issuers. The net bond proceeds (after deducting issuance costs) will be entirely used to supplement working capital for the Company's main business operations and daily production needs, and are not allocated to science and innovation projects
Effectiveness in promoting development of science and technology	During the Reporting Period, the Company's R&D expenses amounted to RMB6.1730 billion. The Company implements an innovation-driven development strategy, continuously improves its science and innovation management system and mechanisms, comprehensively enhances technological innovation capabilities, builds systematic core competitiveness, and promotes overall corporate development and coordinated growth
Operation of ITF products (if any)	N/A
Other matters	Nil

(3)

Unit: '000 Currency: RMB

Applicable issuer category for this bond	✓ Sci-tech innovation enterprise ☐ Sci-tech innovation upgrade ☐ Sci-tech innovation investment ☐ Sci-tech innovation incubation ☐ Financial institution
Bond code	240445.SH
Bond abbreviation	CRCC YK07
Balance of Bond	1,700,000
Progress of funds raised for science and innovation projects or by financial institutions for investment in science and innovation sectors	The Company meets the requirements for science and innovation enterprise issuers. The net bond proceeds (after deducting issuance costs) will be entirely used to supplement working capital for the Company's main business operations and daily production needs, and are not allocated to science and innovation projects
Effectiveness in promoting development of science and technology	During the Reporting Period, the Company's R&D expenses amounted to RMB6.1730 billion. The Company implements an innovation-driven development strategy, continuously improves its science and innovation management system and mechanisms, comprehensively enhances technological innovation capabilities, builds systematic core competitiveness, and promotes overall corporate development and coordinated growth
Operation of ITF products (if any)	N/A
Other matters	Nil

(4)

Unit: '000 Currency: RMB

Applicable issuer category for this bond	✓ Sci-tech innovation enterprise ☐ Sci-tech innovation upgrade ☐ Sci-tech innovation investment ☐ Sci-tech innovation incubation ☐ Financial institution
Bond code	241095.SH
Bond abbreviation	CRCC YK09
Balance of Bond	1,500,000
Progress of funds raised for science and innovation projects or by financial institutions for investment in science and innovation sectors	The Company meets the requirements for science and innovation enterprise issuers. The net bond proceeds (after deducting issuance costs) will be entirely used to supplement working capital for the Company's main business operations and daily production needs, and are not allocated to science and innovation projects
Effectiveness in promoting development of science and technology	During the Reporting Period, the Company's R&D expenses amounted to RMB6.1730 billion. The Company implements an innovation-driven development strategy, continuously improves its science and innovation management system and mechanisms, comprehensively enhances technological innovation capabilities, builds systematic core competitiveness, and promotes overall corporate development and coordinated growth
Operation of ITF products (if any)	N/A
Other matters	Nil

(5)

Unit: '000 Currency: RMB

Applicable issuer category for this bond	✓ Sci-tech innovation enterprise ☐ Sci-tech innovation upgrade ☐ Sci-tech innovation investment ☐ Sci-tech innovation incubation ☐ Financial institution
Bond code	241096.SH
Bond abbreviation	CRCC YK10
Balance of Bond	1,000,000
Progress of funds raised for science and innovation projects or by financial institutions for investment in science and innovation sectors	The Company meets the requirements for science and innovation enterprise issuers. The net bond proceeds (after deducting issuance costs) will be entirely used to supplement working capital for the Company's main business operations and daily production needs, and are not allocated to science and innovation projects
Effectiveness in promoting development of science and technology	During the Reporting Period, the Company's R&D expenses amounted to RMB6.1730 billion. The Company implements an innovation-driven development strategy, continuously improves its science and innovation management system and mechanisms, comprehensively enhances technological innovation capabilities, builds systematic core competitiveness, and promotes overall corporate development and coordinated growth
Operation of ITF products (if any)	N/A
Other matters	Nil

(6)

Unit: '000 Currency: RMB

Applicable issuer category for this bond	✓ Sci-tech innovation enterprise ☐ Sci-tech innovation upgrade ☐ Sci-tech innovation investment ☐ Sci-tech innovation incubation ☐ Financial institution
Bond code	241097.SH
Bond abbreviation	CRCC YK11
Balance of Bond	500,000
Progress of funds raised for science and innovation projects or by financial institutions for investment in science and innovation sectors	The Company meets the requirements for science and innovation enterprise issuers. The net bond proceeds (after deducting issuance costs) will be entirely used to supplement working capital for the Company's main business operations and daily production needs, and are not allocated to science and innovation projects
Effectiveness in promoting development of science and technology	During the Reporting Period, the Company's R&D expenses amounted to RMB6.1730 billion. The Company implements an innovation-driven development strategy, continuously improves its science and innovation management system and mechanisms, comprehensively enhances technological innovation capabilities, builds systematic core competitiveness, and promotes overall corporate development and coordinated growth
Operation of ITF products (if any)	N/A
Other matters	Nil

(7)

Unit: '000 Currency: RMB

Applicable issuer category for this bond	✓ Sci-tech innovation enterprise ☐ Sci-tech innovation upgrade ☐ Sci-tech innovation investment ☐ Sci-tech innovation incubation ☐ Financial institution
Bond code	241345.SH
Bond abbreviation	24 CRCC K1
Balance of Bond	1,300,000
Progress of funds raised for science and innovation projects or by financial institutions for investment in science and innovation sectors	The Company meets the requirements for science and innovation enterprise issuers. The net bond proceeds (after deducting issuance costs) will be entirely used to supplement working capital for the Company's main business operations and daily production needs, and are not allocated to science and innovation projects
Effectiveness in promoting development of science and technology	During the Reporting Period, the Company's R&D expenses amounted to RMB6.1730 billion. The Company implements an innovation-driven development strategy, continuously improves its science and innovation management system and mechanisms, comprehensively enhances technological innovation capabilities, builds systematic core competitiveness, and promotes overall corporate development and coordinated growth
Operation of ITF products (if any)	N/A
Other matters	Nil

(8)

Unit: '000 Currency: RMB

Applicable issuer category for this bond	✓ Sci-tech innovation enterprise ☐ Sci-tech innovation upgrade ☐ Sci-tech innovation investment ☐ Sci-tech innovation incubation ☐ Financial institution
Bond code	241346.SH
Bond abbreviation	24 CRCC K2
Balance of Bond	1,700,000
Progress of funds raised for science and innovation projects or by financial institutions for investment in science and innovation sectors	The Company meets the requirements for science and innovation enterprise issuers. The net bond proceeds (after deducting issuance costs) will be entirely used to supplement working capital for the Company's main business operations and daily production needs, and are not allocated to science and innovation projects
Effectiveness in promoting development of science and technology	During the Reporting Period, the Company's R&D expenses amounted to RMB6.1730 billion. The Company implements an innovation-driven development strategy, continuously improves its science and innovation management system and mechanisms, comprehensively enhances technological innovation capabilities, builds systematic core competitiveness, and promotes overall corporate development and coordinated growth
Operation of ITF products (if any)	N/A
Other matters	Nil

(9)

Unit: '000 Currency: RMB

Applicable issuer category for this bond	✓ Sci-tech innovation enterprise ☐ Sci-tech innovation upgrade ☐ Sci-tech innovation investment ☐ Sci-tech innovation incubation ☐ Financial institution
Bond code	241565.SH
Bond abbreviation	24CRCC YK12
Balance of Bond	2,500,000
Progress of funds raised for science and innovation projects or by financial institutions for investment in science and innovation sectors	The Company meets the requirements for science and innovation enterprise issuers. The net bond proceeds (after deducting issuance costs) will be entirely used to supplement working capital for the Company's main business operations and daily production needs, and are not allocated to science and innovation projects
Effectiveness in promoting development of science and technology	During the Reporting Period, the Company's R&D expenses amounted to RMB6.1730 billion. The Company implements an innovation-driven development strategy, continuously improves its science and innovation management system and mechanisms, comprehensively enhances technological innovation capabilities, builds systematic core competitiveness, and promotes overall corporate development and coordinated growth
Operation of ITF products (if any)	N/A
Other matters	Nil

(10)

Unit: '000 Currency: RMB

Applicable issuer category for this bond	✓ Sci-tech innovation enterprise ☐ Sci-tech innovation upgrade ☐ Sci-tech innovation investment ☐ Sci-tech innovation incubation ☐ Financial institution
Bond code	241566.SH
Bond abbreviation	CRCC YK13
Balance of Bond	500,000
Progress of funds raised for science and innovation projects or by financial institutions for investment in science and innovation sectors	The Company meets the requirements for science and innovation enterprise issuers. The net bond proceeds (after deducting issuance costs) will be entirely used to supplement working capital for the Company's main business operations and daily production needs, and are not allocated to science and innovation projects
Effectiveness in promoting development of science and technology	During the Reporting Period, the Company's R&D expenses amounted to RMB6.1730 billion. The Company implements an innovation-driven development strategy, continuously improves its science and innovation management system and mechanisms, comprehensively enhances technological innovation capabilities, builds systematic core competitiveness, and promotes overall corporate development and coordinated growth
Operation of ITF products (if any)	N/A
Other matters	Nil

(11)

Unit: '000 Currency: RMB

Applicable issuer category for this bond	✓ Sci-tech innovation enterprise ☐ Sci-tech innovation upgrade ☐ Sci-tech innovation investment ☐ Sci-tech innovation incubation ☐ Financial institution
Bond code	241698.SH
Bond abbreviation	CRCC YK14
Balance of Bond	1,500,000
Progress of funds raised for science and innovation projects or by financial institutions for investment in science and innovation sectors	The Company meets the requirements for science and innovation enterprise issuers. The net bond proceeds (after deducting issuance costs) will be entirely used to supplement working capital for the Company's main business operations and daily production needs, and are not allocated to science and innovation projects
Effectiveness in promoting development of science and technology	During the Reporting Period, the Company's R&D expenses amounted to RMB6.1730 billion. The Company implements an innovation-driven development strategy, continuously improves its science and innovation management system and mechanisms, comprehensively enhances technological innovation capabilities, builds systematic core competitiveness, and promotes overall corporate development and coordinated growth
Operation of ITF products (if any)	N/A
Other matters	Nil

(12)

Unit: '000 Currency: RMB

Applicable issuer category for this bond	✓ Sci-tech innovation enterprise ☐ Sci-tech innovation upgrade ☐ Sci-tech innovation investment ☐ Sci-tech innovation incubation ☐ Financial institution
Bond code	241851.SH
Bond abbreviation	CRCC YK16
Balance of Bond	1,500,000
Progress of funds raised for science and innovation projects or by financial institutions for investment in science and innovation sectors	The Company meets the requirements for science and innovation enterprise issuers. The net bond proceeds (after deducting issuance costs) will be entirely used to supplement working capital for the Company's main business operations and daily production needs, and are not allocated to science and innovation projects
Effectiveness in promoting development of science and technology	During the Reporting Period, the Company's R&D expenses amounted to RMB6.1730 billion. The Company implements an innovation-driven development strategy, continuously improves its science and innovation management system and mechanisms, comprehensively enhances technological innovation capabilities, builds systematic core competitiveness, and promotes overall corporate development and coordinated growth
Operation of ITF products (if any)	N/A
Other matters	Nil

(13)

Unit: '000 Currency: RMB

Applicable issuer category for this bond	✓ Sci-tech innovation enterprise ☐ Sci-tech innovation upgrade ☐ Sci-tech innovation investment ☐ Sci-tech innovation incubation ☐ Financial institution
Bond code	241852.SH
Bond abbreviation	CRCC YK17
Balance of Bond	1,500,000
Progress of funds raised for science and innovation projects or by financial institutions for investment in science and innovation sectors	The Company meets the requirements for science and innovation enterprise issuers. The net bond proceeds (after deducting issuance costs) will be entirely used to supplement working capital for the Company's main business operations and daily production needs, and are not allocated to science and innovation projects
Effectiveness in promoting development of science and technology	During the Reporting Period, the Company's R&D expenses amounted to RMB6.1730 billion. The Company implements an innovation-driven development strategy, continuously improves its science and innovation management system and mechanisms, comprehensively enhances technological innovation capabilities, builds systematic core competitiveness, and promotes overall corporate development and coordinated growth
Operation of ITF products (if any)	N/A
Other matters	Nil

(14)

Unit: '000 Currency: RMB

Applicable issuer category for this bond	✓ Sci-tech innovation enterprise ☐ Sci-tech innovation upgrade ☐ Sci-tech innovation investment ☐ Sci-tech innovation incubation ☐ Financial institution
Bond code	241923.SH
Bond abbreviation	CRCC YK19
Balance of Bond	1,000,000
Progress of funds raised for science and innovation projects or by financial institutions for investment in science and innovation sectors	The Company meets the requirements for science and innovation enterprise issuers. The net bond proceeds (after deducting issuance costs) will be entirely used to supplement working capital for the Company's main business operations and daily production needs, and are not allocated to science and innovation projects
Effectiveness in promoting development of science and technology	During the Reporting Period, the Company's R&D expenses amounted to RMB6.1730 billion. The Company implements an innovation-driven development strategy, continuously improves its science and innovation management system and mechanisms, comprehensively enhances technological innovation capabilities, builds systematic core competitiveness, and promotes overall corporate development and coordinated growth
Operation of ITF products (if any)	N/A
Other matters	Nil

(15)

Unit: '000 Currency: RMB

Applicable issuer category for this bond	☑ Sci-tech innovation enterprise ☐ Sci-tech innovation upgrade ☐ Sci-tech innovation investment ☐ Sci-tech innovation incubation ☐ Financial institution
Bond code	241924.SH
Bond abbreviation	CRCC YK20
Balance of Bond	2,000,000
Progress of funds raised for science and innovation projects or by financial institutions for investment in science and innovation sectors	The Company meets the requirements for science and innovation enterprise issuers. The net bond proceeds (after deducting issuance costs) will be entirely used to supplement working capital for the Company's main business operations and daily production needs, and are not allocated to science and innovation projects
Effectiveness in promoting development of science and technology	During the Reporting Period, the Company's R&D expenses amounted to RMB6.1730 billion. The Company implements an innovation-driven development strategy, continuously improves its science and innovation management system and mechanisms, comprehensively enhances technological innovation capabilities, builds systematic core competitiveness, and promotes overall corporate development and coordinated growth
Operation of ITF products (if any)	N/A
Other matters	Nil

(16)

Unit: '000 Currency: RMB

Applicable issuer category for this bond	☑ Sci-tech innovation enterprise ☐ Sci-tech innovation upgrade ☐ Sci-tech innovation investment ☐ Sci-tech innovation incubation ☐ Financial institution
Bond code	242023.SH
Bond abbreviation	CRCC YK22
Balance of Bond	1,000,000
Progress of funds raised for science and innovation projects or by financial institutions for investment in science and innovation sectors	The Company meets the requirements for science and innovation enterprise issuers. The net bond proceeds (after deducting issuance costs) will be entirely used to supplement working capital for the Company's main business operations and daily production needs, and are not allocated to science and innovation projects
Effectiveness in promoting development of science and technology	During the Reporting Period, the Company's R&D expenses amounted to RMB6.1730 billion. The Company implements an innovation-driven development strategy, continuously improves its science and innovation management system and mechanisms, comprehensively enhances technological innovation capabilities, builds systematic core competitiveness, and promotes overall corporate development and coordinated growth
Operation of ITF products (if any)	N/A
Other matters	Nil

(17)

Unit: '000 Currency: RMB

Applicable issuer category for this bond	✓ Sci-tech innovation enterprise ☐ Sci-tech innovation upgrade ☐ Sci-tech innovation investment ☐ Sci-tech innovation incubation ☐ Financial institution
Bond code	242024.SH
Bond abbreviation	CRCC YK23
Balance of Bond	2,000,000
Progress of funds raised for science and innovation projects or by financial institutions for investment in science and innovation sectors	The Company meets the requirements for science and innovation enterprise issuers. The net bond proceeds (after deducting issuance costs) will be entirely used to supplement working capital for the Company's main business operations and daily production needs, and are not allocated to science and innovation projects
Effectiveness in promoting development of science and technology	During the Reporting Period, the Company's R&D expenses amounted to RMB6.1730 billion. The Company implements an innovation-driven development strategy, continuously improves its science and innovation management system and mechanisms, comprehensively enhances technological innovation capabilities, builds systematic core competitiveness, and promotes overall corporate development and coordinated growth
Operation of ITF products (if any)	N/A
Other matters	Nil

(18)

Unit: '000 Currency: RMB

Applicable issuer category for this bond	✓ Sci-tech innovation enterprise ☐ Sci-tech innovation upgrade ☐ Sci-tech innovation investment ☐ Sci-tech innovation incubation ☐ Financial institution
Bond code	242846.SH
Bond abbreviation	CRCC YK25
Balance of Bond	1,500,000
Progress of funds raised for science and innovation projects or by financial institutions for investment in science and innovation sectors	The Company meets the requirements for science and innovation enterprise issuers. The net bond proceeds (after deducting issuance costs) will be entirely used to supplement working capital for the Company's main business operations and daily production needs, and are not allocated to science and innovation projects
Effectiveness in promoting development of science and technology	During the Reporting Period, the Company's R&D expenses amounted to RMB6.1730 billion. The Company implements an innovation-driven development strategy, continuously improves its science and innovation management system and mechanisms, comprehensively enhances technological innovation capabilities, builds systematic core competitiveness, and promotes overall corporate development and coordinated growth
Operation of ITF products (if any)	N/A
Other matters	Nil

(19)

Unit: '000 Currency: RMB

Applicable issuer category for this bond	☑ Sci-tech innovation enterprise ☐ Sci-tech innovation upgrade ☐ Sci-tech innovation investment ☐ Sci-tech innovation incubation ☐ Financial institution
Bond code	242847.SH
Bond abbreviation	CRCC YK26
Balance of Bond	1,500,000
Progress of funds raised for science and innovation projects or by financial institutions for investment in science and innovation sectors	The Company meets the requirements for science and innovation enterprise issuers. The net bond proceeds (after deducting issuance costs) will be entirely used to supplement working capital for the Company's main business operations and daily production needs, and are not allocated to science and innovation projects
Effectiveness in promoting development of science and technology	During the Reporting Period, the Company's R&D expenses amounted to RMB6.1730 billion. The Company implements an innovation-driven development strategy, continuously improves its science and innovation management system and mechanisms, comprehensively enhances technological innovation capabilities, builds systematic core competitiveness, and promotes overall corporate development and coordinated growth
Operation of ITF products (if any)	N/A
Other matters	Nil

(20)

Unit: '000 Currency: RMB

Applicable issuer category for this bond	☑ Sci-tech innovation enterprise ☐ Sci-tech innovation upgrade ☐ Sci-tech innovation investment ☐ Sci-tech innovation incubation ☐ Financial institution
Bond code	242945.SH
Bond abbreviation	CRCC YK28
Balance of Bond	1,500,000
Progress of funds raised for science and innovation projects or by financial institutions for investment in science and innovation sectors	The Company meets the requirements for science and innovation enterprise issuers. The net bond proceeds (after deducting issuance costs) will be entirely used to supplement working capital for the Company's main business operations and daily production needs, and are not allocated to science and innovation projects
Effectiveness in promoting development of science and technology	During the Reporting Period, the Company's R&D expenses amounted to RMB6.1730 billion. The Company implements an innovation-driven development strategy, continuously improves its science and innovation management system and mechanisms, comprehensively enhances technological innovation capabilities, builds systematic core competitiveness, and promotes overall corporate development and coordinated growth
Operation of ITF products (if any)	N/A
Other matters	Nil

(21)

Unit: '000 Currency: RMB

Applicable issuer category for this bond	✓ Sci-tech innovation enterprise ☐ Sci-tech innovation upgrade ☐ Sci-tech innovation investment ☐ Sci-tech innovation incubation ☐ Financial institution
Bond code	242946.SH
Bond abbreviation	CRCC YK29
Balance of Bond	1,500,000
Progress of funds raised for science and innovation projects or by financial institutions for investment in science and innovation sectors	The Company meets the requirements for science and innovation enterprise issuers. The net bond proceeds (after deducting issuance costs) will be entirely used to supplement working capital for the Company's main business operations and daily production needs, and are not allocated to science and innovation projects
Effectiveness in promoting development of science and technology	During the Reporting Period, the Company's R&D expenses amounted to RMB6.1730 billion. The Company implements an innovation-driven development strategy, continuously improves its science and innovation management system and mechanisms, comprehensively enhances technological innovation capabilities, builds systematic core competitiveness, and promotes overall corporate development and coordinated growth
Operation of ITF products (if any)	N/A
Other matters	Nil

(22)

Unit: '000 Currency: RMB

Applicable issuer category for this bond	✓ Sci-tech innovation enterprise ☐ Sci-tech innovation upgrade ☐ Sci-tech innovation investment ☐ Sci-tech innovation incubation ☐ Financial institution
Bond code	244446.SH
Bond abbreviation	CRCC YK32
Balance of Bond	1,000,000
Progress of funds raised for science and innovation projects or by financial institutions for investment in science and innovation sectors	The Company meets the requirements for science and innovation enterprise issuers. The net bond proceeds (after deducting issuance costs) will be entirely used to supplement working capital for the Company's main business operations and daily production needs, and are not allocated to science and innovation projects
Effectiveness in promoting development of science and technology	During the Reporting Period, the Company's R&D expenses amounted to RMB6.1730 billion. The Company implements an innovation-driven development strategy, continuously improves its science and innovation management system and mechanisms, comprehensively enhances technological innovation capabilities, builds systematic core competitiveness, and promotes overall corporate development and coordinated growth
Operation of ITF products (if any)	N/A
Other matters	Nil

(23)

Unit: '000 Currency: RMB

Applicable issuer category for this bond	✓ Sci-tech innovation enterprise ☐ Sci-tech innovation upgrade ☐ Sci-tech innovation investment ☐ Sci-tech innovation incubation ☐ Financial institution
Bond code	244447.SH
Bond abbreviation	CRCC YK33
Balance of Bond	1,200,000
Progress of funds raised for science and innovation projects or by financial institutions for investment in science and innovation sectors	The Company meets the requirements for science and innovation enterprise issuers. The net bond proceeds (after deducting issuance costs) will be entirely used to supplement working capital for the Company's main business operations and daily production needs, and are not allocated to science and innovation projects
Effectiveness in promoting development of science and technology	During the Reporting Period, the Company's R&D expenses amounted to RMB6.1730 billion. The Company implements an innovation-driven development strategy, continuously improves its science and innovation management system and mechanisms, comprehensively enhances technological innovation capabilities, builds systematic core competitiveness, and promotes overall corporate development and coordinated growth
Operation of ITF products (if any)	N/A
Other matters	Nil

(24)

Unit: '000 Currency: RMB

Applicable issuer category for this bond	✓ Sci-tech innovation enterprise ☐ Sci-tech innovation upgrade ☐ Sci-tech innovation investment ☐ Sci-tech innovation incubation ☐ Financial institution
Bond code	244468.SH
Bond abbreviation	CRCC YK35
Balance of Bond	3,450,000
Progress of funds raised for science and innovation projects or by financial institutions for investment in science and innovation sectors	The Company meets the requirements for science and innovation enterprise issuers. The net bond proceeds (after deducting issuance costs) will be entirely used to supplement working capital for the Company's main business operations and daily production needs, and are not allocated to science and innovation projects
Effectiveness in promoting development of science and technology	During the Reporting Period, the Company's R&D expenses amounted to RMB6.1730 billion. The Company implements an innovation-driven development strategy, continuously improves its science and innovation management system and mechanisms, comprehensively enhances technological innovation capabilities, builds systematic core competitiveness, and promotes overall corporate development and coordinated growth
Operation of ITF products (if any)	N/A
Other matters	Nil

(25)

Unit: '000 Currency: RMB

Applicable issuer category for this bond	✓ Sci-tech innovation enterprise ☐ Sci-tech innovation upgrade ☐ Sci-tech innovation investment ☐ Sci-tech innovation incubation ☐ Financial institution
Bond code	244469.SH
Bond abbreviation	CRCC YK36
Balance of Bond	1,000,000
Progress of funds raised for science and innovation projects or by financial institutions for investment in science and innovation sectors	The Company meets the requirements for science and innovation enterprise issuers. The net bond proceeds (after deducting issuance costs) will be entirely used to supplement working capital for the Company's main business operations and daily production needs, and are not allocated to science and innovation projects
Effectiveness in promoting development of science and technology	During the Reporting Period, the Company's R&D expenses amounted to RMB6.1730 billion. The Company implements an innovation-driven development strategy, continuously improves its science and innovation management system and mechanisms, comprehensively enhances technological innovation capabilities, builds systematic core competitiveness, and promotes overall corporate development and coordinated growth
Operation of ITF products (if any)	N/A
Other matters	Nil

(26)

Unit: '000 Currency: RMB

Applicable issuer category for this bond	✓ Sci-tech innovation enterprise ☐ Sci-tech innovation upgrade ☐ Sci-tech innovation investment ☐ Sci-tech innovation incubation ☐ Financial institution
Bond code	244907.SH
Bond abbreviation	CRCC YK37
Balance of Bond	2,000,000
Progress of funds raised for science and innovation projects or by financial institutions for investment in science and innovation sectors	The Company meets the requirements for science and innovation enterprise issuers. The net bond proceeds (after deducting issuance costs) will be entirely used to supplement working capital for the Company's main business operations and daily production needs, and are not allocated to science and innovation projects
Effectiveness in promoting development of science and technology	During the Reporting Period, the Company's R&D expenses amounted to RMB6.1730 billion. The Company implements an innovation-driven development strategy, continuously improves its science and innovation management system and mechanisms, comprehensively enhances technological innovation capabilities, builds systematic core competitiveness, and promotes overall corporate development and coordinated growth
Operation of ITF products (if any)	N/A
Other matters	Nil

(27)

Unit: '000 Currency: RMB

Applicable issuer category for this bond	✓ Sci-tech innovation enterprise ☐ Sci-tech innovation upgrade ☐ Sci-tech innovation investment ☐ Sci-tech innovation incubation ☐ Financial institution
Bond code	244908.SH
Bond abbreviation	CRCC YK38
Balance of Bond	1,000,000
Progress of funds raised for science and innovation projects or by financial institutions for investment in science and innovation sectors	The Company meets the requirements for science and innovation enterprise issuers. The net bond proceeds (after deducting issuance costs) will be entirely used to supplement working capital for the Company's main business operations and daily production needs, and are not allocated to science and innovation projects
Effectiveness in promoting development of science and technology	During the Reporting Period, the Company's R&D expenses amounted to RMB6.1730 billion. The Company implements an innovation-driven development strategy, continuously improves its science and innovation management system and mechanisms, comprehensively enhances technological innovation capabilities, builds systematic core competitiveness, and promotes overall corporate development and coordinated growth
Operation of ITF products (if any)	N/A
Other matters	Nil

(28)

Unit: '000 Currency: RMB

Applicable issuer category for this bond	✓ Sci-tech innovation enterprise ☐ Sci-tech innovation upgrade ☐ Sci-tech innovation investment ☐ Sci-tech innovation incubation ☐ Financial institution
Bond code	245190.SH
Bond abbreviation	26 CRCC K1
Balance of Bond	2,000,000
Progress of funds raised for science and innovation projects or by financial institutions for investment in science and innovation sectors	The Company meets the requirements for science and innovation enterprise issuers. The net bond proceeds (after deducting issuance costs) will be entirely used to supplement working capital for the Company's main business operations and daily production needs, and are not allocated to science and innovation projects
Effectiveness in promoting development of science and technology	During the Reporting Period, the Company's R&D expenses amounted to RMB6.1730 billion. The Company implements an innovation-driven development strategy, continuously improves its science and innovation management system and mechanisms, comprehensively enhances technological innovation capabilities, builds systematic core competitiveness, and promotes overall corporate development and coordinated growth
Operation of ITF products (if any)	N/A
Other matters	Nil

(29)

Unit: '000 Currency: RMB

Applicable issuer category for this bond	✓ Sci-tech innovation enterprise ☐ Sci-tech innovation upgrade ☐ Sci-tech innovation investment ☐ Sci-tech innovation incubation ☐ Financial institution
Bond code	245191.SH
Bond abbreviation	26 CRCC K2
Balance of Bond	1,000,000
Progress of funds raised for science and innovation projects or by financial institutions for investment in science and innovation sectors	The Company meets the requirements for science and innovation enterprise issuers. The net bond proceeds (after deducting issuance costs) will be entirely used to supplement working capital for the Company's main business operations and daily production needs, and are not allocated to science and innovation projects
Effectiveness in promoting development of science and technology	During the Reporting Period, the Company's R&D expenses amounted to RMB6.1730 billion. The Company implements an innovation-driven development strategy, continuously improves its science and innovation management system and mechanisms, comprehensively enhances technological innovation capabilities, builds systematic core competitiveness, and promotes overall corporate development and coordinated growth
Operation of ITF products (if any)	N/A
Other matters	Nil

(30)

Unit: '000 Currency: RMB

Applicable issuer category for this bond	✓ Sci-tech innovation enterprise ☐ Sci-tech innovation upgrade ☐ Sci-tech innovation investment ☐ Sci-tech innovation incubation ☐ Financial institution
Bond code	245500.SH
Bond abbreviation	CRCC YK39
Balance of Bond	1,500,000
Progress of funds raised for science and innovation projects or by financial institutions for investment in science and innovation sectors	The Company meets the requirements for science and innovation enterprise issuers. The net bond proceeds (after deducting issuance costs) will be entirely used to supplement working capital for the Company's main business operations and daily production needs, and are not allocated to science and innovation projects
Effectiveness in promoting development of science and technology	During the Reporting Period, the Company's R&D expenses amounted to RMB6.1730 billion. The Company implements an innovation-driven development strategy, continuously improves its science and innovation management system and mechanisms, comprehensively enhances technological innovation capabilities, builds systematic core competitiveness, and promotes overall corporate development and coordinated growth
Operation of ITF products (if any)	N/A
Other matters	Nil

(31)

Unit: '000 Currency: RMB

Applicable issuer category for this bond	✓ Sci-tech innovation enterprise ☐ Sci-tech innovation upgrade ☐ Sci-tech innovation investment ☐ Sci-tech innovation incubation ☐ Financial institution
Bond code	245501.SH
Bond abbreviation	CRCC YK40
Balance of Bond	1,500,000
Progress of funds raised for science and innovation projects or by financial institutions for investment in science and innovation sectors	The Company meets the requirements for science and innovation enterprise issuers. The net bond proceeds (after deducting issuance costs) will be entirely used to supplement working capital for the Company's main business operations and daily production needs, and are not allocated to science and innovation projects
Effectiveness in promoting development of science and technology	During the Reporting Period, the Company's R&D expenses amounted to RMB6.1730 billion. The Company implements an innovation-driven development strategy, continuously improves its science and innovation management system and mechanisms, comprehensively enhances technological innovation capabilities, builds systematic core competitiveness, and promotes overall corporate development and coordinated growth
Operation of ITF products (if any)	N/A
Other matters	Nil

8. The Company is an issuer of corporate bonds of low-carbon transformation (linked)

☐ Applicable ✓ Not applicable

9. The Company is an issuer of relief corporate bonds

☐ Applicable ✓ Not applicable

10. The Company is an issuer of micro, small and medium-sized enterprise (MSME) backed bonds.

☐ Applicable ✓ Not applicable

11. Other certain corporate bond issues

☐ Applicable ✓ Not applicable

(IV) Significant events relating to the corporate bonds during the Reporting Period

☑ Applicable ☐ Not applicable

1. Non-operation receivables and funds loan

(1) Balance of non-operation receivables and funds loan

At the beginning of the Reporting Period, the balance of non-operating exchange or fund lending from other parties (hereinafter referred to as non-operation receivables and funds loan) that were not directly generated by production and operation was RMB3,500,380,000 on a consolidated basis.

During the Reporting Period, the newly incurred total outstanding amount of non-operation receivables and funds loan non-operational receivables and fund loans: RMB29,541,000, and the amount recovered: RMB3,154,000;

Whether there was any non-compliance with the relevant covenants or undertakings in the prospectus in respect of non-operation receivables and funds loan.

☐ Applicable ☑ Not applicable

At the end of the Reporting Period, the total amount of unrecovered non-operation receivables and funds loan: RMB3,498,324,000, of which the total receivables and funds loan by controlling shareholders, actual controllers and other related parties: RMB0.

(2) Breakdown of non-operation receivables and funds loan

As at the end of the Reporting Period, the proportion of unrecovered non-operation receivables and funds loan to the net assets on a consolidated basis was: 0.79%.

Whether it exceeds 10% of the net assets on a consolidated basis:

☐ Applicable ☑ Not applicable

(3) Implementation of payback arrangements disclosed in previous reporting periods

☑ Fully implemented ☐ Not fully implemented ☐ Not applicable

2. Debt

(1) Interest-bearing debt and changes therein

1.1 Corporate debt structure

At the beginning of the Reporting Period and at the end of the Reporting Period, the balance of the Company's interest-bearing debt (not on a consolidated basis of the Company) amounted to RMB18,969,289,000 and RMB18,433,027,000 respectively, representing a year-on-year change of -2.83% in the balance of the Company's interest-bearing debt during the Reporting Period.

Unit: '000 Currency: RMB

Type of interest-bearing debt	Overdue	Expiry time Within 1 year (inclusive)	More than 1 year (exclusive)	Total Amount	Amount percentage of interest-bearing debt *(%)*
Corporate credit bonds	–	139,427	8,994,084	9,133,511	49.55
Bank loans	–	4,313,100	2,534,600	6,847,700	37.15
Loans from non-bank financial institutions	–	631,474	1,820,342	2,451,816	13.30
Other interest-bearing debt	–	–	–	–	–
Total	–	5,084,001	13,349,026	18,433,027	100.00

At the end of the Reporting Period, among the Company's corporate credit bonds, the balance of corporate bonds was RMB6,074,394,000, the balance of corporate bonds was RMB0, the balance of non-financial corporate debt financing instruments was RMB3,059,117,000.

1.2 Structure of interest-bearing debt of the Company on a consolidated basis

At the beginning and end of the Reporting Period, the balance of the Company's interest-bearing debt within the scope of the consolidated financial statements was RMB626,007,629,000 and RMB717,111,808,000 respectively, with a year-on-year change of 14.55% in the balance of interest-bearing debt during the Reporting Period.

Unit: '000 Currency: RMB

Type of interest-bearing debt	Overdue	Expiry time Within 1 year (inclusive)	More than 1 year (exclusive)	Total Amount	Amount percentage of interest-bearing debt *(%)*
Corporate credit bonds	–	20,293,608	35,819,063	56,112,671	7.82
Bank loans	–	276,891,037	371,704,264	648,595,301	90.45
Loans from non-bank financial institutions	–	2,682,163	4,006,359	6,688,522	0.93
Other interest-bearing debt	–	1,793,200	3,922,114	5,715,314	0.80
Total	–	301,660,008	415,451,800	717,111,808	100.00

At the end of the Reporting Period, among the corporate credit bonds of the Company's consolidated accounts, the balance of corporate bonds was RMB26,795,691,000, the balance of corporate bonds was RMB0, the balance of non-financial corporate debt financing instruments was RMB21,787,421,000.

1.3 Offshore bonds

As of the end of the Reporting Period, the balance of offshore bonds issued within the scope of the consolidated financial statements of the Company was RMB7,529,559,000.

(2) At the end of the Reporting Period, the Company and its subsidiaries had interest-bearing debt with an overdue amount of more than RMB10 million , or overdue corporate credit bonds accounting for 5% or more of the net assets of the consolidated scope at the end of the previous year

☐ Applicable ✓ Not applicable

(3) Priority debts senior to third-party claims

As of the end of the Reporting Period, there are priority debts senior to third-party claims within the scope of the Company's consolidated statements:

☐ Applicable ✓ Not applicable

3. Changes in the information disclosure management system during the Reporting Period

☐ Changes occurred ✓ No changes occurred

(V) Non-financial enterprise debt financing instruments in the interbank bond market

☑ Applicable ☐ Not applicable

1. Basic Information on non-financial enterprise debt financing instruments

Unit: '000 Currency: RMB

Bond name	Abbreviation	Code	Issuance date	Interest accrual date	Maturity date	Outstanding amount	Interest rate (%)	Principal & interest payment method	Trading venue	Investor suitability arrangements (if any)	Trading mechanism	Risk of delisting
China Railway Construction Corporation Limited 2023 First Tranche Medium-Term Note	23 CRCC MTN001	102382483	13 September 2023	15 September 2023	The notes shall remain outstanding indefinitely until redeemed by the issuer in accordance with the terms and conditions of the offering, at which time they shall mature.	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 (except those prohibited by national laws and regulations)	Bidding, quotation, inquiry and agreement-based trading	No
China Railway Construction Corporation Limited 2025 Second Tranche Medium-Term Note (Series I)	25 CRCC MTN002A	102582561	20 June 2025	23 June 2025	The notes shall remain outstanding indefinitely until redeemed by the issuer in accordance with the terms and conditions of the offering, at which time they shall mature.	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 (except those prohibited by national laws and regulations)	Bidding, quotation, inquiry and agreement-based trading	No

Bond name	Abbreviation	Code	Issuance date	Interest accrual date	Maturity date	Outstanding amount	Interest rate (%)	Principal & interest payment method	Trading venue	Investor suitability arrangements (if any)	Trading mechanism	Risk of delisting
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 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.	2,000,000	2.34	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 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 calculated by the simple interest and paid on a yearly basis.	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

Bond name	Abbreviation	Code	Issuance date	Interest accrual date	Maturity date	Outstanding amount	Interest rate (%)	Principal & interest payment method	Trading venue	Investor suitability arrangements (if any)	Trading mechanism	Risk of delisting
China Railway Construction Corporation Limited 2025 Second Tranche Medium-Term Notes (Series 2)	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 CRCC MTN001B	102680416	30 January 2026	2 February 2026	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.	500,000	2.69	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

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

☐ Applicable ✓ Not applicable

Overdue bonds

☐ Applicable ✓ Not applicable

Explanation for overdue bonds

☐ Applicable ✓ Not applicable

2. Triggering and implementation of issuers' or investors' option terms and investors' protection terms

☐ Applicable ✓ Not applicable

3. Adjustment of credit rating results

☐ Applicable ✓ Not applicable

4. Changes, variations, and implementation status in the status of guarantees, debt service plans and other debt service guarantees and their impact during the Reporting Period

☐ Applicable ✓ Not applicable

5. Additional information on 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) Violations of regulations and agreements

During the Reporting Period, any violations of laws and regulations, self-regulatory rules, the Company's articles of association, information disclosure management systems, commitments or agreements stipulated in the bond prospectus, and the impact of such violations on the rights and interests of bond investors

☐ Applicable ✓ Not applicable

(VIII) Key accounting data and financial indicators

☑ Applicable ☐ Not applicable

Unit: '000 Currency: RMB

Principal indicators	**At the end of Reporting Period**	At the end of last year	Increase or decrease of the end of the Reporting Period as compared with the end of last year *(%)*	Reasons for change
Liquidity ratio	**1.04**	1.03	0.97	N/A
Quick ratio	**0.49**	0.50	-2.00	N/A
Gearing ratio *(%)*	**79.65**	79.51	Increased by 0.14 percentage point	N/A

	The Reporting Period (January to June)	The Corresponding Period of last year	Increase or decrease in the Reporting Period as compared with the Corresponding Period of Last Year (%)	Reasons for change
Net profit deducting non-recurring profit or loss	**8,076,316**	9,879,419	-18.25	N/A
Total debt ratio of EBITDA	**1.77%**	2.17%	Decreased by 0.40 percentage point	N/A
Interest coverage ratio	**2.11**	2.50	-15.60	N/A
Cash flow interest coverage ratio	**-7.49**	-7.93	N/A	N/A
Interest coverage multiples EBITDA	**3.46**	4.04	-14.36	N/A
Loan repayment rate *(%)*	**100.00**	100.00	–	N/A
Interest repayment rate *(%)*	**100.00**	100.00	–	N/A

II. CONVERTIBLE BONDS OF THE COMPANY

☐ Applicable ☑ Not applicable

AUDITOR'S REPORT

Ernst & Young Hua Ming [2026] Zhuan Zi No. 70629682_A07
China Railway Construction Corporation Limited

To all shareholders of China Railway Construction Corporation Limited:

We have reviewed the accompanying interim financial statements of China Railway Construction Corporation Limited, which comprised the consolidated and the Company's statements of financial position as at 30 June 2026, the consolidated and the Company's statements of profit or loss, the consolidated and the Company's statements of changes in equity and the consolidated and the Company's statements of cash flows for the six months period then ended, and notes to the financial statements (hereinafter collectively referred to as the "Interim Financial Statements"). The preparation of the Interim Financial Statements is the responsibility of the management of China Railway Construction Corporation Limited. Our responsibility is to deliver a report on review of these Interim Financial Statements based on our review.

We conducted our review in accordance with China Certified Public Accountant Review Standard No. 2101 – Review of Financial Statements. This Standard requires us to plan and perform the review to obtain limited assurance about whether the Interim Financial Statements are free from material misstatements. A review is limited primarily to procedures as enquiry of entity's personnel and analytical review procedures applied to the financial information and thus provides less assurance than an audit. We have not performed an audit, and therefore we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the Interim Financial Statements of China Railway Construction Corporation Limited are not prepared, in all material respects, in accordance with the requirements of Accounting Standards for Business Enterprises, and fail to present fairly, in all material respects, the consolidated and the Company's financial position as at 30 June 2026, and the consolidated and the Company's financial performance and cash flows the six months period then ended.

Ernst & Young Hua Ming LLP
Beijing, the People's Republic of China

Chinese Certified Public Accountant: **Shujuan Yang (Engaging Partner)**

Chinese Certified Public Accountant: **Baiyi Chen**

28 August 2026

Consolidated Statement of Financial Position

As at 30 June 2026

RMB'000

ASSETS	*Note V*	30 June 2026 (unaudited)	31 December 2025
Current assets			
Cash and bank balances	1	**168,252,299**	191,922,113
Held-for-trading financial assets	2	**1,190,551**	1,006,287
Bills receivable	3	**2,111,297**	2,829,089
Trade receivables	4	**266,813,336**	241,023,952
Receivables at fair value through other comprehensive income	5	**1,013,545**	1,129,124
Advances to suppliers	6	**27,148,966**	24,114,586
Other receivables	7	**77,769,586**	69,962,041
Inventories	8	**267,335,568**	265,926,559
Contract assets	9	**409,358,436**	374,351,764
Current portion of non-current assets	10	**33,195,910**	35,879,799
Other current assets	11	**34,955,912**	36,536,468
Total current assets		**1,289,145,406**	1,244,681,782
Non-current assets			
Loans and advances to customers	12	**1,222,966**	1,404,711
Debt investments	13	**3,202,548**	3,245,926
Other debt investments	14	**5,114,832**	3,580,132
Long-term receivables	15	**169,446,117**	163,638,942
Long-term equity investments	16	**150,926,728**	149,283,280
Other equity instrument investments	17	**14,721,163**	14,084,269
Other non-current financial assets	18	**12,450,585**	12,829,724
Investment properties	19	**16,913,753**	16,643,139
Fixed assets	20	**70,869,818**	72,919,328
Construction in progress	21	**10,871,012**	9,027,327
Right-of-use assets	22	**9,973,254**	10,593,356
Intangible assets	23	**181,966,467**	170,227,982
Development expenditure		**47,523**	45,902
Goodwill	24	**49,762**	49,762
Long-term prepayments		**1,141,091**	1,124,073
Deferred tax assets	25	**14,114,148**	13,628,948
Other non-current assets	26	**214,611,588**	196,816,626
Total non-current assets		**877,643,355**	839,143,427
TOTAL ASSETS		**2,166,788,761**	2,083,825,209

The accompanying notes form part of the financial statements.

Consolidated Statement of Financial Position (continued)

As at 30 June 2026

RMB'000

LIABILITIES AND SHAREHOLDERS' EQUITY	*Note V*	30 June 2026 (unaudited)	31 December 2025
Current liabilities			
Short-term loans	28	223,833,277	168,869,472
Due to customers	29	1,705,376	1,872,095
Bills payable	30	28,960,987	37,124,169
Trade payables	31	574,570,431	591,387,684
Advances from customers		538,430	479,084
Contract liabilities	32	125,818,171	121,005,490
Employee benefits payable	33	14,552,379	17,166,652
Taxes payable	34	5,972,485	8,131,350
Other payables	35	135,498,976	124,655,919
Current portion of non-current liabilities	36	89,024,117	87,742,018
Other current liabilities	37	44,372,004	52,932,036
Total current liabilities		1,244,846,633	1,211,365,969
Non-current liabilities			
Long-term loans	38	379,632,737	335,750,413
Bonds payable	39	35,819,063	39,335,327
Lease liabilities	40	5,887,948	6,121,161
Long-term payables	41	53,719,539	58,165,756
Long-term employee benefits payable		45,178	46,746
Provisions		2,421,591	2,324,495
Deferred income		1,187,418	1,208,861
Deferred tax liabilities	25	1,764,166	1,632,453
Other non-current liabilities		588,369	919,173
Total non-current liabilities		481,066,009	445,504,385
Total liabilities		1,725,912,642	1,656,870,354

The accompanying notes form part of the financial statements.

RMB'000

LIABILITIES AND SHAREHOLDERS' EQUITY	*Note V*	**30 June 2026 (unaudited)**	31 December 2025
Shareholders' equity			
Share capital	42	**13,579,542**	13,579,542
Other equity instruments	43	**72,322,256**	66,120,975
Capital reserve	44	**46,022,626**	46,116,801
Other comprehensive income	45	**(1,515,055)**	(1,308,742)
Special reserve	46	**–**	–
Surplus reserve	47	**6,789,771**	6,789,771
Retained earnings	48	**212,757,891**	208,988,093
Total equity attributable to owners of the Company		**349,957,031**	340,286,440
Non-controlling interests		**90,919,088**	86,668,415
Total shareholders' equity		**440,876,119**	426,954,855
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**2,166,788,761**	2,083,825,209

The financial statements have been signed by:

Chairman	*Chief Financial Officer*	*Head of the Finance Department*
Dai, Hegen	**Zhu, Hongbiao**	**Ding, Yajie**

The accompanying notes form part of the financial statements.

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the six months ended 30 June 2026

RMB'000

	Note V	For the six months ended 30 June 2026 (unaudited)	For the six months ended 30 June 2025 (unaudited)
Revenue	49	428,437,974	489,199,045
Less: Cost of sales	49	388,771,945	445,937,731
Taxes and surcharges	50	1,477,214	1,473,526
Selling and distribution expenses	51	2,270,273	2,712,168
General and administrative expenses	52	7,878,318	9,239,703
Research and development expenses	53	6,172,996	7,516,476
Finance costs	54	6,499,488	4,265,445
Including: Interest expenses	54	6,552,914	5,795,407
Interest income	54	2,144,021	1,826,595
Add: Other income		318,160	326,480
Investment income/(loss)	55	581,684	(711,457)
Including: Share of investment income/(loss) from associates and joint ventures		851,591	(532,139)
Losses from derecognition of financial assets measured at amortised cost		(1,097,724)	(738,859)
Losses on fair value changes		(475,349)	(193,134)
Impairment of credit losses	56	(1,193,415)	(1,649,073)
Impairment losses on assets	57	(2,620,785)	(756,672)
Gains on disposal of assets		111,829	49,040
Operating profit		12,089,864	15,119,180
Add: Non-operating income	58	371,809	602,415
Less: Non-operating expenses	59	359,274	368,141
Profit before tax		12,102,399	15,353,454
Less: Income tax expenses	61	2,581,913	2,791,503
Net profit		9,520,486	12,561,951
Classified by the continuity of operation			
Net profit from continuing operations		9,520,486	12,561,951
Classified by the ownership			
Net profit attributable to owners of the Company		8,689,842	10,701,474
Net profit attributable to non-controlling interests		830,644	1,860,477

The accompanying notes form part of the financial statements.

RMB'000

	Note V	**For the six months ended 30 June 2026 (unaudited)**	For the six months ended 30 June 2025 (unaudited)
Other comprehensive income, net of tax	45	**168,283**	(373,795)
Other comprehensive income attributable to owners of the Company, net of tax		**128,040**	(351,266)
Other comprehensive income not to be reclassified to profit or loss		**145,855**	(80,448)
Changes in fair value of other equity instrument investments		**145,855**	(80,448)
Other comprehensive income to be reclassified to profit or loss		**(17,815)**	(270,818)
Shares of other comprehensive income that will be reclassified subsequently into profit or loss by the investee under equity method		**(16,003)**	(86,353)
Changes in fair value of receivables at fair value through other comprehensive income		**667**	1,167
Changes in fair value of other debt investments		**73,591**	(894)
Exchange differences on translation of foreign operations		**(76,070)**	(184,738)
Other comprehensive income attributable to non-controlling interests, net of tax	45	**40,243**	(22,529)
Total comprehensive income		**9,688,769**	12,188,156
Including:			
Total comprehensive income attributable to owners of the Company		**8,817,882**	10,350,208
Total comprehensive income attributable to non-controlling interests		**870,887**	1,837,948
Earnings per share:			
Basic earnings per share	62	**0.55**	0.70
Diluted earnings per share	62	**0.55**	0.70

The accompanying notes form part of the financial statements.

Consolidated Statement of Changes in Equity

For the six months ended 30 June 2026

RMB'000

	For the six months ended 30 June 2026 (unaudited)									
	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 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
II. Increase/(decrease) during the year	–	6,201,281	(94,175)	(206,313)	–	–	3,769,798	9,670,591	4,250,673	13,921,264
(I) Total comprehensive income	–	–	–	128,040	–	–	8,689,842	8,817,882	870,887	9,688,769
(II) Capital contributions and withdrawals by shareholders	–	6,201,281	(89,921)	–	–	–	–	6,111,360	4,671,971	10,783,331
1. Capital contributions and withdrawals by Shareholders	–	–	–	–	–	–	–	–	5,150,564	5,150,564
2. Capital contributions and withdrawals by other equity instrument holders *(Note V.43)*	–	6,201,281	(5,656)	–	–	–	–	6,195,625	–	6,195,625
3. Equity transactions with non-controlling interests	–	–	(84,265)	–	–	–	–	(84,265)	(478,593)	(562,858)
(III) Profit distribution	–	–	–	–	–	–	(5,254,397)	(5,254,397)	(1,292,185)	(6,546,582)
1. Distribution to shareholders *(Note V.48)*	–	–	–	–	–	–	(5,254,397)	(5,254,397)	(1,292,185)	(6,546,582)
(IV) Special reserve *(Note V.46)*	–	–	–	–	–	–	–	–	–	–
1. Appropriated in current period	–	–	–	–	8,023,087	–	–	8,023,087	–	8,023,087
2. Used in current period	–	–	–	–	(8,023,087)	–	–	(8,023,087)	–	(8,023,087)
(V) Transfer within equity *(Note V.45)*	–	–	–	(334,353)	–	–	334,353	–	–	–
1. Other comprehensive income transferring to retained earnings	–	–	–	(334,353)	–	–	334,353	–	–	–
(VI) Others	–	–	(4,254)	–	–	–	–	(4,254)	–	(4,254)
1. Others	–	–	(4,254)	–	–	–	–	(4,254)	–	(4,254)
III. As at 30 June 2026	13,579,542	72,322,256	46,022,626	(1,515,055)	–	6,789,771	212,757,891	349,957,031	90,919,088	440,876,119

The accompanying notes form part of the financial statements.

RMB'000

ITEM	For the six months ended 30 June 2025 (unaudited)									
	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	–	7,794,852	(1,304)	(351,266)	–	–	5,446,616	12,888,898	(4,896,658)	7,992,240
(I) Total comprehensive income	–	–	–	(351,266)	–	–	10,701,474	10,350,208	1,837,948	12,188,156
(II) Capital contributions and withdrawals by shareholders	–	7,794,852	(1,304)	–	–	–	–	7,793,548	(4,832,152)	2,961,396
1. Capital contributions and withdrawals by Shareholders	–	–	–	–	–	–	–	–	(4,832,152)	(4,832,152)
2. Capital contributions and withdrawals by other equity instrument holders *(Note V.43)*	–	7,794,852	(1,304)	–	–	–	–	7,793,548	–	7,793,548
(III) Profit distribution	–	–	–	–	–	–	(5,254,858)	(5,254,858)	(1,902,454)	(7,157,312)
1. Distribution to shareholders *(Note V.48)*	–	–	–	–	–	–	(5,254,858)	(5,254,858)	(1,902,454)	(7,157,312)
(IV) Special reserve *(Note V.46)*	–	–	–	–	–	–	–	–	–	–
1. Appropriated in current period	–	–	–	–	8,411,377	–	–	8,411,377	–	8,411,377
2. Used in current period	–	–	–	–	(8,411,377)	–	–	(8,411,377)	–	(8,411,377)
III. As at 30 June 2025	13,579,542	71,962,361	47,962,759	(1,657,044)	–	6,789,771	202,502,589	341,139,978	89,449,084	430,589,062

The accompanying notes form part of the financial statements.

Consolidated Statement of Cash Flows

For the six months ended 30 June 2026

RMB'000

		Note V	For the six months ended 30 June 2026 (unaudited)	For the six months ended 30 June 2025 (unaudited)
1.	**Cash Flows from Operating Activities:**			
	Cash received from the sale of goods or rendering of services		409,731,284	478,085,920
	Refund of tax		315,100	768,347
	Net decrease in amounts due to customers and amounts due to banks		(166,719)	(793,600)
	Cash received from other operating activities	63	21,770,839	12,606,614
	Subtotal of cash inflows from operating activities		431,650,504	490,667,281
	Cash paid for goods and services		438,859,647	503,390,323
	Net (decrease)/increase in loans and advances to customers		(185,641)	585,723
	Net decrease in balances with the central bank		(340,273)	(120,826)
	Cash paid to and on behalf of employees		37,751,279	39,490,957
	Payments of various types of taxes		10,240,107	14,788,206
	Cash paid for other operating activities	63	24,181,817	11,990,156
	Subtotal of cash outflows from operating activities		510,506,936	570,124,539
	Net cash flows used in operating activities	64	(78,856,432)	(79,457,258)
2.	**Cash Flows from Investing Activities:**			
	Cash received from disposal of investments		5,238,043	2,156,294
	Cash received from investment income		1,697,872	1,796,475
	Net cash received from disposal of fixed assets, intangible assets and other long-term assets		1,004,014	1,099,487
	Cash received from other investing activities		612,565	245,033
	Subtotal of cash inflows from investing activities		8,552,494	5,297,289
	Cash paid for acquisition of fixed assets, intangible assets and other long-term assets		24,720,705	20,460,602
	Cash paid for acquisition of investments		7,543,222	9,508,017
	Net cash paid for acquisition of subsidiaries and other business units		580,425	565,494
	Cash paid for other investing activities		1,237,864	751,090
	Subtotal of cash outflows from investing activities		34,082,216	31,285,203
	Net cash flows used in investing activities		(25,529,722)	(25,987,914)

The accompanying notes form part of the financial statements.

RMB'000

		Note V	For the six months ended 30 June 2026 (unaudited)	For the six months ended 30 June 2025 (unaudited)
3.	**Cash Flows from Financing Activities:**			
	Cash received as capital contributions		14,885,443	13,612,442
	Including: Cash received from non-controlling interests of subsidiaries		142,643	368,018
	Cash received from issuing bonds		12,640,000	9,423,284
	Cash received from borrowings		291,296,040	289,615,755
	Cash received from other financing activities	63	–	896,696
	Subtotal of cash inflows from financing activities		318,821,483	313,548,177
	Cash repayments for borrowings		219,420,228	188,125,702
	Cash paid for distribution of dividends or profits and for interest expenses		10,727,958	10,663,526
	Including: Cash paid to non-controlling interests for distribution of dividends and profits by subsidiaries		1,155,816	1,739,660
	Cash paid for other financing activities	63	6,415,904	13,278,360
	Subtotal of cash outflows from financing activities		236,564,090	212,067,588
	Net cash flows generated from financing activities		82,257,393	101,480,589
4.	**EFFECT OF FOREIGN EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS**		(375,345)	264,465
5.	**NET DECREASE IN CASH AND CASH EQUIVALENTS**		(22,504,106)	(3,700,118)
	Add: Cash and cash equivalents at beginning of the period	64	173,308,252	167,371,620
6.	**CASH AND CASH EQUIVALENTS AT END OF THE PERIOD**	64	150,804,146	163,671,502

The accompanying notes form part of the financial statements.

The Company's Statement of Financial Position

As at 30 June 2026

RMB'000

ASSETS	*Note XV*	30 June 2026 (unaudited)	31 December 2025
Current assets			
Cash and bank balances		28,140,479	16,287,333
Held-for-trading financial assets		110,939	95,062
Trade receivables	1	2,552,348	3,453,057
Advances to suppliers		472,096	329,175
Other receivables	2	19,400,003	28,886,704
Contract assets		152,391	555,892
Current portion of non-current assets		16,385,000	11,885,000
Other current assets		160,510	156,206
Total current assets		67,373,766	61,648,429
Non-current assets			
Long-term receivables		47,766,759	46,830,858
Long-term equity investments	3	128,680,476	124,940,476
Other equity instrument investments		353,808	400,355
Fixed assets		483,748	521,068
Construction in progress		16,889	11,451
Right-of-use assets		895	1,346
Intangible assets		363,050	386,149
Long-term prepayments		1,073	1,937
Other non-current assets		2,696,371	2,875,669
Total non-current assets		180,363,069	175,969,309
TOTAL ASSETS		247,736,835	237,617,738

The accompanying notes form part of the financial statements.

RMB'000

LIABILITIES AND SHAREHOLDERS' EQUITY	*Note XV*	30 June 2026 (unaudited)	31 December 2025
Current liabilities			
Short-term loans		3,000,000	1,000,000
Trade payables		7,106,005	8,157,478
Contract liabilities		733,101	271,319
Employee benefits payable		145,166	133,808
Taxes payable		6,725	12,850
Other payables		10,335,285	8,006,363
Current portion of non-current liabilities		2,139,046	1,652,348
Other current liabilities		540,460	6,560,549
Total current liabilities		24,005,788	25,794,715
Non-current liabilities			
Long-term loans		4,354,942	4,364,342
Bonds payable		8,994,084	5,995,529
Lease liabilities		300	363
Long-term payables		11,192,293	11,250,964
Long-term employee benefits payable		1,994	2,037
Deferred tax liabilities		41,114	50,578
Total non-current liabilities		24,584,727	21,663,813
Total liabilities		48,590,515	47,458,528
Shareholders' equity			
Share capital		13,579,542	13,579,542
Other equity instruments		72,322,256	66,120,975
Capital reserve		46,827,457	46,833,113
Other comprehensive income		99,362	134,273
Surplus reserve		6,789,771	6,789,771
Retained earnings		59,527,932	56,701,536
Total shareholders' equity		199,146,320	190,159,210
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		247,736,835	237,617,738

The accompanying notes form part of the financial statements.

The Company's Statement of Profit or Loss and Other Comprehensive Income

For the six months ended 30 June 2026

RMB'000

	Note XV	For the six months ended 30 June 2026 (unaudited)	For the six months ended 30 June 2025 (unaudited)
Revenue	4	1,761,662	3,268,412
Less: Cost of sales	4	1,642,107	3,189,778
Refund of tax		1,624	2,379
Selling and distribution expenses		23,272	17,766
General and administrative expenses		371,563	312,945
Research and development expenses		17	72
Finance costs		(778,065)	(1,016,701)
Including: Interest expenses		287,919	267,611
Interest income		1,083,526	1,336,303
Add: Other income		1,699	2,083
Investment income	5	7,554,679	7,814,951
Gains on fair value changes		15,877	147
Impairment of credit losses		18,789	(7,077)
Impairment losses on assets		2,961	(11,758)
Gains on disposal of assets		–	109
Operating profit		8,095,149	8,560,628
Add: Non-operating income		–	172
Less: Non-operating expenses		9,851	1,411
Profit before tax		8,085,298	8,559,389
Less: Income tax expenses		4,505	(5,540)
Net profit		8,080,793	8,564,929
Including: Net profit from continuing operations		8,080,793	8,564,929
Other comprehensive income, net of tax		(34,911)	(2,752)
Other comprehensive income not to be reclassified to profit or loss			
Changes in fair value of other equity instrument investments		(34,911)	(2,752)
Total comprehensive income		8,045,882	8,562,177

The accompanying notes form part of the financial statements.

The Company's Statement of Changes in Equity

For the six months ended 30 June 2026

RMB'000

	For the six months ended 30 June 2026 (unaudited)							
	Share capital	Other equity instruments	Capital reserve	Other comprehensive income	Special reserve	Surplus reserve	Retained earnings	Total shareholders' equity
I. 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
II. Increase/(decrease) during the period	–	6,201,281	(5,656)	(34,911)	–	–	2,826,396	8,987,110
(I) Total comprehensive income	–	–	–	(34,911)	–	–	8,080,793	8,045,882
(II) Capital contributions and withdrawals by shareholders	–	6,201,281	(5,656)	–	–	–	–	6,195,625
1. Capital contributions by other equity instrument holders	–	6,201,281	(5,656)	–	–	–	–	6,195,625
(III) Profit distribution	–	–	–	–	–	–	(5,254,397)	(5,254,397)
1. Distribution to shareholders	–	–	–	–	–	–	(5,254,397)	(5,254,397)
(IV) Special reserve	–	–	–	–	–	–	–	–
1. Appropriated in current period	–	–	–	–	56,860	–	–	56,860
2. Used in current period	–	–	–	–	(56,860)	–	–	(56,860)
III. As at 30 June 2026	13,579,542	72,322,256	46,827,457	99,362	–	6,789,771	59,527,932	199,146,320

The accompanying notes form part of the financial statements.

The Company's Statement of Changes in Equity (continued)

For the six months ended 30 June 2026

RMB'000

	For the six months ended 30 June 2025 (unaudited)							
	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 period	–	7,794,850	(1,304)	(2,752)	–	–	3,310,071	11,100,865
(I) Total comprehensive income	–	–	–	(2,752)	–	–	8,564,929	8,562,177
(II) Capital contributions and withdrawals by shareholders	–	7,794,850	(1,304)	–	–	–	–	7,793,546
1. Capital contributions by other equity instrument holders	–	7,794,850	(1,304)	–	–	–	–	7,793,546
(III) Profit distribution	–	–	–	–	–	–	(5,254,858)	(5,254,858)
1. Distribution to shareholders	–	–	–	–	–	–	(5,254,858)	(5,254,858)
(IV) Special reserve	–	–	–	–	–	–	–	–
1. Appropriated in current period	–	–	–	–	88,977	–	–	88,977
2. Used in current period	–	–	–	–	(88,977)	–	–	(88,977)
III. As at 30 June 2025	13,579,542	71,962,359	46,841,728	137,795	–	6,789,771	54,674,293	193,985,488

The accompanying notes form part of the financial statements.

The Company's Statement of Cash Flows

For the six months ended 30 June 2026

RMB'000

		For the six months ended 30 June 2026 (unaudited)	For the six months ended 30 June 2025 (unaudited)
1.	**Cash Flows from Operating Activities:**		
	Cash received from the sale of goods or rendering of services	**3,646,503**	5,131,645
	Refund of tax	**–**	59
	Cash received from other operating activities	**7,890,405**	9,855,915
	Subtotal of cash inflows from operating activities	**11,536,908**	14,987,619
	Cash paid for goods and services	**3,300,690**	5,664,862
	Cash paid to and on behalf of employees	**178,023**	179,802
	Cash paid for all taxes	**15,114**	12,568
	Cash paid for other operating activities	**7,261,861**	9,903,295
	Subtotal of cash outflows from operating activities	**10,755,688**	15,760,527
	Net cash flows generated from/(used in) operating activities	**781,220**	(772,908)
2.	**Cash Flows from Investing Activities:**		
	Cash received from investment income	**6,928,374**	6,570,646
	Net cash received from disposal of fixed assets, intangible assets and other long–term assets	**187**	–
	Cash received from other investing activities	**2,600**	66,855
	Subtotal of cash inflows from investing activities	**6,931,161**	6,637,501
	Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	**8,590**	47,496
	Cash paid for acquisition of investments	**740,000**	278,600
	Subtotal of cash outflows from investing activities	**748,590**	326,096
	Net cash flows generated from investing activities	**6,182,571**	6,311,405

The accompanying notes form part of the financial statements.

The Company's Statement of Cash Flows (continued)

For the six months ended 30 June 2026

RMB'000

	For the six months ended 30 June 2026 (unaudited)	For the six months ended 30 June 2025 (unaudited)
3. Cash Flows from Financing Activities:		
Cash received as capital contributions	8,500,000	9,997,000
Cash received from borrowings	6,500,000	6,900,000
Subtotal of cash inflows from financing activities	15,000,000	16,897,000
Cash repayments for borrowings	7,096,300	7,105,184
Cash paid for distribution of dividends or profits and for interest expenses	873,535	697,330
Cash paid for other financing activities	2,305,325	2,201,559
Subtotal of cash outflows from financing activities	10,275,160	10,004,073
Net cash flows generated from financing activities	4,724,840	6,892,927
4. EFFECT OF FOREIGN EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	(13,233)	(49,200)
5. NET INCREASE IN CASH AND CASH EQUIVALENTS	11,675,398	12,382,224
Add: Cash and cash equivalents at beginning of the period	16,700,634	21,980,426
6. CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	28,376,032	34,362,650

The accompanying notes form part of the financial statements.

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 28 August 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 from the shareholders' general meeting. 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.

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 30 June 2026 and operating results and cash flows for the six months ended 30 June 2026.

2. Accounting period

The accounting year of the Group is from 1 January to 31 December of each calendar year. The reporting period of these financial statements is from 1 January, 2026 to 30 June, 2026.

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.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

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 the specific line item).

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 recognised 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.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

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.

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 arrangements 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.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

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. 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, in that case, 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.

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.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

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 recognized 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.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

10. Financial instruments (Continued)

(2) Classification and measurement of financial assets (Continued)

The subsequent measurement of financial assets depends on their classification as follows: (Continued)

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.

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.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

10. *Financial instruments (Continued)*

(2) Classification and measurement of financial assets (Continued)

The subsequent measurement of financial assets depends on their classification as follows: (Continued)

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 recognised 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 recognised 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 recognised 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 recognised 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;

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: (Continued)

Financial liabilities at fair value through profit or loss (Continued)

(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 recognised in current profit or loss at initial recognition, the financial liability cannot be reclassified to another category. Financial liability in other categories cannot be reclassified as financial liabilities measured at fair value with changes recognised in profit or loss after initial recognition.

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 amortised cost.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

10. Financial instruments (Continued)

(4) Impairment of financial instruments

Determination of Expected Credit Losses and Accounting Treatment

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.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

10. Financial instruments (Continued)

(4) Impairment of financial instruments (Continued)

Determination of Expected Credit Losses and Accounting Treatment (Continued)

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 of 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.

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 ageing 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 ageing analysis of other receivables..

Ageing 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.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

10. Financial instruments (Continued)

(4) Impairment of financial instruments (Continued)

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.

(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 recognised as assets while those with negative fair value would be recognised as liabilities.

The gains or losses arising from changes in fair value of derivative financial instruments are recognised in profit or loss, except for those related to hedge accounting.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

10. *Financial instruments (Continued)*

(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.

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 the end of the reporting period, 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.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

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 recognised as an impairment loss in the current period's profit or loss, and an impairment provision for assets held for sale shall be simultaneously recognised. Non-current assets within assets or disposal groups held for sale shall not be depreciated or amortised, nor accounted for using the equity method.

(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.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

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.

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.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

13. Long-term equity investments (Continued)

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.

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 amounts 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.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

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.

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.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

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

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.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

18. Intangible assets (Continued)

(1) Useful lives of intangible assets (Continued)

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 amortised over the expected operating period using the straight-line method.

Software licenses

The software licenses are recorded at the price actually paid upon acquisition and are amortised equally over the estimated useful lives 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.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

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.

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.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

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.

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: 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.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

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.

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.

(2) Recording of debt restructuring obligation as the creditor

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.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

22. Debt restructuring (Continued)

(2) Recording of debt restructuring obligation as the creditor (Continued)

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.

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 the end of each reporting period. 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.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

25. Revenue from contracts with customers

The Group shall recognise 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.

(1) Revenue from construction contracts

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.

(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 recognises 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 recognised after the end of the delivery and use time limit determined in the written house delivery notice.

(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.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

25. Revenue from contracts with customers (Continued)

(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.

(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.

(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.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

25. Revenue from contracts with customers (Continued)

(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.

(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 Note 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)

(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.

(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"):

(a) The Group provides public products and services on behalf of the government by using PPP project assets during the contractually agreed operation period; and

(b) 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"):

(a) 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

(b) 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.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

25. Revenue from contracts with customers (Continued)

(10) Recognition of revenue from Public-Private Partnership ("PPP") (Continued)

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 recognised in period of operation; Daily maintenance or repair expenses incurred are recognised as current expenses.

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".

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

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 statement of financial position. The Group offsets the contract assets and contract liabilities under the same contract and presents the net amount.

(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 Note III.10.

(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.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

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.

(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.

(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.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

28. Government grants (Continued)

(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.

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 and 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.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

30. Leases (Continued)

(1) As lessee (Continued)

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.

(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 sale 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 sale and leaseback transaction constitutes 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.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

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.

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: 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 at the end of each reporting period.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

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; and the Group 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 the end of each reporting period. 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.

(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 should 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.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

34. *Significant accounting judgements and estimates (Continued)*

(1) Judgements *(Continued)*

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.

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 recognises 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 property 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 the mortgage loan issued by bank to the property buyer. The phased joint liability guarantee will be released after the property buyer has completed the property 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)

(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 not be representative of the actual impairment loss in the future either.

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 is 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. For the calculation of the present value of the future cash flows expected to be derived from an asset or asset group, 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.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

34. Significant accounting judgements and estimates (Continued)

(2) Estimation uncertainty (Continued)

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.

Fair value of unlisted equity investments

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, the valuation 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 it is 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..

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

34. Significant accounting judgements and estimates (Continued)

(2) Estimation uncertainty (Continued)

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.

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.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

34. Significant accounting judgements and estimates (Continued)

(2) Estimation uncertainty (Continued)

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 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 judgements.

Amortisation of concession rights of highways

If the assets acquired under the concession arrangement through the Group's participation in highway construction are accounted for under the 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 judgements 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*

	Tax Basis	Tax rate
Value-added tax ("VAT")	Taxable income is calculated at the corresponding tax rate as output tax, and the value-added tax is calculated on the basis of the difference after deducting the input tax allowed to be deducted in 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%

IV. TAXATION (CONTINUED)

2. *Tax preferential*

The entities subject to different enterprise income tax rates are as follows：

Company name	Preferential tax rate For the six months ended 30 June 2026	Preferential tax rate For the six months ended 30 June 2025	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 is entitled to enjoy the preferential tax policy for high tech enterprises, expire at the end of 2026.
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 2028.
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 2028.
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 2028.
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 2028.
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 2028.
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 2028.
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 2027.
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 2027. 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 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 2027.

IV. TAXATION (CONTINUED)

2. *Tax preferential (Continued)*

The entities subject to different enterprise income tax rates are as follows：(Continued)

Company name	Preferential tax rate For the six months ended 30 June 2026	Preferential tax rate For the six months ended 30 June 2025	Preferential corporate income tax policy
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%	25%	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 2nd Engineering Co., Ltd. (中鐵十二局集團第二工程有限公司)	15%	25%	The entity is entitled to enjoy the preferential tax policy for high tech enterprises, expire at the end of 2027.
China Railway 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 2028.
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 2027.
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 2027. 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 is entitled to enjoy the preferential tax policy for high tech enterprises, expire at the end of 2026.

IV. TAXATION (CONTINUED)

2. *Tax preferential (Continued)*

The entities subject to different enterprise income tax rates are as follows：(Continued)

Company name	Preferential tax rate For the six months ended 30 June 2026	Preferential tax rate For the six months ended 30 June 2025	Preferential corporate income tax policy
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 2027.
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 is entitled to enjoy the preferential tax policy for high tech enterprises, expire at the end of 2026.
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.
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 2028.
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 2028.
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 2028.
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 2027.

IV. TAXATION (CONTINUED)

2. *Tax preferential (Continued)*

The entities subject to different enterprise income tax rates are as follows：(Continued)

Company name	Preferential tax rate For the six months ended 30 June 2026	 For the six months ended 30 June 2025	Preferential corporate income tax policy
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.
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 2028.
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.
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.

IV. TAXATION (CONTINUED)

2. *Tax preferential (Continued)*

The entities subject to different enterprise income tax rates are as follows：(Continued)

Company name	Preferential tax rate For the six months ended 30 June 2026	Preferential tax rate For the six months ended 30 June 2025	Preferential corporate income tax policy
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 is entitled to enjoy the preferential tax policy for high tech enterprises, expire at the end of 2026.
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 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 2027.
Nanjing Urban Construction Fangqiao Construction Technology Co., Ltd. (南京城建房橋建築科技有限公司)	15%	15%	The entity is entitled to enjoy the preferential tax policy for high tech enterprises, expire at the end of 2027.
China Railway 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 under the Western Development strategy, expire at the end of 2030.
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 2027.
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 2027.

IV. TAXATION (CONTINUED)

2. *Tax preferential (Continued)*

The entities subject to different enterprise income tax rates are as follows：(Continued)

Company name	Preferential tax rate For the six months ended 30 June 2026	Preferential tax rate For the six months ended 30 June 2025	Preferential corporate income tax policy
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 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 2027.
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 2027.
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 2027.
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 is entitled to enjoy the preferential tax policy for high tech enterprises, expire at the end of 2026.
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 2028.
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 2028.
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 2027.
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.

IV. TAXATION (CONTINUED)

2. *Tax preferential (Continued)*

The entities subject to different enterprise income tax rates are as follows：(Continued)

	Preferential tax rate		
Company name	For the six months ended 30 June 2026	For the six months ended 30 June 2025	Preferential corporate income tax policy
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 is entitled to enjoy the preferential tax policy for high tech enterprises, expire at the end of 2026.
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 2027.
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 is entitled to enjoy the preferential tax policy for high tech enterprises, expire at the end of 2026.
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.
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 2027.
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.

IV. TAXATION (CONTINUED)

2. *Tax preferential (Continued)*

The entities subject to different enterprise income tax rates are as follows：(Continued)

Company name	Preferential tax rate For the six months ended 30 June 2026	Preferential tax rate For the six months ended 30 June 2025	Preferential corporate income tax policy
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, 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.
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.

IV. TAXATION (CONTINUED)

2. *Tax preferential (Continued)*

The entities subject to different enterprise income tax rates are as follows：(Continued)

Company name	Preferential tax rate For the six months ended 30 June 2026	For the six months ended 30 June 2025	Preferential corporate income tax policy
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 2028.
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 2027.
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 2028.
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.
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 2027. 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 2028. 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. *Tax preferential (Continued)*

The entities subject to different enterprise income tax rates are as follows：(Continued)

Company name	Preferential tax rate For the six months ended 30 June 2026	Preferential tax rate For the six months ended 30 June 2025	Preferential corporate income tax policy
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.
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 is entitled to enjoy the preferential tax policy for high tech enterprises, expire at the end of 2028.
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 is entitled to enjoy the preferential tax policy for high tech enterprises, expire at the end of 2026.
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.
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.

IV. TAXATION (CONTINUED)

2. *Tax preferential (Continued)*

The entities subject to different enterprise income tax rates are as follows：(Continued)

Company name	Preferential tax rate For the six months ended 30 June 2026	For the six months ended 30 June 2025	Preferential corporate income tax policy
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.
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 is entitled to enjoy the preferential tax policy for high tech enterprises, expire at the end of 2026.
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 2028.
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 2027.
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.

IV. TAXATION (CONTINUED)

2. *Tax preferential (Continued)*

The entities subject to different enterprise income tax rates are as follows：(Continued)

Company name	Preferential tax rate For the six months ended 30 June 2026	Preferential tax rate For the six months ended 30 June 2025	Preferential corporate income tax policy
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 is entitled to enjoy the preferential tax policy for high tech enterprises, expire at the end of 2026.
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 2028.
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 is entitled to enjoy the preferential tax policy for high tech enterprises, expire at the end of 2026.
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 2027.
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%	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. *Tax preferential (Continued)*

The entities subject to different enterprise income tax rates are as follows：(Continued)

Company name	Preferential tax rate For the six months ended 30 June 2026	For the six months ended 30 June 2025	Preferential corporate income tax policy
China Railway Ruixin (Sichuan) Engineering Technology Co., Ltd.(中鐵銳信(四川)工程技術有限公司)	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 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 is entitled to enjoy the preferential tax policy for high tech enterprises, expire at the end of 2026.
Shen Tie Fang Yuan Inspection Technology Co., Ltd. (申鐵方圓檢測科技有限公司)	15%	15%	The entity is entitled to enjoy the preferential tax policy for high tech enterprises, expire at the end of 2026.
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 is entitled to enjoy the preferential tax policy for high tech enterprises, expire at the end of 2026.
China Railway 24th Bureau Group Southwest Construction Co., Ltd.(中鐵二十四局集團西南建設有限公司)	15%	15%	The entity is entitled to enjoy the preferential tax policy for high tech enterprises, expire at the end of 2027.
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 policy for high tech enterprises, expire at the end of 2026.
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 2027.
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 2028.
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 2027.
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 2028.

IV. TAXATION (CONTINUED)

2. *Tax preferential (Continued)*

The entities subject to different enterprise income tax rates are as follows：(Continued)

Company name	Preferential tax rate For the six months ended 30 June 2026	Preferential tax rate For the six months ended 30 June 2025	Preferential corporate income tax policy
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 is entitled to enjoy the preferential tax policy for high tech enterprises, expire at the end of 2026.
Guangzhou Tiecheng Engineering Inspection Co., Ltd. (廣州鐵誠工程品質檢測有限公司)	15%	15%	The entity is entitled to enjoy the preferential tax policy for high tech enterprises, expire at the end of 2026.
China Railway 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 2028.
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 2027.
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.
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 2028.
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.

IV. TAXATION (CONTINUED)

2. *Tax preferential (Continued)*

The entities subject to different enterprise income tax rates are as follows：(Continued)

Company name	Preferential tax rate For the six months ended 30 June 2026	For the six months ended 30 June 2025	Preferential corporate income tax policy
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 is entitled to enjoy the preferential tax policy for high tech enterprises, expire at the end of 2026.
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 2028.
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.
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 2028.
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 2027.

IV. TAXATION (CONTINUED)

2. *Tax preferential (Continued)*

The entities subject to different enterprise income tax rates are as follows：(Continued)

Company name	Preferential tax rate For the six months ended 30 June 2026	Preferential tax rate For the six months ended 30 June 2025	Preferential corporate income tax policy
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%	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 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 is entitled to enjoy the preferential tax policy for high tech enterprises, expire at the end of 2026.
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 is entitled to enjoy the preferential tax policy for high tech enterprises, expire at the end of 2026.
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.

IV. TAXATION (CONTINUED)

2. *Tax preferential (Continued)*

The entities subject to different enterprise income tax rates are as follows：(Continued)

Company name	Preferential tax rate For the six months ended 30 June 2026	Preferential tax rate For the six months ended 30 June 2025	Preferential corporate income tax policy
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 2027.
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.
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 Construction Group Industrial Investment Development (Jilin) Co., Ltd.(中铁城建集团產业投資發展(吉林)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 Urban Construction Group East China Construction Co., Ltd.(中鐵城建集團華東建設有限公司)	15%	25%	The entity is entitled to enjoy the preferential tax policy for high tech enterprises, expire at the end of 2028.
China Railway 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.

IV. TAXATION (CONTINUED)

2. *Tax preferential (Continued)*

The entities subject to different enterprise income tax rates are as follows：(Continued)

Company name	Preferential tax rate For the six months ended 30 June 2026	For the six months ended 30 June 2025	Preferential corporate income tax policy
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%	15%	The entity is entitled to enjoy the preferential tax policy under the Western Development strategy, expire at the end of 2030.
Xi'an Railway First Institute Construction Drawing Review Co., Ltd.(西安铁一院工程施工圖審查有限公司)	15%	5%	The entity is entitled to enjoy the preferential tax policy under the Western Development strategy, expire at the end of 2030.
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 hightech 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 hightech 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 2028.
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 2027.
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 2027.
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 2027.

IV. TAXATION (CONTINUED)

2. *Tax preferential (Continued)*

The entities subject to different enterprise income tax rates are as follows：(Continued)

Company name	Preferential tax rate For the six months ended 30 June 2026	For the six months ended 30 June 2025	Preferential corporate income tax policy
Changzhou Comprehensive Transportation Design and Research Co., Ltd.(常州綜合交通設計研究有限公司)	15%	25%	The entity is entitled to enjoy the preferential tax policy for high tech enterprises, expire at the end of 2028.
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 is 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 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 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 2027.
Tiesiyuan Wuhan Testing Technology Co., Ltd. (鐵四院武漢檢測技術有限公司)	15%	15%	The entity is entitled to enjoy the preferential tax policy for high tech enterprises, expire at the end of 2026.
China Railway 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 is entitled to enjoy the preferential tax policy for high tech enterprises, expire at the end of 2026.
Beijing Tieyan Construction Supervision Co., Ltd. (北京鐵研建設監理有限責任公司)	15%	15%	The entity is entitled to enjoy the preferential tax policy for high tech enterprises, expire at the end of 2026.
Beijing Iron Fifth Institute Intelligent Equipment Co., Ltd (北京鐵五院智能裝備有限公司)	15%	15%	The entity is entitled to enjoy the preferential tax policy for high tech enterprises, expire at the end of 2026.
Beijing Tiecheng GIGNA Engineering Testing Co., Ltd. (北京鐵城檢測認證有限公司)	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 Engineering General Contracting (Beijing) Co., Ltd. (中鐵建工程總承包(北京)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 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 2027.
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.

IV. TAXATION (CONTINUED)

2. *Tax preferential (Continued)*

The entities subject to different enterprise income tax rates are as follows：(Continued)

Company name	Preferential tax rate For the six months ended 30 June 2026	For the six months ended 30 June 2025	Preferential corporate income tax policy
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 2027.
Shanghai Xianxing Construction Supervision Co., Ltd. (上海先行建設監理有限公司)	15%	15%	The entity is entitled to enjoy the preferential tax policy for high tech enterprises, expire at the end of 2026.
Hangzhou Railway Design Institute Co., Ltd. (杭州鐵路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.
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 2027.
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 for hightech 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 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 2027. The entity is entitled to enjoy the preferential tax policy under the Western Development strategy, expire at the end of 2030.
CRCC International Engineering Consulting (Fuzhou) CO., LTD. (中鐵建國際工程諮詢(福州)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 Suzhou Design and Research Institute Co., Ltd. (中國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 2028.

IV. TAXATION (CONTINUED)

2. *Tax preferential (Continued)*

The entities subject to different enterprise income tax rates are as follows：(Continued)

Company name	Preferential tax rate For the six months ended 30 June 2026	Preferential tax rate For the six months ended 30 June 2025	Preferential corporate income tax policy
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 2027.
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 is entitled to enjoy the preferential tax policy for high tech enterprises, expire at the end of 2026.
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.

IV. TAXATION (CONTINUED)

2. *Tax preferential (Continued)*

The entities subject to different enterprise income tax rates are as follows：(Continued)

Company name	Preferential tax rate For the six months ended 30 June 2026	Preferential tax rate For the six months ended 30 June 2025	Preferential corporate income tax policy
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.
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 hightech 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.
Chongqing Wuzhen Expressway Co., Ltd. (重慶巫鎮高速公路有限公司)	15%	15%	The entity is entitled to enjoy the preferential tax policy under the Western Development strategy, expire at the end of 2030.
Chongqing Yonglu Expressway Co., Ltd. (重慶永瀘高速公路有限公司)	15%	15%	The entity is entitled to enjoy the preferential tax policy under the Western Development strategy, expire at the end of 2030.
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.
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%	15%	The entity is entitled to enjoy the preferential tax policy under the Western Development strategy, expire at the end of 2030.
Chongqing Tiefa Xiusong Expressway Co., Ltd.(重慶鐵發秀松高速公路有限公司)	15%	15%	The entity is entitled to enjoy the preferential tax policy under the Western Development strategy, expire at the end of 2030.

IV. TAXATION (CONTINUED)

2. *Tax preferential (Continued)*

The entities subject to different enterprise income tax rates are as follows：(Continued)

Company name	Preferential tax rate For the six months ended 30 June 2026	 For the six months ended 30 June 2025	Preferential corporate income tax policy
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 tax policy for corporate income tax in the Hengqin Guangdong-Macao In-depth Cooperation Zone.
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 tax policy for corporate income tax in the Hengqin Guangdong-Macao In-depth Cooperation Zone.
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.
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)	50% reduction	exempt from	The entity is entitled to enjoy the preferential tax policy 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	50% reduction	The entity is entitled to enjoy the preferential tax policy 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 six months ended 30 June 2026 the entity prepaid income tax at the preferential rate of 15% applicable to high-tech enterprises.

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS

1. *Cash and bank balances*

	30 June 2026	31 December 2025
Cash on hand	72,424	79,044
Cash at banks	152,262,182	175,001,673
Other cash and bank balances	11,262,965	11,846,395
Mandatory reserves placed by CRCC Finance Company Limited with the central bank	4,654,728	4,995,001
Total	168,252,299	191,922,113
Including: Total amount of offshore deposits	17,495,677	19,214,955

The restricted cash and bank balances of the Group are stated in Note V.27.

As at 30 June 2026, the Group held foreign cash and bank balances amounting to RMB17,495,677,000 (31 December 2025: RMB19,214,955,000), 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 30 June 2026 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 2025: less than 3%) of the cash and bank balances in the Group's consolidated statement of financial position.

	30 June 2026	31 December 2025
Cash and bank balances at the end of the period/year	168,252,299	191,922,113
Less: Mandatory reserves placed by CRCC Finance Company Limited with the central bank	4,654,728	4,995,001
Less: Other restricted cash and bank balances	11,176,791	11,800,618
Less: Non-pledged time deposits with original maturity of three months or more when acquired	1,616,634	1,818,242
Cash and cash equivalents at the end of the period/year	150,804,146	173,308,252

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

2. *Held-for-trading financial assets*

	30 June 2026	31 December 2025
Equity instruments	258,761	316,002
Others	931,790	690,285
Total	1,190,551	1,006,287

3. *Bills receivable*

(1) Classification of bills receivable

	30 June 2026	31 December 2025
Bank acceptance bills	569,904	593,803
Commercial acceptance bills	1,548,477	2,245,643
Subtotal	2,118,381	2,839,446
Less: Allowance for credit losses	7,084	10,357
Total	2,111,297	2,829,089

(2) Bills receivable endorsed to other parties or discounted but not yet due at the end of current period

As at 30 June 2026, the Group had non-matured bills receivable of RMB373,995,000 (31 December 2025: RMB987,073,000) which had been endorsed to other parties and the endorsees had the rights of recourse. 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.

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

3. *Bills receivable (Continued)*

(3) Bills receivable and allowance for credit losses are by credit risk portfolio as follows:

	30 June 2026				
	Gross carrying amount		Allowance for credit losses		
	Amount	Percentage (%)	Amount	Percentage (%)	Carrying amount
Allowance for credit losses assessed by credit risk portfolio	**2,118,381**	**100.00**	**7,084**	**0.33**	**2,111,297**

	31 December 2025				
	Gross carrying amount		Allowance for credit losses		
	Amount	Percentage (%)	Amount	Percentage (%)	Carrying amount
Allowance for credit losses assessed by credit risk portfolio	2,839,446	100.00	10,357	0.36	2,829,089

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4. *Trade receivables*

(1) An aging analysis of trade receivables is listed as follows:

	30 June 2026	31 December 2025
Within 1 year	219,486,609	199,054,604
1 to 2 years	32,993,295	27,886,195
2 to 3 years	16,749,694	16,225,349
Over 3 years	21,352,003	20,884,278
Subtotal	290,581,601	264,050,426
Less: Allowance for credit losses	23,768,265	23,026,474
Total	266,813,336	241,023,952

(2) Trade receivables and allowance for credit losses by category are listed as follows:

30 June 2026

	Gross carrying amount		Allowance for credit losses		Carrying
	Amount	Percentage (%)	Amount	Percentage (%)	amount
Allowance for credit losses assessed individually	33,329,131	11.47	14,316,142	42.95	19,012,989
Allowance for credit losses assessed by credit risk portfolio	257,252,470	88.53	9,452,123	3.67	247,800,347
Total	290,581,601	100.00	23,768,265	8.18	266,813,336

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)

31 December 2025

	Gross carrying amount		Allowance for credit losses		Carrying
	Amount	Percentage	Amount	Percentage	amount
		(%)		*(%)*	
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

As at 30 June 2026 trade receivables whose allowance for credit losses were assessed individually are listed as follows:

	30 June 2026				31 December 2025		
	Gross carrying amount	Allowance for credit losses	Provision percentage	Reasons	Gross carrying amount	Allowance for credit losses	Provision percentage
			(%)				*(%)*
Company 1	19,935,707	8,105,173	40.66	*Note*	19,557,149	7,929,302	40.54
Company 2	821,562	517,535	62.99	*Note*	821,562	517,535	62.99
Company 3	420,586	420,586	100.00	*Note*	443,927	443,927	100.00
Company 4	576,733	410,286	71.14	*Note*	563,733	409,449	72.63
Company 5	592,015	387,161	65.40	*Note*	592,015	387,161	65.40
Total	22,346,603	9,840,741	44.04		21,978,386	9,687,374	44.08

Note: The Group makes provisions for credit losses based on the expected recoverability of the amounts.

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 30 June 2026, trade receivables whose allowance for credit losses were assessed by credit risk portfolio are listed as follows:

	Gross carrying amount	Allowance for credit losses Amount	Percentage *(%)*
Portfolio 1	155,893,162	5,195,270	3.33
Portfolio 2	22,236,977	480,523	2.16
Portfolio 3	10,677,793	718,942	6.73
Portfolio 4	12,901,587	318,089	2.47
Portfolio 5	55,542,951	2,739,299	4.93
Total	257,252,470	9,452,123	3.67

Portfolio 1：

	30 June 2026			
	Gross carrying amount		Allowance for credit losses	
	Amount	Percentage *(%)*	Amount	Percentage *(%)*
Within 1 year	126,853,642	81.38	1,552,432	1.22
1 to 2 years	17,898,708	11.48	857,054	4.79
2 to 3 years	5,868,402	3.76	728,857	12.42
Over 3 years	5,272,410	3.38	2,056,927	39.01
Total	155,893,162	100.00	5,195,270	3.33

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 2：

	30 June 2026			
	Gross carrying amount		Allowance for credit losses	
	Amount	Percentage *(%)*	Amount	Percentage *(%)*
Within 1 year	19,953,107	89.73	143,742	0.72
1 to 2 years	1,541,473	6.93	83,480	5.42
2 to 3 years	384,844	1.73	41,142	10.69
Over 3 years	357,553	1.61	212,159	59.34
Total	22,236,977	100.00	480,523	2.16

Portfolio 3：

	30 June 2026			
	Gross carrying amount		Allowance for credit losses	
	Amount	Percentage *(%)*	Amount	Percentage *(%)*
Within 1 year	6,955,690	65.15	66,903	0.96
1 to 2 years	2,132,694	19.97	90,177	4.23
2 to 3 years	868,197	8.13	85,610	9.86
Over 3 years	721,212	6.75	476,252	66.03
Total	10,677,793	100.00	718,942	6.73

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 4：

	30 June 2026			
	Gross carrying amount		Allowance for credit losses	
	Amount	Percentage (%)	Amount	Percentage (%)
Within 1 year	9,052,603	70.17	72,208	0.80
1 to 2 years	2,242,547	17.38	56,061	2.50
2 to 3 years	1,517,781	11.76	153,825	10.13
Over 3 years	88,656	0.69	35,995	40.60
Total	12,901,587	100.00	318,089	2.47

Portfolio 5：

	30 June 2026			
	Gross carrying amount		Allowance for credit losses	
	Amount	Percentage (%)	Amount	Percentage (%)
Within 1 year	46,132,482	83.06	714,865	1.55
1 to 2 years	5,688,564	10.24	319,826	5.62
2 to 3 years	1,861,533	3.35	278,830	14.98
Over 3 years	1,860,372	3.35	1,425,778	76.64
Total	55,542,951	100.00	2,739,299	4.93

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4. *Trade receivables (Continued)*

(3) credit losses for trade receivables

Movements in allowance for credit losses for trade receivables are listed as follows:

	Opening balance of the current period	Provision for the period	Reversal for the period	Write-off for the period	Others	Closing balance of current period
For six months ended 30 June 2026	23,026,474	1,873,252	(1,084,540)	(3,438)	(43,483)	23,768,265

For six months ended 30 June 2026, there were no significant recoveries, reversals or write-offs of the provision for impairment of trade receivables.

(4) As at 30 June 2026, top five entities with the largest balances of trade receivables and contract assets are listed as follows:

	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	22,340,350	40,251,987	62,592,337	6.82	923,972
Company 2	19,935,707	4,179,517	24,115,224	2.63	9,850,152
Company 3	17,013	13,599,051	13,616,064	1.48	70,714
Company 4	225	7,281,792	7,282,017	0.79	36,836
Company 5	–	5,636,177	5,636,177	0.61	28,090
Total	42,293,295	70,948,524	113,241,819	12.33	10,909,764

The Group's restricted accounts receivable is presented in Note V, 27.

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4. *Trade receivables (Continued)*

(4) As at 30 June 2026, top five entities with the largest balances of trade receivables and contract assets are listed as follows: (Continued)

As at 30 June 2026, the Group derecognised trade receivables of RMB30,370,092,000 (for the year ended 31 December 2025: RMB46,894,899,000) due to transfer of financial assets and recognised losses from derecognition of financial assets, amounting to RMB1,096,208,000 (for the year ended 31 December 2025: RMB1,813,049,000).

5. *Receivables at fair value through other comprehensive income*

	30 June 2026	31 December 2025
Bank acceptance bills	1,013,545	1,129,124

As at 30 June 2026, the Group had non-matured bills receivable of RMB753,397,000 (31 December 2025: RMB1,588,555,000) which had been discounted or endorsed to other parties and the endorsees had the right of recourse. 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.

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

6. *Advances to suppliers*

(1) An aging analysis of advances to suppliers is listed as follows:

	30 June 2026		31 December 2025	
	Gross carrying Amount	Percentage *(%)*	Gross carrying Amount	Percentage *(%)*
Within 1 year	26,332,287	96.99	23,510,917	97.49
1 to 2 years	512,832	1.89	358,428	1.49
2 to 3 years	125,768	0.46	81,973	0.34
Over 3 years	178,079	0.66	163,268	0.68
Total	27,148,966	100.00	24,114,586	100.00

As at 30 June 2026, there were no advances to suppliers with significant balances aged over one year.

(2) As at 30 June 2026, advances to the five largest suppliers are listed as follows:

Company name	Amount	Percentage of total advances to suppliers *(%)*
Total amount of the five largest prepayments to suppliers	2,264,254	8.34

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

7. *Other receivables*

(1) An aging analysis of other receivables is as follows:

	30 June 2026	31 December 2025
Within 1 year	51,304,664	41,086,313
1 to 2 years	12,997,709	14,589,779
2 to 3 years	9,623,486	10,509,562
Over 3 years	13,142,822	12,825,948
Subtotal	87,068,681	79,011,602
Less: Allowance for credit losses	9,299,095	9,049,561
Total	77,769,586	69,962,041

(2) Other receivables categorized by nature:

	30 June 2026	31 December 2025
Loans for cooperative development project	38,365,759	36,295,026
Security deposits and cash pledged	17,639,573	16,546,702
Advance payments	14,597,901	11,519,640
Others	16,465,448	14,650,234
Subtotal	87,068,681	79,011,602
Less: Allowance for credit losses	9,299,095	9,049,561
Total	77,769,586	69,962,041

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

30 June 2026

	Gross carrying amount		Allowance for credit losses		Carrying amount
	Amount	Percentage (%)	Amount	Percentage (%)	
Allowance for credit losses assessed individually	6,748,740	7.75	4,122,885	61.09	2,625,855
Allowance for credit losses assessed by credit risk portfolio	80,319,941	92.25	5,176,210	6.44	75,143,731
Total	87,068,681	100.00	9,299,095	10.68	77,769,586

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)

31 December 2025

	Gross carrying amount		Allowance for credit losses		
	Amount	Percentage (%)	Amount	Percentage (%)	Carrying amount
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

Significant other receivables for which provision for credit losses is individually assessed are as follows:

	30 June 2026				31 December 2025		
	Gross carrying amount	Allowance for credit losses	Provision percentage (%)	Reason	Gross carrying for amount credit	Allowance for credit losses	Provision percentage (%)
Tianjin Wanhe Real Estate Co., Ltd.	2,444,772	943,172	38.58	Note	2,454,672	943,172	38.42
Guangzhou Suiyun Real Estate Co., Ltd.	935,809	366,820	39.20	Note	935,809	366,820	39.20
Guangzhou Zengcheng District Shunxuan Real Estate Co., Ltd.	583,922	409,547	70.14	Note	590,838	409,547	69.32
Guizhou Honghua Logistics Co., Ltd.	451,102	203,249	45.06	Note	451,102	163,249	36.19
Guangdong Dalong Enterprise Group Co., Ltd.	150,000	150,000	100.00	Note	150,000	150,000	100.00
Total	4,565,605	2,072,788	45.40	–	4,582,421	2,032,788	44.36

Note: According to the recoverability of other receivables, the Group recorded allowance for credit losses.

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)

At 30 June 2026 other receivables for which provision for credit losses is collectively assessed on a portfolio basis are as follows:

	Gross carrying amount	Allowance for credit losses	Proportion *(%)*
Within 1 year	51,071,484	255,349	0.50
1 to 2 years	12,395,331	767,268	6.19
2 to 3 years	8,351,082	1,264,348	15.14
Over 3 years	8,502,044	2,889,245	33.98
Total	80,319,941	5,176,210	6.44

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:

	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 period	2,670,263	1,793,168	4,586,130	9,049,561
Opening balance reclassified during the period	(419,951)	91,374	328,577	–
Provision for the current period	171,099	172,289	145,588	488,976
Reversal for the current period	(175,165)	(29,135)	(17,891)	(222,191)
Write-off for the current period	(358)	(3)	(1,182)	(1,543)
Others	(3,047)	(2,792)	(9,869)	(15,708)
Closing balance of the current period	2,242,841	2,024,901	5,031,353	9,299,095

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

7. *Other receivables (Continued)*

(4) Credit losses for other receivables

Movements in the allowance for credit losses of other receivables are as follows:

	Opening balance	Provision for the Current period	Reversal for the Current period	Write-off for the Current period	Others	Closing balance
For the six months ended 30 June 2026	9,049,561	488,976	(222,191)	(1,543)	(15,708)	9,299,095

(5) As at 30 June 2026, other receivables from the five largest customers are as follows:

	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	3,372,871	3.87	Cooperative development funds	Within 3 years	3,372
Beijing Xinda Real Estate Co., Ltd.	Joint venture	2,601,776	2.99	Cooperative development funds	Within 3 years	76,484
Tianjin Wanhe Real Estate Co., Ltd.	Joint venture	2,444,772	2.81	Cooperative development funds	More than 5 years	943,172
Kinda (Group) Co., Ltd.	Third party	2,010,847	2.31	Cooperative development funds	Within 3 years	1,999
Guizhou Zhongguang Cultural and Creative City Real Estate Co., Ltd	Joint venture	1,977,567	2.27	Cooperative development funds	Within 3 years	2,035
Total		12,407,833	14.25			1,027,062

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

8. Inventories

(1) Inventory classification

	30 June 2026			31 December 2025		
	Gross carrying amount	Provision for decline in value	Carrying amount	Gross carrying amount	Provision for decline in value	Carrying amount
Raw materials	30,774,026	36,733	30,737,293	26,240,888	35,644	26,205,244
Work in progress	6,540,007	17,886	6,522,121	5,960,757	17,886	5,942,871
Finished goods	8,211,102	86,748	8,124,354	8,686,426	94,781	8,591,645
Turnover materials	14,416,546	40,536	14,376,010	14,864,622	99,514	14,765,108
Properties under development (3)	135,920,236	2,049,083	133,871,153	135,331,606	2,028,446	133,303,160
Completed properties held for sale (4)	80,208,646	6,504,009	73,704,637	82,265,631	5,147,100	77,118,531
Total	276,070,563	8,734,995	267,335,568	273,349,930	7,423,371	265,926,559

(2) Movements in provision for impairment of inventories

	Opening balance	Additions		Reductions		Closing balance
		Provision	Others	Reversal	Write-off and Others	
Raw materials	35,644	1,089	–	–	–	36,733
Work in progress	17,886	–	–	–	–	17,886
Finished goods	94,781	483	–	(2,506)	(6,010)	86,748
Turnover materials	99,514	–	–	–	(58,978)	40,536
Properties under development	2,028,446	120,506	–	–	(99,869)	2,049,083
Completed properties held for sale	5,147,100	1,427,286	59,056	(3,239)	(126,194)	6,504,009
Total	7,423,371	1,549,364	59,056	(5,745)	(291,051)	8,734,995

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

8. *Inventories (Continued)*

(3) Details of the properties under development are listed as follows:

Project name	Construction commencement date	Estimated latest completion date	Estimated aggregate investment amount	30 June 2026	31 December 2025
Westlake Zunfu Project	October 2023	December 2026	8,268,645	4,832,037	5,092,686
CRCC Chongqing City Park Project	January 2022	December 2027	5,575,299	3,380,841	3,270,887
Chongqing Shanyu Taoyuan Project	June 2022	November 2027	5,088,377	3,229,931	3,203,395
Tiejian City Project	February 2022	November 2027	8,613,042	3,103,802	3,020,983
Shanghai Xipai Yunjian Project	June 2025	December 2027	5,000,000	3,080,471	2,828,711
Tiejian City (Guiyang) Project	August 2020	December 2028	3,326,213	3,009,402	2,934,328
Xipai Chenyue Project	April 2020	December 2028	5,961,690	2,865,457	2,814,842
CRCC Guijiao Qinfengyasong Project	October 2023	December 2026	4,044,610	2,667,335	2,546,126
Taizhou Huangyan Dongpu Future Community Project	June 2022	November 2026	5,825,550	2,540,091	2,453,434
Chengdu Jinyue Xu Project	September 2025	September 2027	3,724,314	2,457,003	2,291,621
CRCC Guanshan Yundi Project	May 2021	December 2028	5,252,912	2,413,181	2,401,946
Xipai Tianlu Project	December 2025	December 2028	4,037,458	2,412,187	1,082,971
City Throne Project	January 2024	December 2026	3,217,885	2,367,015	2,214,269
West Pinnacle Tianzhuo & West Pinnacle Tianfeng Projects	November 2024	March 2028	3,150,377	2,261,542	2,064,694
Chengdu CRCC Westlake Lan'an Project	April 2014	March 2027	3,301,101	2,215,166	2,169,267
Tianjin CRCC International City Project	January 2011	December 2029	3,724,000	2,191,232	2,097,732
Lingxiu Mansion South Zone Project	December 2018	December 2026	3,009,388	2,137,704	2,104,007
CRCC Westlake Lan'an Project	April 2022	December 2026	2,933,794	2,129,853	2,049,932
CRCC Huayu Shangcheng Project	March 2024	July 2026	3,278,220	2,087,461	1,913,773
Haishu District CL-01-05 Plot Project	September 2023	December 2026	2,841,080	1,898,340	1,742,256
Other projects			244,486,787	82,640,185	85,033,746
Total			334,660,742	135,920,236	135,331,606

As at 30 June 2026, The amount of interest expense capitalised in properties under development and completed properties held for sale is was RMB23,517,519,000 (31 December 2025: RMB22,585,387,000). Borrowing costs capitalized for the six months ended 30 June 2026 amounted to RMB1,787,442,000 (for the six months ended 30 June 2025: RMB2,337,875,000). The capitalisation rates of borrowing costs ranged from 2.00%~7.50% (for the six months ended 30 June 2025: 2.20%~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 listed as follows:

Project name	Latest completion date	31 December 2025 Gross carrying amount	Additions	Reductions	30 June 2026 Gross carrying amount
CRCC Huayutang Project	January 2025	2,996,560	–	618,042	2,378,518
CRCC Xinda Huayu Tianchen Project	March 2025	1,870,186	4,044	–	1,874,230
City Throne Project	December 2025	1,867,093	–	16	1,867,077
Guoyin Wenyuan Project	April 2026	1,039,534	815,677	3,614	1,851,597
CRCC Xipai Yujiang Project	April 2024	1,790,323	2,560	–	1,792,883
Changchun Westlake Tang Song Project	December 2025	1,720,338	26,426	–	1,746,764
Wenzhou Lucheng Future Community Project	November 2024	2,053,258	41,380	562,346	1,532,292
Guiyang CRCC International City Project	October 2024	1,693,110	129	166,093	1,527,146
New Xidu Project	November 2025	1,719,604	–	221,557	1,498,047
Qingdao CRCC Plaza Project	March 2025	1,496,881	–	110,369	1,386,512
CRCC Huayu City Project	January 2026	445,210	938,375	1,351	1,382,234
CRCC Mingxian Mansion Project	September 2025	1,349,250	32,173	97,878	1,283,545
Wutong Qianshan Project	June 2022	1,165,818	56,114	11,396	1,210,536
Chengdu Beihu Xinqu Project	December 2019	1,120,867	1,587	–	1,122,454
Xipai Yiyuan Project	June 2025	1,334,164	–	212,352	1,121,812
CRCC Chongqing City Park Project	December 2021	1,109,818	3,572	3,094	1,110,296
CRCC Yuanshidai Project	November 2025	1,103,202	–	22,726	1,080,476
Guoyin Yayuan Project	April 2026	567,916	482,438	–	1,050,354
New World International Huafu Project	August 2023	983,310	–	–	983,310
Florissa Project	December 2023	1,034,940	–	70,894	964,046
Other projects	–	53,804,249	6,609,241	8,968,973	51,444,517
Total	–	82,265,631	9,013,716	11,070,701	80,208,646

The restricted inventories of the Group are stated in Note V. 27.

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.

Item	30 June 2026	31 December 2025
Contract assets	416,405,509	380,654,177
Less: Provision for impairment losses on contract assets	7,047,073	6,302,413
Total	409,358,436	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:

30 June 2026

	Gross carrying amount		Provision for impairment of assets		
	Amount	Percentage (%)	Amount	Percentage (%)	Carrying amount
Provision for impairment of assets assessed individually	25,559,399	6.14	4,807,999	18.81	20,751,400
Provision for impairment of assets assessed by credit risk portfolio	390,846,110	93.86	2,239,074	0.57	388,607,036
Total	416,405,509	100.00	7,047,073	1.69	409,358,436

31 December 2025

	Gross carrying amount		Provision for impairment of assets		
	Amount	Percentage (%)	Amount	Percentage (%)	Carrying amount
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)

Contract assets whose allowance for credit losses were assessed individually are listed as follows:

	30 June 2026				31 December 2025		
	Gross carrying amount	Provision for impairment of assets	Provision percentage *(%)*	Reasons	Gross carrying amount	Provision for impairment of assets	Provision percentage *(%)*
Company 1	2,076,937	409,461	19.71	Note	2,092,513	418,503	20.00
Company 2	1,515,731	626,336	41.32	Note	1,446,462	569,626	39.38
Company 3	536,250	160,875	30.00	Note	561,607	117,938	21.00
Company 4	345,605	53,845	15.58	Note	345,605	53,845	15.58
Company 5	216,014	34,305	15.88	Note	222,281	34,336	15.45
Total	4,690,537	1,284,822	27.39		4,668,468	1,194,248	25.58

Note: The Group provides construction engineering services to the companies. Due to the fact that the companies' funds are expected to be insufficient for the settlement of some contract assets, corresponding impairment provisions have been made.

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 30 June 2026 contract assets whose allowance for credit losses were assessed by credit risk portfolio are listed as follows:

	Gross carrying amount	Provision for impairment of assets	Provision percentage *(%)*
Portfolio 1	328,864,823	1,639,371	0.50
Portfolio 2	13,429,533	238,376	1.78
Portfolio 3	8,342,472	35,384	0.42
Portfolio 4	40,209,282	325,943	0.81
Total	390,846,110	2,239,074	0.57

(2) Movements in allowance for credit losses for contract assets are listed as follows:

	Opening balance of the current period	Provision for the period	Reversal for the period	Write-off for the period	Others	Closing balance of current period
For the six months ended 30 June 2026	6,302,413	1,236,709	(317,122)	–	(174,927)	7,047,073

For the six months ended 30 June 2026, 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*

	30 June 2026	31 December 2025
Current portion of long-term receivables *(Note V, 15)*	21,322,540	22,990,506
Current portion of retention receivables *(Note V, 26)*	11,850,056	12,878,528
Other debt investments due within one year *(Note V. 14)*	23,314	10,765
Total	33,195,910	35,879,799

11. *Other current assets*

	30 June 2026	31 December 2025
Prepaid taxes and VAT input to be deducted	26,066,406	24,287,661
Reverse repurchase of treasury bonds	–	2,999,970
Interbank negotiable certificates of deposits	7,120,135	6,959,698
Others	1,769,371	2,289,139
Total	34,955,912	36,536,468

12. *Loans and advances to customers*

	30 June 2026	31 December 2025
Loans and advances to customers	1,263,059	1,448,700
Less: Provision for impairment losses on loans and advances to customers	40,093	43,989
Total	1,222,966	1,404,711

13. *Debt investments*

	30 June 2026			31 December 2025		
	Gross carrying amount	Allowance for credit losses	Carrying amount	Gross carrying amount	Allowance for credit losses	Carrying amount
Long term loans receivable	6,295,586	3,093,038	3,202,548	6,339,086	3,093,160	3,245,926
Including: Total debt investments due after one year	6,295,586	3,093,038	3,202,548	6,339,086	3,093,160	3,245,926

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

13. *Debt investments (Continued)*

The changes in the provision for impairment of debt investments are as follows:

	Opening balance of the current period	Provision for the period	Reversal for the period	Other movement	Closing balance of current period
During the six-month period ended on 30 June 2026	3,093,160	35	(157)	–	3,093,038

	Phase 1 Future 12-month expected credit losses	Phase 3 Lifetime expected credit losses(Credit-impaired)	Total
Opening balance of the current period	9,011	3,084,149	3,093,160
Provision for the period	35	–	35
Reversal for the period	(157)	–	(157)
Closing balance of the current period	8,889	3,084,149	3,093,038

Category	30 June 2026				Carrying amount
	Gross carrying amount		Provision for impairment of assets		
	Amount	Percentage *(%)*	Amount	Percentage *(%)*	
Provision for impairment of assets assessed individually	3,894,580	61.86	3,084,149	79.19	810,431
Provision for impairment of assets assessed by credit risk portfolio	2,401,006	38.14	8,889	0.37	2,392,117
Total	6,295,586	100.00	3,093,038	49.13	3,202,548

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

13. *Debt investments (Continued)*

	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	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

For the six months ended 30 June 2026, debt investments written off amounted to nil (2025: Nil).

As at 30 June 2026, 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 a real estate industry customer, and recognised a debt investment with a gross carrying amount of RMB2,927,340,000 (31 December 2025: RMB2,927,340,000). 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.

14. *Other Debt investment*

	31 December 2025	Increase in investment	Decrease in investment	Interest Adjustment	Fair value changes for the year	30 June 2026	Investment cost	Cumulative fair value changes	Impairment provisions recognized in other comprehensive income on a cumulative basis
Government bond	3,590,897	5,083,545	3,570,996	(69,744)	104,444	5,138,146	5,000,000	(84,545)	–
Including: Total debt investments due within one year *(Note V.10)*	10,765	83,545	70,996	–	–	23,314	–	–	–
Including: Total debt investments due after one year	3,580,132	5,000,000	3,500,000	(69,744)	104,444	5,114,832	5,000,000	(84,545)	–

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

15. Long-term receivables

(1) Long-term receivables

	30 June 2026			31 December 2025		
	Gross carrying amount	Allowance for credit losses	Carrying amount	Gross carrying amount	Allowance for credit losses	Carrying amount
Long-term project receivables	126,846,640	3,108,867	123,737,773	123,883,848	3,009,842	120,874,006
PPP project receivables	11,638,066	123,548	11,514,518	11,668,205	121,535	11,546,670
Primary land development receivables	27,888,796	199,275	27,689,521	26,185,248	194,331	25,990,917
Others	28,917,888	1,091,043	27,826,845	29,279,308	1,061,453	28,217,855
Total	195,291,390	4,522,733	190,768,657	191,016,609	4,387,161	186,629,448
Less: Current portion of non-current assets:	21,931,338	608,798	21,322,540	23,595,187	604,681	22,990,506
Including: Long-term project receivables	10,988,617	443,115	10,545,502	12,674,017	439,330	12,234,687
PPP project receivables	2,339,433	62,621	2,276,812	2,296,706	58,854	2,237,852
Primary land development receivables	5,945,787	89,568	5,856,219	5,922,748	92,926	5,829,822
Others	2,657,501	13,494	2,644,007	2,701,716	13,571	2,688,145
Long-term receivables due after one year	173,360,052	3,913,935	169,446,117	167,421,422	3,782,480	163,638,942

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

15. *Long-term receivables (Continued)*

(2) Disclosed by bad debt accrual method

30 June 2026

	Gross carrying amount		Allowance for credit losses		Carrying amount
	Amount	Percentage (%)	Amount	Percentage (%)	
Provision for impairment of assets assessed individually	5,814,920	2.98	2,654,384	45.65	3,160,536
Provision for impairment of assets assessed by credit risk portfolio	189,476,470	97.02	1,868,349	0.99	187,608,121
Total	195,291,390	100.00	4,522,733	2.32	190,768,657

31 December 2025

	Gross carrying amount		Allowance for credit losses		Carrying amount
	Amount	Percentage (%)	Amount	Percentage (%)	
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

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:

	30 June 2026				31 December 2025		
	Gross carrying amount	Allowance for credit losses	Provision percentage *(%)*	Reason	Gross carrying amount	Allowance for credit losses	Provision percentage *(%)*
Company 1	1,186,548	725,314	61.13	Note	1,147,418	684,128	59.62
Company 2	609,833	418,274	68.59	Note	609,833	418,274	68.59
Company 3	995,644	340,001	34.15	Note	1,015,644	340,001	33.48
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	124,164	49.45
Total	3,181,083	1,745,708	54.88		3,161,953	1,704,522	53.91

Note: According to the recoverability of receivables, the Group recorded allowance for credit losses.

	Gross carrying amount		
	Non-credit-impaired	Credit-impaired	Total
Opening balance of the current period	1,826,651	2,560,510	4,387,161
Provision for the period	204,801	110,303	315,104
Reversal for the period	(163,053)	(16,389)	(179,442)
Others	(50)	(40)	(90)
Closing balance of the current period	1,868,349	2,654,384	4,522,733

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 30 June 2026, long-term receivables whose allowance for credit losses were assessed by credit risk portfolio are listed as follows:

	Gross carrying amount	Allowance for credit losses	Provision percentage *(%)*
Portfolio 1	151,729,138	1,460,044	0.96
Portfolio 2	577,032	2,880	0.50
Portfolio 3	18,305,949	167,364	0.91
Portfolio 4	18,864,351	238,061	1.26
Total	189,476,470	1,868,349	0.99

(3) Status of bad debt provision

Movements in the allowance for credit losses of long-term receivables were as follows:

	Opening balance of the current period	Provision for the period	Reversal for the period	Write-off for the period	Others	Closing balance of current period
During the six-month period ended on 30 June 2026	4,387,161	315,104	(179,442)	–	(90)	4,522,733

The restricted long-term receivables of the Group are stated in Note V. 27.

For the six months ended 30 June 2026, the Group has not derecognised long-term receivables due to the transfer of financial assets (for the year ended 31 December 2025: RMB674,412,000), and has not recognised losses on derecognition (for the year ended 31 December 2025: RMB22,824,000).

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

16. Long-term equity investments

(1) Long-term equity investments

	30 June 2026	31 December 2025
Joint ventures	59,164,318	60,291,512
Associates	91,811,618	89,040,976
Sub-total	150,975,936	149,332,488
Less: Provision for impairment of long-term equity investments	49,208	49,208
Total	150,926,728	149,283,280

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

16. Long-term equity investments (Continued)

(1) Long-term equity investments (Continued)

	1 January 2026	Changes for the period Increase in investment	Decrease in investment	Investment profits or losses under equity method	Other changes in equity	Others	Declaration of cash dividends	30 June 2026	Provision for impairment at the end of period
Joint ventures									
Sichuan Chengmian Cangba Expressway Co., Ltd.	4,301,755	74,795	-	(134,217)	-	-	-	4,242,333	-
Kunming Rail Transit Line 5 Construction & Operation Co., Ltd. *(Note 1)*	3,779,089	-	-	-	-	-	-	3,779,089	-
Hohhot Metro Line 2 Construction & Management Co., Ltd. *(Note 2)*	3,680,945	-	-	-	-	-	-	3,680,945	-
Chongqing Yuxiang Fuxian Highway Co., Ltd.	3,153,403	-	-	(4,326)	-	-	-	3,149,077	-
Chongqing Rail Transit Line 18 Construction and Operation Co., Ltd.	2,804,810	-	-	42,830	-	-	-	2,847,640	-
Taiyuan Rail Transit Line 1 Construction & Operation Co., Ltd.	2,430,258	-	-	22,052	-	-	-	2,452,310	-
Guiyang Changda Rail Transit Construction Co., Ltd.	1,911,644	-	-	(10,295)	-	-	-	1,901,349	-
Xuchang Municipal Rail Construction Co., Ltd.	1,880,253	-	-	-	-	-	-	1,880,253	-
Qingdao Blue Silicon Valley Intercity Rail Transit Co., Ltd.	1,688,101	-	-	-	-	-	-	1,688,101	-
Sichuan Nansuitong Expressway Co., Ltd.	1,501,182	-	-	(3,499)	-	-	-	1,497,683	-
Others	33,160,072	589,143	(1,274,955)	(371,299)	3,009	(6,696)	(53,736)	32,045,538	(49,208)
Total	60,291,512	663,938	(1,274,955)	(458,754)	3,009	(6,696)	(53,736)	59,164,318	(49,208)

Note 1: According to the articles of association of Kunming Rail Transit Line 5 Construction & Operation Co., Ltd., the operation polices and investment plans made in 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. The Group 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., The Group 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.

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

16. *Long-term equity investments (Continued)*

(1) Long-term equity investments (Continued)

	1 January 2026	Changes for the period: Increase in investment	Decrease in investment	Investment profits or losses under equity method	Other changes in equity	Others	Declaration of cash dividends	30 June 2026	Provision for impairment at the end of period
Associates									
CRCC Financial Leasing Co., Ltd. *(Note 1)*	3,466,638	–	–	129,923	–	3,133	–	3,599,694	–
Hangqu Railway Co., Ltd.	3,003,081	–	–	–	–	–	–	3,003,081	–
CRCC-Tongguan Investment Co., Ltd.	2,791,089	–	–	587,097	(23,323)	–	(510,514)	2,844,349	–
Wuhan Rail Transit Line 12 Construction and Operation Co., Ltd.	2,067,038	457,072	–	–	–	–	–	2,524,110	–
Zhuhai Railway Construction Asia Investment Equity Investment Partnership (Limited Partnership)	2,463,800	–	–	74,992	–	–	(74,992)	2,463,800	–
Shanghai Wanjinglong Real Estate Co., Ltd.	2,052,528	–	–	17,336	–	–	–	2,069,864	–
Kunming Sanqing Highway Co., Ltd.	2,079,564	–	–	(14,423)	–	–	–	2,065,141	–
CRCC Ningxia Highway Co. Ltd.	2,032,291	–	–	(31,169)	–	–	–	2,001,122	–
Yunnan Kunchu Highway Investment & Development Co.,Ltd.	1,717,273	–	–	(39,656)	–	–	–	1,677,617	–
CRCC Investment Jizhong Development and Construction Co., Ltd.	1,629,296	–	–	1,578	–	–	–	1,630,874	–
Others	65,738,378	2,506,049	(624,501)	584,667	57	(2,330)	(270,354)	67,931,966	–
Total	89,040,976	2,963,121	(624,501)	1,310,345	(23,266)	803	(855,860)	91,811,618	–

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 period	Increase during the period	Decrease during the period	Closing balance of current period
Joint Venture				
PetroChina & CRCC Petroleum Marketing CO., LTD	49,208	–	–	49,208
Total	49,208	–	–	49,208

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

17. Other equity instrument investments

(1) Information about investments in other equity instruments

	30 June 2025	31 December 2025
Equity investments in listed companies	1,410,294	1,794,600
Equity investments in unlisted companies	13,310,869	12,289,669
Total	14,721,163	14,084,269

For the six months ended 30 June 2026:

Item	1 January 2026	Changes for the period Increase of investment	Decrease of investment	Changes in fair value	Others	30 June 2026	Dividends recognised for the period	Accumulated gains and losses included in other comprehensive income at the end of the period
Other equity instrument investments	14,084,269	1,035,999	(618,053)	219,579	(631)	14,721,163	19,688	1,071,209

For the year ended 31 December 2025:

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

The net gains and losses recognised in other comprehensive income for the current period amounted to RMB149,576,000 related to investments derecognized during the period. The remaining amount relates to investments held at the end of the period. There were no dividend incomes recognised in the current period associated with investments that were derecognized.

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

17. *Other equity instrument investments (Continued)*

(2) Termination of confirmation for other equity instrument investments

	Fair value at the time of termination confirmation	Cumulative gains transferred to retained earnings due to derecognition	Cumulative losses transferred to retained earnings due to the termination of recognition	Reason for termination confirmation
Tongling Nonferrous Metals Group Holding Co., Ltd.	601,769	393,354	–	Sold for strategic purposes

18. *Other non-current financial assets*

	30 June 2026	31 December 2025
Investments in unlisted fund products	9,568,391	9,314,615
Equity investments in listed companies	286,437	484,446
Others	2,595,757	3,030,663
Total	12,450,585	12,829,724

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

19. Investment properties

(1) Subsequent measurement under cost method

	Buildings and land use right
Original costs	
Opening balance	19,568,980
Additions	9,458
Transferred in from inventories	212,329
Transferred in from fixed assets	203,940
Transferred in from construction in progress	8,050
Transferred in from intangible assets	7,386
Disposal	(15,743)
Transferred out to fixed assets	(64,229)
Transferred out to inventories	(38,443)
Other	222,975
Closing balance	20,114,703
Accumulated depreciation and amortisation	
Opening balance	2,700,948
Provision	261,972
Transferred in from fixed assets	30,543
Transferred in from intangible assets	1,335
Disposal	(7,606)
Transferred out to fixed assets	(8,251)
Transferred out to inventories	(399)
Other	(423)
Closing balance	2,978,119
Provision for impairment	
Opening balance	224,893
Other	(2,062)
Closing balance	222,831
Carrying amount	
Closing balance	16,913,753
Opening balance	16,643,139

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

19. Investment properties (Continued)

(1) Subsequent measurement under cost method (Continued)

As at 30 June 2026, the Group was in the process of applying for and handling registration or transfer of the title certificates of certain buildings with an aggregate carrying amount of RMB419,887,000 (31 December 2025: RMB537,972,000). 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 30 June 2026.

The restricted investment properties of the Group are stated in Note V. 27.

20. Fixed assets

(1) Information about fixed assets

	Buildings and structures	Machinery and equipment	Transportation vehicles	Other equipment	Total
Original costs					
1 January 2026	37,317,268	53,354,763	16,742,200	85,049,908	192,464,139
Additions	94,809	1,388,060	493,953	4,006,620	5,983,442
Transferred in from construction in progress	249,101	449,427	3,195	402,072	1,103,795
Transferred in from investment properties	64,229	–	–	–	64,229
Transferred in from inventory	462,956	–	–	62	463,018
Other increases	36,668	39,142	34,916	30,514	141,240
Disposal or retirement	(226,782)	(1,589,381)	(373,249)	(2,635,595)	(4,825,007)
Transferred out to construction in progress	(5,686)	(828,378)	(3,938)	(6,427)	(844,429)
Transferred out to investment properties	(203,940)	–	–	–	(203,940)
Other decreases	(126,929)	(269,084)	(85,164)	(185,037)	(666,214)
30 June 2026	37,661,694	52,544,549	16,811,913	86,662,117	193,680,273

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

20. *Fixed assets (contiuned)*

(1) Information about fixed assets (Continued)

	Buildings and structures	Machinery and equipment	Transportation vehicles	Other equipment	Total
Accumulated depreciation					
1 January 2026	9,434,832	32,938,644	13,568,646	63,328,086	119,270,208
Provision	530,345	1,871,910	581,018	5,205,540	8,188,813
Transferred in from investment properties	8,251	–	–	–	8,251
Other increases	4,214	38,470	31,350	17,464	91,498
Disposal or retirement	(57,328)	(1,280,308)	(349,270)	(2,484,356)	(4,171,262)
Transferred out to construction in progress	(1,505)	(384,196)	(3,742)	(2,137)	(391,580)
Transferred out to investment properties	(30,543)	–	–	–	(30,543)
Other decreases	(30,685)	(217,329)	(69,224)	(64,813)	(382,051)
30 June 2026	9,857,581	32,967,191	13,758,778	65,999,784	122,583,334
Provision for impairment					
1 January 2026	151,695	98,544	725	23,639	274,603
Provision for the year	–	–	–	–	–
Disposal or retirement	(9,473)	(4,190)	–	–	(13,663)
Other decreases	(33,819)	–	–	–	(33,819)
30 June 2026	108,403	94,354	725	23,639	227,121
Carrying amount					
30 June 2026	27,695,710	19,483,004	3,052,410	20,638,694	70,869,818
1 January 2026	27,730,741	20,317,575	3,172,829	21,698,183	72,919,328

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

20. *Fixed assets (Continued)*

(2) Fixed assets without certificates of title

	Carrying amount	Reasons for incomplete title certificates
Building construction	1,829,925	In process

The restricted fixed assets of the Group are stated in Note V. 27.

As at 30 June 2026, the Group was in the process of applying for and handling registration or transfer of the title certificates of certain buildings with an aggregate carrying amount of RMB1,829,925,000 (31 December 2025: RMB1,909,678,000). 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 30 June 2026.

21. *Construction in progress*

	30 June 2026	31 December 2025
Construction in progress	10,871,012	9,027,327

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

21. *Construction in progress (Continued)*

(1) Construction in progress

	30 June 2026			31 December 2025		
	Gross carrying amount	Provision for impairment	Carrying amount	Gross carrying amount	Provision for impairment	Carrying amount
CRCC South China Headquarters Building Project	2,024,052	–	2,024,052	2,003,645	–	2,003,645
CRCC Development Group Hotan Minfeng 1,000 MW Photovoltaic Desert Control Project	1,936,199	–	1,936,199	1,570,008	–	1,570,008
Yancheng Huangshagang National Central Fishery Port	660,433	–	660,433	621,366	–	621,366
CRCC Port and Shipping Project	433,581	–	433,581	412,124	–	412,124
China Railway Construction Yuhu Phase II	386,478	–	386,478	373,954	–	373,954
Jingjiang Bridge Science and Technology Industrial Park Steel Structure and Revolving Equipment Manufacturing and Lease Project	341,643	–	341,643	329,488	–	329,488
Inner Mongolia Ulanqab Zhuozi County 1,050 MW / 6,300 MWh Compressed Air Energy Storage Power Station Project	337,143	–	337,143	30,221	–	30,221
Shield Tunneling Foundation and Terminal Engineering of Logistic Company	307,934	–	307,934	276,397	–	276,397
Shanghai CRCC Lingang Building (K08)	168,233	–	168,233	3,447	–	3,447
Taizhou Port Taixing Port Area Qiwei Operating Area Public Wharf	151,470	–	151,470	127,180	–	127,180
Others	4,133,409	9,563	4,123,846	3,289,060	9,563	3,279,497
Total	10,880,575	9,563	10,871,012	9,036,890	9,563	9,027,327

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

21. Construction in progress (Continued)

(2) Changes in significant construction in progress

	Budgeted amount	Carrying amount at 1 January 2026	Additions	Transfer Out to fixed assets	Others transferred out	Carrying amount at 30 June 2026	Source of funds	Proportion of investment to budget *(%)*
CRCC South China Headquarters Building Project	4,046,040	2,003,645	20,407	–	–	2,024,052	loan	50.03
CRCC Development Group Hotan Minfeng 1,000 MW Photovoltaic Desert Control Project	2,684,809	1,570,008	366,191	–	–	1,936,199	loan	72.12
Yancheng Huangshagang National Central Fishery Port	2,828,157	621,366	39,067	–	–	660,433	loan	23.35
CRCC Port and Shipping project	701,138	412,124	21,457	–	–	433,581	loan	61.84
China Railway Construction Yuhu Phase II	605,236	373,954	12,524	–	–	386,478	self financing	63.86
Jingjiang Bridge Science and Technology Industrial Park Steel Structure and Revolving Equipment Manufacturing and Lease Project	473,855	329,488	12,155	–	–	341,643	self financing	72.10
Inner Mongolia Ulanqab Zhuozi County 1,050 MW / 6,300 MWh Compressed Air Energy Storage Power Station Project	7,758,510	30,221	306,922	–	–	337,143	self financing/ loan	4.35
Shield Tunneling Foundation and Terminal Engineering of Logistic Company	396,467	276,397	31,537	–	–	307,934	loan	77.67
Shanghai CRCC Lingang Building (K08)	587,156	3,447	164,786	–	–	168,233	loan	28.65
Taizhou Port Taixing Port Area Qiwei Operating Area Public Wharf	224,771	127,180	24,617	(327)	–	151,470	loan	67.53
Others		3,289,060	2,062,870	(1,103,468)	(115,053)	4,133,409	self financing/ loan	
Total		9,036,890	3,062,533	(1,103,795)	(115,053)	10,880,575		
Less: Provision for impairment		9,563	–	–	–	9,563		
Net value at the end of the year		9,027,327	3,062,533	(1,103,795)	(115,053)	10,871,012		

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 six months ended 30 June 2026, construction in progress with a carrying amount of RMB1,103,795,000 (2025: RMB5,123,501,000) and RMB54,678,000 (2025:RMB229,839,000) had been transferred to fixed assets and intangible assets respectively, and the amount transferred into investment real estate was RMB8,050,000 (2025: RMB411,076,000).

The amounts of interest expenses capitalised in the balance of construction in progress and the capitalisation rates are listed as follows:

	Progress as at 30 June 2026 *(%)*	Capitalised amount of borrowing costs as at 30 June 2026	Including: Interest capitalised during the period	Capitalisation rate during the period *(%)*
CRCC South China Headquarters Building Project	50.03	262,070	17,888	2.46
Yancheng Huangshagang National Central Fishery Port	23.35	33,693	6,725	2.45
CRCC Development Group Hotan Minfeng 1,000 MW Photovoltaic Desert Control Project	72.12	21,575	17,379	2.78
CRCC Port and Shipping project	61.84	17,986	4,974	3.03
Shield Tunneling Foundation and Terminal Engineering of Logistic Company	77.67	9,448	1,812	2.43
Others		30,303	4,257	
Total		375,075	53,035	

The restricted construction in progress of the Group are stated in Note V. 27.

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

22. Right-of-use assets

	Buildings	Machinery	Vehicles	Other equipment	Total
Original costs					
Opening balance	7,871,087	5,955,523	3,236,374	546,783	17,609,767
Additions	623,674	164,592	100,201	12,406	900,873
Disposal	(403,897)	(408,112)	(53,446)	(32,864)	(898,319)
Internal Reclassifications	188,192	–	–	(188,192)	–
Closing balance	8,279,056	5,712,003	3,283,129	338,133	17,612,321
Accumulated depreciation					
Opening balance	3,074,456	3,029,717	669,940	242,298	7,016,411
Provision	533,903	676,542	118,587	47,678	1,376,710
Disposal	(324,193)	(361,681)	(50,413)	(17,767)	(754,054)
Internal Reclassifications	52,207	–	–	(52,207)	–
Closing balance	3,336,373	3,344,578	738,114	220,002	7,639,067
Carrying amount					
Closing balance	4,942,683	2,367,425	2,545,015	118,131	9,973,254
Opening balance	4,796,631	2,925,806	2,566,434	304,485	10,593,356

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

23. *Intangible assets*

(1) Intangible assets

	Land use rights	Concession rights	Software licenses	Mining rights and others	Total
Original costs					
Opening balance	9,490,510	170,972,187	2,148,702	4,120,183	186,731,582
Additions	76,156	9,315,379	63,057	70,421	9,525,013
Acquisition of a Subsidiary	–	5,626,036	–	–	5,626,036
Transferred in from construction in progress	1,925	45,399	6,542	812	54,678
Disposal or retirement	(46,163)	(3,773)	(19,554)	(5,256)	(74,746)
Transferred out to Investment properties	(7,386)	–	–	–	(7,386)
Other Changes	(4,005)	917,376	(8,433)	(2,541,070)	(1,636,132)
Closing balance	9,511,037	186,872,604	2,190,314	1,645,090	200,219,045
Accumulated amortisation					
Opening balance	2,460,523	9,390,301	1,441,591	1,470,089	14,762,504
Provision	112,913	1,645,631	99,535	71,344	1,929,423
Disposal or retirement	(45,387)	(6)	(18,995)	(3,519)	(67,907)
Other Changes	(1,817)	541,496	(499)	(630,990)	(91,810)
Closing balance	2,526,232	11,577,422	1,521,632	906,924	16,532,210
Provision for impairment					
Opening balance	9,043	1,391,686	–	340,367	1,741,096
Other	–	–	–	(20,728)	(20,728)
Closing balance	9,043	1,391,686	–	319,639	1,720,368
Carrying amount					
Closing balance	6,975,762	173,903,496	668,682	418,527	181,966,467
Opening balance	7,020,944	160,190,200	707,111	2,309,727	170,227,982

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

23. *Intangible assets (Continued)*

(1) Intangible assets (Continued)

Note: For six months ended 30 June 2026, the Group's concessions increased by RMB8,037,843,000 due to asset acquisitions and business combinations not under common control, including the concessions for the Western (Chongqing) Science City Beibei High-tech Industrial Park Comprehensive Development PPP Project (Phase I) and the Jiangyin High-speed Rail Station Integrated Transportation Hub PPP Project in Jiangsu Province.

For the six months ended 30 June 2026, intangible assets recognised through the internal research and development account 0.01% of the closing balance of intangible assets (For the six months ended 30 June 2025: 0.003%).

The restricted intangible assets of the Group are stated in Note V. 27.

(2) Intangible assets with incomplete property ownership certification:

	Carrying amount	Reasons for the incomplete property ownership certification
Wuhu New Base Land	14,668	Conditions not met
Land use rights on the south side of Jifeng Avenue, Yong'an City	13,030	Conditions not met
Doumen Base Land Use Rights	11,140	Conditions not met
Land use rights of Wuhan Urban Rail Research Center	8,194	Conditions not met
Land use rights of office area and oil depot	7,747	Conditions not met
Others	17,663	Conditions not met
Total	72,442	

As at 30 June 2026, 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 RMB72,442,000 (31 December 2025: RMB54,737,000). 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 30 June 2026.

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:

Item	Project progress at the end of the period *(%)*	Capitalised amount of borrowing costs in the closing balance	Interest capitalised during the period/from the acquisition date to the period	Capitalisation rate during the period *(%)*
Sichuan Jianpu Expressway Concession	100	1,109,378	–	–
Wudang (Yangchang) to Changshun Expressway Concession, Guizhou Province	99	1,011,238	150,617	3.00
Jianhe to Liping Expressway Concession, Guizhou Province	100	635,694	–	–
Ziyuan (Meixi) to Xing'an Expressway Concession, Guangxi	100	481,500	–	–
Nanyu-Zhu Expressway Yuheng Section Concession, Guangxi	100	276,270	–	–
Wuxi to Zhenping Expressway (Chongqing Section)	100	223,860	–	–
Wuzhou-Leye Road (Yufeng to Yizhou Section) Concession	70	203,059	64,856	2.25
Anshun to Ziyun Expressway Concession, Guizhou Province	100	152,805	–	–
Western (Chongqing) Science City Beibei High-tech Industrial Park Comprehensive Development PPP Project (Phase I)	60	146,744	11,153	2.90
Others		1,254,373	205,574	
Total		5,494,921	432,200	

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

24. Goodwill

(1) Original costs

	Opening balance	Increase	Decrease	Exchange differences on translation of foreign operations	Closing balance
Acquisition of ALDESA Company *(Note 1)*	442,760	–	–	(25,182)	417,578
Acquisition of CIDEON Company *(Note 2)*	91,369	–	–	–	91,369
Others	43,128	–	–	–	43,128
Total	577,257	–	–	(25,182)	552,075

(2) Provision for impairment

	Opening balance	Increase	Decrease	Exchange differences on translation of foreign operations	Closing balance
Acquisition of ALDESA Company *(Note 1)*	442,760	–	–	(25,182)	417,578
Acquisition of CIDEON Company *(Note 2)*	78,880	–	–	–	78,880
Others	5,855	–	–	–	5,855
Total	527,495	–	–	(25,182)	502,313

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 six months ended 30 June 2026, 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 six months ended 30 June 2026, the Group recognised accumulated impairment of the goodwill of EUR10,040,000.

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

25. Deferred tax assets/liabilities

(1) Deferred tax assets not offset

	30 June 2026		31 December 2025	
	Deductible temporary differences	Deferred tax assets	Deductible temporary differences	Deferred tax assets
Provision for long-term post–leaving benefits	48,545	9,735	50,409	10,108
Provision for impairment of credit and assets	47,806,247	9,422,414	46,628,843	9,193,380
Deductible tax losses	7,520,611	1,746,360	7,270,050	1,688,069
Lease liabilities	6,890,810	1,328,661	7,122,432	1,373,439
Revaluation surplus from restructuring	1,094,992	273,748	1,103,879	275,970
Unrealised profits of intra–group transactions	8,947,823	1,815,963	8,746,887	1,775,653
Changes in fair value of other equity instrument investments	153,774	38,360	117,285	29,237
Others	9,160,705	1,904,651	9,153,882	1,903,268
Total	81,623,507	16,539,892	80,193,667	16,249,124

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

25. *Deferred tax assets/liabilities (Continued)*

(2) Deferred tax liabilities not offset

	30 June 2026		31 December 2025	
	Taxable temporary differences	Deferred tax liabilities	Taxable temporary differences	Deferred tax liabilities
Right-of-use assets	6,609,622	1,334,321	6,965,735	1,408,092
Changes in fair value of other equity instrument investments	2,335,881	420,514	2,162,566	388,359
Asset appreciation from appraisal for business combinations involving entities not under common control	337,685	84,421	345,169	86,292
Book-tax temporary differences for revenue recognition	6,181,167	1,523,045	5,539,718	1,368,276
Others	3,953,839	827,609	4,717,998	1,001,610
Total	19,418,194	4,189,910	19,731,186	4,252,629

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

25. Deferred tax assets/liabilities (Continued)

(3) Deferred tax assets or liabilities stated net of offsets:

	30 June 2026		31 December 2025	
	Offset amount between deferred tax assets and liabilities at the end of the period	Closing balance of deferred tax assets or liabilities after offset	Offset amount between deferred tax assets and liabilities at the beginning of the period	Opening balance of deferred tax assets or liabilities after offset
Deferred tax assets	**2,425,744**	**14,114,148**	2,620,176	13,628,948
Deferred tax liabilities	**2,425,744**	**1,764,166**	2,620,176	1,632,453

(4) Details of unrecognised deferred tax assets

	30 June 2026	31 December 2025
Deductible temporary differences	**21,318,226**	20,283,312
Deductible tax losses	**32,970,717**	29,119,550
Total	**54,288,943**	49,402,862

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

25. Deferred tax assets/liabilities (Continued)

(5) Maturity analysis of deductible losses of unrecognised deferred tax assets

	30 June 2026	31 December 2025
2026	4,686,740	4,713,302
2027	4,293,116	4,340,638
2028	5,676,151	5,875,063
2029	5,625,845	5,874,594
2030	6,633,283	7,091,820
2031	5,277,547	425,648
2032	255,639	294,077
2033	275,950	301,388
2034	72,190	82,734
2035	120,286	120,286
2036	53,970	–
Total	32,970,717	29,119,550

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

26. Other non-current assets

	30 June 2026			31 December 2025		
	Gross carrying amount	Provision for impairment	Carrying amount	Gross carrying amount	Provision for impairment	Carrying amount
Retention receivables	127,424,955	3,120,937	124,304,018	121,038,726	3,015,051	118,023,675
Contract assets derived from primary land development receivables and other project receivables	83,565,946	602,117	82,963,829	77,416,384	578,945	76,837,439
Others	19,371,045	177,248	19,193,797	14,982,792	148,752	14,834,040
Subtotal	230,361,946	3,900,302	226,461,644	213,437,902	3,742,748	209,695,154
Less: Current portion of other non-current assets	12,798,880	948,824	11,850,056	14,003,434	1,124,906	12,878,528
Total	217,563,066	2,951,478	214,611,588	199,434,468	2,617,842	196,816,626

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

26. Other non-current assets (Continued)

The provisions for retention receivables and impairment of contract assets are as follows:

30 June 2026

	Gross carrying amount		Provision for impairment of assets		
	Amount	Percentage *(%)*	Amount	Provision Percentage *(%)*	Carrying amount
Provision for impairment of assets assessed individually	**6,372,205**	**3.02**	**2,301,646**	**36.12**	**4,070,559**
Provision for impairment of assets assessed by credit risk portfolio	**204,618,696**	**96.98**	**1,421,408**	**0.69**	**203,197,288**
Total	**210,990,901**	**100.00**	**3,723,054**	**1.76**	**207,267,847**

31 December 2025

	Gross carrying amount		Provision for impairment of assets		
	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)

Contract assets in other non-current assets with provision for impairment of assets assessed individually are as follows:

	30 June 2026				31 December 2025		
	Gross carrying amount	Provision for impairment of assets	Provision percentage *(%)*	Reason	Gross carrying amount	Provision for impairment of assets	Provision percentage *(%)*
Company 1	2,663,786	1,118,642	41.99	Low possibility of recoverability	2,666,154	1,156,107	43.36
Company 2	1,166,328	174,624	14.97	Low possibility of recoverability	1,203,478	180,186	14.97
Company 3	69,391	65,922	95.00	Low possibility of recoverability	69,391	69,391	100.00
Company 4	45,776	45,776	100.00	Low possibility of recoverability	45,776	45,776	100.00
Company 5	47,929	43,336	90.42	Low possibility of recoverability	47,929	43,336	90.42
Total	3,993,210	1,448,300	36.27		4,032,728	1,494,796	37.07

As at 30 June 2026 contract assets in other non-current assets whose allowance for credit losses were assessed by credit risk portfolio are as follows:

	Gross carrying amount	Provision for impairment of assets	Provision proportion *(%)*
Portfolio 1	157,184,350	1,019,843	0.65
Portfolio 2	10,887,094	51,015	0.47
Portfolio 3	8,664,220	55,957	0.65
Portfolio 4	27,883,032	294,593	1.06
Total	204,618,696	1,421,408	0.69

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

26. Other non-current assets (Continued)

Movements of contract assets and provision for impairment of assets in other non-current assets are as follows:

	Opening balance of the current period	Provision for the period	Reversal	Others	Closing balance of current period
For the six months ended 30 June 2026	3,593,996	315,977	(185,233)	(1,686)	3,723,054

For the six months ended 30 June 2026, there were no significant reversals of impairment provisions for other non-current assets.

27. Assets with title restrictions

30 June 2026

	30 June 2026	31 December 2025	Reason
Cash and bank balances	15,831,519	16,795,619	Note
Accounts receivables	4,958,964	3,169,477	Pledged for loans
Inventories	42,978,989	47,819,227	Mortgaged for loans
Contract assets	26,401,851	30,556,164	Pledged for loans
Long-term receivables	7,384,663	10,583,097	Pledged for loans
Investment properties	1,220,244	2,391,756	Mortgaged for loans
Fixed assets	1,842,381	1,938,376	Mortgaged for loans
Construction in progress	2,024,052	1,321,430	Mortgaged for loans
Intangible assets	153,389,127	135,068,961	Pledged for loans/ Mortgaged for loans
Total	256,031,790	249,644,107	

Note: As of June 30, 2026, bank deposits amounting to RMB7,204,063,000(December 31, 2025: RMB6,828,730,000) were frozen, RMB3,972,728,000 (December 31, 2025: RMB4,971,888,000) were held as various types of guarantees, and RMB4,654,728,000 (December 31, 2025: RMB4,995,001,000) were reserved as central bank statutory deposits by financial companies.

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

28. Short-term loans

(1) Classification of short-term borrowings

	30 June 2026	31 December 2025
Credit loans	219,659,695	162,303,142
Pledged loans *(Note 1)*	1,006,852	3,027,000
Guaranteed loans *(Note 2)*	2,286,780	2,207,380
Mortgaged loans *(Note 3, Note 4, Note 5)*	879,950	1,331,950
Total	223,833,277	168,869,472

Note 1: As at 30 June 2026, short-term loans with a carrying amount of RMB1,006,852,000 (31 December 2025: RMB3,027,000,000) 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 RMB1,018,864,000 (31 December 2025: RMB3,028,268,000).

Note 2: As at 30 June 2026, all guaranteed loans were guaranteed by the entities comprising the Group (31 December 2025: all guaranteed loans were guaranteed by the entities comprising the Group).

Note 3: As at 30 June 2026, short-term loans with a carrying amount of RMB66,441,000 (31 December 2025: RMB66,441,000) were secured by the mortgage of the Group's fixed assets with a carrying amount of RMB39,737,000(31 December 2025: RMB42,052,000).

Note 4: As at 30 June 2026, short-term loans with a carrying amount of RMB480,509,000 (31 December 2025: RMB480,509,000) were secured by the mortgage of the Group's investment properties with a carrying amount of RMB154,269,000 (31 December 2025: RMB157,427,000).

Note 5: As at 30 June 2026, short-term loans with a carrying amount of RMB333,000,000 (31 December 2025: RMB785,000,000) were secured by the mortgage of the Group's inventories with a carrying amount of RMB2,073,742,000 (31 December 2025: 1,875,470,000).

As at 30 June 2026, annual interest rates of above short-term loans ranged from 0.53% to 7.11% (31 December 2025: 0.53% to 7.11%).

As at 30 June 2026, the Group had no overdue short-term loans (31 December 2025: Nil).

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

29. Due to customers

	30 June 2026	31 December 2025
Due to customers	1,705,376	1,872,095

30. Bills payable

	30 June 2026	31 December 2025
Commercial acceptance bills	3,388,088	4,562,182
Bank acceptance bills	25,572,899	32,561,987
Total	28,960,987	37,124,169

As at 30 June 2026, the Group had no unpaid overdue bills payable.

31. Trade payables

	30 June 2026	31 December 2025
Within 1 year	562,052,277	582,334,866
1 to 2 years	8,239,618	5,298,935
2 to 3 years	2,840,479	2,475,540
Over 3 years	1,438,057	1,278,343
Total	574,570,431	591,387,684

As at 30 June 2026, trade payables aged over one year amounted to RMB12,518,154,000 (31 December 2025: RMB9,052,818,000), 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.

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

32. *Contract liabilities*

(1) Presentation of contract liabilities

	30 June 2026	31 December 2025
Advances for construction operations	86,318,069	88,043,606
Advances for the sale of properties *(Note3)*	32,922,611	28,218,014
Advances for the sale of materials	3,540,987	2,554,105
Advances for the sale of goods	1,190,319	892,655
Others	1,846,185	1,297,110
Total	125,818,171	121,005,490

(2) Material contract liabilities with an account age of more than 1 year

	30 June 2026	Reasons
Company 1	759,611	Engineering work has not yet been verified and priced.
Company 2	679,100	Engineering work has not yet been verified and priced.
Company 3	367,742	Engineering work has not yet been verified and priced.
Company 4	172,898	Engineering work has not yet been verified and priced.
Company 5	139,266	Engineering work has not yet been verified and priced.
Total	2,118,617	

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

32. Contract liabilities (Continued)

(3) Advances for the sale of properties

Project name	30 June 2026	Percentage of pre-sales (%)	Estimated completion date
CRCC Huayu Shangcheng Project	1,508,679	52.64	July 2026
Shanghai Xinzhongshan Project	1,321,607	30.00	July 2027
Ningbo Wanglanfu Project	1,214,622	46.51	December 2026
Chengdu Jinyue Xu Project	1,196,111	12.18	September 2027
Hefei Huayu Jiangnan Project	1,076,798	41.12	December 2026
CRCC Chongqing Xipai Cheng Project	889,231	57.70	December 2027
Zizhu Yuan Project	867,907	42.00	July 2026
Tianjin Zhiye Wuchedi Project	795,793	62.09	March 2027
Xipai Tianhe Xu Project	780,389	60.78	December 2026
Xipai Lanting Project	754,373	40.94	February 2027
Chongqing Shanyu Taoyuan Project	717,931	75.26	December 2026
Puyue Yuncui Project	683,148	81.00	August 2026
CRCC Xipai Xuefu Project	679,548	70.00	November 2026
CRCC Huayu Tianjing Phase II	670,244	75.97	November 2026
Xipai Jingyue Project	618,584	48.54	December 2026
CRCC Guijiao Qinfeng Yasong Project	602,681	85.98	December 2026
CRCC Xipai Lanan Project	520,356	30.40	March 2027
CRCC Jiangyu Tianchen Project	556,273	75.11	January 2027
Xipai Tianzhu, Xipai Tianfeng Project	542,063	12.00	December 2026
CRCC Huayu Cheng Project	538,478	74.67	June 2027
Others	16,387,795		
Total	32,922,611		

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

33. *Employee benefits payable*

(1) Employee benefits payable:

	1 January 2026	Accrued	Paid	30 June 2026
Short-term benefits	14,560,219	30,452,325	33,178,326	11,834,218
Post-employment benefits (defined contribution plans)	2,606,433	4,419,557	4,307,829	2,718,161
Total	17,166,652	34,871,882	37,486,155	14,552,379

(2) Short-term benefits:

	1 January 2026	Accrued	Paid	30 June 2026
Salaries, bonuses, allowances and subsidies	10,108,284	21,180,962	23,832,583	7,456,663
Staff welfare	–	1,724,260	1,724,260	–
Social insurance	1,630,529	2,088,219	2,005,517	1,713,231
Including: Medical insurance	1,449,470	1,864,574	1,793,906	1,520,138
Work injury insurance	145,006	190,023	180,724	154,305
Maternity insurance	36,053	33,622	30,887	38,788
Housing funds	1,219,885	2,178,962	2,144,209	1,254,638
Union fund and employee education fund	897,643	428,054	469,508	856,189
Others	703,878	2,851,868	3,002,249	553,497
Total	14,560,219	30,452,325	33,178,326	11,834,218

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

33. Employee benefits payable (Continued)

(3) Defined contribution plan:

	1 January 2026	Accrued	Paid	30 June 2026
Basic pension insurance	1,801,162	3,387,958	3,281,810	1,907,310
Unemployment insurance	98,728	119,959	115,298	103,389
Supplementary pension insurance	706,543	911,640	910,721	707,462
Total	2,606,433	4,419,557	4,307,829	2,718,161

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

	30 June 2026	31 December 2025
VAT	1,833,356	3,069,175
EIT	2,937,643	3,670,441
Others	1,201,486	1,391,734
Total	5,972,485	8,131,350

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

35. Other payables

	30 June 2026	31 December 2025
Dividends payable	6,067,502	1,334,087
Other payable	129,431,474	123,321,832
Total	135,498,976	124,655,919

(1) Information about natures of other payables

	30 June 2026	31 December 2025
Payables for advances	39,599,222	30,858,850
Guarantees and deposits	30,887,084	31,104,981
Amounts due to related parties	26,660,529	24,726,859
Amounts due to partners	6,656,023	6,075,445
Dividends payable	6,067,502	1,334,087
Others	25,628,616	30,555,697
Total	135,498,976	124,655,919

(2) Material other payables with an account age of more than 1 year or overdue

	30 June 2026	Reasons
Company 1	2,638,707	Payables not settled
Company 2	2,121,145	Payables not settled
Company 3	1,509,383	Payables not settled
Company 4	978,256	Payables not settled
Company 5	876,838	Payables not settled
Total	8,124,329	

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

36. *Current portion of non-current liabilities*

	30 June 2026	31 December 2025
Current portion of long-term loans *(Note V. 38)*	57,533,123	57,814,773
Current portion of bonds payable *(Note V. 39)*	20,293,608	18,220,359
Current portion of lease liabilities *(Note V. 40)*	2,149,703	2,416,856
Current portion of long-term payables *(Note V. 41)*	8,851,941	9,061,669
Current portion of provisions	179,157	208,062
Current portion of post-employment benefits payable	16,585	20,299
Total	89,024,117	87,742,018

The current portion of long-term loans are as follows:

	30 June 2026	31 December 2025
Credit loans	50,083,586	46,421,215
Mortgaged loans *(Note V. 38 (Note 5, Note 6, Note 8, Note 9))*	4,068,078	4,633,371
Pledged loans *(Note V. 38 (Note 1, Note 2, Note 3, Note 4))*	2,662,199	4,240,896
Guaranteed loans *(Note V. 38 (Note 10))*	719,260	2,519,291
Total	57,533,123	57,814,773

37. *Other current liabilities*

	30 June 2026	31 December 2025
Amounts to be transferred to output VAT	44,131,592	46,217,856
Short-term unsecured financing bonds *(Note1)*	–	6,017,285
Others	240,412	696,895
Total	44,372,004	52,932,036

Note 1: Short-term unsecured financing bonds bear a fixed interest rate, with repayment of principal and interest at maturity.

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:

Bond name	Par value	coupon rate *(%)*	Issuance date	Bond term	Opening balance	Net amount of issuance during the period	Interests accrued	Amortisation of discounts and premium and effects of exchange rate	Repayment of principal and interest for the period	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	3,010,323	-	13,792	-	3,024,115	-	no
China Railway Construction Corporation Limited 2025 Annual Second Phase Short-Term Commercial Paper	RMB3.0 billion	1.54%	6 November 2025	180 days	3,006,962	-	15,822	-	3,022,784	-	no
Total					6,017,285	-	29,614	-	6,046,899	-	no

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

38. Long-term loans

	30 June 2026	31 December 2025
Credit loans	222,980,443	190,306,952
Pledged loans *(Note 1, Note 2, Note 3, Note 4)*	128,979,313	119,017,315
Mortgaged loans *(Note 5, Note 6, Note 7, Note 8, Note 9)*	23,244,438	21,947,419
Guaranteed loans *(Note 10)*	4,428,543	4,478,727
Total	379,632,737	335,750,413

As at 31 December 2025, the annual interest rate of long-term borrowings varied from 0.75% to 5.85% (31 December 2024: 0.75% to 6%).

Note 1: As at 30 June 2026, long-term loans with a carrying amount of RMB113,212,246,000 including current portion of long-term loans of RMB1,370,017,000 (31 December 2025: RMB101,128,793,000, including current portion of long-term loans of RMB1,645,202,000) were secured by pledge of the Group's concession rights with a carrying amount of RMB152,717,474,000 (31 December 2025: RMB134,750,448,000).

Note 2: As at 30 June 2026, long-term loans with a carrying amount of RMB7,547,930,000 including current portion of long-term loans of RMB582,490,000 (31 December 2025: RMB7,376,300,000, including current portion of long-term loans of RMB1,081,567,000) 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 RMB9,320,750,000 (31 December 2025: RMB7,252,944,000).

Note 3: As at 30 June 2026, long-term loans with a carrying amount of RMB10,851,586,000 including current portion of long-term loans of RMB709,192,000 (31 December 2025: RMB14,723,118,000, including current portion of long-term loans of RMB1,513,627,005) were secured by pledges of the Group's contract assets of primary land development and other projects with a carrying amount of RMB26,401,851,000 (31 December 2025: the Group's contract assets of primary land development and other projects with a carrying amount of RMB30,556,164,000), and long-term receivables with a carrying amount of RMB7,384,663,000 (31 December 2025: RMB10,583,097,000).

Note 4: As at 30 June 2026, long-term loans with a carrying amount of RMB29,750,000 including current portion of long-term loans of RMB500,000 (31 December 2025: RMB30,000,000 including current portion of long-term loans of RMB500,000) were secured by pledges of the Group's intellectual property with a carrying amount of RMB30,000,000 (31 December 2025: RMB30,000,000).

Note 5: As at 30 June 2026, long-term loans with a carrying amount of RMB1,845,342,000 including current portion of long-term loans of RMB58,931,000 (31 December 2025: RMB975,592,000, including current portion of long-term loans of RMB59,037,000) were secured by mortgage of the Group's fixed assets with a carrying amount of RMB1,802,644,000 (31 December 2025: RMB1,896,324,000).

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

38. *Long-term loans (Continued)*

Note 6: As at 30 June 2026, long-term loans with a carrying amount of RMB22,342,610,000 including current portion of long-term loans of RMB3,640,568,000 (31 December 2025: RMB22,506,109,000, including current portion of long-term loans of RMB4,467,344,000) were secured by mortgage of the Group's inventories with a carrying amount of RMB40,905,247,000 (31 December 2025: RMB45,943,757,000)

Note 7: As at 30 June 2026, long-term loans with a carrying amount of RMB1,704,942,000 (31 December 2025: RMB1,438,612,000) were secured by mortgage of the Group's construction in progress with a carrying amount of RMB2,024,052,000 (31 December 2025: RMB1,321,430,000).

Note 8: As at 30 June 2026, long-term loans with a carrying amount of RMB774,550,000 including current portion of long-term loans of RMB70,131,000 (31 December 2025: RMB979,889,000 including current portion of long-term loans of RMB70,131,000) were secured by mortgage of the Group's investment properties with a carrying amount of RMB1,065,975,000 (31 December 2025: RMB2,234,329,000).

Note 9: As at 30 June 2026, long-term loans with a carrying amount of RMB645,072,000 including current portion of long-term loans of RMB298,448,000 (31 December 2025: RMB680,588,000, including current portion of long-term loans of RMB36,859,000) were secured by mortgage of the Group's land use rights with a carrying amount of RMB641,653,000 (31 December 2025: RMB288,513,000).

Note 10: As at 30 June 2026, the guaranteed long-term loans, including current portion of long-term loans of RMB719,260,000 (31 December 2025: RMB2,519,291,000), were all internally guaranteed by the entities comprising the Group.

As at 30 June 2026, the Group had no overdue long-term loans (31 December 2025: Nil). The maturity profile of the long-term loans as at the end of the year is as follows:

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

38. Long-term loans (Continued)

The maturity profile of the long-term loans as at the end of the year is listed as follows:

	30 June 2026	31 December 2025
Within one year or paid on demand *(Note V. 36)*	57,533,123	57,814,773
In the first to second year (inclusive)	84,399,985	74,488,260
In the second to fifth year (inclusive)	135,205,051	122,851,678
Over five years	160,027,701	138,410,475
Total	437,165,860	393,565,186

39. Bonds payable

(1) Bonds payable

	30 June 2026	31 December 2025
Bonds payable	56,112,671	57,555,686
Less: Current portion of bonds payable *(Note V. 36)*	20,293,608	18,220,359
Non-current portion of bonds payable	35,819,063	39,335,327

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

39. *Bonds payable (Continued)*

(2) Details of bonds payable

As at 30 June 2026, balances of bonds payable are listed as follows:

	Par value	Annual interest rate	Issue date	Maturity	Amount	Opening balance	Amount issued	Interest accrued in the period	Discount or premium amortisation and exchange effects	Principal and interest paid in the period	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	3,522,020	–	45,102	667	45,126	3,522,663	No
China Railway Construction Corporation Limited – 2024 first issue of medium term note	3,000,000	2.28%	01 August 2024	10years	3,000,000	3,025,057	–	33,919	140	–	3,059,116	No
China Railway Construction Real Estate Group Co., Ltd. – 2022 first issue of public placement corporate bonds to professional investors	2,996,500	2.58%	18 March 2022	3+2years	2,996,500	2,946,418	100,000	22,540	688	74,807	2,994,839	No
China Railway Construction Real Estate Group Co., Ltd. – 2024 first issue of public placement corporate bonds to professional investors	3,000,000	3.30%	17 January 2024	3+2years	3,000,000	2,482,356	590,000	48,824	469	77,979	3,043,670	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	2,483,175	–	7,466	(93,639)	2,397,002	–	No

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

39. *Bonds payable (Continued)*

(2) Details of bonds payable (Continued)

	Par value	Annual interest rate	Issue date	Maturity	Amount	Opening balance	Amount issued	Interest accrued in the period	Discount or premium amortisation and exchange effects	Principal and interest paid in the period	Closing balance	breach of contract
China Railway Construction Real Estate Group Co., Ltd. – 2023 first issue of medium term note	560,000	2.98%	09 January 2023	3+2years	560,000	2,273,842	560,000	8,919	(2,064)	2,275,430	565,267	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	2,112,543	–	14,759	(56,155)	2,071,147	–	No
China Railway Construction Real Estate Group Co., Ltd. – 2023 first issue of public placement corporate bonds to professional investors	2,480,000	3.20%	10 March 2023	3+2years	2,480,000	1,885,042	2,240,000	41,167	3,641	1,662,229	2,507,621	No
China Railway Construction Real Estate Group Co., Ltd. – 2021 first issue of medium term note	2,000,000	3.25%	02 March 2021	3+2years	2,000,000	2,039,400	–	26,722	(1,122)	2,065,000	–	No
China Railway Construction Real Estate Group Co., Ltd. – 2022 first issue of medium term note	1,760,000	2.38%	27 June 2022	3+2years	1,760,000	1,801,630	–	21,074	(1,848)	41,888	1,778,968	No
China Railway Construction Real Estate Group Co., Ltd. – 2022 second issue of public placement corporate bonds to professional investors	1,699,900	2.79%	25 March 2022	3+2years	1,699,900	1,711,892	20,000	23,742	387	46,897	1,709,124	No

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

39. *Bonds payable (Continued)*

(2) Details of bonds payable (Continued)

	Par value	Annual interest rate	Issue date	Maturity	Amount	Opening balance	Amount issued	Interest accrued in the period	Discount or premium amortisation and exchange effects	Principal and interest paid in the period	Closing balance	breach of contract
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	1,717,885	–	21,665	13	–	1,739,563	No
China Railway Construction Real Estate Group Co., Ltd. – 2021 first issue of public placement corporate bonds to professional investors	1,300,000	3.68%	22 January 2021	3+2years	1,300,000	1,347,796	–	2,392	(2,348)	1,347,840	–	No
China Railway Construction Real Estate Group Co., Ltd. – 2021 second issue of public placement corporate bonds to professional investors	1,300,000	3.55%	03 February 2021	3+2years	1,300,000	1,344,344	–	3,718	(1,912)	1,346,150	–	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	1,313,246	–	16,052	16	–	1,329,314	No
China Railway Construction Real Estate Group Co., Ltd. – 2023 second issue of green medium term note	1,300,000	2.39%	17 July 2023	3+2years	1,300,000	1,320,058	–	23,399	239	–	1,343,696	No

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

39. *Bonds payable (Continued)*

(2) Details of bonds payable (Continued)

	Par value	Annual interest rate	Issue date	Maturity	Amount	Opening balance	Amount issued	Interest accrued in the period	Discount or premium amortisation and exchange effects	Principal and interest paid in the period	Closing balance	breach of contract
China Railway Construction Real Estate Group Co., Ltd. – 2024 first issue of medium term note	1,500,000	3.00%	26 February 2024	3+2years	1,500,000	1,239,482	290,000	21,667	158	36,746	1,514,561	No
China Railway Construction Real Estate Group Co., Ltd. – 2022 second issue of medium term note	1,100,000	2.36%	15 July 2022	3+2years	1,100,000	1,110,956	–	13,052	336	–	1,124,344	No
China Railway Construction Real Estate Group Co., Ltd. – 2021 third issue of public placement corporate bonds to professional investors	1,110,000	2.50%	01 September 2021	3+2years	1,110,000	1,121,631	–	15,125	4,664	–	1,141,420	No
China Railway Construction Real Estate Group Co., Ltd. – 2022 fourth issue of public placement corporate bonds to professional investors	1,390,000	2.49%	18 May 2022	3+2years	1,390,000	1,410,172	–	17,774	475	34,611	1,393,810	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	5+5years	1,000,000	1,005,620	–	6,000	24	–	1,011,644	No
China Railway Construction Real Estate Group Co., Ltd. – 2024 second issue of medium term note	1,000,000	3.20%	07 March 2024	3+2years	1,000,000	1,025,069	–	16,089	144	32,000	1,009,302	No

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

39. *Bonds payable (Continued)*

(2) Details of bonds payable (Continued)

	Par value	Annual interest rate	Issue date	Maturity	Amount	Opening balance	Amount issued	Interest accrued in the period	Discount or premium amortisation and exchange effects	Principal and interest paid in the period	Closing balance	breach of contract
CRCC Kunlun Investment Group Co., Ltd.- 2024 first issue of medium term note	700,000	2.48%	21 August 2024	10years	700,000	703,143	–	8,588	177	–	711,908	No
China Railway Construction Investment Group Co., Ltd. – 2020 first issue of public placement Corporate bond (variety II)	600,000	2.1%	11 March 2020	5+2years	600,000	609,518	–	3,150	128	–	612,796	No
China Railway Construction Real Estate Group Co., Ltd. – 2023 first issue of green medium term note	700,000	2.95%	10 April 2023	3+2years	700,000	716,164	540,000	11,549	2,794	564,850	705,657	No
China Railway Construction Real Estate Group Co., Ltd. – 2022 first issue of targeted placement notes	500,000	2.85%	06 January 2022	3+2years	500,000	515,549	–	7,165	164	14,250	508,628	No
China Railway Construction Real Estate Group Co., Ltd. – 2023 first issue of targeted placement notes	500,000	3.30%	22 March 2023	3+2years	500,000	509,796	320,000	9,208	107	339,500	499,611	No
China Railway Construction Real Estate Group Co., Ltd. – 2022 third issue of medium term note	400,000	2.20%	24 August 2022	3+2years	400,000	400,508	–	4,424	328	–	405,260	No

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

39. *Bonds payable (Continued)*

(2) Details of bonds payable (Continued)

	Par value	Annual interest rate	Issue date	Maturity	Amount	Opening balance	Amount issued	Interest accrued in the period	Discount or premium amortisation and exchange effects	Principal and interest paid in the period	Closing balance	breach of contract
China Railway Construction Real Estate Group Co., Ltd. – 2023 second issue of targeted placement notes	500,000	2.46%	04 July 2023	3+2years	500,000	503,947	–	8,955	95	–	512,997	No
China Railway Construction Real Estate Group Co., Ltd.- 2024 third issue of medium term note	500,000	2.53%	05 June 2024	3+2years	500,000	320,002	190,000	5,264	73	8,953	506,386	No
China Railway Construction Real Estate Group Co., Ltd. – 2022 third issue of public placement corporate bonds to professional investors	300,000	2.79%	25 March 2022	3+2years	300,000	295,764	10,000	4,152	74	8,106	301,884	No
China Railway Construction Real Estate Group Co., Ltd. – 2022 fifth issue of public placement corporate bonds to professional investors (variety II)	500,000	3.68%	27 May 2022	5years	500,000	275,873	230,000	8,232	136	12,558	501,683	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	715,630	–	9,183	174	18,200	706,787	No
China Railway Construction Real Estate Group Co., Ltd.- 2025 second issue of medium term note	900,000	2.89%	06 March 2025	3+2years	900,000	787,638	130,000	12,235	6	22,159	907,720	No

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

39. *Bonds payable (Continued)*

(2) Details of bonds payable (Continued)

	Par value	Annual interest rate	Issue date	Maturity	Amount	Opening balance	Amount issued	Interest accrued in the period	Discount or premium amortisation and exchange effects	Principal and interest paid in the period	Closing balance	breach of contract
China Railway Construction Real Estate Group Co., Ltd.- 2025 third issue of medium term note	770,000	2.68%	03 April 2025	3+2years	770,000	784,746	–	10,389	4	20,636	774,503	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	728,229	–	8,876	2	17,784	719,323	No
China Railway Construction Real Estate Group Co., Ltd.- 2025 fourth issue of medium term note	700,000	2.58%	09 May 2025	3+2years	700,000	711,042	–	9,112	6	18,060	702,100	No
China Railway 11th Bureau Group Co., Ltd.- 2025 second issue of technology innovation bonds	1,000,000	2.45%	13 October 2025	5years	1,000,000	1,004,822	–	12,149	44	–	1,017,015	No
China Railway 11th Bureau Group Co., Ltd.- 2025 third issue of technology innovation bonds	500,000	2.43%	22 October 2025	5years	500,000	502,089	–	6,025	21	–	508,135	No
China Railway 11th Bureau Group Co., Ltd.- 2025 fourth issue of technology innovation bonds	500,000	2.34%	29 October 2025	5years	500,000	501,777	–	5,802	22	–	507,601	No

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

39. *Bonds payable (Continued)*

(2) Details of bonds payable (Continued)

	Par value	Annual interest rate	Issue date	Maturity	Amount	Opening balance	Amount issued	Interest accrued in the period	Discount or premium amortisation and exchange effects	Principal and interest paid in the period	Closing balance	breach of contract
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	1,226,342	–	14,689	2	–	1,241,033	No
China Railway Construction Real Estate Group Co., Ltd. – 2025 third issue of public placement corporate bonds to professional investors	790,000	2.51%	09 September 2025	3+2years	790,000	793,805	–	10,002	–	–	803,807	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	703,486	–	8,928	–	–	712,414	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	5years	3,000,000	3,004,219	–	32,553	470	32,430	3,004,812	No
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	10years	1,000,000	1,001,963	–	12,941	73	12,893	1,002,084	No

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

39. *Bonds payable (Continued)*

(2) Details of bonds payable (Continued)

	Par value	Annual interest rate	Issue date	Maturity	Amount	Opening balance	Amount issued	Interest accrued in the period	Discount or premium amortisation and exchange effects	Principal and interest paid in the period	Closing balance	breach of contract
China Railway Construction Real Estate Group Co., Ltd.- 2026 first issue of medium term note	1,010,000	2.43%	09 February 2026	1years	1,010,000	–	1,010,000	9,319	(45)	(294)	1,019,568	No
China Railway Construction Real Estate Group Co., Ltd. – 2026 first issue of public placement corporate bonds to professional investors	2,010,000	2.76%	10 March 2026	2years	2,010,000	–	2,010,000	17,520	(1,291)	–	2,026,229	No
China Railway Construction Investment Group Co., Ltd. – 2026 first issue of medium term note(variety I)	350,000	1.76%	11 May 2026	3years	350,000	–	350,000	(297)	(500)	–	349,203	No
China Railway Construction Investment Group Co., Ltd. – 2026 first issue of medium term note(variety II)	350,000	1.95%	11 May 2026	5years	350,000	–	350,000	(329)	–	–	349,671	No
China Railway Construction Investment Group Co., Ltd. – 2026 third issue of medium term note(variety I)	700,000	2.01%	16 June 2026	5years	700,000	–	700,000	(83)	(500)	–	699,417	No
China Railway Construction Corporation Limited – 2026 first issue of public placement technology innovation corporate bonds to professional investors (variety I)	2,000,000	2.37%	25 May 2026	15years	2,000,000	–	2,000,000	4,675	(1,075)	–	2,003,600	No

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

39. *Bonds payable (Continued)*

(2) Details of bonds payable (Continued)

	Par value	Annual interest rate	Issue date	Maturity	Amount	Opening balance	Amount issued	Interest accrued in the period	Discount or premium amortisation and exchange effects	Principal and interest paid in the period	Closing balance	breach of contract
China Railway Construction Corporation Limited – 2026 first issue of public placement technology innovation corporate bonds to professional investors (variety II)	1,000,000	2.49%	25 May 2026	20years	1,000,000	–	1,000,000	2,456	(539)	–	1,001,917	No
Total						57,555,686	12,640,000	707,999	(146,077)	14,644,937	56,112,671	

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

39. Bonds payable (Continued)

(2) Details of bonds payable (Continued)

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

40. Lease liabilities

	30 June 2026	31 December 2025
Lease liabilities	8,037,651	8,538,017
Less: Total current portion of lease liabilities *(Note V. 36)*	2,149,703	2,416,856
Total non-current portion of lease liabilities	5,887,948	6,121,161

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

40. Lease liabilities (Continued)

(1) An maturity analysis of lease liabilities is listed as follow:

	30 June 2026	31 December 2025
Due within one year	2,149,703	2,416,856
Due within one to two years (included two years)	1,372,374	1,384,158
Due within three to five years (included three and five years)	1,874,866	1,959,106
Over five years	2,640,708	2,777,897
Total	8,037,651	8,538,017

41. Long-term payables

	30 June 2026	31 December 2025
Long-term payables	62,287,058	66,940,770
Special payables	284,422	286,655
Total	62,571,480	67,227,425
Less: Current portion of long-term payables *(Note V. 36)*	8,851,941	9,061,669
Total non-current portion of long-term payables	53,719,539	58,165,756

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

41. Long-term payables (Continued)

(1) Information about nature of long-term payables

	30 June 2026	31 December 2025
Retention payables and long-term project payables	51,333,036	54,380,332
Payables for specific items	4,754,431	4,819,171
Others	6,199,591	7,741,267
Total	62,287,058	66,940,770
Less: Current portion of long-term payables *(Note V. 36)*	8,851,941	9,061,669
Total non-current portion of long-term payables	53,435,117	57,879,101

(2) An maturity analysis of long-term payables is listed as follow:

	30 June 2026	31 December 2025
Due within one year	8,851,941	9,061,669
Due within one to two years (included two years)	35,089,435	36,685,230
Due within two to five years (included five years)	12,847,324	15,336,773
Over five years	5,498,358	5,857,098
Total	62,287,058	66,940,770

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

42. *Share capital*

	1 January 2026	Increase	Decrease	30 June 2026
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

43. *Other equity instruments*

		1 January 2026	Increase	Decrease	30 June 2026
2019 and 2020 renewable loans	*Note 1*	19,200,000	–	–	19,200,000
2024 renewable corporate bonds	*Note 2*	16,489,155	–	–	16,489,155
2022 renewable corporate bonds	*Note 3*	2,298,626	–	–	2,298,626
2021 renewable corporate bonds	*Note 4*	4,297,248	–	1,299,337	2,997,911
2023 renewable corporate bonds	*Note 5*	4,196,933	–	999,382	3,197,551
2023 medium-term notes Phase I	*Note 6*	2,995,466	–	–	2,995,466
2025 renewable corporate bonds	*Note 7*	12,646,281	–	–	12,646,281
2025 medium-term notes Phase I	*Note 8*	1,798,679	–	–	1,798,679
2025 medium-term notes Phase II	*Note 9*	2,198,587	–	–	2,198,587
2026 medium-term notes Phase I	*Note 10*	–	2,500,000	–	2,500,000
2026 renewable corporate bonds	*Note 11*	–	6,000,000	–	6,000,000
Total		66,120,975	8,500,000	2,298,719	72,322,256

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

43. *Other equity instruments (Continued)*

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 since the investment principal transfer date, if no redemption requested at the time point mentioned above, the investment term of the relevant investment principal will be continued, the Company will have option to request for redemption before three months at the expiration date 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 has not exceeded the average level of 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, and 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, the principal redeemed amounted to RMB16,400,000,000.

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 has not exceeded the average level of interest rate of the instruments with 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.

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

43. *Other equity instruments (Continued)*

Note 3: On 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 has not exceeded the average level of interest rate of the instruments with 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 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.

Note 4: On 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 level of interest rate of the instruments with 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 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. In 2026, the Company redeemed part of the above renewable bonds, the principal redeemed amounted to RMB1,300,000,000. The differences between redeemed principal and the carrying amount of RMB663,000 are included in capital reserve.

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

43. *Other equity instruments (Continued)*

Note 5: On 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; 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 level of interest rate of the instruments with 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 RMB4,196,933,000, net of the relevant expenses of issuance of RMB3,067,000. In 2026, the Company redeemed part of the above renewable bonds, the principal redeemed amounted to RMB1,000,000,000. The differences between redeemed principal and the carrying amount of RMB618,000 are included in capital reserve.

Note 6: On 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 has not exceeded the average level of 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 or each interest payment date thereafter 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 RMB2,995,466,000, net of the relevant expenses of issuance of RMB4,534,000.

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

43. Other equity instruments (Continued)

Note 7: On 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 has not exceeded the average level of interest rate of the instruments with 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 RMB12,646,281,000, net of the relevant expenses of issuance of RMB3,719,000.

Note 8: On 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 has not exceeded the average level of 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 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 RMB1,798,679,000, net of the relevant expenses of issuance of RMB1,321,000.

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

43. *Other equity instruments (Continued)*

Note 9: On June 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 has not exceeded the average level of 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 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.

Note 10: On January 2026, the Company issued medium-term notes with an aggregate principal amount of RMB2,500,000,000. 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 has not exceeded the average level of 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 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 RMB2,500,000,000.

Note 11: On March 2026, and June 2026, the Company issued renewable bonds respectively with an aggregate principal amount of RMB6,000,000,000. 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 150 basis points, the maximum nominal interest rate has not exceeded the average level of interest rate of the instruments with 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 RMB6,000,000,000.

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

44. Capital reserve

	1 January 2026	Increase	Decrease	30 June 2026
Share premium	46,074,530	–	84,265	45,990,265
Relocation compensation granted by government	160,961	–	–	160,961
Others	(118,690)	–	9,910	(128,600)
Total	46,116,801	–	94,175	46,022,626

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 six months ended 30 June 2026:

	1 January 2026	Increase/ (decrease)	30 June 2026
Other comprehensive income to be reclassified to profit or loss in subsequent periods, share of other comprehensive income of investee, under the equity method	130,056	(16,003)	114,053
Changes in fair value of other debt investments	(173,185)	98,121	(75,064)
Effect of deferred tax from changes in fair value of other debt investments	43,644	(24,530)	19,114
Changes in fair value of other equity instrument investments	1,534,226	168,887	1,703,113
Effect of deferred tax from changes in fair value of other equity instrument investments	(322,033)	(23,032)	(345,065)
Changes in fair value of receivables at FVTOCI	(2,611)	775	(1,836)
Effect of deferred tax from changes in fair value of receivables at FVTOCI	(162)	(108)	(270)
Exchange differences on translation of foreign operations	(2,180,383)	(76,070)	(2,256,453)
Other comprehensive income carried to retained earnings	(221,636)	(334,353)	(555,989)
Remeasurement gains or losses of a defined benefit plan	(116,658)	–	(116,658)
Total	(1,308,742)	(206,313)	(1,515,055)

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

45. Other comprehensive income (Continued)

For the year ended 31 December 2025:

	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 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)

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 six months ended 30 June 2026:

	Other comprehensive income before tax	Less: Income tax effect	Less: Other comprehensive income carried to retained earnings	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	219,579	23,032	334,353	(188,498)	50,692
Other comprehensive income to be reclassified to profit or loss					
Share of other comprehensive income of the investee under the equity method	(16,003)	–	–	(16,003)	–
Changes in fair value of other debt investments	104,444	26,111	–	73,591	4,742
Changes in fair value of receivables at FVTOCI	933	108	–	667	158
Exchange differences on translation of foreign operations	(91,419)	–	–	(76,070)	(15,349)
Subtotal	217,534	49,251	334,353	(206,313)	40,243

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

45. *Other comprehensive income (Continued)*

For the year ended 31 December 2025:

	Other comprehensive income before tax	Less: Income tax effect	Less: Other comprehensive income carried forward to retained earnings	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	62,175	33,143	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	16,422	33,143	(2,964)	(10,894)

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

46. Special reserve

	1 January 2026	Increase	Decrease	30 June 2026
Production safety expenses	–	8,023,087	8,023,087	–

47. Surplus reserve

	1 January 2026	Increase	Decrease	30 June 2026
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.

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

48. Retained earnings

	For the six months ended 30 June 2026	2025
Retained earnings at the beginning of the period/year	208,988,093	197,055,973
Net profit attributable to owners of the Company	8,689,842	18,362,618
Less: Cash dividend declared for ordinary shares *(Note 1)*	4,073,862	4,073,862
Interest distributed to other equity instruments holders *(Note 2)*	1,180,535	2,389,779
Others	334,353	33,143
Retained earnings at the end of the period/year	212,757,891	208,988,093

Note 1: In accordance with the resolution at the 2025 annual general meeting of shareholders on 26 June 2026, the Company declared a cash dividend for the six months ended 30 June 2026 of RMB0.30 per share (2025: RMB0.30 per share), which amounted to RMB4,073,862,000 (2025:RMB4,073,862,000) based on 13,579,541,500 ordinary shares in issue. The above dividend has not been paid after the general meeting of shareholders.

Note 2: For the six months ended 30 June 2026, the Company accrued interest on other equity instruments holders amounting to RMB1,180,535,000 (2025: RMB2,389,779,000).

49. Revenue and cost of sales

(1) Revenue and cost of sales

	For the six months end 30 June 2026		For the six months end 30 June 2025	
	Revenue	Cost of sales	Revenue	Cost of sales
Revenue from principal operations	424,251,275	385,430,843	484,829,067	442,686,265
Other operating revenue	4,186,699	3,341,102	4,369,978	3,251,466
Total	428,437,974	388,771,945	489,199,045	445,937,731

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

49. Revenue and cost of sales (Continued)

(2) Disaggregation of revenue

For the six months end 30 June 2026:

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	–	13,200,842	9,150,073	573,377	9,479,920	32,404,212
Over time	385,013,025	–	–	5,742,750	4,152,050	394,907,825
Revenue arising from leases	–	51,428	147,899	36,919	889,691	1,125,937
Total	385,013,025	13,252,270	9,297,972	6,353,046	14,521,661	428,437,974

For the six months end 30 June 2025:

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	–	20,677,313	9,004,089	693,501	17,114,535	47,489,438
Over time	430,364,856	–	–	6,015,377	4,193,861	440,574,094
Revenue arising from leases	–	78,092	319,198	28,970	709,253	1,135,513
Total	430,364,856	20,755,405	9,323,287	6,737,848	22,017,649	489,199,045

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 six months end 30 June 2026:

operating segments	Construction operations	Real estate development operations	Manufacturing operations	Plan, design and consultancy operations	Other business operations	Total
Timing of cost of sales recognition						
A point in time	–	12,370,696	7,009,055	381,312	7,359,575	27,120,638
Over time	354,878,477	–	–	3,278,836	2,482,555	360,639,868
Cost arising from leases	–	66,318	94,939	18,745	831,437	1,011,439
Total	354,878,477	12,437,014	7,103,994	3,678,893	10,673,567	388,771,945

For the six months end 30 June 2025:

operating segments	Construction operations	Real estate development operations	Manufacturing operations	Plan, design and consultancy operations	Other business operations	Total
Timing of cost of sales recognition						
A point in time	–	18,612,888	6,675,480	488,185	14,930,489	40,707,042
Over time	397,960,040	–	–	3,549,997	2,804,409	404,314,446
Cost arising from leases	–	66,177	194,750	17,988	637,328	916,243
Total	397,960,040	18,679,065	6,870,230	4,056,170	18,372,226	445,937,731

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

49. Revenue and cost of sales (Continued)

(4) Performance obligation

Revenue from:

	For the six months end 30 June 2026	For the six months end 30 June 2025
Contract liabilities at the beginning of the period	75,031,880	71,354,342

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 30 June 2026, 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

	For the six months end 30 June 2026	For the six months end 30 June 2025
CCT	370,997	405,916
Property tax	199,205	180,531
Stamp duty	319,111	320,317
Others	587,901	566,762
Total	1,477,214	1,473,526

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

51. Selling and distribution expenses

	For the six months end 30 June 2026	For the six months end 30 June 2025
Employee compensation costs	1,185,961	1,389,849
Advertising and publicity expenses	575,909	780,171
Others	508,403	542,148
Total	2,270,273	2,712,168

52. General and administrative expenses

	For the six months end 30 June 2026	For the six months end 30 June 2025
Employee compensation costs	5,871,721	6,955,964
Depreciation expenses of fixed assets	420,509	506,321
Office, travelling and transportation expenses	408,716	435,423
Others	1,177,372	1,341,995
Total	7,878,318	9,239,703

53. Research and development expenses

	For the six months end 30 June 2026	For the six months end 30 June 2025
Employee compensation costs and material costs	6,172,996	7,516,476

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

54. Finance costs

	For the six months end 30 June 2026	For the six months end 30 June 2025
Interest expenses	**8,825,591**	8,453,397
Less: Interest income	**2,144,021**	1,826,595
Less: Interest capitalised	**2,272,677**	2,657,990
Exchange gains	**1,052,110**	(855,163)
Bank charges and others	**1,038,485**	1,151,796
Total	**6,499,488**	4,265,445

The amount of capitalised interest had been included in construction in progress (Note V. 21), intangible assets (Note V. 23) and the balances of properties under development (Note V. 8 (3)).

55. Investment Income/(losses)

	For the six months end 30 June 2026	For the six months end 30 June 2025
Share of income/(losses) of long-term equity investments under the equity method	**851,591**	(532,139)
Investment income/(losses) from disposal of long-term equity investments	**155,367**	(2,359)
Losses from derecognition of financial assets measured at amortised cost	**(1,097,724)**	(738,859)
Investment income from holding other equity instrument investments	**19,688**	60,201
Investment income from holding and disposal of held-for-trading financial assets and other financial assets	**432,679**	309,944
Investment income from holding debt investments	**61,185**	77,959
Others	**158,898**	113,796
Total	**581,684**	(711,457)

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

56. *Impairment of credit losses*

	For the six months end 30 June 2026	For the six months end 30 June 2025
Losses from impairment of receivables	(1,197,311)	(1,627,623)
Reversal of impairment/(Losses from impairment) on loans customers	3,896	(21,450)
Total	(1,193,415)	(1,649,073)

57. *Impairment losses on assets*

	For the six months end 30 June 2026	For the six months end 30 June 2025
Losses from impairment of contract assets	(1,050,331)	(601,267)
Losses from decline in value of inventories	(1,543,619)	(122,303)
Others	(26,835)	(33,102)
Total	(2,620,785)	(756,672)

58. *Non-operating income*

	For the six months end 30 June 2026	For the six months end 30 June 2025	Non- recurring profit or loss of the period
Government grants	14,313	18,062	14,313
Gains on compensation, penalties and fines	154,320	189,384	154,320
Approved unpayable balances	47,382	284,662	47,382
Gain on Disposal of Non-current Assets	21,954	14,034	21,954
Others	133,840	96,273	133,840
Total	371,809	602,415	371,809

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

58. Non-operating income (Continued)

Government grants credited to profit or loss for the period are listed as follows:

Subsidy nature	**For the six months end 30 June 2026**	For the six months end 30 June 2025	Related to assets/income
Enterprise development funds	**88,433**	135,176	Related to income
Refund of taxes	**1,600**	19,575	Related to income
Others	**114,007**	97,324	Related to assets/ income
Total	**204,040**	252,075	
Including: Other income	**189,727**	234,013	
Non-operating income	**14,313**	18,062	

59. Non-operating expenses

	For the six months end 30 June 2026	For the six months end 30 June 2025	Non- recurring profit or loss of the period
Loss on compensation, penalties and fines	**208,724**	283,682	208,724
Donations	**27,900**	3,500	27,900
Loss on retirement of non-current assets	**55,837**	48,683	55,837
Others	**66,813**	32,276	66,813
Total	**359,274**	368,141	359,274

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

60. 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:

	For the six months end 30 June 2026	For the six months end 30 June 2025
Cost of services rendered	**326,163,267**	367,932,935
Cost of goods sold	**25,986,030**	39,633,554
Employee benefits	**34,871,882**	36,760,816
Depreciation expenses on fixed assets *(Note V. 20)*	**8,188,813**	10,171,396
Depreciation expenses on right-of-use assets *(Note V. 22)*	**1,376,710**	1,399,120
Amortisation expenses on intangible assets *(Note V. 23)*	**1,929,423**	1,058,618
Depreciation expenses on investment properties *(Note V. 19)*	**261,972**	273,956
Others	**6,315,435**	8,175,683
Total	**405,093,532**	465,406,078

61. Income tax expenses

	For the six months end 30 June 2026	For the six months end 30 June 2025
Current tax expenses	**2,972,378**	3,233,219
Deferred tax expenses	**(390,465)**	(441,716)
Total	**2,581,913**	2,791,503

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

61. Income tax expenses (Continued)

A reconciliation of the income tax expense applicable to profit before tax is listed as follows:

	For the six months end 30 June 2026	For the six months end 30 June 2025
Profit before tax	**12,102,399**	15,353,454
Income tax at the statutory income tax rate *(Note)*	**3,025,600**	3,838,364
Tax effect of preferential tax rates for some subsidiaries	**(830,252)**	(1,034,286)
Tax effect of share of profits and losses of joint ventures and associates	**(212,897)**	133,035
Effect of non-taxable income	**(125,920)**	(164,718)
Effect of non-deductible expenses	**65,395**	48,423
Effect of utilisation of deductible tax losses previously not recognised	**(62,866)**	(28,288)
Effect of utilisation of deductible temporary differences previously not recognised	**(74,229)**	(62,908)
Tax preference for qualifying research and development expenses	**(554,603)**	(671,295)
Effects of deductible losses not recognised as deferred tax assets in the current period	**1,091,339**	687,112
Effects of deductible temporary differences not recognised as deferred tax assets in the current period	**282,313**	268,274
Adjustments in respect of current income tax of previous periods	**175,289**	(33,450)
Interest on perpetual bonds deductible before tax	**(202,526)**	(199,070)
Others	**5,270**	10,310
Income tax expense	**2,581,913**	2,791,503

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)

62. Earnings per share

	For the six months end 30 June 2026 RMB/share	For the six months end 30 June 2025 RMB/share
Basic earnings per share		
Profit or loss from continuing operations	**0.5500**	0.70
Diluted earnings per share		
Profit or loss from continuing operations	**0.5500**	0.70

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.

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

62. Earnings per share (Continued)

Basic earnings per share and diluted earnings per share are calculated as follows:

	For the six months end 30 June 2026	For the six months end 30 June 2025
Earnings		
Net profit attributable to shareholders of the Company	**8,689,842**	10,701,474
Profit or loss from continuing operations	**8,689,842**	10,701,474
Less: at attributable to holder of other equity instruments *(Note 1)*	**1,180,535**	1,180,996
Net profit attributable to ordinary shareholders	**7,509,307**	9,520,478
Attributable to:		
Profit or loss from continuing operations	**7,509,307**	9,520,478
Shares		
Weighted average number of ordinary shares issued by the Company	**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 six months end 30 June 2026 is RMB1,180,535,000 (for the six months end 30 June 2025: RMB1,180,996,000).

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

63. *Notes to items in the statement of cash flows*

(1) Cash from other operating activities

	For the six months end 30 June 2026	For the six months end 30 June 2025
Cash received from other operating activities:		
Income from sales of raw materials	**827,329**	1,036,067
Others	**20,943,510**	11,570,547
Total	**21,770,839**	12,606,614
Cash paid for other operating activities:		
Loans for cooperative development project	**4,841,595**	3,563,568
Advertising and publicity expenses	**575,909**	780,171
Office and travelling expenses	**421,634**	654,166
Repair and maintenance costs	**130,778**	168,552
Others	**18,211,901**	6,823,699
Total	**24,181,817**	11,990,156

(2) Cash from other financing activities

	For the six months end 30 June 2026	For the six months end 30 June 2025
Cash received from other financing activities:		
Cash received from sale and leaseback transactions	**–**	896,696
Cash paid for other financing activities:		
Cash paid from redemption of other equity instruments	**4,000,000**	10,758,992
Cash paid for lease liabilities	**1,429,259**	1,596,396
Cash paid from acquisition of non-controlling interests	**562,858**	–
Others	**423,787**	922,972
Total	**6,415,904**	13,278,360

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

63. 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:

		Increase		Decrease		
	1 January 2026	Changes in cash	Changes in non-cash	Changes in cash	Changes in non-cash	30 June 2026
Short- term loans	168,869,472	213,315,379	2,026,503	(160,378,077)	–	223,833,277
Long- term loans (including current portion of long- term loans)	393,565,186	77,980,661	12,885,119	(47,265,106)	–	437,165,860
Bonds payable (including current portion of bonds payable)	57,555,686	12,640,000	561,922	(14,644,937)	–	56,112,671
Lease liabilities (including current portion of lease liabilities)	8,538,017	–	1,000,922	(1,429,259)	(72,029)	8,037,651
Long- term payables (relating to financing)	3,154,161	–	2,363	(415,159)	–	2,741,365
Other payables (dividends payable)	1,334,087	–	6,546,582	(1,813,167)	–	6,067,502
Other current liabilities (short- term commercial paper)	6,017,285	–	29,614	(6,046,899)	–	–
Total	639,033,894	303,936,040	23,053,025	(231,992,604)	(72,029)	733,958,326

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

64. 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:

	For the six months end 30 June 2026	For the six months end 30 June 2025
Net profit	**9,520,486**	12,561,951
Add: Impairment losses on assets	**2,620,785**	756,672
Impairment of credit losses	**1,193,415**	1,649,073
Depreciation of fixed assets	**8,188,813**	10,171,396
Depreciation of right-of-use assets	**1,376,710**	1,399,120
Amortisation of intangible assets	**1,929,423**	1,058,618
Amortisation of investment properties	**261,972**	273,956
Amortisation of long- term prepayments	**141,862**	131,086
Gain from retirement and disposal of fixed assets, intangible assets and other long– term assets	**(77,946)**	(14,391)
Losses on fair value changes	**475,349**	193,134
Finance costs	**5,534,997**	5,650,458
Investment income/(losses)	**(1,520,510)**	103,937
Increase in deferred tax assets	**(502,339)**	(563,632)
Increase in deferred tax liabilities	**88,057**	121,916
Increase in inventories	**(2,952,628)**	(6,981,284)
Increase in contract assets	**(36,845,846)**	(56,127,203)
Increase in operating receivables	**(38,545,520)**	(13,083,744)
Increase in operating payables	**(30,707,612)**	(38,125,019)
Decrease in the deposits with the central bank	**340,273**	120,826
Decrease in other restricted monetary funds	**623,827**	1,245,872
Net cash flows used in operating activities	**(78,856,432)**	(79,457,258)

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

64. 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:

	For the six months end 30 June 2026	For the six months end 30 June 2025
Increase in right-of-use assets	899,970	1,587,415
Amount of inventory transferred to fixed assets and investment property	675,347	379,422
Total	1,575,317	1,966,837

Net change in cash and cash equivalents:

	For the six months end 30 June 2026	For the six months end 30 June 2025
Cash at the end of the period	147,132,188	161,261,319
Less: Opening balance of cash	168,875,730	161,550,931
Add: Closing balance of cash equivalents	3,671,958	2,410,183
Less: Opening balance of cash equivalents	4,432,522	5,820,689
Net decrease in cash and cash equivalents	(22,504,106)	(3,700,118)

(2) Cash and cash equivalents

	30 June 2026	31 December 2025
Cash	147,132,188	168,875,730
Including: Cash on hand	72,424	79,044
Cash with banks/financial institutions without restriction	147,059,764	168,796,686
Cash equivalents	3,671,958	4,432,522
Closing balance of cash and cash equivalents	150,804,146	173,308,252

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

64. 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.

Information on financial liabilities related to supplier financing is as follows:

	30 June 2026		
	Gross carrying amount	Including: Amount received by suppliers	Maturity range
Trade payables	113,654,641	85,677,606	6-12 months

	31 December 2025		
	Gross carrying amount	Including: Amount received by suppliers	Maturity range
Trade payables	117,285,265	85,854,547	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)

65. *Foreign currency monetary items*

	Closing balance of foreign currencies	Exchange rate	Closing balance in RMB
Cash and bank balances			19,043,145
USD	669,122	6.8109	4,557,323
NGN	530,778,980	0.0049	2,600,817
EUR	251,113	7.7671	1,950,417
DZD	38,152,510	0.0510	1,945,778
Others			7,988,810
Accounts receivables			14,412,962
USD	448,410	6.8109	3,054,078
DZD	57,872,706	0.0510	2,951,508
NGN	395,955,714	0.0049	1,940,183
Others			6,467,193
Other receivables			3,084,160
AED	370,357	1.8511	685,568
EUR	41,549	7.7671	322,713
THB	1,177,591	0.2042	240,464
Others			1,835,415
Accounts payables			10,006,196
DZD	36,597,686	0.0510	1,866,482
SAR	907,918	1.8104	1,643,694
USD	235,171	6.8109	1,601,727
Others			4,894,293
Other payables			2,286,527
NGN	132,096,122	0.0049	647,271
Others			1,639,256
Short- term loans			6,275,552
EUR	702,780	7.7671	5,458,565
USD	119,953	6.8109	816,987
Long- term loans (including long-term loans due within one year)			996,599
EUR	35,050	7.7671	272,233
Others			724,366

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.

VI. CHANGES OF CONSOLIDATION SCOPE

1. *Business combinations not involving enterprises under common control*

For the six months ended 30 June 2026,The Group included China Railway Construction Investment (Wenzhou) Urban Development Co., Ltd. and Jiangyin China Railway Construction Kunlun Urban Development Co., Ltd. into its consolidated scope through business combinations not under common control. 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 RMB5,745,815,000 in the Group's total assets after deducting the acquisition consideration, and an increase of RMB5,549,881,000 in the Group's total liabilities.

2. *Others*

For the six months ended 30 June 2026, the Group acquired equity in Pingdu City Specialty Town Construction Management Co., Ltd. and Chongqing Sensor Industrial Park Construction and Operation Co., Ltd. Through the concentration test, these acquisitions constituted asset purchases. These matters resulted in an increase of RMB2,915,822,000 in the Group's total assets, net of acquisition consideration, and an increase of RMB2,767,342,000 in total liabilities.

VII. EQUITY IN OTHER ENTITIES

1. *Subsidiaries*

(1) Composition of the enterprise group

	Principal place of business	Place of registration	Principal activities	Registered capital	Shareholding proportion(%) Direct	Shareholding proportion(%) 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	3,034,800	100.00	–
China Railway 16th Bureau Group Co., Ltd.	Beijing	Beijing	Construction	5,430,000	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	2,538,000	100.00	–

VII. EQUITY IN OTHER ENTITIES (CONTINUED)

1. *Subsidiaries (Continued)*

(1) Composition of the enterprise group (Continued)

	Principal place of business	Place of registration	Principal activities	Registered capital	Shareholding proportion(%) Direct	Shareholding proportion(%) Indirect
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	–
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	4,202,971	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 an 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:

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	55,138	170,270	8,233,140
China Railway Construction Heavy Industry Corporation Limited	27.71	140,000	126,268	5,177,906
China Railway 20th Bureau Group Co., Ltd. *(Note)*	29.59	124,731	210,492	4,357,399
China Railway 18th Bureau Group Co., Ltd. *(Note)*	19.70	102,939	178,177	3,980,865

Note: The mentioned above 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.

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 six months ended 30 June 2026

	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	66,094,484	17,392,032	72,973,372	84,092,298
Non- current assets	46,265,118	9,629,630	21,693,167	30,237,115
Total assets	112,359,602	27,021,662	94,666,539	114,329,413
Current liabilities	86,565,052	8,077,183	71,192,967	86,108,012
Non- current liabilities	8,994,824	294,670	13,477,075	15,351,394
Total liabilities	95,559,876	8,371,853	84,670,042	101,459,406
Revenue	36,535,141	4,274,750	17,768,390	36,307,814
Net profit	791,393	504,964	415,304	823,485
Total comprehensive income	791,393	505,444	383,199	803,478
Net cash flows used in operating activities	(5,225,661)	(465,020)	(7,358,595)	(7,939,609)

As at 31 December 2025/For the six months ended 30 June 2025

	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	41,989,563	4,837,383	23,913,521	36,134,257
Net profit	814,110	735,683	501,334	839,731
Total comprehensive income	814,110	737,655	470,859	831,394
Net cash flows (used in)/from operating activities	(3,000,292)	191,947	(6,665,056)	(8,063,447)

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	Direct Shareholding proportion (%)	Measurement of joint ventures and associates
Joint ventures					
Sichuan Chengmian Cangba Expressway Co., Ltd.	Mianyang, Sichuan	Mianyang, Sichuan	Highway Project Construction &Management	39.50	Equity method
Kunming Rail Transit Line 5 Construction and Operation Co., Ltd.	Kunming, Yunnan	Kunming, Yunnan	Investment in Rail Construction	54.40	Equity method
Associates					
CRCC Financial Leasing Co., Ltd.	Tianjin	Tianjin	Finance Lease	50.00	Equity method
Hangqu Railway Co., Ltd.	Quzhou, Zhejiang	Quzhou, Zhejiang	Railway Project Construction &Management	46.00	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 Sichuan Chengmian Cangba Expressway Co., Ltd. is listed as follows. The financial figures have been adjusted for accounting policy differences and have been adjusted to the book value in this financial statement：

	30 June 2026	31 December 2025
Total assets	62,081,274	61,704,993
Total liabilities	51,340,581	50,811,971
Non- controlling interests	–	–
Total equity attributable to owners of the Company	10,740,693	10,893,022
The net assets multiplied by the shareholding proportion	4,242,574	4,302,744
Adjustment event		
– Others	(241)	(989)
Carrying amount of investments in the joint ventures attributable to the Group	4,242,333	4,301,755

	For the six months end 30 June 2026	For the six months end 30 June 2025
Revenue	332,134	118,618
Finance costs	540,658	(202,000)
Income tax expenses	–	–
Net losses	(339,790)	(293,801)
Other comprehensive income	–	–
Total comprehensive income	(339,790)	(293,801)
Dividends from joint ventures for the period	–	–

VII. EQUITY IN OTHER ENTITIES (CONTINUED)

2. Equity in joint ventures and associates (Continued)

(2) Major financial information of principal joint ventures (Continued)

The financial information of Kunming Rail Transit Line 5 Construction and Operation Co., Ltd. is listed as follows. The financial figures have adjusted for accounting policy differences and have been adjusted to the book value in this financial statement：

	30 June 2026	31 December 2025
Total assets	**23,058,367**	22,860,287
Total liabilities	**16,019,633**	15,872,997
Non-controlling interests	**–**	–
Total equity attributable to owners of the Company	**7,038,734**	6,987,290
The net assets multiplied by the shareholding proportion	**3,829,071**	3,801,086
Adjustment event		
– Others	**(49,982)**	(21,997)
Carrying amount of investments in the joint ventures attributable to the Group	**3,779,089**	3,779,089

	For the six months end 30 June 2026	For the six months end 30 June 2025
Revenue	**178,701**	235,503
Finance costs	**(241,395)**	(208,979)
Income tax expenses	**(35,209)**	(31,885)
Net profit	**6,444**	5,044
Other comprehensive income	**–**	–
Total comprehensive income	**6,444**	5,044
Dividends from joint ventures for the period	**–**	–

VII. EQUITY IN OTHER ENTITIES (CONTINUED)

2. *Equity in joint ventures and associates (Continued)*

(3) Major financial information of principal associates

The financial information of CRCC Financial Leasing Co., Ltd. is listed as follows. The financial figures have been adjusted for accounting policy differences and have been adjusted to the book value in this financial statement:

	30 June 2026	31 December 2025
Total assets	41,457,937	40,143,188
Total liabilities	33,652,420	32,597,076
Non-controlling interests	–	–
Total equity attributable to owners of the Company	7,805,517	7,546,112
The net assets multiplied by the shareholding proportion	3,902,759	3,773,056
Adjustment event		
– Unrealized profits from internal transactions	(305,240)	(308,373)
– Others	2,175	1,955
Carrying amount of investments in the joint ventures attributable to the Group	3,599,694	3,466,638

	For the six months end 30 June 2026	For the six months end 30 June 2025
Revenue	786,118	967,287
Finance costs	86	337
Income tax expenses	50,017	83,860
Net profit	259,845	239,102
Other comprehensive income	(440)	2,125
Total comprehensive income	259,405	241,227
Dividends from joint ventures for the period	–	–

VII. EQUITY IN OTHER ENTITIES (CONTINUED)

2. *Equity in joint ventures and associates (Continued)*

(3) Major financial information of principal associates (Continued)

The financial information of Hangqu Railway Co., Ltd. is listed as follows. The financial figures have been adjusted for accounting policy differences and have been adjusted to the book value in this financial statement：

	30 June 2026	31 December 2025
Total assets	21,505,849	20,839,004
Total liabilities	14,976,693	14,309,848
Non-controlling interests	–	–
Total equity attributable to owners of the Company	6,529,156	6,529,156
The net assets multiplied by the shareholding proportion	3,003,412	3,003,412
Adjustment event		
– Others	(331)	(331)
Carrying amount of investments in the joint ventures attributable to the Group	3,003,081	3,003,081

	For the six months end 30 June 2026	For the six months end 30 June 2025
Revenue	172,865	6,960
Finance costs	(14,635)	–
Income tax expenses	–	–
Net profit	2,440	–
Other comprehensive income	–	–
Total comprehensive income	2,440	–
Dividends from joint ventures for the period	–	–

VII. EQUITY IN OTHER ENTITIES (CONTINUED)

2. *Equity in joint ventures and associates (Continued)*

(4) The aggregate financial information of the individually insignificant joint ventures:

The table below presents summary financial information for joint ventures and associates that are not material to the Group:

	For the Six months ended 30 June 2026	31 December 2025
Equity in joint ventures		
Carrying amount of investments	51,093,688	52,161,460
The total amounts calculated based on the shareholding ratios of the following items		
Net losses	(324,537)	(1,358,618)
Other comprehensive income	3,009	71,552
Total comprehensive income	(321,528)	(1,287,066)

	For the Six months ended 30 June 2026	31 December 2025
Equity in associates		
Carrying amount of investments	85,208,843	82,571,257
The total amounts calculated based on the shareholding ratios of the following items		
Net profit	1,180,422	1,237,264
Other comprehensive income	(23,266)	(175,045)
Total comprehensive income	1,157,156	1,062,219

VII. EQUITY IN OTHER ENTITIES (CONTINUED)

3. *Equity in structured entities that have not been merged into the consolidated financial statements*

As at 30 June 2026, the scale of major structured entities that the Group participated in and that were not included in the consolidated financial statements totalled approximately RMB46,734,859,000 (31 December 2025: RMB46,770,859,000). Among them, the subscription amount of the Group was approximately RMB20,808,873,000 (31 December 2025: RMB21,102,873,000) and that of other investors was approximately RMB25,925,986,000 (31 December 2025: RMB25,667,986,000). 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 30 June 2026, the actual subscription amount paid by the Group was approximately RMB9,066,716,000 (31 December 2025: RMB8,929,646,000), 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 30 June 2026, the Group's cumulative issuance amount of asset-backed securities was RMB66,567,000,000 (31 December 2025: RMB69,931,000,000). The subordinated tranche of the asset-backed securities was RMB4,415,660,000 (31 December 2025: RMB4,099,300,000). As at 30 June 2026, the subordinated tranche of asset-backed securities held by the Group was RMB1,043,600,000 (31 December 2025: RMB948,000,000), of which RMB510,200,000 (31 December 2025: RMB528,400,000) was accounted in held- for-trading financial assets and RMB533,400,000 (31 December 2025: RMB419,600,000) 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*

	Opening balance	addition	Recognized as non-operating income	Recognized as other income	Recognized as others	Closing balance	Related to Asset/Income
Enterprise development funds	344,974	82,701	(494)	(82,825)	(125)	344,231	Related to Asset/Income
Research grant	67,572	42,965	(4,675)	(43,417)	(2,600)	59,845	Related to Asset/Income
Others	465,625	90,607	(9,144)	(63,485)	(818)	482,785	Related to Asset/Income
Total	878,171	216,273	(14,313)	(189,727)	(3,543)	886,861	–

VIII. GOVERNMENT GRANTS (CONTINUED)

2. *Government grants credited to profit or loss for the period are listed as follows*

	For the Six months ended 30 June 2026	For the Six months ended 30 June 2025
Asset-related	25,567	6,816
Recognized as other income	23,567	6,816
Recognized as non-operating income	2,000	–
Income-related	178,473	245,259
Recognized as other income	166,160	227,197
Recognized as non-operating income	12,313	18,062
Total	204,040	252,075

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.

IX. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (CONTINUED)

1. Financial instrument risks (Continued)

(1) Credit risk (Continued)

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.

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.

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 (Continued)

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.

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 30 June 2026 and 31 December 2025, the exposure to credit risk of notes receivable, accounts receivable, accounts receivable financing, other receivables, contract assets, non-current assets due within one year, loans and advances to customers, debt investment and long-term accounts 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 to 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:

30 June 2026

	On demand	Within 1 year	1 to 2 years	2 to 5 years	Over 5 years	Total
Short- term loans	–	226,369,141	–	–	–	226,369,141
Due to customers	1,705,376	–	–	–	–	1,705,376
Bills payable	–	28,960,987	–	–	–	28,960,987
Trade payables	–	574,570,431	–	–	–	574,570,431
Other payables	–	135,498,976	–	–	–	135,498,976
Long-term borrowings (including the portion due within one year)	–	69,462,474	92,036,388	151,147,717	212,276,954	524,923,533
Bonds payable (including the portion due within one year)	–	21,568,711	11,998,336	14,407,044	14,427,867	62,401,958
Long- term payables (excluding special) (including the portion due within one year)	–	8,851,941	35,394,863	13,162,261	5,858,465	63,267,530
Lease liabilities (including the portion due within one year)	–	2,222,955	1,467,495	2,129,887	4,716,114	10,536,451
Financial guarantees *(Note XII. 2)* (excluding the real estate mortgage guarantees)	1,429,060	–	–	–	–	1,429,060
Total	3,134,436	1,067,505,616	140,897,082	180,846,909	237,279,400	1,629,663,443

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 2025

	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 borrowings (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) (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)	–	2,511,289	1,494,436	2,264,806	4,858,436	11,128,967
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	1,029,785,150	136,261,867	174,380,378	204,883,029	1,548,681,584

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 30 June 2026, floating interest rate loans accounted for approximately 68.52% (31 December 2025: 67.66%) and fixed interest rate loans accounted for approximately 31.48% (31 December 2025: 32.34%) 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 RMB576,618 in 30 June 2026 (31 December 2025: RMB895,420,000), 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 30 June 2026 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 30 June 2026 in order to reduce the Group's exposure to foreign currency risk in this regard (31 December 2025: 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.

IX. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (CONTINUED)

1. *Financial instrument risks (Continued)*

(3) Market risk (Continued)

Foreign currency risk (Continued)

30 June 2026

	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	5%	217,301	–	217,301
Decrease in the United States dollar rate	(5%)	(217,301)	–	(217,301)
Increase in the Euro rate	5%	175,496	–	175,496
Decrease in the Euro rate	(5%)	(175,496)	–	(175,496)
Increase in the Hong Kong dollar rate	5%	59,788	557	60,345
Decrease in the Hong Kong dollar rate	(5%)	(59,788)	(557)	(60,345)

31 December 2025

	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	5%	174,429	–	174,429
Decrease in the United States dollar rate	(5%)	(174,429)	–	(174,429)
Increase in the Euro rate	5%	(113,189)	–	(113,189)
Decrease in the Euro rate	(5%)	113,189	–	113,189
Increase in the Hong Kong dollar rate	5%	26,709	328	26,709
Decrease in the Hong Kong dollar rate	(5%)	(26,709)	(328)	(26,709)

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 six months ended 30 June 2026 and 2025.

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(continuing involvement in 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(continuing involvement in 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:

	30 June 2026	31 December 2025
Short- term loans	223,833,277	168,869,472
Long- term loans	379,632,737	335,750,413
Due to customers	1,705,376	1,872,095
Bills payable	28,960,987	37,124,169
Trade payables	574,570,431	591,387,684
Other payables	135,498,976	124,655,919
Current portion of non- current liabilities (excluding current portion of long- term employee benefits payable and provisions)	88,828,375	87,513,657
Other current liabilities	–	6,386,585
Bonds payable	35,819,063	39,335,327
Long- term payables (excluding special payables)	53,435,117	57,879,101
Lease liabilities	5,887,948	6,121,161
Other non- current liabilities	–	412,600
Less: Cash and bank balances	168,252,299	191,922,113
Net debt	1,359,919,988	1,265,386,070
Total equity attributable to owners of the company	349,957,031	340,286,440
Non- controlling interests	90,919,088	86,668,415
Adjusted capital	440,876,119	426,954,855
Total equity and net debt	1,800,796,107	1,692,340,925
Gearing ratio	76%	75%

IX. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (CONTINUED)

3. *Transfer of financial assets*

Financial assets transferred but not derecognised as a whole

As at 30 June 2026, 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 RMB373,995,000 (31 December 2025: RMB987,073,000). 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 30 June 2026, the carrying amount of accounts payable or bank borrowings recognised by the Group and settled by the Group with recourse to suppliers amounted to RMB518,939,000 (31 December 2025: RMB987,073,000).

As part of the ordinary course of business, the Group entered into factoring arrangements with certain financial institutions and transferred certain trade receivables 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 30 June 2026, the original carrying amount of receivables transferred but not yet settled under the arrangement was RMB4,472,200,000 (31 December 2025: RMB5,784,314,000).

Transferred financial assets that have been derecognised as a whole but continue to be involved

As at 30 June 2026, the carrying amount of bank acceptance bills endorsed or discounted by the Group was RMB753,397,000 (as at 31 December 2025: RMB1,588,555,000). 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 six months ended 30 June 2026, the Group did not recognise gains or losses at the date of transfer. The Group has no income or expense recognised in the current year and accumulated due to its continuing involvement in derecognised financial assets. Endorsements or discounting occur approximately evenly during the period.

X. DISCLOSURE OF FAIR VALUE

1. *Assets and liabilities measured at fair value*

For the six months ended 30 June 2026

	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	–	1,013,545	–	1,013,545
Held-for-trading financial assets	258,761	–	931,790	1,190,551
Other equity instrument investments	1,410,294	–	13,310,869	14,721,163
Other non- current financial assets	286,437	–	12,164,148	12,450,585
Other current assets	7,120,135	–	–	7,120,135
Total	9,075,627	1,013,545	26,406,807	36,495,979

2025

	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 financial assets	9,554,746	1,129,124	25,325,232	36,009,102

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*

	Fair value as at 30 June 2026	Fair value as at 31 December 2025	Valuation technique(s)	Key input(s)
Receivables at FVTOCI	1,013,545	1,129,124	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.

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:

	Fair value as at 30 June 2026	Fair value as at 31 December 2025	Valuation technique(s)	Significant unobservable input(s)
Held-for-trading financial assets/ Other non-current financial assets– call options for unlisted entities	**2,089,940**	2,385,638	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	**11,005,998**	10,649,925	Discounted cash flows	Future cash flows discounted at rates that reflected the expected risk level
Other equity instrument investment	**13,310,869**	12,289,669	Market method	Discount rate for lack of market mobility
Sum of assets under continuous measurement of fair value	**26,406,807**	25,325,232		

X. DISCLOSURE OF FAIR VALUE (CONTINUED)

5. Reconciliation of continuing Level 3 fair value measurements

30 June 2026

		Total gain or loss for the period					
	Opening balance	Recognised in profit or loss	Included in Other 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	690,285	(264,834)	–	1,051,395	(545,056)	931,790	(1,569)
Other equity instrument investments	12,289,669	–	1,483	1,035,999	(16,282)	13,310,869	–
Other non-current financial assets– others	12,345,278	(46,806)	–	729,303	(863,627)	12,164,148	(46,806)
Total	25,325,232	(311,640)	1,483	2,816,697	(1,424,965)	26,406,807	(48,375)

31 December 2025

		Total gain or loss for the year					
	Opening balance	Recognised in profit or loss	Included in Other 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)

X. DISCLOSURE OF FAIR VALUE (CONTINUED)

6. *Transfers Between Levels of the Fair Value Hierarchy in Ongoing Fair Value Measurement*

For the six months ended 30 June 2026, 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*

For the six months ended 30 June 2026

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:

	Carrying amount	Fair value
Financial liabilities		
Long-term loans	67,661,656	68,327,913
Bonds payable	35,819,063	35,866,279
total	103,480,719	104,194,192

2025

	Carrying amount	Fair value
Financial liabilities		
Long-term loans	61,457,377	62,265,597
Bonds payable	39,335,327	39,405,704
total	100,792,704	101,671,301

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 30 June 2026, its own default risk of long-term loans was evaluated as insignificant.

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	RMB9000000000	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
CRCC (Tianjin) Rail Transit Investment & Development Co., Ltd.	Joint ventures
CRCC Shaanxi Highway Co., Ltd.	Joint ventures
Chongqing Wankaida Expressway Co., Ltd.	Joint ventures
Sichuan Nansuitong Expressway Co., Ltd	Joint ventures
Sichuan Suide Expressway Co., Ltd.	Joint ventures
Hunan Mengcheng Investment and Development Co., Ltd.	Joint ventures
CRCC (Tianjin) Rail-Transit Investment Build Co., Ltd.	Joint ventures
Guiyang Changda Rail Transit Construction Co., Ltd.	Joint ventures
China Railway Construction & Investment Xi'an City Development Co., Ltd.	Joint ventures
Yangzhou Hangji Nanyuan Development Co., Ltd.	Joint ventures
Kunming Rail Transit Line 5 Construction & Operation Co., Ltd.	Joint ventures
Linqing Anrun Investment Development and Construction Co., Ltd.	Joint ventures
Chongqing Tiecheng Electric Power Construction and Operation Co., Ltd.	Joint ventures
CRCC Shaanxi Meitai Expressway Co., Ltd.	Joint ventures
Ningxia Logistics Group Northern Railway Co., Ltd.	Joint ventures
Guangxi Urban Rail Engineering Construction Co., Ltd.	Joint ventures
Cangzhou Tieshi Urban Development Co., Ltd.	Joint ventures
Chongqing Rail Transit Line 18 Construction and Operation Co., Ltd.	Joint ventures
Haikou Jiangdong Xinju Second Real Estate Co., Ltd.	Joint ventures
Sichuan Chengmian Cangba Expressway Co., Ltd.	Joint ventures
Foshan Road and Bridge Prefabricated Components Co., Ltd.	Joint ventures
China Railway Construction Investment (Liaoning) Expressway Co., Ltd.	Joint ventures
China Railway Construction Investment Fuchunwan (Hangzhou) Urban Development Co., Ltd.	Joint ventures

XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

3. *Joint ventures and associates (Continued)*

Company name	Related party relationship
CRCC Chengfa Kaitou (Taizhou) Urban Development Co., Ltd.	Joint ventures
Tianjin Line 1 Rail Transit Operation Co., Ltd.	Joint ventures
Chongqing Yusui Fuxian Highway Co., Ltd.	Joint ventures
Chongqing Yuxiang Fuxian Highway Co., Ltd.	Joint ventures
Nanjing Jingrui Real Estate Investment Co., Ltd.	Joint ventures
Ningbo Jingsheng Real Estate Co., Ltd.	Joint ventures
China Railway Construction Real Estate Group Suzhou Real Estate Co., Ltd.	Joint ventures
Gansu Tietou Fangqiao Railway Equipment Manufacturing Co., Ltd.	Joint ventures
Jinan Rail China Railway Segment Manufacturing Co., Ltd.	Joint ventures
BeiJing Xintiexinjian Investment Co., Ltd.	Joint ventures
Xixian New Area Xingchengrenju Real Estate Co., Ltd.	Joint ventures
Beijing Xinda Real Estate Co., Ltd.	Joint ventures
Changsha Zhicheng Real Estate Co., Ltd.	Joint ventures
Xi'an Kaishengda Real Estate Co., Ltd.	Joint ventures
Guangzhou Tieyue Real Estate Development Co., Ltd.	Joint ventures
Chengdu Zhongwan Yixing Real Estate Co., Ltd.	Joint ventures
Shunhao Real Estate Co., Ltd., Shunde District, Foshan City	Joint ventures
Guizhou Zhongguang Wenchuang City Real Estate Co., Ltd.	Joint ventures
Kunming Qiping Real Estate Co., Ltd.	Joint ventures
Chengdu Tiecheng Real Estate Co., Ltd.	Joint ventures
Suzhou Jingzhao Real Estate Development Co., Ltd.	Joint ventures
Chengdu Jinrui Bomao Real Estate Co., Ltd.	Joint ventures
Chongqing Jiangtiao Line Rail Transit Operation and Management Co., Ltd.	Joint ventures
Guangde Railway Construction Jingji Equity Investment Fund Partnership Enterprise (Limited Partnership)	Joint ventures
Tianjin Tiejian Yinkun Equity Investment Partnership Enterprise (Limited Partnership)	Joint ventures
China-Africa Lekkil Investment Co., Ltd.	Joint ventures
Jiangmen Jiangwan Nanguang Investment Development Co., Ltd.	Joint ventures
Zunyi High Speed Rail New City Development and Investment Co., Ltd.	Joint ventures
CRCC Kunlun Yunnan Real Estate Co., Ltd.	Joint ventures
Chongqing Tiefa Jianxin Highway Co., Ltd.	Joint ventures
Shijiazhuang Jiatai Pipe Gallery Operation Co., Ltd.	Joint ventures
Chengdu Chuangcheng Real Estate Co., Ltd.	Joint ventures
Nanchang Xintiecheng Construction Co., Ltd.	Joint ventures
Nanjing Jiangbei New Area Guanglian Pipeline Corridor Construction Co., Ltd.	Joint ventures
Yantai Tongyuan Fushan Investment and Development Construction Co., Ltd.	Joint ventures
Hubei Lvchuang Construction Co., Ltd.	Joint ventures
Jiashan Chengfa Construction and Development Co., Ltd.	Joint ventures
Shiyan Luxiang Transportation Investment Co., Ltd.	Joint ventures
Jingnan (Gu'an) Urban Development and Construction Co., Ltd.	Joint ventures
Guangzhou Suiyun Real Estate Co., Ltd.	Joint ventures
Chengdu Yuelin Real Estate Co., Ltd.	Joint ventures

XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

3. *Joint ventures and associates (Continued)*

Company name	Related party relationship
Suzhou Ruihua Real Estate Co., Ltd.	Joint ventures
Luoyang Guozhan New Industry Development Co., Ltd.	Joint ventures
Beijing Ruida Real Estate Co., Ltd.	Joint ventures
Nanchang Zhubang Construction Co., Ltd.	Joint ventures
Xinjiang Asia Europe China Railway International Logistics Group Co., Ltd.	Joint ventures
Changji Denggao Engineering Management Service Co., Ltd.	Joint ventures
Hunan Tongxi Real Estate Co., Ltd.	Joint ventures
Chongqing Liangkai Expressway Co., Ltd.	Joint ventures
Chengdu China Railway Huafu Real Estate Co., Ltd.	Joint ventures
Ningbo Jinghai Investment Management Co., Ltd.	Joint ventures
Chongqing Tieyu Zhaohua Real Estate Development Co., Ltd.	Joint ventures
Hebei China Railway Cangyan Construction Technology Co., Ltd.	Joint ventures
Beijing Jiehai Real Estate Co., Ltd.	Joint ventures
Taiyuan Rail Transit Line 1 Construction & Operation Co., Ltd.	Joint ventures
Chengdu Wuhou District Yele Real Estate Development Co., Ltd.	Joint ventures
Shijiazhuang Jiasheng Pipe Gallery Engineering Co., Ltd.	Joint ventures
Nanjing Jingsheng Real Estate Development Co., Ltd.	Joint ventures
Chengdu Jiaotou Guishancheng Industrial Co., Ltd.	Joint ventures
Guangzhou Zengcheng District Shunxuan Real Estate Co., Ltd.	Joint ventures
CRCC (Wuxi) Engineering Technology Development Co., Ltd.	Joint ventures
China Railway Construction (Weinan) Chengwei Expressway Co., Ltd.	Joint ventures
Guigang Hesi Quanyu Tourism Development Co., Ltd.	Joint ventures
Tianjin Wanhe Real Estate Co., Ltd.	Joint ventures
Fuzhou Xinchen Real Estate Co., Ltd.	Joint ventures
Changchun Jingde Real Estate Development Co., Ltd.	Joint ventures
Ningbo Jingwan Investment Management Co., Ltd.	Joint ventures
Beijing Liuzhuang Real Estate Co., Ltd.	Joint ventures
Deqing Jingsheng Real Estate Development Co., Ltd.	Joint ventures
Hangzhou Fuyang Donghe Construction and Development Co., Ltd.	Joint ventures
Changsha Yuchi River Basin Development and Investment Co., Ltd.	Joint ventures
Chongqing Jianlian New Real Estate Development Co., Ltd.	Joint ventures
CRCC Nanjing Jiangbei Underground Space Construction and Development Co., Ltd.	Joint ventures
Dong'e Huicheng Investment Development and Construction Co., Ltd.	Joint ventures
Xuzhou Metro Line 2 Rail Transit Investment & Development Co., Ltd.	Joint ventures
China Railway Construction Investment (Xiangtan) New Energy Industrial Park Development Co., Ltd.	Joint ventures
Hohhot Metro Line 2 Construction & Management Co., Ltd.	Joint ventures
Tianjin Urban Construction Jinyu Real Estate Co., Ltd.	Joint ventures
Ningxia Yinxing Tiefa Engineering Management Co., Ltd.	Joint ventures
Chongqing Nanchuan Changyun Construction and Development Co., Ltd.	Joint ventures
Tianjin China Railway Huituo Real Estate Co., Ltd.	Joint ventures

XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

3. *Joint ventures and associates (Continued)*

Company name	Related party relationship
Hebei Canggang Railway Construction and Transportation Co., Ltd.	Joint ventures
Jiangsu Yinbao Gangkai Construction Co., Ltd.	Joint ventures
Qingdao Blue Silicon Valley Intercity Rail Transit Co., Ltd.	Joint ventures
China Railway Construction Port and Navigation Bureau Group Qingyuan Port Feilaixia Port Co., Ltd.	Joint ventures
Shenyang Jiabai Real Estate Co., Ltd.	Joint ventures
Chongqing China Railway Construction Industrial Co., Ltd.	Joint ventures
Chongqing Sci Tech Innovation High tech Park Construction and Operation Co., Ltd.	Joint ventures
Guangxi Shatie Railway Co., Ltd.	Joint ventures
Suzhou Jinghong Real Estate Development Co., Ltd.	Joint ventures
Shihezi Zhucheng Mineral Development Co., Ltd.	Joint ventures
Xi'an China Railway Jingmao Real Estate Development Co., Ltd.	Joint ventures
Kunming Tiexin Construction Engineering Management Co., Ltd.	Joint ventures
Ningxia Guoyun Tiejian High-Tech Materials Technology Co., Ltd.	Joint ventures
Shandong Chengtai Fangqiao Intelligent Manufacturing Co., Ltd.	Joint ventures
Nanchang Railway Building Materials Co., Ltd.	Joint ventures
Hubei Railway Green Building Materials Co., Ltd.	Joint ventures
Lipu Putie Building Materials Co., Ltd.	Joint ventures
Yunnan Luqiu Guangfu Expressway Investment and Development Co., Ltd.	Joint ventures
Wuhu Yangtze River Tunnel Co., Ltd.	Joint ventures
Wuhan Tongtong Tunnel Construction Investment Co., Ltd.	Joint ventures
Shenyang Aviation Industry Park Development Co., Ltd.	Joint ventures
Guizhou Tongxin Expressway Development Co., Ltd.	Joint ventures
Kunming Kunlun Shouzhi Real Estate Co., Ltd.	Joint ventures
Wuhan Jinkun Real Estate Development Co., Ltd.	Joint ventures
Taiyuan Rongchuang Huifeng Real Estate Co., Ltd.	Joint ventures
China Railway Construction Investment (Nanchang) Municipal Investment Co., Ltd.	Joint ventures
Guizhou Guijin Expressway Co., Ltd.	Joint ventures
Baoding Hongmao Real Estate Development Co., Ltd.	Joint ventures
Yunnan Luxun Highway Co., Ltd.	Joint ventures
Dalian Wancheng Zhiguang Real Estate Co., Ltd.	Joint ventures
Sichuan Da Nei Expressway Co., Ltd.	Joint ventures
China Railway Construction Group Jinhua Urban Development Co., Ltd.	Joint ventures
Shanghai Hongjun Real Estate Development Co., Ltd.	Joint ventures
Hangzhou Jingjiang Real Estate Development Co., Ltd.	Joint ventures
Changchun Hengzhuo Real Estate Development Co., Ltd.	Joint ventures
Gansu Gonghanglv Lanyonglin Expressway Project Management Co., Ltd.	Associates
Guangzhou Guanghua Intercity Rail Transit Co., Ltd.	Associates
Wuhan Rail Transit Line 12 Construction and Operation Co., Ltd.	Associates
Zhaotong Mayi Expressway Investment and Development Co., Ltd.	Associates
Guizhou Wengma Railway North South Extension Co., Ltd.	Associates

XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

3. *Joint ventures and associates (Continued)*

Company name	Related party relationship
CRCC East China (Cixi) Construction Co., Ltd.	Associates
Wuxue Port Multimodal Transport Investment Development Co., Ltd.	Associates
Hainan Jinfa Railway Construction Port Construction Co., Ltd.	Associates
Guizhou Gui'an Expressway Co., Ltd.	Associates
Pengruili Yunmen (Hangzhou) Real Estate Co., Ltd.	Associates
Jinan Tieying Urban-Rural Construction Co., Ltd.	Associates
Hubei Jiaotou Shuangliu Yangtze River Bridge Co., Ltd.	Associates
Zhaotong Yibi Expressway Investment and Development Co., Ltd.	Associates
Yongzhou Railway Co., Ltd.	Associates
Zhejiang Hangzhou Ningbo Double Line Ningbo Phase I Expressway Co., Ltd.	Associates
Henan Xuwei Ring Expressway Co., Ltd.	Associates
Xinxiang Xinchuang Technology Investment and Development Co., Ltd.	Associates
Guizhou Jinrentong Expressway Development Co., Ltd.	Associates
Fuzhou North Railway Station South Square Construction and Development Co., Ltd.	Associates
Anhui Huiyu Construction Engineering Co., Ltd.	Associates
Zhuhai High tech Smart Port Industrial Park Construction Co., Ltd.	Associates
Shaanxi Luolu Expressway Co., Ltd.	Associates
Taiyuan Airport Hub Investment and Construction Co., Ltd.	Associates
Tianshui Tram Co., Ltd.	Associates
Lanzhou Lianhuo Qingzhong Expressway Construction and Development Co.,Ltd.	Associates
Hangqu Railway Co., Ltd.	Associates
Kunming Fuyi Highway Co., Ltd.	Associates
CRCC Investment Shandong Xiaoqinghe Development Co., Ltd.	Associates
Shanghai Gangheng Real Estate Co., Ltd.	Associates
Guangzhou ShengDu Investment Development Co., Ltd.	Associates
Sichuan Jintou Project Investment Co., Ltd.	Associates
Ganzhou Shengan Cooperation Zone Construction and Development Co., Ltd.	Associates
CRCC Chanfa (Dongyang) Development and Construction Co., Ltd.	Associates
Ningxia High-speed Rail Industry Development Co., Ltd.	Associates
Xinjiang Shuifa Yaochi Project Management Co., Ltd.	Associates
Yunnan Kunchu Highway Investment & Development Co., Ltd.	Associates
Shaanxi Guanhuan Linfa Expressway Co., Ltd.	Associates
Heilongjiang Beimo Expressway Wunen Section Engineering Construction Project Co., Ltd.	Associates
Yunnan Chuda Expressway Investment and Development Co., Ltd.	Associates
Ningxia Chengxin Railway Logistics Co., Ltd.	Associates
Fuzhou Donglin Ring Expressway Co., Ltd.	Associates
Hangzhou Lin'an Xingsheng Construction Investment Co., Ltd.	Associates
Taiyuan Airport Hub Real Estate Co., Ltd.	Associates
Three Gorges Qingqing Maoping River Ecological Treatment (Zigui) Co., Ltd.	Associates

XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

3. *Joint ventures and associates (Continued)*

Company name	Related party relationship
Tongling Guanghe High-Tech Energy Technology Co., Ltd.	Associates
Guangxi Yujin Investment Development Co., Ltd.	Associates
Suzhou High tech Zone Guoyi Intelligent Technology Co., Ltd.	Associates
Shanghai Jingmao Yue Real Estate Co., Ltd.	Associates
China Railway Construction Shandong Jinghu Expressway Jile Co., Ltd.	Associates
Shaanxi Huangpu Expressway Co., Ltd.	Associates
CRCC Sichuan Dedu Highway Co., Ltd.	Associates
CRCC Shandong Jixu Expressway Jiyu Co., Ltd.	Associates
China Railway Construction Ningxia Expressway Co., Ltd.	Associates
China Railway Construction Investment Jilin Changtai Expressway Co., Ltd.	Associates
China Railway Construction Sichuan Dejian Expressway Co., Ltd.	Associates
Kunming Sanqing Highway Co., Ltd.	Associates
CRCC (Shandong) Gaodong Highway Co., Ltd.	Associates
CRCC Hunan Expressway Co., Ltd.	Associates
China Railway Construction Investment Shandong Taidong Expressway Co., Ltd.	Associates
China Railway Construction and Investment Shanxi Expressway Co., Ltd.	Associates
Changzhou Jingrui Real Estate Development Co., Ltd.	Associates
Chengdu Jiaotou Kunlun Construction Engineering Co., Ltd.	Associates
Guizhou Wengma Railway Co., Ltd.	Associates
Wuhan Zhaorui Real Estate Co., Ltd.	Associates
Sanya Zhongcheng Real Estate Co., Ltd.	Associates
Guangzhou Nansha Kecheng Investment Development Co., Ltd.	Associates
Guangde Railway Construction Chuangxin Investment Partnership Enterprise (Limited Partnership)	Associates
Guangde Railway Construction Chuncheng Rail Transit Equity Investment Partnership Enterprise (Limited Partnership)	Associates
Guangde CRCC Daqin Investment Partnership Enterprise (Limited Partnership)	Associates
Tianjin Tiejian Hongtu Fengchuang Investment Partnership (Limited Partnership)	Associates
Tiejian Jingsui Equity Investment (Tianjin) Partnership Enterprise (Limited Partnership)	Associates
South to North Water Diversion Railway Construction New Energy (Beijing) Co., Ltd.	Associates
CRCC Luoyang Guozhan Development and Construction Co., Ltd	Associates
CRCC Guizhou Engineering Investment Co., Ltd	Associates
Zhaotong Dayong Expressway Investment and Development Co., Ltd.	Associates
Sichuan Tianmeile Highway Co., Ltd.	Associates
Yuxi China Railway Infrastructure Construction Co., Ltd.	Associates
Yangzhou Wantou Jade Feature Town Co., Ltd.	Associates
Gansu Gonghanglv Tianzhuang Highway Management Co., Ltd.	Associates
Guigang Western Outer Ring Road Highway Co., Ltd.	Associates
Huaibei Zhongsui Construction Development Co., Ltd.	Associates
Jianghua Fengcheng Construction Investment Co., Ltd.	Associates

XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

3. *Joint ventures and associates (Continued)*

Company name	Related party relationship
Guangzhou Huangpu District Light Rail Line 2 Construction Investment Co., Ltd.	Associates
Qingdao Metro Line 4 Co., Ltd.	Associates
Jiangxi Leshui Ecotourism Development Co., Ltd.	Associates
Sichuan Tiexin Zhiyuan Construction Co., Ltd.	Associates
Ma'anshan Zhengpugang Railway Co., Ltd.	Associates
Shanxi Lihuo Expressway Co., Ltd.	Associates
Guizhou Baoyuan Real Estate Co., Ltd.	Associates
Jiangxi Wanshui Ecological Resources Development Co., Ltd.	Associates
CRCC (Guangzhou) North Railway Station Xincheng Investment Construction Co., Ltd.	Associates
Chongqing Monorail Transit Engineering Group Co., Ltd.	Associates
Gansu Gonghanglv Longzhang Expressway Management Co., Ltd.	Associates
Nanjing Daqiao North Environmental Comprehensive Management Co., Ltd.	Associates
Jiangxi Ganjishui Ecological Development Co., Ltd.	Associates
Siping Comprehensive Pipe Gallery Construction and Operation Co., Ltd.	Associates
Shanghai Wanjinglong Real Estate Co., Ltd.	Associates
Zaozhuang Jinjie Construction Investment Co., Ltd.	Associates
Xixian New Area Century Pipe Gallery Construction Management Co., Ltd.	Associates
Qingdao Urban Construction Investment Intelligent Construction Technology Co., Ltd.	Associates
Nantong Yanglu Railway Development and Construction Co., Ltd.	Associates
Xinjiang Water Development Heavy Industry Co., Ltd.	Associates
Nanjing Jingyue Real Estate Development Co., Ltd.	Associates
Guangzhou Huangpu District Light Rail Line 1 Investment and Construction Co., Ltd.	Associates
Changchun Urban Construction Investment Ecological Governance Construction Investment Co., Ltd.	Associates
Tianshui Tonghao Tram Co., Ltd.	Associates
Hangzhou Qinwang Engineering Construction & Operation Co., Ltd.	Associates
CRCC Development Group (Xishuangbanna) Ecological Development Co., Ltd.	Associates
Three Gorges Riqing Juzhang River Ecological Governance (Dangyang) Co., Ltd.	Associates
Xuzhou Jiaokong Supply Chain Co., Ltd.	Associates
Jianyang Railway Construction Hexing Highway Investment Co., Ltd.	Associates
Tangshan Shengao Railway Development Co., Ltd.	Associates
Lanzhou Zhengda Pipe Gallery Project Management Co., Ltd.	Associates
Xuzhou Runjian Pipe Gallery Construction and Management Co., Ltd.	Associates
Gansu Jingli Expressway Longnan Management Co., Ltd.	Associates
Xiangyang Ring Road Speed Up Transformation Construction and Operation Co., Ltd.	Associates
Chongqing Pinjinyue Real Estate Development Co., Ltd.	Associates
Xinxiang Economic Development Zone Industrial City Integration Development Co., Ltd.	Associates

XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

3. *Joint ventures and associates (Continued)*

Company name	Related party relationship
CRCC Xinjiang Jingxin Expressway Co., Ltd.	Associates
Nanning Zongheng Shilin Lijiayuan Engineering Management Co., Ltd.	Associates
Lanzhou Matan Pipe Gallery Project Management Co., Ltd.	Associates
Chongqing Daishan Construction and Development Co., Ltd.	Associates
Gansu Public Aviation Travel Suwu Tonghang Industry Co., Ltd.	Associates
China Railway Construction Investment (Lianjiang) Development and Construction Co., Ltd.	Associates
China Railway Construction Port and Shipping Bureau Group Ecological Environment Construction (Hubei) Co., Ltd.	Associates
Gansu Gonghang Travel Lan'a Highway Management Co., Ltd.	Associates
Fujian Green Energy Construction Development Co., Ltd.	Associates
Fujian Ronghui Construction Development Co., Ltd.	Associates
Xilinhot China Railway Municipal Infrastructure Construction Co., Ltd.	Associates
China Railway Construction Development Group (Longkou) Ecological Construction Co., Ltd.	Associates
China Railway Construction Investment (Ganzhou) Urban Development Co., Ltd.	Associates
Liaocheng Xurui Municipal Engineering Co., Ltd.	Associates
Nanjing Yuanchen Real Estate Co., Ltd.	Associates
Yangzhou Jingteng Real Estate Co., Ltd.	Associates
Gansu Zhuzhong Railway Co., Ltd.	Associates
CRCC Investment Jizhong Development and Construction Co., Ltd.	Associates
Guangxi Liubin Expressway Construction and Development Co., Ltd.	Associates
Shandong Zhicheng Industrial Development Co., Ltd.	Associates
Guizhou Tongren Yongfa Road Engineering Investment Co., Ltd.	Associates
Zhaotong Weiyi Expressway Investment and Development Co., Ltd.	Associates
CRCC Investment Baoding Urban Development and Construction Co., Ltd.	Associates
China Railway Construction Investment Jingji Baoding Construction Co., Ltd.	Associates
Anqing High speed Railway New Area Construction Investment Co., Ltd.	Associates
Xiangyin Yangshahu Yongyuan Construction Investment Development Co., Ltd.	Associates
Zhaotong Kunqiao Expressway Investment and Development Co., Ltd.	Associates
Hubei Jiaotou Jiangling Yangtze River Bridge Co., Ltd.	Associates
Taiyuan Existing Residential Energy Conservation Renovation Project Management Co., Ltd.	Associates
China Railway Construction Beishui (Putian) Water Co., Ltd.	Associates
China Railway Construction Investment Baoding Lianchi Construction Co., Ltd.	Associates
Huizhou China Railway Construction Port and Shipping Bureau Infrastructure Investment Co., Ltd.	Associates
Zhengzhou Jiaotou East Fourth Ring Project Management Co., Ltd.	Associates
Liaocheng Rongxing Construction Investment Co., Ltd.	Associates
Wantong Intercity Railway Co., Ltd.	Associates
Sichuan Jinsuiyuan Construction Development Co., Ltd.	Associates
Tianjin Bincheng Meihaoshenghuo Co., Ltd.	Associates

XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

3. *Joint ventures and associates (Continued)*

Company name	Related party relationship
Shandong High-speed Railway Construction Equipment Co., Ltd.	Associates
Changde Yuanjiang Tunnel Co., Ltd.	Associates
Hengda Real Estate (Shenzhen) Co., Ltd.	Associates
Yunnan Gangcheng Infrastructure Construction Co., Ltd.	Associates
Bengbu Hengjian Construction Co., Ltd.	Associates
Changchun Nonggaoling Development Park Management Service Co., Ltd.	Associates
Jishou Jiyun Construction Project Management Co., Ltd.	Associates
Chongqing Liangping Three Gorges Water Environment Comprehensive Treatment Co., Ltd.	Associates
Chongqing Jiangjin Three Gorges Water Environment Comprehensive Treatment Co., Ltd.	Associates
Hubei Railway Group Dangyuan Co., Ltd.	Associates
Quanzhou Futie Construction Investment Co., Ltd.	Associates
Jining China Railway Shengtong Urban Construction and Development Co.,Ltd.	Associates
Gansu Dundang Expressway Project Management Co., Ltd.	Associates
CRCC Real Estate Co., Ltd.	Associates
Shandong Expressway Jinghu Expressway Co., Ltd.	Associates
Heshan No.18 Engineering Construction Co., Ltd.	Associates
Jishou Donghe Shed Renovation Project Management Co., Ltd.	Associates
Chengdu Yueran Real Estate Co., Ltd.	Associates
Hubei Railway Group Ziyun Co., Ltd.	Associates
Nanping New City Port Development Co., Ltd.	Associates
Yangjiang Zhongcai Railway Construction Project Management Co., Ltd.	Associates
Chongqing Tongsheng Infrastructure Construction Co., Ltd.	Associates
Hangzhou Jiandejiang Investment Co., Ltd.	Associates
CRCC Development (Rizhao) Environmental Protection Co., Ltd.	Associates
Liuzhou North City China Railway Beijin Project Management Co., Ltd.	Associates
Tiexin Tongda (Shenzhen) Infrastructure Investment Partnership Enterprise (Limited Partnership)	Associates
Tiexin Changda (Shenzhen) Infrastructure Private Equity Investment Fund Partnership Enterprise (Limited Partnership)	Associates
Shandong Expressway New Material Technology Co., Ltd.	Associates
Xuzhou Xintong Prefabricated Component Manufacturing Co., Ltd.	Associates
Gansu Tietou Materials Co., Ltd.	Associates
Shenzhen Building Materials Trading Group Construction Technology Co., Ltd.	Associates
Nantong Tiejian Construction Components Co., Ltd.	Associates
Xiamen Road and Bridge Construction Group Engineering Co., Ltd.	Associates
Chengdu Chengtou Urban Construction Technology Co., Ltd.	Associates
Anhui Comprehensive Transportation Research Institute Co., Ltd.	Associates
Zhuhai Jiaojian Engineering Co., Ltd.	Associates
Dongying Jiaofa Smart Logistics Information Service Co., Ltd.	Associates
Wuhan Green Shade Ecological Environment Technology Co., Ltd.	Associates

XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

3. *Joint ventures and associates (Continued)*

Company name	Related party relationship
Kunshan Transportation Construction Environmental Protection Prefabricated Components Co., Ltd.	Associates
Bay Area (Guangdong) Construction Assembly Technology Co., Ltd.	Associates
Gansu Jinhe Expressway Project Management Co., Ltd.	Associates
China Railway Dongjin Lijin Bridge Management Co., Ltd.	Associates
Liuzhou Beicheng China Railway Project Management Co., Ltd.	Associates
Yunnan Binnan Expressway Co., Ltd.	Associates
Tianjin Ninghe Rural Highway Engineering Co., Ltd.	Associates
Hangzhou Xiasha Road Tunnel Co., Ltd.	Associates
Hunan Maglev Transportation Development Co., Ltd.	Associates
Beijing Urban Railway Construction Rail Transit Investment and Development Co., Ltd.	Associates
Chongqing Gaotiefa Commercial Factoring Co., Ltd.	Associates
China Railway Investment Wenyu (Taizhou) Railway Co., Ltd.	Associates
China Railway Construction Investment (Xi'an) Meibei Comprehensive Development Co., Ltd.	Associates
Guangzhou Hongxuan Real Estate Co., Ltd.	Associates
Guangzhou Baorui Real Estate Development Co., Ltd.	Associates
Guangzhou Hongjia Real Estate Development Co., Ltd.	Associates
Guangzhou Jingye Real Estate Development Co., Ltd.	Associates
Hefei Jingshang Real Estate Development Co., Ltd.	Associates
Ningbo Runsheng Real Estate Development Co., Ltd.	Associates
CRCC Gansu Zhangbian Highway Co., Ltd.	Associates
Zhangjiakou Hong'ao Infrastructure Construction and Development Co., Ltd.	Associates
Anhui Zhenrui Construction Engineering Co., Ltd.	Subsidiary of a joint venture
Shandong Industry Research Institute of Ecological Environment Co., Ltd.	Subsidiary of a joint venture
Shanghai Jingmiaoxin Real Estate Co., Ltd.	Subsidiary of a joint venture
Guangzhou Huadu Chengrui Construction Co., Ltd.	Subsidiary of an associate
Chongqing Mingbing Real Estate Development Co., Ltd.	Subsidiary of an associate
Qingzhou Wenze Cultural Tourism Industry Investment Co., Ltd.	Subsidiary of an associate
Chongqing Mingqin Real Estate Development Co., Ltd.	Subsidiary of an associate
Zhengzhou Communications Investment Lvbo Project Management Co., Ltd.	Subsidiary of an associate
Shandong High Speed Transportation Equipment Co., Ltd.	Subsidiary of an associate

XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

3. *Joint ventures and associates (Continued)*

Company name	Related party relationship
Chongqing Monorail Construction Technology 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
Shanghai Xinruicheng Real Estate Development Co., Ltd.	Subsidiary of an associate

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
Shaanxi Gerui Environmental Governance Co., Ltd.	Joint venture of an entity under common control of the same parent company
Gansu Railway Comprehensive Engineering Survey Institute 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
Gansu Huantong Engineering Test and Inspection Co., Ltd.	Joint venture of an entity under common control of the same parent company
Xinjiang Railway Survey and Design Institute 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

XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

5. *Related party transactions*

(1) Transactions of goods and services with related parties

Selling goods and providing services to related parties (Note 1)

Company name	Transaction details	For the six months end 30 June 2026	For the six months end 30 June 2025
Gansu Gonghanglv Lanyonglin Expressway Project Management Co., Ltd.	Engineering contracting revenue	1,015,418	731,752
Guangzhou Guanghua Intercity Rail Transit Co., Ltd.	Engineering contracting revenue	1,013,676	1,171,859
Wuhan Rail Transit Line 12 Construction and Operation Co., Ltd.	Engineering contracting revenue	850,557	444,542
Guizhou Wengma Railway North South Extension Co., Ltd.	Engineering contracting revenue	438,528	295,264
CRCC (Tianjin) Rail Transit Investment & Development Co., Ltd.	Engineering contracting revenue	416,966	1,650,996
CRCC East China (Cixi) Construction Co., Ltd.	Engineering contracting revenue	367,197	341,307
Wuxue Port Multimodal Transport Investment Development Co., Ltd.	Engineering contracting revenue	328,094	432,887
Hainan Jinfa Railway Construction Port Construction Co., Ltd.	Engineering contracting revenue	327,475	305,667
Pengruili Yunmen (Hangzhou) Real Estate Co., Ltd.	Engineering contracting revenue	313,138	3,602,156
CRCC Shaanxi Highway Co., Ltd.	Engineering contracting revenue	309,103	241,622
Chongqing Wankaida Expressway Co., Ltd.	Engineering contracting revenue	235,646	491,402
Hubei Jiaotou Shuangliu Yangtze River Bridge Co., Ltd.	Engineering contracting revenue	218,617	–
Zhaotong Yibi Expressway Investment and Development Co., Ltd.	Engineering contracting revenue	207,077	–
Yongzhou Railway Co., Ltd.	Engineering contracting revenue	206,521	163,320

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)

Company name	Transaction details	For the six months end 30 June 2026	For the six months end 30 June 2025
Zhejiang Hangzhou Ningbo Double Line Ningbo Phase I Expressway Co., Ltd.	Engineering contracting revenue	202,924	45,510
Henan Xuwei Ring Expressway Co., Ltd.	Engineering contracting revenue	185,389	–
Sichuan Nansuitong Expressway Co., Ltd	Engineering contracting revenue	176,923	384,792
Xinxiang Xinchuang Technology Investment and Development Co., Ltd.	Engineering contracting revenue	176,275	350,795
Sichuan Suide Expressway Co., Ltd.	Engineering contracting revenue	173,598	62,575
CRCC (Tianjin) Rail-Transit Investment Build Co., Ltd.	Engineering contracting revenue	158,907	225,748
Guiyang Changda Rail Transit Construction Co., Ltd.	Engineering contracting revenue	141,710	283,710
China Railway Construction & Investment Xi'an City Development Co., Ltd.	Engineering contracting revenue	140,725	317,842
Guizhou Jinrentong Expressway Development Co., Ltd.	Engineering contracting revenue	139,152	61,366
Fuzhou North Railway Station South Square Construction and Development Co., Ltd.	Engineering contracting revenue	135,151	41,300
Anhui Huiyu Construction Engineering Co., Ltd.	Engineering contracting revenue	131,425	204,576
Kunming Rail Transit Line 5 Construction & Operation Co., Ltd.	Engineering contracting revenue	121,216	97,098
Zhuhai High tech Smart Port Industrial Park Construction Co., Ltd.	Engineering contracting revenue	117,882	108,286

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)

Company name	Transaction details	For the six months end 30 June 2026	For the six months end 30 June 2025
Shaanxi Luolu Expressway Co., Ltd.	Engineering contracting revenue	112,560	180,411
Tianshui Tram Co., Ltd.	Engineering contracting revenue	99,186	261,651
Lanzhou Lianhuo Qingzhong Expressway Construction and Development Co., Ltd.	Engineering contracting revenue	96,628	417,052
Hangqu Railway Co., Ltd.	Engineering contracting revenue	95,261	911,413
Kunming Fuyi Highway Co., Ltd.	Engineering contracting revenue	93,657	51,362
CRCC Investment Shandong Xiaoqinghe Development Co., Ltd.	Engineering contracting revenue	92,671	97,783
Chongqing Tiecheng Electric Power Construction and Operation Co., Ltd.	Engineering contracting revenue	89,145	154,112
Shanghai Gangheng Real Estate Co., Ltd.	Engineering contracting revenue	87,073	88,702
Guangzhou ShengDu Investment Development Co., Ltd.	Engineering contracting revenue	83,688	83,194
Sichuan Jintou Project Investment Co., Ltd.	Engineering contracting revenue	80,903	50,588
Ganzhou Shengan Cooperation Zone Construction and Development Co., Ltd.	Engineering contracting revenue	78,349	200,457
CRCC Shaanxi Meitai Expressway Co., Ltd.	Engineering contracting revenue	72,033	98,464
Ningxia Logistics Group Northern Railway Co., Ltd.	Engineering contracting revenue	71,814	62,321
Guangxi Urban Rail Engineering Construction Co., Ltd.	Engineering contracting revenue	69,556	251,543
CRCC Chanfa (Dongyang) Development and Construction Co., Ltd.	Engineering contracting revenue	68,994	70,042
Cangzhou Tieshi Urban Development Co., Ltd.	Engineering contracting revenue	64,971	38,190

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)

Company name	Transaction details	For the six months end 30 June 2026	For the six months end 30 June 2025
Chongqing Rail Transit Line 18 Construction and Operation Co., Ltd.	Engineering contracting revenue	62,834	194,484
Ningxia High-speed Rail Industry Development Co., Ltd.	Engineering contracting revenue	62,493	237,694
Xinjiang Shuifa Yaochi Project Management Co., Ltd.	Engineering contracting revenue	60,142	107,512
Yunnan Kunchu Highway Investment & Development Co., Ltd.	Engineering contracting revenue	55,522	32,460
Shaanxi Guanhuan Linfa Expressway Co., Ltd.	Engineering contracting revenue	53,501	235,001
Heilongjiang Beimo Expressway Wunen Section Engineering Construction Project Co., Ltd.	Engineering contracting revenue	50,052	184,240
Haikou Jiangdong Xinju Second Real Estate Co., Ltd.	Engineering contracting revenue	49,724	355,127
Sichuan Chengmian Cangba Expressway Co., Ltd.	Engineering contracting revenue	48,471	880,094
Foshan Road and Bridge Prefabricated Components Co., Ltd.	Engineering contracting revenue	48,398	89,849
China Railway Construction Investment (Liaoning) Expressway Co., Ltd.	Engineering contracting revenue	48,083	994,519
China Railway Construction Investment Fuchunwan (Hangzhou) Urban Development Co., Ltd.	Engineering contracting revenue	44,706	102,030
Yunnan Chuda Expressway Investment and Development Co., Ltd.	Engineering contracting revenue	38,157	106,009
Ningxia Chengxin Railway Logistics Co., Ltd.	Engineering contracting revenue	37,476	69,380
Fuzhou Donglin Ring Expressway Co., Ltd.	Engineering contracting revenue	36,558	56,990
Hangzhou Lin'an Xingsheng Construction Investment Co., Ltd.	Engineering contracting revenue	31,690	92,139

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)

Company name	Transaction details	For the six months end 30 June 2026	For the six months end 30 June 2025
Taiyuan Airport Hub Real Estate Co., Ltd.	Engineering contracting revenue	31,385	55,850
Three Gorges Qingqing Maoping River Ecological Treatment (Zigui) Co., Ltd.	Engineering contracting revenue	31,089	31,209
CRCC Chengfa Kaitou (Taizhou) Urban Development Co., Ltd.	Engineering contracting revenue	29,650	23,623
Tongling Guanghe High-Tech Energy Technology Co., Ltd.	Engineering contracting revenue	26,349	177,046
Guangxi Yujin Investment Development Co., Ltd.	Engineering contracting revenue	24,972	29,115
Suzhou High tech Zone Guoyi Intelligent Technology Co., Ltd.	Engineering contracting revenue	24,323	101,542
Shanghai Jingmao Yue Real Estate Co., Ltd.	Engineering contracting revenue	22,933	186,879
Tianjin Line 1 Rail Transit Operation Co., Ltd.	Engineering contracting revenue	22,024	32,742
Chongqing Yusui Fuxian Highway Co., Ltd.	Engineering contracting revenue	20,264	46,991
Chongqing Yuxiang Fuxian Highway Co., Ltd.	Engineering contracting revenue	9,258	527,671
Nanjing Jingrui Real Estate Investment Co., Ltd.	Engineering contracting revenue	43	634,002
Ningbo Jingsheng Real Estate Co., Ltd.	Engineering contracting revenue	9	640,913
China Railway Construction Real Estate Group Suzhou Real Estate Co., Ltd.	Engineering contracting revenue	–	653,651
Others	Engineering contracting revenue	4,487,793	10,173,869
Total	Engineering contracting revenue	15,063,678	32,126,288

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)

Company name		Transaction details	For the six months end 30 June 2026	For the six months end 30 June 2025
CRCC Financial Leasing Co., Ltd.	*Note5*	Revenue from sale of goods or rendering of services	**364,813**	251,958
Sichuan Chengmian Cangba Expressway Co., Ltd.		Revenue from sale of goods or rendering of services	**41,027**	7,930
Yunnan Kunchu Highway Investment & Development Co., Ltd.		Revenue from sale of goods or rendering of services	**29,085**	15,237
China Railway Construction Shandong Jinghu Expressway Jile Co., Ltd.		Revenue from sale of goods or rendering of services	**28,676**	24,627
Shaanxi Huangpu Expressway Co., Ltd.		Revenue from sale of goods or rendering of services	**22,016**	11,498
CRCC Sichuan Dedu Highway Co., Ltd.		Revenue from sale of goods or rendering of services	**21,483**	21,203
CRCC Shandong Jixu Expressway Jiyu Co., Ltd.		Revenue from sale of goods or rendering of services	**19,285**	19,316
CRCC Shaanxi Highway Co., Ltd.		Revenue from sale of goods or rendering of services	**19,210**	15,678
China Railway Construction Ningxia Expressway Co., Ltd.		Revenue from sale of goods or rendering of services	**18,538**	22,772
China Railway Construction Investment Jilin Changtai Expressway Co., Ltd.		Revenue from sale of goods or rendering of services	**18,479**	33,224
Gansu Tietou Fangqiao Railway Equipment Manufacturing Co., Ltd.		Revenue from sale of goods or rendering of services	**17,145**	1,468
China Railway Construction Sichuan Dejian Expressway Co., Ltd.		Revenue from sale of goods or rendering of services	**15,957**	15,887

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)

Company name	Transaction details	For the six months end 30 June 2026	For the six months end 30 June 2025
Kunming Sanqing Highway Co., Ltd.	Revenue from sale of goods or rendering of services	14,991	31,028
Sichuan Suide Expressway Co., Ltd.	Revenue from sale of goods or rendering of services	13,793	1,742
CRCC (Shandong) Gaodong Highway Co., Ltd.	Revenue from sale of goods or rendering of services	13,068	13,069
CRCC Hunan Expressway Co., Ltd.	Revenue from sale of goods or rendering of services	12,624	13,952
Lanzhou Lianhuo Qingzhong Expressway Construction and Development Co., Ltd.	Revenue from sale of goods or rendering of services	12,109	3,962
China Railway Construction Investment Shandong Taidong Expressway Co., Ltd.	Revenue from sale of goods or rendering of services	7,957	7,795
Sichuan Nansuitong Expressway Co., Ltd	Revenue from sale of goods or rendering of services	7,604	7,626
China Railway Construction and Investment Shanxi Expressway Co., Ltd.	Revenue from sale of goods or rendering of services	5,882	8,551
Changzhou Jingrui Real Estate Development Co., Ltd.	Revenue from sale of goods or rendering of services	5,858	8,501
Others	Revenue from sale of goods or rendering of services	84,199	75,333
Total		793,799	612,357

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)

Company name		Transaction details	For the six months end 30 June 2026	For the six months end 30 June 2025
CRCC Financial Leasing Co., Ltd.	*Note5*	Expenditures for purchasing goods and receiving services	298,908	147,155
Shaanxi Railway Engineering Survey Co.,Ltd.		Expenditures for purchasing goods and receiving services	86,240	129,884
Jinan Rail China Railway Segment Manufacturing Co., Ltd.		Expenditures for purchasing goods and receiving services	79,117	79,059
Gansu Railway Comprehensive Engineering Survey Institute Co., Ltd.		Expenditures for purchasing goods and receiving services	43,631	127,162
Chengdu Jiaotou Kunlun Construction Engineering Co., Ltd.		Expenditures for purchasing goods and receiving services	–	198,993
Others		Expenditures for purchasing goods and receiving services	313,156	684,225
Total			821,052	1,366,478

XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

5. *Related party transactions (Continued)*

(2) Related party leasing

As the lessee

Lessor		Leasing asset types	For the six months end 30 June 2026	For the six months end 30 June 2025
CRCC Financial Leasing Co., Ltd.	*Note4、5、6、7*	Machinery and equipment	819,826	1,179,252
CRCC Financial Leasing Co., Ltd.	*Note4、5、6、7*	Buildings and structures	4,731	2,375
China Railway Construction Corporation	*Note4、5、6、7*	Buildings and structures	54,760	9,189
CRCC Jinli Asset Management Co., Ltd.	*Note4、5、6、7*	Buildings and structures	9,432	18,341
Total			888,749	1,209,157

(3) Guarantees granted to related parties

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 Co., Ltd.	587,896	2016-03-31	2039-03-31	No
Pengruili Yunmen (Hangzhou) Real Estate Co., Ltd.	649,556	2022-06-14	2031-12-21	No
Wuhan Zhaorui Real Estate Co., Ltd.	125,425	2022-08-17	2027-12-30	No

XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

5. *Related party transactions (Continued)*

(4) Related party borrowings

	Amount borrowed	Start date of loan	Due date of loan
Funds lent out			
For the six months end 30 June 2026			
Beijing Xinda Real Estate Co., Ltd.	37,260	09 January 2026	09 January 2028
Changsha Zhicheng Real Estate Co., Ltd.	500	18 June 2026	31 December 2026
Total	37,760		

	Amount borrowed	Start date of loan	Due date of loan
Funds lent out			
For the six months end 30 June 2025			
Beijing Xinda Real Estate Co., Ltd.	1,549,270	10 January 2025	No fixed due date
Xi'an Kaishengda Real Estate Co., Ltd.	552,086	13 January 2025	No fixed due date
Guangzhou Tieyue Real Estate Development Co., Ltd.	261,683	3 January 2025	No fixed due date
Chengdu Zhongwan Yixing Real Estate Co., Ltd.	18,839	28 March 2025	No fixed due date
Sanya Zhongcheng Real Estate Co., Ltd.	4,829	17 January 2025	19 January 2028
Total	2,386,707		

XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

5. *Related party transactions (Continued)*

(5) Key management's remuneration

	For the six months end 30 June 2026	For the six months end 30 June 2025
Key management's remuneration	4,631	5,477

(6) Other related party transactions

	For the six months end 30 June 2026	For the six months end 30 June 2025
Other income *(Note 4)*		
Shunhao Real Estate Co., Ltd., Shunde District, Foshan City	172,176	–
Guizhou Zhongguang Wenchuang City Real Estate Co., Ltd.	49,626	49,459
Kunming Qiping Real Estate Co., Ltd.	19,887	21,634
Chengdu Tiecheng Real Estate Co., Ltd.	18,330	17,851
Wuhan Zhaorui Real Estate Co., Ltd.	16,851	8,745
China Railway Construction Corporation	15,714	12,266
Guangzhou Nansha Kecheng Investment Development Co., Ltd.	15,217	16,338
Suzhou Jingzhao Real Estate Development Co., Ltd.	10,644	10,644
Guangzhou ShengDu Investment Development Co., Ltd.	9,574	24,222
China Railway Construction & Investment Xi'an City Development Co., Ltd.	8,312	4,459
CRCC Chengfa Kaitou (Taizhou) Urban Development Co., Ltd.	7,015	3,272
Chongqing Mingbing Real Estate Development Co., Ltd.	5,728	–
Chengdu Jinrui Bomao Real Estate Co., Ltd.	–	20,383
Others	17,520	85,840
Total	366,594	275,113

XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

5. *Related party transactions (Continued)*

(6) Other related party transactions (Continued)

	For the six months end 30 June 2026	For the six months end 30 June 2025
Other expenses *(Note 3)*		
Chongqing Jiangtiao Line Rail Transit Operation and Management Co., Ltd.	55,000	90,490
China Railway Construction Corporation	24,819	24,876
BeiJing Xintiexinjian Investment Co., Ltd.	6,855	–
Yunnan Kunchu Highway Investment & Development Co., Ltd.	4,679	–
Others	34,332	23,407
Total	125,685	138,773

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 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 4: 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 5: 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 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 leases and low-value asset leases 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 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

		Related party	30 June 2026 Gross carrying amount	30 June 2026 Credit loss allowance	31 December 2025 Gross carrying amount	31 December 2025 Credit loss allowance
Bills receivable	*Note1*	Taiyuan Airport Hub Real Estate Co., Ltd.	8,354	131	–	–
Bills receivable	*Note1*	Jiangmen Jiangwan Nanguang Investment Development Co., Ltd.	–	–	13,871	–
Bills receivable	*Note1*	Others	2,840	5	71	–
Total			11,194	136	13,942	–
Trade receivables	*Note1*	CRCC Luoyang Guozhan Development and Construction Co., Ltd	493,530	17,602	500,202	17,602
Trade receivables	*Note1*	CRCC Guizhou Engineering Investment Co., Ltd	426,990	79,560	426,990	79,560
Trade receivables	*Note1*	CRCC (Tianjin) Rail Transit Investment & Development Co., Ltd.	372,253	423	148,768	2
Trade receivables	*Note1*	Guizhou Zhongguang Wenchuang City Real Estate Co., Ltd.	339,943	1,580	374,522	1,620
Trade receivables	*Note1*	Anhui Zhenrui Construction Engineering Co., Ltd.	337,184	552	353,226	426
Trade receivables	*Note1*	CRCC Financial Leasing Co., Ltd.	328,974	1,310	331,013	1,328
Trade receivables	*Note1*	Zhaotong Dayong Expressway Investment and Development Co., Ltd.	239,337	2,361	–	–
Trade receivables	*Note1*	Sichuan Tianmeile Highway Co., Ltd.	234,171	557	471,800	417
Trade receivables	*Note1*	Yuxi China Railway Infrastructure Construction Co., Ltd.	232,708	3,527	234,708	3,527
Trade receivables	*Note1*	Cangzhou Tieshi Urban Development Co., Ltd.	230,774	223	316,448	139
Trade receivables	*Note1*	Shaanxi Huangpu Expressway Co., Ltd.	220,189	132	59,601	41
Trade receivables	*Note1*	Jinan Tieying Urban-Rural Construction Co., Ltd.	217,858	1,688	832	544
Trade receivables	*Note1*	Yangzhou Wantou Jade Feature Town Co., Ltd.	193,609	1,971	226,472	1,971
Trade receivables	*Note1*	Gansu Gonghanglv Tianzhuang Highway Management Co., Ltd.	184,328	2,584	152,661	2,139
Trade receivables	*Note1*	Guigang Western Outer Ring Road Highway Co., Ltd.	173,685	253	14,184	135

XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

6. *Major amounts due from/to related parties (Continued)*

(1) Accounts receivable (Continued)

		Related party	30 June 2026		31 December 2025	
			Gross carrying amount	Credit loss allowance	Gross carrying amount	Credit loss allowance
Trade receivables	*Note1*	Huaibei Zhongsui Construction Development Co., Ltd.	169,538	170	165,338	165
Trade receivables	*Note1*	Jianghua Fengcheng Construction Investment Co., Ltd.	165,705	1,496	19,280	19
Trade receivables	*Note1*	Guangzhou Huangpu District Light Rail Line 2 Construction Investment Co., Ltd.	164,464	–	8,179	–
Trade receivables	*Note1*	Guangxi Urban Rail Engineering Construction Co., Ltd.	159,115	770	85,694	337
Trade receivables	*Note1*	CRCC Kunlun Yunnan Real Estate Co., Ltd.	154,384	1,054	176,825	993
Trade receivables	*Note1*	Wuhan Rail Transit Line 12 Construction and Operation Co., Ltd.	154,374	1,018	241,493	238
Trade receivables	*Note1*	CRCC Chanfa (Dongyang) Development and Construction Co., Ltd.	150,646	1,909	30,594	1,781
Trade receivables	*Note1*	Qingdao Metro Line 4 Co., Ltd.	149,334	2,061	82,649	2,741
Trade receivables	*Note1*	Chongqing Tiefa Jianxin Highway Co., Ltd.	135,443	721	126,416	403
Trade receivables	*Note1*	Kunming Rail Transit Line 5 Construction & Operation Co., Ltd.	133,763	668	136,638	819
Trade receivables	*Note1*	Guangxi Yujin Investment Development Co., Ltd.	132,978	705	39,006	276
Trade receivables	*Note1*	Shanghai Gangheng Real Estate Co., Ltd.	128,128	1,042	45,086	427
Trade receivables	*Note1*	Jiangxi Leshui Ecotourism Development Co., Ltd.	126,390	4,379	71,918	1,186
Trade receivables	*Note1*	Ningxia High-speed Rail Industry Development Co., Ltd.	120,817	1,517	57,895	576
Trade receivables	*Note1*	Sichuan Tiexin Zhiyuan Construction Co., Ltd.	120,301	602	132,177	661
Trade receivables	*Note1*	Shijiazhuang Jiatai Pipe Gallery Operation Co., Ltd.	112,598	208	112,624	209
Trade receivables	*Note1*	Ma'anshan Zhengpugang Railway Co., Ltd.	112,418	252	109,026	252
Trade receivables	*Note1*	Chengdu Chuangcheng Real Estate Co., Ltd.	106,505	529	130,880	651
Trade receivables	*Note1*	Hainan Jinfa Railway Construction Port Construction Co., Ltd.	104,881	–	65,798	–
Trade receivables	*Note1*	Jiangmen Jiangwan Nanguang Investment Development Co., Ltd.	103,519	1,036	77,318	906
Trade receivables	*Note1*	Haikou Jiangdong Xinju Second Real Estate Co., Ltd.	102,356	1,583	327,654	1,638
Trade receivables	*Note1*	Guangzhou ShengDu Investment Development Co., Ltd.	98,963	529	94,011	470
Trade receivables	*Note1*	Zhaotong Mayi Expressway Investment and Development Co., Ltd.	98,189	793	236	–

XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

6. *Major amounts due from/to related parties (Continued)*

(1) Accounts receivable (Continued)

		Related party	30 June 2026 Gross carrying amount	30 June 2026 Credit loss allowance	31 December 2025 Gross carrying amount	31 December 2025 Credit loss allowance
Trade receivables	*Note1*	Suzhou Jingzhao Real Estate Development Co., Ltd.	97,489	200	109,285	248
Trade receivables	*Note1*	Shanxi Lihuo Expressway Co., Ltd.	94,178	–	49,661	–
Trade receivables	*Note1*	Guizhou Baoyuan Real Estate Co., Ltd.	92,744	93	77,256	77
Trade receivables	*Note1*	Pengruili Yunmen (Hangzhou) Real Estate Co., Ltd.	91,552	458	75,735	379
Trade receivables	*Note1*	Sichuan Chengmian Cangba Expressway Co., Ltd.	90,789	452	101,035	504
Trade receivables	*Note1*	Jiangxi Wanshui Ecological Resources Development Co., Ltd.	88,217	441	38,206	191
Trade receivables	*Note1*	CRCC (Guangzhou) North Railway Station Xincheng Investment Construction Co., Ltd.	83,352	2,515	103,288	2,515
Trade receivables	*Note1*	Nanchang Xintiecheng Construction Co., Ltd.	83,209	4,160	76,662	3,833
Trade receivables	*Note1*	Changsha Zhicheng Real Estate Co., Ltd.	78,171	380	84,006	1,003
Trade receivables	*Note1*	CRCC East China (Cixi) Construction Co., Ltd.	76,193	398	1,089	143
Trade receivables	*Note1*	Nanjing Jiangbei New Area Guanglian Pipeline Corridor Construction Co., Ltd.	74,774	13,759	142,215	13,759
Trade receivables	*Note1*	Yantai Tongyuan Fushan Investment and Development Construction Co., Ltd.	73,976	9,850	38,588	9,647
Trade receivables	*Note1*	China Railway Construction Investment (Liaoning) Expressway Co., Ltd.	73,518	250	7,587	8
Trade receivables	*Note1*	Chongqing Tiecheng Electric Power Construction and Operation Co., Ltd.	70,424	518	–	–
Trade receivables	*Note1*	Fuzhou Donglin Ring Expressway Co., Ltd.	69,524	2,498	–	–
Trade receivables	*Note1*	Guizhou Wengma Railway North South Extension Co., Ltd.	67,051	100	18,811	75
Trade receivables	*Note1*	Gansu Gonghanglv Longzhang Expressway Management Co., Ltd.	65,005	1,107	–	–
Trade receivables	*Note1*	Qingzhou Wenze Cultural Tourism Industry Investment Co., Ltd.	64,708	2,236	88,771	2,357
Trade receivables	*Note1*	Sichuan Suide Expressway Co., Ltd.	63,058	551	3	–
Trade receivables	*Note1*	Nanjing Daqiao North Environmental Comprehensive Management Co., Ltd.	61,747	374	61,747	374
Trade receivables	*Note1*	Hubei Lvchuang Construction Co., Ltd.	59,733	2,879	45,880	2,278
Trade receivables	*Note1*	Foshan Road and Bridge Prefabricated Components Co., Ltd.	59,257	402	60,458	322

XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

6. *Major amounts due from/to related parties (Continued)*

(1) Accounts receivable (Continued)

		Related party	30 June 2026		31 December 2025	
			Gross carrying amount	Credit loss allowance	Gross carrying amount	Credit loss allowance
Trade receivables	*Note1*	Jiangxi Ganjishui Ecological Development Co., Ltd.	58,723	2,936	–	–
Trade receivables	*Note1*	Jiashan Chengfa Construction and Development Co., Ltd.	58,656	59	58,656	59
Trade receivables	*Note1*	Shiyan Luxiang Transportation Investment Co., Ltd.	57,289	1,569	68,089	2,294
Trade receivables	*Note1*	Jingnan (Gu'an) Urban Development and Construction Co., Ltd.	54,499	54	54,466	55
Trade receivables	*Note1*	Ganzhou Shengan Cooperation Zone Construction and Development Co., Ltd.	54,412	57	–	–
Trade receivables	*Note1*	Siping Comprehensive Pipe Gallery Construction and Operation Co., Ltd.	52,455	–	52,455	–
Trade receivables	*Note1*	Zhaotong Yibi Expressway Investment and Development Co., Ltd.	52,383	20	–	–
Trade receivables	*Note1*	Shanghai Wanjinglong Real Estate Co., Ltd.	51,485	515	69,119	673
Trade receivables	*Note1*	Wuhan Zhaorui Real Estate Co., Ltd.	51,241	273	102	–
Trade receivables	*Note1*	CRCC Shaanxi Highway Co., Ltd.	51,055	124	277,576	78
Trade receivables	*Note1*	Guizhou Gui'an Expressway Co., Ltd.	50,783	101	–	–
Trade receivables	*Note1*	Zaozhuang Jinjie Construction Investment Co., Ltd.	50,288	251	60,288	472
Trade receivables	*Note1*	Sanya Zhongcheng Real Estate Co., Ltd.	50,136	50	56,309	56
Trade receivables	*Note1*	Xixian New Area Century Pipe Gallery Construction Management Co., Ltd.	50,008	85	23,559	85
Trade receivables	*Note1*	Qingdao Urban Construction Investment Intelligent Construction Technology Co., Ltd.	49,452	56	32,959	28
Trade receivables	*Note1*	Nantong Yanglu Railway Development and Construction Co., Ltd.	49,120	582	4,502	181
Trade receivables	*Note1*	Xinjiang Water Development Heavy Industry Co., Ltd.	46,758	234	46,166	231
Trade receivables	*Note1*	Guangzhou Suiyun Real Estate Co., Ltd.	46,500	46	46,500	46
Trade receivables	*Note1*	Nanjing Jingyue Real Estate Development Co., Ltd.	46,045	229	64,372	318
Trade receivables	*Note1*	Chengdu Yuelin Real Estate Co., Ltd.	44,914	473	64,889	926
Trade receivables	*Note1*	Tongling Guanghe High-Tech Energy Technology Co., Ltd.	44,622	58	77,916	78
Trade receivables	*Note1*	Chongqing Monorail Transit Engineering Group Co., Ltd.	43,157	1,620	42,661	1,562

XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

6. *Major amounts due from/to related parties (Continued)*

(1) Accounts receivable (Continued)

		Related party	30 June 2026		31 December 2025	
			Gross carrying amount	Credit loss allowance	Gross carrying amount	Credit loss allowance
Trade receivables	*Note1*	Guangzhou Huangpu District Light Rail Line 1 Investment and Construction Co., Ltd.	43,040	78	77,342	78
Trade receivables	*Note1*	Suzhou Ruihua Real Estate Co., Ltd.	42,193	42	62,636	63
Trade receivables	*Note1*	Changchun Urban Construction Investment Ecological Governance Construction Investment Co., Ltd.	40,493	11,953	39,206	11,953
Trade receivables	*Note1*	Tianshui Tonghao Tram Co., Ltd.	40,327	412	8,982	256
Trade receivables	*Note1*	Hangzhou Qinwang Engineering Construction & Operation Co., Ltd.	40,170	402	40,170	402
Trade receivables	*Note1*	CRCC Development Group (Xishuangbanna) Ecological Development Co., Ltd.	39,654	40	39,749	40
Trade receivables	*Note1*	China Railway Construction Shandong Jinghu Expressway Jile Co., Ltd.	39,085	236	8,041	127
Trade receivables	*Note1*	Shanghai Jingmao Yue Real Estate Co., Ltd.	39,072	195	45,232	577
Trade receivables	*Note1*	CRCC (Shandong) Gaodong Highway Co., Ltd.	38,533	1,643	38,895	437
Trade receivables	*Note1*	Luoyang Guozhan New Industry Development Co., Ltd.	37,387	49	10,143	27
Trade receivables	*Note1*	Beijing Ruida Real Estate Co., Ltd.	36,284	1,850	14,937	25
Trade receivables	*Note1*	Beijing Xinda Real Estate Co., Ltd.	35,396	76	34,473	76
Trade receivables	*Note1*	Nanchang Zhubang Construction Co., Ltd.	34,470	188	5,099	214
Trade receivables	*Note1*	Three Gorges Riqing Juzhang River Ecological Governance (Dangyang) Co., Ltd.	34,227	171	98,248	491
Trade receivables	*Note1*	CRCC Shandong Jixu Expressway Jiyu Co., Ltd.	33,219	243	5,778	49
Trade receivables	*Note1*	Yunnan Kunchu Highway Investment & Development Co., Ltd.	33,123	17	28,608	6
Trade receivables	*Note1*	Kunming Qiping Real Estate Co., Ltd.	32,963	177	83,570	161
Trade receivables	*Note1*	Xinjiang Asia Europe China Railway International Logistics Group Co., Ltd.	31,195	172	235,782	273
Trade receivables	*Note1*	Fuzhou North Railway Station South Square Construction and Development Co., Ltd.	30,773	1,054	60,636	768
Trade receivables	*Note1*	Xuzhou Jiaokong Supply Chain Co., Ltd.	28,664	29	28,664	29
Trade receivables	*Note1*	Jianyang Railway Construction Hexing Highway Investment Co., Ltd.	28,346	1,017	34,554	343
Trade receivables	*Note1*	Changji Denggao Engineering Management Service Co., Ltd.	28,044	412	29,510	412

XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

6. *Major amounts due from/to related parties (Continued)*

(1) Accounts receivable (Continued)

		Related party	30 June 2026 Gross carrying amount	30 June 2026 Credit loss allowance	31 December 2025 Gross carrying amount	31 December 2025 Credit loss allowance
Trade receivables	*Note1*	China Railway Construction Sichuan Dejian Expressway Co., Ltd.	26,861	153	48,229	229
Trade receivables	*Note1*	Shaanxi Guanhuan Linfa Expressway Co., Ltd.	26,555	73	5,416	27
Trade receivables	*Note1*	Hunan Tongxi Real Estate Co., Ltd.	26,518	27	35,856	36
Trade receivables	*Note1*	Chengdu Jiaotou Kunlun Construction Engineering Co., Ltd.	25,005	199	30,050	201
Trade receivables	*Note1*	Tangshan Shengao Railway Development Co., Ltd.	24,939	49	740	24
Trade receivables	*Note1*	Lanzhou Zhengda Pipe Gallery Project Management Co., Ltd.	24,727	875	24,727	870
Trade receivables	*Note1*	China Railway Construction Ningxia Expressway Co., Ltd.	24,331	156	13,766	107
Trade receivables	*Note1*	Zhejiang Hangzhou Ningbo Double Line Ningbo Phase I Expressway Co., Ltd.	22,883	12	8,146	14
Trade receivables	*Note1*	CRCC Shaanxi Meitai Expressway Co., Ltd.	22,396	60	1,208	6
Trade receivables	*Note1*	China Railway Construction Investment Jilin Changtai Expressway Co., Ltd.	22,327	296	1,976	198
Trade receivables	*Note1*	Xuzhou Runjian Pipe Gallery Construction and Management Co., Ltd.	22,263	21	44,763	40
Trade receivables	*Note1*	Chongqing Liangkai Expressway Co., Ltd.	22,052	110	1,230	6
Trade receivables	*Note1*	Gansu Jingli Expressway Longnan Management Co., Ltd.	21,785	407	21,974	179
Trade receivables	*Note1*	Chongqing Yuxiang Fuxian Highway Co., Ltd.	21,611	116	60,656	282
Trade receivables	*Note1*	Chengdu China Railway Huafu Real Estate Co., Ltd.	21,405	103	38,729	241
Trade receivables	*Note1*	Ningbo Jinghai Investment Management Co., Ltd.	20,960	104	21,907	1
Trade receivables	*Note1*	Chongqing Tieyu Zhaohua Real Estate Development Co., Ltd.	20,726	21	20,726	21
Trade receivables	*Note1*	Hebei China Railway Cangyan Construction Technology Co., Ltd.	20,446	26	20,546	21
Trade receivables	*Note1*	Beijing Jiehai Real Estate Co., Ltd.	19,000	19	19,000	19
Trade receivables	*Note1*	Zhuhai High tech Smart Port Industrial Park Construction Co., Ltd.	18,294	126	62,693	314
Trade receivables	*Note1*	Xiangyang Ring Road Speed Up Transformation Construction and Operation Co., Ltd.	18,145	169	12,501	63

XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

6. *Major amounts due from/to related parties (Continued)*

(1) Accounts receivable (Continued)

		Related party	30 June 2026		31 December 2025	
			Gross carrying amount	Credit loss allowance	Gross carrying amount	Credit loss allowance
Trade receivables	*Note1*	Chongqing Pinjinyue Real Estate Development Co., Ltd.	17,709	48	17,709	48
Trade receivables	*Note1*	Taiyuan Rail Transit Line 1 Construction & Operation Co., Ltd.	17,522	661	24,083	408
Trade receivables	*Note1*	Guiyang Changda Rail Transit Construction Co., Ltd.	17,474	40	95,396	56
Trade receivables	*Note1*	Xinxiang Economic Development Zone Industrial City Integration Development Co., Ltd.	17,436	78	17,436	78
Trade receivables	*Note1*	Lanzhou Lianhuo Qingzhong Expressway Construction and Development Co., Ltd.	17,163	2,020	38,898	282
Trade receivables	*Note1*	Gansu Tietou Fangqiao Railway Equipment Manufacturing Co., Ltd.	17,053	93	724	11
Trade receivables	*Note1*	CRCC Xinjiang Jingxin Expressway Co., Ltd.	16,898	223	6,113	155
Trade receivables	*Note1*	CRCC Hunan Expressway Co., Ltd.	16,833	164	40,397	177
Trade receivables	*Note1*	Chengdu Wuhou District Yele Real Estate Development Co., Ltd.	16,743	191	704	2
Trade receivables	*Note1*	Nanning Zongheng Shilin Lijiayuan Engineering Management Co., Ltd.	16,469	156	31,237	156
Trade receivables	*Note1*	Kunming Fuyi Highway Co., Ltd.	15,962	30	6,388	–
Trade receivables	*Note1*	Lanzhou Matan Pipe Gallery Project Management Co., Ltd.	15,676	343	15,676	343
Trade receivables	*Note1*	Shijiazhuang Jiasheng Pipe Gallery Engineering Co., Ltd.	15,251	–	1,081	–
Trade receivables	*Note1*	Chongqing Daishan Construction and Development Co., Ltd.	14,905	63	12,121	61
Trade receivables	*Note1*	Nanjing Jingsheng Real Estate Development Co., Ltd.	14,659	88	17,626	88
Trade receivables	*Note1*	Chengdu Jiaotou Guishancheng Industrial Co., Ltd.	14,498	72	14,598	72
Trade receivables	*Note1*	Gansu Public Aviation Travel Suwu Tonghang Industry Co., Ltd.	14,250	18	76,463	18
Trade receivables	*Note1*	China Railway Construction Investment (Lianjiang) Development and Construction Co., Ltd.	14,031	49	9,866	49
Trade receivables	*Note1*	Chongqing Rail Transit Line 18 Construction and Operation Co., Ltd.	12,910	83	6,000	30

XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

6. *Major amounts due from/to related parties (Continued)*

(1) Accounts receivable (Continued)

		Related party	30 June 2026		31 December 2025	
			Gross carrying amount	Credit loss allowance	Gross carrying amount	Credit loss allowance
Trade receivables	*Note1*	Taiyuan Airport Hub Real Estate Co., Ltd.	12,864	193	19,217	118
Trade receivables	*Note1*	China Railway Construction Real Estate Group Suzhou Real Estate Co., Ltd.	11,280	15	13,975	17
Trade receivables	*Note1*	Anhui Huiyu Construction Engineering Co., Ltd.	10,838	473	90,540	332
Trade receivables	*Note1*	China Railway Construction Port and Shipping Bureau Group Ecological Environment Construction (Hubei) Co., Ltd.	10,775	11	14,044	14
Trade receivables	*Note1*	Xixian New Area Xingchengrenju Real Estate Co., Ltd.	9,189	17	42,872	128
Trade receivables	*Note1*	Three Gorges Qingqing Maoping River Ecological Treatment (Zigui) Co., Ltd.	9,126	46	15,191	64
Trade receivables	*Note1*	Gansu Gonghang Travel Lan'a Highway Management Co., Ltd.	8,903	1,211	68,027	1,023
Trade receivables	*Note1*	Guangzhou Zengcheng District Shunxuan Real Estate Co., Ltd.	8,133	36	55,850	35
Trade receivables	*Note1*	China Railway Construction Investment Shandong Taidong Expressway Co., Ltd.	7,225	15	17,481	18
Trade receivables	*Note1*	Fujian Green Energy Construction Development Co., Ltd.	6,401	32	20,871	136
Trade receivables	*Note1*	CRCC (Wuxi) Engineering Technology Development Co., Ltd.	2,935	207	41,366	177
Trade receivables	*Note1*	Fujian Ronghui Construction Development Co., Ltd.	2,744	347	30,572	153
Trade receivables	*Note1*	China Railway Construction (Weinan) Chengwei Expressway Co., Ltd.	1,622	31	25,404	26
Trade receivables	*Note1*	Guigang Hesi Quanyu Tourism Development Co., Ltd.	810	59	53,223	59
Trade receivables	*Note1*	Ningxia Chengxin Railway Logistics Co., Ltd.	393	385	12,685	322
Trade receivables	*Note1*	Xilinhot China Railway Municipal Infrastructure Construction Co., Ltd.	370	–	13,212	–
Trade receivables	*Note1*	China Railway Construction Development Group (Longkou) Ecological Construction Co., Ltd.	353	–	63,338	63
Trade receivables	*Note1*	Tianshui Tram Co., Ltd.	235	1	223,121	1,116
Trade receivables	*Note1*	China Railway Construction Investment (Ganzhou) Urban Development Co., Ltd.	219	21	38,579	68
Trade receivables	*Note1*	China-Africa Lekkil Investment Co., Ltd.	–	–	102,676	117

XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

6. *Major amounts due from/to related parties (Continued)*

(1) Accounts receivable (Continued)

		Related party	30 June 2026 Gross carrying amount	30 June 2026 Credit loss allowance	31 December 2025 Gross carrying amount	31 December 2025 Credit loss allowance
Trade receivables	*Note1*	Taiyuan Airport Hub Investment and Construction Co., Ltd.	–	–	30,755	29
Trade receivables	*Note1*	China Railway Construction & Investment Xi'an City Development Co., Ltd.	–	–	27,158	136
Trade receivables	*Note1*	Liaocheng Xurui Municipal Engineering Co., Ltd.	–	–	26,489	15
Trade receivables	*Note1*	Ningbo Jingsheng Real Estate Co., Ltd.	–	–	19,638	26
Trade receivables	*Note1*	Others	1,354,792	187,581	1,007,748	71,347
Total			13,045,528	409,057	12,260,671	266,333
Other receivables	*Note2*	BeiJing Xintiexinjian Investment Co., Ltd.	3,372,871	3,372	2,579,308	2,579
Other receivables	*Note2*	Beijing Xinda Real Estate Co., Ltd.	2,601,776	76,484	2,564,516	76,484
Other receivables	*Note2*	Tianjin Wanhe Real Estate Co., Ltd.	2,444,772	943,172	2,454,672	943,172
Other receivables	*Note2*	Guizhou Zhongguang Wenchuang City Real Estate Co., Ltd.	1,977,567	2,035	1,924,836	1,981
Other receivables	*Note2*	Wuhan Zhaorui Real Estate Co., Ltd.	1,326,280	294,138	1,308,418	281,849
Other receivables	*Note2*	Beijing Ruida Real Estate Co., Ltd.	1,316,988	71,514	1,316,765	71,514
Other receivables	*Note2*	Guangzhou ShengDu Investment Development Co., Ltd.	1,313,103	1,313	1,361,455	1,361
Other receivables	*Note2*	Chengdu Tiecheng Real Estate Co., Ltd.	992,294	992	969,857	970
Other receivables	*Note2*	Beijing Jiehai Real Estate Co., Ltd.	979,944	980	979,944	980
Other receivables	*Note2*	Guangzhou Suiyun Real Estate Co., Ltd.	935,809	366,820	935,809	366,820
Other receivables		CRCC Guizhou Engineering Investment Co., Ltd	917,157	170,775	917,157	170,775
Other receivables	*Note2*	Shunhao Real Estate Co., Ltd., Shunde District, Foshan City	900,357	238,404	678,135	227,956
Other receivables	*Note2*	Kunming Qiping Real Estate Co., Ltd.	826,380	227,619	804,301	227,619
Other receivables	*Note2*	Xi'an Kaishengda Real Estate Co., Ltd.	736,668	737	736,668	737
Other receivables	*Note2*	Guangzhou Nansha Kecheng Investment Development Co., Ltd.	682,739	683	666,608	667
Other receivables		China Railway Construction & Investment Xi'an City Development Co., Ltd.	625,594	182,807	617,283	100,800
Other receivables	*Note2*	Guangzhou Zengcheng District Shunxuan Real Estate Co., Ltd.	583,963	409,547	590,838	375,936
Other receivables	*Note2*	Nanjing Yuanchen Real Estate Co., Ltd.	559,760	56,298	563,760	24,090
Other receivables	*Note2*	Fuzhou Xinchen Real Estate Co., Ltd.	482,574	9,345	482,574	809

XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

6. *Major amounts due from/to related parties (Continued)*

(1) Accounts receivable (Continued)

		Related party	30 June 2026		31 December 2025	
			Gross carrying amount	Credit loss allowance	Gross carrying amount	Credit loss allowance
Other receivables	*Note2*	Suzhou Jingzhao Real Estate Development Co., Ltd.	452,851	453	441,545	442
Other receivables	*Note2*	Changchun Jingde Real Estate Development Co., Ltd.	451,474	451	468,104	468
Other receivables	*Note2*	China Railway Construction Sichuan Dejian Expressway Co., Ltd.	412,664	2,062	413,364	2,103
Other receivables	*Note2*	Yangzhou Jingteng Real Estate Co., Ltd.	406,320	406	394,844	395
Other receivables		CRCC Chengfa Kaitou (Taizhou) Urban Development Co., Ltd.	401,067	12,230	378,970	12,155
Other receivables	*Note2*	Xixian New Area Xingchengrenju Real Estate Co., Ltd.	394,212	394	345,241	344
Other receivables	*Note2*	Guangzhou Tieyue Real Estate Development Co., Ltd.	333,654	334	333,654	334
Other receivables	*Note2*	Ningbo Jingwan Investment Management Co., Ltd.	317,439	317	492,587	493
Other receivables		China Railway Construction Corporation	228,252	13	37,212	–
Other receivables	*Note2*	Beijing Liuzhuang Real Estate Co., Ltd.	209,663	210	209,663	210
Other receivables	*Note2*	Chongqing Tieyu Zhaohua Real Estate Development Co., Ltd.	208,507	209	208,507	209
Other receivables	*Note2*	Deqing Jingsheng Real Estate Development Co., Ltd.	188,845	188	188,264	188
Other receivables	*Note2*	Chongqing Mingbing Real Estate Development Co., Ltd.	184,599	185	–	–
Other receivables	*Note2*	Chengdu China Railway Huafu Real Estate Co., Ltd.	177,689	178	147,729	148
Other receivables		Hangzhou Fuyang Donghe Construction and Development Co., Ltd.	151,923	7,343	–	–
Other receivables	*Note2*	Sanya Zhongcheng Real Estate Co., Ltd.	143,790	41,866	143,655	30,765
Other receivables	*Note2*	Chongqing Mingqin Real Estate Development Co., Ltd.	134,039	134	–	–
Other receivables	*Note2*	Nanjing Jingsheng Real Estate Development Co., Ltd.	130,789	131	130,789	131
Other receivables	*Note2*	Suzhou Ruihua Real Estate Co., Ltd.	130,213	11,165	128,331	11,163
Other receivables		Changsha Yuchi River Basin Development and Investment Co., Ltd.	126,580	–	–	–
Other receivables		Guangxi Yujin Investment Development Co., Ltd.	114,994	122	113,235	125
Other receivables	*Note2*	Chongqing Jianlian New Real Estate Development Co., Ltd.	112,000	112	112,000	112

XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

6. *Major amounts due from/to related parties (Continued)*

(1) Accounts receivable (Continued)

		Related party	30 June 2026 Gross carrying amount	30 June 2026 Credit loss allowance	31 December 2025 Gross carrying amount	31 December 2025 Credit loss allowance
Other receivables		Liaocheng Xurui Municipal Engineering Co., Ltd.	109,209	–	1,814	–
Other receivables		Gansu Zhuzhong Railway Co., Ltd.	98,700	99	98,601	99
Other receivables		CRCC (Guangzhou) North Railway Station Xincheng Investment Construction Co., Ltd.	81,735	990	131,835	990
Other receivables	*Note2*	Chongqing Pinjinyue Real Estate Development Co., Ltd.	74,088	74	74,088	74
Other receivables	*Note2*	Others	1,552,557	144,465	1,139,755	76,356
Total			30,904,449	3,281,166	28,586,691	3,014,403
Long-term receivables (including current portion)		Zhaotong Mayi Expressway Investment and Development Co., Ltd.	1,215,000	5,486	1,220,823	5,497
Long-term receivables (including current portion)		CRCC Investment Jizhong Development and Construction Co., Ltd.	880,121	4,401	972,241	4,861
Long-term receivables (including current portion)		Zhaotong Yibi Expressway Investment and Development Co., Ltd.	835,010	55,451	–	–
Long-term receivables (including current portion)		Guangxi Liubin Expressway Construction and Development Co., Ltd.	717,263	4,833	1,402	7
Long-term receivables (including current portion)	*Note2*	Chengdu Tiecheng Real Estate Co., Ltd.	689,065	689	689,065	689

XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

6. *Major amounts due from/to related parties (Continued)*

(1) Accounts receivable (Continued)

		Related party	30 June 2026 Gross carrying amount	30 June 2026 Credit loss allowance	31 December 2025 Gross carrying amount	31 December 2025 Credit loss allowance
Long-term receivables (including current portion)		Shandong Zhicheng Industrial Development Co., Ltd.	669,977	3,350	–	–
Long-term receivables (including current portion)		Henan Xuwei Ring Expressway Co., Ltd.	612,150	1,999	–	–
Long-term receivables (including current portion)	*Note2*	China Railway Construction Real Estate Group Suzhou Real Estate Co., Ltd.	609,879	418,274	623,171	418,279
Long-term receivables (including current portion)		Xuzhou Metro Line 2 Rail Transit Investment & Development Co., Ltd.	567,945	3,005	600,929	3,005
Long-term receivables (including current portion)		Taiyuan Rail Transit Line 1 Construction & Operation Co., Ltd.	503,376	2,517	554,798	2,550
Long-term receivables (including current portion)		Chongqing Rail Transit Line 18 Construction and Operation Co., Ltd.	477,956	3,146	428,999	3,413
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)		CRCC Nanjing Jiangbei Underground Space Construction and Development Co., Ltd.	426,758	2,153	496,017	2,480
Long-term receivables (including current portion)		Pengruili Yunmen (Hangzhou) Real Estate Co., Ltd.	419,509	2,098	520,626	2,603
Long-term receivables (including current portion)		Yuxi China Railway Infrastructure Construction Co., Ltd.	402,150	397	471,962	899

XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

6. *Major amounts due from/to related parties (Continued)*

(1) Accounts receivable (Continued)

	Related party	30 June 2026 Gross carrying amount	30 June 2026 Credit loss allowance	31 December 2025 Gross carrying amount	31 December 2025 Credit loss allowance
Long-term receivables (including current portion)	Zhaotong Weiyi Expressway Investment and Development Co., Ltd.	400,000	41	–	–
Long-term receivables (including current portion)	Dong'e Huicheng Investment Development and Construction Co., Ltd.	399,184	1,996	384,362	1,922
Long-term receivables (including current portion)	Jinan Tieying Urban-Rural Construction Co., Ltd.	373,128	1,970	453,086	2,665
Long-term receivables (including current portion)	Guangzhou Guanghua Intercity Rail Transit Co., Ltd.	326,237	326	282,602	283
Long-term receivables (including current portion)	Xinxiang Xinchuang Technology Investment and Development Co., Ltd.	324,614	1	273	1
Long-term receivables (including current portion)	Hohhot Metro line 2 Construction & Management Co., Ltd.	294,867	18,652	–	–
Long-term receivables (including current portion)	CRCC Investment Baoding Urban Development and Construction Co., Ltd.	285,464	1,427	299,766	1,499
Long-term receivables (including current portion)	CRCC East China (Cixi) Construction Co., Ltd.	276,748	677	238,489	438
Long-term receivables (including current portion)	Chongqing Yuxiang Fuxian Highway Co., Ltd.	276,213	1,381	312,516	1,563

XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

6. *Major amounts due from/to related parties (Continued)*

(1) Accounts receivable (Continued)

		Related party	30 June 2026		31 December 2025	
			Gross carrying amount	Credit loss allowance	Gross carrying amount	Credit loss allowance
Long-term receivables (including current portion)		China Railway Construction Investment (Xiangtan) New Energy Industrial Park Development Co., Ltd.	275,028	198	33,025	64
Long-term receivables (including current portion)		Sichuan Chengmian Cangba Expressway Co., Ltd.	274,067	287	274,067	275
Long-term receivables (including current portion)		Linqing Anrun Investment Development and Construction Co., Ltd.	266,874	754	176,508	719
Long-term receivables (including current portion)	*Note2*	Changsha Zhicheng Real Estate Co., Ltd.	261,232	257	285,875	377
Long-term receivables (including current portion)		Tianjin Urban Construction Jinyu Real Estate Co., Ltd.	247,472	1,630	49,000	49
Long-term receivables (including current portion)		China Railway Construction Investment Jingji Baoding Construction Co., Ltd.	245,061	1,225	251,139	1,306
Long-term receivables (including current portion)		Anqing High speed Railway New Area Construction Investment Co., Ltd.	244,578	1,223	299,885	1,499
Long-term receivables (including current portion)		Xiangyin Yangshahu Yongyuan Construction Investment Development Co., Ltd.	235,496	1,009	201,760	1,009
Long-term receivables (including current portion)		China Railway Construction Investment Fuchunwan (Hangzhou) Urban Development Co., Ltd.	225,512	1,128	236,407	1,168

XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

6. *Major amounts due from/to related parties (Continued)*

(1) Accounts receivable (Continued)

		Related party	30 June 2026		31 December 2025	
			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	219,807	10,990
Long-term receivables (including current portion)		Changji Denggao Engineering Management Service Co., Ltd.	211,338	1,057	–	–
Long-term receivables (including current portion)		Zhaotong Kunqiao Expressway Investment and Development Co., Ltd.	173,812	934	–	–
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)		Hubei Jiaotou Jiangling Yangtze River Bridge Co., Ltd.	150,000	750	–	–
Long-term receivables (including current portion)		Liaocheng Xurui Municipal Engineering Co., Ltd.	143,793	7,667	–	–
Long-term receivables (including current portion)		Zhuhai High tech Smart Port Industrial Park Construction Co., Ltd.	141,583	708	106,984	535
Long-term receivables (including current portion)		Taiyuan Existing Residential Energy Conservation Renovation Project Management Co., Ltd.	140,090	700	–	–
Long-term receivables (including current portion)		Shaanxi Huangpu Expressway Co., Ltd.	132,776	133	132,617	133
Long-term receivables (including current portion)		Yangzhou Wantou Jade Feature Town Co., Ltd.	120,130	601	120,130	601

XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

6. *Major amounts due from/to related parties (Continued)*

(1) Accounts receivable (Continued)

		Related party	30 June 2026		31 December 2025	
			Gross carrying amount	Credit loss allowance	Gross carrying amount	Credit loss allowance
Long-term receivables (including current portion)		Ningxia Yinxing Tiefa Engineering Management Co., Ltd.	117,600	588	–	–
Long-term receivables (including current portion)		China Railway Construction Beishui (Putian) Water Co., Ltd.	114,013	570	67,557	338
Long-term receivables (including current portion)		Qingdao Metro Line 4 Co., Ltd.	113,208	2,003	302,250	3,559
Long-term receivables (including current portion)		Guangzhou Nansha Kecheng Investment Development Co., Ltd.	112,010	560	–	–
Long-term receivables (including current portion)		Chongqing Nanchuan Changyun Construction and Development Co., Ltd.	111,625	558	–	–
Long-term receivables (including current portion)		CRCC Sichuan Dedu Highway Co., Ltd.	107,012	669	510	1,471
Long-term receivables (including current portion)	*Note2*	China Railway Construction Investment (Lianjiang) Development and Construction Co., Ltd.	97,169	486	97,169	486
Long-term receivables (including current portion)		Zaozhuang Jinjie Construction Investment Co., Ltd.	94,385	478	82,663	511
Long-term receivables (including current portion)		Luoyang Guozhan New Industry Development Co., Ltd.	90,815	98	90,815	98

XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

6. *Major amounts due from/to related parties (Continued)*

(1) Accounts receivable (Continued)

	Related party	30 June 2026		31 December 2025	
		Gross carrying amount	Credit loss allowance	Gross carrying amount	Credit loss allowance
Long-term receivables (including current portion)	Fuzhou North Railway Station South Square Construction and Development Co., Ltd.	84,866	424	75,569	516
Long-term receivables (including current portion)	China Railway Construction Investment Baoding Lianchi Construction Co., Ltd.	80,274	401	87,034	435
Long-term receivables (including current portion)	Tianjin China Railway Huituo Real Estate Co., Ltd.	76,261	215	104,445	345
Long-term receivables (including current portion)	Anhui Huiyu Construction Engineering Co., Ltd.	76,128	517	66,317	691
Long-term receivables (including current portion)	Guangzhou ShengDu Investment Development Co., Ltd.	75,846	379	–	–
Long-term receivables (including current portion)	Ningxia Chengxin Railway Logistics Co., Ltd.	75,805	159	107,843	143
Long-term receivables (including current portion)	Jiangmen Jiangwan Nanguang Investment Development Co., Ltd.	74,291	6	105,967	144
Long-term receivables (including current portion)	Hunan Tongxi Real Estate Co., Ltd.	69,360	69	75,276	75
Long-term receivables (including current portion)	Guangzhou Huangpu District Light Rail Line 2 Construction Investment Co., Ltd.	69,353	69	138,705	139
Long-term receivables (including current portion)	Hebei Canggang Railway Construction and Transportation Co., Ltd.	63,639	64	7,493	137

XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

6. *Major amounts due from/to related parties (Continued)*

(1) Accounts receivable (Continued)

	Related party	30 June 2026		31 December 2025	
		Gross carrying amount	Credit loss allowance	Gross carrying amount	Credit loss allowance
Long-term receivables (including current portion)	Huizhou China Railway Construction Port and Shipping Bureau Infrastructure Investment Co., Ltd.	61,854	319	76,437	334
Long-term receivables (including current portion)	Zhengzhou Jiaotou East Fourth Ring Project Management Co., Ltd.	57,130	–	–	–
Long-term receivables (including current portion)	Jiangsu Yinbao Gangkai Construction Co., Ltd.	55,704	279	240,198	529
Long-term receivables (including current portion)	China Railway Construction Port and Shipping Bureau Group Ecological Environment Construction (Hubei) Co., Ltd.	55,286	55	53,794	54
Long-term receivables (including current portion)	Liaocheng Rongxing Construction Investment Co., Ltd.	55,013	275	71,042	355
Long-term receivables (including current portion)	Three Gorges Qingqing Maoping River Ecological Treatment (Zigui) Co., Ltd.	53,241	266	59,676	298
Long-term receivables (including current portion)	Lanzhou Matan Pipe Gallery Project Management Co., Ltd.	52,987	–	–	–
Long-term receivables (including current portion)	Suzhou High tech Zone Guoyi Intelligent Technology Co., Ltd.	49,786	304	35,422	321
Long-term receivables (including current portion)	Gansu Public Aviation Travel Suwu Tonghang Industry Co., Ltd.	48,066	290	–	–

XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

6. *Major amounts due from/to related parties (Continued)*

(1) Accounts receivable (Continued)

	Related party	30 June 2026		31 December 2025	
		Gross carrying amount	Credit loss allowance	Gross carrying amount	Credit loss allowance
Long-term receivables (including current portion)	Suzhou Ruihua Real Estate Co., Ltd.	43,161	43	55,889	56
Long-term receivables (including current portion)	Qingdao Blue Silicon Valley Intercity Rail Transit Co., Ltd.	42,909	215	42,909	215
Long-term receivables (including current portion)	Taiyuan Airport Hub Real Estate Co., Ltd.	40,665	143	141,739	353
Long-term receivables (including current portion)	Chongqing Tiecheng Electric Power Construction and Operation Co., Ltd.	37,711	189	37,711	189
Long-term receivables (including current portion)	Wantong Intercity Railway Co., Ltd.	37,355	302	61,735	309
Long-term receivables (including current portion)	Sichuan Jinsuiyuan Construction Development Co., Ltd.	34,461	181	38,384	192
Long-term receivables (including current portion)	China Railway Construction Port and Navigation Bureau Group Qingyuan Port Feilaixia Port Co., Ltd.	33,057	299	44,466	299
Long-term receivables (including current portion)	Jianghua Fengcheng Construction Investment Co., Ltd.	32,375	32	39,684	40
Long-term receivables (including current portion)	Ningbo Jingwan Investment Management Co., Ltd.	26,780	134	39,910	200

XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

6. *Major amounts due from/to related parties (Continued)*

(1) Accounts receivable (Continued)

	Related party	30 June 2026		31 December 2025	
		Gross carrying amount	Credit loss allowance	Gross carrying amount	Credit loss allowance
Long-term receivables (including current portion)	Guizhou Zhongguang Wenchuang City Real Estate Co., Ltd.	25,066	2,293	48,786	2,407
Long-term receivables (including current portion)	Tianjin Bincheng Meihaoshenghuo Co., Ltd.	7,809	36	60,036	326
Long-term receivables (including current portion)	Chongqing Tiefa Jianxin Highway Co., Ltd.	539	235	359,364	676
Long-term receivables (including current portion)	Guizhou Wengma Railway Co., Ltd.	395	38	140,468	147
Long-term receivables (including current portion)	Nanjing Daqiao North Environmental Comprehensive Management Co., Ltd.	–	–	119,996	240
Long-term receivables (including current portion)	Lanzhou Lianhuo Qingzhong Expressway Construction and Development Co., Ltd.	–	–	81,989	7,927

XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

6. *Major amounts due from/to related parties (Continued)*

(1) Accounts receivable (Continued)

		Related party	30 June 2026		31 December 2025	
			Gross carrying amount	Credit loss allowance	Gross carrying amount	Credit loss allowance
Long-term receivables (including current portion)	*Note2*	Fujian Ronghui Construction Development Co., Ltd.	–	–	67,579	338
Long-term receivables (including current portion)		Gansu Gonghanglv Longzhang Expressway Management Co., Ltd.	–	–	45,416	227
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)	*Note2*	Others	1,415,978	7,383	1,550,631	8,554
Total			20,290,935	590,281	16,567,285	508,349
Interest receivable		Sanya Zhongcheng Real Estate Co., Ltd.	14,335	3,193	14,335	3,193
Interest receivable		Taiyuan Airport Hub Real Estate Co., Ltd.	8,037	1,931	7,871	1,224
Interest receivable		CRCC Chengfa Kaitou (Taizhou) Urban Development Co., Ltd.	1,132	–	1,132	–
Total			23,504	5,124	23,338	4,417
Dividends receivable		Jinan Rail China Railway Segment Manufacturing Co., Ltd.	77,100	9,355	77,100	2,861
Dividends receivable		Shandong High-speed Railway Construction Equipment Co., Ltd.	35,449	8,610	–	–
Dividends receivable		Shenyang Jiabai Real Estate Co., Ltd.	33,000	–	–	–
Dividends receivable		Cangzhou Tieshi Urban Development Co., Ltd.	15,147	–	5,044	252

XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

6. *Major amounts due from/to related parties (Continued)*

(1) Accounts receivable (Continued)

	Related party	30 June 2026		31 December 2025	
		Gross carrying amount	Credit loss allowance	Gross carrying amount	Credit loss allowance
Dividends receivable	Chongqing Monorail Transit Engineering Group Co., Ltd.	15,905	339	–	–
Dividends receivable	Chongqing China Railway Construction Industrial Co., Ltd.	10,410	52	7,779	–
Dividends receivable	Changde Yuanjiang Tunnel Co., Ltd.	9,717	–	9,717	49
Dividends receivable	CRCC Financial Leasing Co., Ltd.	–	–	51,643	145
Dividends receivable	Others	12,656	306	67,516	8,756
Total		209,384	18,662	218,799	12,063
Debt investments	Hengda Real Estate (Shenzhen) Co., Ltd.	2,927,340	2,927,340	2,927,340	2,927,340
Debt investments	Jinan Tieying Urban-Rural Construction Co., Ltd.	965,189	156,799	960,429	130,789
Debt investments	Yunnan Gangcheng Infrastructure Construction Co., Ltd.	523,058	523	523,058	523
Debt investments	Linqing Anrun Investment Development and Construction Co., Ltd.	336,367	1,682	337,677	1,688
Debt investments	Henan Xuwei Ring Expressway Co., Ltd.	314,781	–	–	–
Debt investments	Liaocheng Xurui Municipal Engineering Co., Ltd.	270,878	1,354	268,928	1,345
Debt investments	Xiangyin Yangshahu Yongyuan Construction Investment Development Co., Ltd.	137,138	686	137,138	686
Debt investments	Bengbu Hengjian Construction Co., Ltd.	119,491	597	116,831	584
Debt investments	Changchun Nonggaoling Development Park Management Service Co., Ltd.	97,852	489	95,400	477
Debt investments	Others	208,305	2,351	173,060	631
Total		5,900,399	3,091,821	5,539,861	3,064,063

XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

6. *Major amounts due from/to related parties (Continued)*

(1) Accounts receivable (Continued)

	Related party	30 June 2026		31 December 2025	
		Gross carrying amount	Credit loss allowance	Gross carrying amount	Credit loss allowance
Other non-current assets	China Railway Construction Investment Fuchunwan (Hangzhou) Urban Development Co., Ltd.	61,925	310	60,525	303
Contract assets	Gansu Gonghanglv Tianzhuang Highway Management Co., Ltd.	499,930	2,625	513,878	1,704
Contract assets	Guizhou Wengma Railway North South Extension Co., Ltd.	496,220	494	297,718	319
Contract assets	Gansu Jingli Expressway Longnan Management Co., Ltd.	373,099	1,441	328,569	202
Contract assets	Gansu Gonghanglv Lanyonglin Expressway Project Management Co., Ltd.	352,803	1,629	151,369	2,978
Contract assets	Hubei Jiaotou Jiangling Yangtze River Bridge Co., Ltd.	329,592	2,465	–	–
Contract assets	Zhaotong Dayong Expressway Investment and Development Co., Ltd.	297,580	383	–	–
Contract assets	Qingdao Metro Line 4 Co., Ltd.	234,456	1,577	8,080	40
Contract assets	Hubei Jiaotou Shuangliu Yangtze River Bridge Co., Ltd.	232,781	2,164	–	–
Contract assets	Guizhou Gui'an Expressway Co., Ltd.	203,634	2,199	–	–
Contract assets	Jishou Jiyun Construction Project Management Co., Ltd.	199,195	1,240	–	–
Contract assets	Kunming Sanqing Highway Co., Ltd.	184,800	337	–	–
Contract assets	Zhejiang Hangzhou Ningbo Double Line Ningbo Phase I Expressway Co., Ltd.	165,252	3,485	149,371	3,485
Contract assets	Guizhou Wengma Railway Co., Ltd.	151,808	157	136,508	147
Contract assets	Chongqing Liangping Three Gorges Water Environment Comprehensive Treatment Co., Ltd.	132,557	663	–	–
Contract assets	Shaanxi Luolu Expressway Co., Ltd.	113,288	113	106,431	75
Contract assets	Nanchang Zhubang Construction Co., Ltd.	111,770	638	127,775	345
Contract assets	Guangxi Urban Rail Engineering Construction Co., Ltd.	98,542	497	147,617	712

XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

6. *Major amounts due from/to related parties (Continued)*

(1) Accounts receivable (Continued)

	Related party	30 June 2026		31 December 2025	
		Gross carrying amount	Credit loss allowance	Gross carrying amount	Credit loss allowance
Contract assets	Changchun Urban Construction Investment Ecological Governance Construction Investment Co., Ltd.	93,455	7,873	–	–
Contract assets	CRCC (Guangzhou) North Railway Station Xincheng Investment Construction Co., Ltd.	90,386	458	89,819	453
Contract assets	Guangzhou Nansha Kecheng Investment Development Co., Ltd.	86,942	435	11,108	56
Contract assets	China Railway Construction Investment (Liaoning) Expressway Co., Ltd.	86,248	431	83,605	418
Contract assets	Fuzhou North Railway Station South Square Construction and Development Co., Ltd.	83,763	419	50,685	418
Contract assets	Henan Xuwei Ring Expressway Co., Ltd.	81,266	34	–	–
Contract assets	Zhaotong Kunqiao Expressway Investment and Development Co., Ltd.	79,851	307	–	–
Contract assets	Wuhan Rail Transit Line 12 Construction and Operation Co., Ltd.	77,431	386	67,375	336
Contract assets	Pengruili Yunmen (Hangzhou) Real Estate Co., Ltd.	75,413	377	–	–
Contract assets	Guangzhou Guanghua Intercity Rail Transit Co., Ltd.	73,622	368	–	–
Contract assets	Ningxia High-speed Rail Industry Development Co., Ltd.	73,622	280	17,320	249
Contract assets	Chongqing Tiefa Jianxin Highway Co., Ltd.	71,261	75	92,823	181
Contract assets	Chongqing Jiangjin Three Gorges Water Environment Comprehensive Treatment Co., Ltd.	71,162	356	–	–
Contract assets	Ningbo Jingwan Investment Management Co., Ltd.	69,659	70	69,659	70
Contract assets	Nanjing Jingrui Real Estate Investment Co., Ltd.	65,492	65	–	–
Contract assets	Beijing Ruida Real Estate Co., Ltd.	65,301	332	2,755	–
Contract assets	Huaibei Zhongsui Construction Development Co., Ltd.	64,237	64	63,732	64
Contract assets	Liaocheng Rongxing Construction Investment Co., Ltd.	63,410	317	61,655	308
Contract assets	Jiashan Chengfa Construction and Development Co., Ltd.	63,027	63	62,947	63
Contract assets	Guizhou Zhongguang Wenchuang City Real Estate Co., Ltd.	62,527	489	70,759	489

XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

6. *Major amounts due from/to related parties (Continued)*

(1) Accounts receivable (Continued)

	Related party	30 June 2026		31 December 2025	
		Gross carrying amount	Credit loss allowance	Gross carrying amount	Credit loss allowance
Contract assets	Hubei Railway Group Dangyuan Co., Ltd.	61,534	182	62,370	210
Contract assets	Quanzhou Futie Construction Investment Co., Ltd.	61,036	305	63,414	317
Contract assets	Hunan Mengcheng Investment and Development Co., Ltd.	60,000	–	752	–
Contract assets	Suzhou Ruihua Real Estate Co., Ltd.	59,211	59	35,763	36
Contract assets	Kunming Qiping Real Estate Co., Ltd.	55,587	196	39,453	173
Contract assets	Jining China Railway Shengtong Urban Construction and Development Co., Ltd.	55,331	–	–	–
Contract assets	Yangzhou Hangji Nanyuan Development Co., Ltd.	54,450	–	–	–
Contract assets	Gansu Dundang Expressway Project Management Co., Ltd.	54,357	72	10,101	51
Contract assets	Ningbo Jinghai Investment Management Co., Ltd.	52,616	263	52,616	263
Contract assets	Jiangxi Wanshui Ecological Resources Development Co., Ltd.	52,456	52	–	–
Contract assets	Chongqing Wankaida Expressway Co., Ltd.	52,051	260	–	–
Contract assets	Shanghai Wanjinglong Real Estate Co., Ltd.	50,044	500	62,554	626
Contract assets	Zhaotong Mayi Expressway Investment and Development Co., Ltd.	49,178	190	–	–
Contract assets	Chongqing Sci Tech Innovation High tech Park Construction and Operation Co., Ltd.	48,048	200	39,868	399
Contract assets	Guangxi Yujin Investment Development Co., Ltd.	47,990	–	–	–
Contract assets	Yantai Tongyuan Fushan Investment and Development Construction Co., Ltd.	47,685	238	11,052	56
Contract assets	Xiangyang Ring Road Speed Up Transformation Construction and Operation Co., Ltd.	47,667	477	47,667	404
Contract assets	CRCC Real Estate Co., Ltd.	47,546	108	32,680	35
Contract assets	Chengdu Wuhou District Yele Real Estate Development Co., Ltd.	45,662	456	–	–
Contract assets	Shandong Expressway Jinghu Expressway Co., Ltd.	44,074	220	42,984	215
Contract assets	Foshan Road and Bridge Prefabricated Components Co., Ltd.	44,055	184	–	–

XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

6. *Major amounts due from/to related parties (Continued)*

(1) Accounts receivable (Continued)

	Related party	30 June 2026		31 December 2025	
		Gross carrying amount	Credit loss allowance	Gross carrying amount	Credit loss allowance
Contract assets	Jianghua Fengcheng Construction Investment Co., Ltd.	43,631	327	12,455	12
Contract assets	Heshan No.18 Engineering Construction Co., Ltd.	42,161	209	32,489	–
Contract assets	Guangxi Shatie Railway Co., Ltd.	40,125	85	29,658	85
Contract assets	China Railway Construction Beishui (Putian) Water Co., Ltd.	38,568	193	9,510	48
Contract assets	Changsha Zhicheng Real Estate Co., Ltd.	38,382	256	36,273	256
Contract assets	Shaanxi Huangpu Expressway Co., Ltd.	37,123	34	38,576	77
Contract assets	Jishou Donghe Shed Renovation Project Management Co., Ltd.	36,235	181	–	–
Contract assets	Shanghai Jingmao Yue Real Estate Co., Ltd.	34,906	175	30,887	154
Contract assets	Shiyan Luxiang Transportation Investment Co., Ltd.	34,879	174	45,780	458
Contract assets	Nanjing Daqiao North Environmental Comprehensive Management Co., Ltd.	34,573	–	–	–
Contract assets	Zhaotong Yibi Expressway Investment and Development Co., Ltd.	34,350	–	–	–
Contract assets	Chongqing Yuxiang Fuxian Highway Co., Ltd.	34,227	70	31,824	159
Contract assets	Lanzhou Lianhuo Qingzhong Expressway Construction and Development Co., Ltd.	34,194	171	–	–
Contract assets	Beijing Xinda Real Estate Co., Ltd.	34,083	34	33,923	34
Contract assets	Linqing Anrun Investment Development and Construction Co., Ltd.	32,681	4	542	3
Contract assets	Chengdu Yueran Real Estate Co., Ltd.	31,783	181	36,170	181
Contract assets	Yunnan Kunchu Highway Investment & Development Co., Ltd.	31,644	2	80,497	251
Contract assets	Yangzhou Jingteng Real Estate Co., Ltd.	28,742	144	175	1
Contract assets	Anhui Huiyu Construction Engineering Co., Ltd.	26,980	288	51,727	260
Contract assets	Shaanxi Guanhuan Linfa Expressway Co., Ltd.	26,681	133	4,646	23
Contract assets	Hubei Railway Group Ziyun Co., Ltd.	31,553	397	26,561	133
Contract assets	Guangzhou Tieyue Real Estate Development Co., Ltd.	26,280	3	227	1
Contract assets	Hunan Tongxi Real Estate Co., Ltd.	25,921	26	21,722	142
Contract assets	CRCC Chanfa (Dongyang) Development and Construction Co., Ltd.	25,712	200	20,179	107

XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

6. *Major amounts due from/to related parties (Continued)*

(1) Accounts receivable (Continued)

	Related party	30 June 2026		31 December 2025	
		Gross carrying amount	Credit loss allowance	Gross carrying amount	Credit loss allowance
Contract assets	Gansu Gonghanglv Longzhang Expressway Management Co., Ltd.	25,668	128	24,906	124
Contract assets	Nanping New City Port Development Co., Ltd.	24,472	122	28,527	143
Contract assets	Hangqu Railway Co., Ltd.	23,397	55	8,042	40
Contract assets	CRCC Shaanxi Meitai Expressway Co., Ltd.	23,096	342	23,246	324
Contract assets	Yangjiang Zhongcai Railway Construction Project Management Co., Ltd.	22,860	120	21,727	120
Contract assets	Chengdu Yuelin Real Estate Co., Ltd.	21,896	109	24,229	121
Contract assets	Zhengzhou Communications Investment Lvbo Project Management Co., Ltd.	21,888	–	9,233	–
Contract assets	Chongqing Tongsheng Infrastructure Construction Co., Ltd.	20,451	91	89,222	89
Contract assets	Taiyuan Airport Hub Real Estate Co., Ltd.	20,210	141	4,001	121
Contract assets	Huizhou China Railway Construction Port and Shipping Bureau Infrastructure Investment Co., Ltd.	19,839	26	19,839	26
Contract assets	Hangzhou Jiandejiang Investment Co., Ltd.	18,623	123	18,675	123
Contract assets	Sichuan Tiexin Zhiyuan Construction Co., Ltd.	18,094	271	53,958	270
Contract assets	Jiangmen Jiangwan Nanguang Investment Development Co., Ltd.	18,082	90	20,125	101
Contract assets	Nanjing Jingyue Real Estate Development Co., Ltd.	17,964	90	16,494	82
Contract assets	Xuzhou Metro Line 2 Rail Transit Investment & Development Co., Ltd.	17,895	89	14,204	71
Contract assets	Jiangxi Leshui Ecotourism Development Co., Ltd.	17,683	88	17,683	88
Contract assets	CRCC Development (Rizhao) Environmental Protection Co., Ltd.	17,534	18	13,495	13
Contract assets	CRCC East China (Cixi) Construction Co., Ltd.	16,905	85	14,661	15
Contract assets	Suzhou Jingzhao Real Estate Development Co., Ltd.	16,733	38	13,395	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.	16,128	81	16,042	80
Contract assets	CRCC Investment Jizhong Development and Construction Co., Ltd.	15,732	79	15,562	78

XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

6. *Major amounts due from/to related parties (Continued)*

(1) Accounts receivable (Continued)

		Related party	30 June 2026 Gross carrying amount	30 June 2026 Credit loss allowance	31 December 2025 Gross carrying amount	31 December 2025 Credit loss allowance
Contract assets		Suzhou Jinghong Real Estate Development Co., Ltd.	15,289	15	7,211	7
Contract assets		Zaozhuang Jinjie Construction Investment Co., Ltd.	14,629	73	12,077	60
Contract assets		Liuzhou North City China Railway Beijin Project Management Co., Ltd.	14,499	72	14,499	–
Contract assets		Fuzhou Donglin Ring Expressway Co., Ltd.	13,427	67	1,311	7
Contract assets		Others	794,607	7,541	681,996	4,650
Total			8,855,231	52,590	4,957,269	25,128
Loans and advances	*Note3*	China Railway Construction Corporation	1,262,920	40,094	1,448,700	43,989
Prepayments		CRCC Financial Leasing Co., Ltd.	174,067	–	170,869	–
Prepayments		Hebei China Railway Cangyan Construction Technology Co., Ltd.	29,945	–	29,945	–
Prepayments		Tiexin Tongda (Shenzhen) Infrastructure Investment Partnership Enterprise (Limited Partnership)	23,973	–	–	–
Prepayments		Tiexin Changda (Shenzhen) Infrastructure Private Equity Investment Fund Partnership Enterprise (Limited Partnership)	16,384	–	–	–
Prepayments		Shihezi Zhucheng Mineral Development Co., Ltd.	7,550	–	–	–
Prepayments		Xi'an China Railway Jingmao Real Estate Development Co., Ltd.	7,278	–	7,278	–
Prepayments		Others	24,367	–	8,249	–
Total			283,564	–	216,341	–

XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

6. *Major amounts due from/to related parties (Continued)*

(2) Accounts payable

		Related party	30 June 2026	31 December 2025
Bills payable	*Note1*	Ningxia Guoyun Tiejian High-Tech Materials Technology Co., Ltd.	14,167	3,000
Bills payable	*Note1*	Others	3,338	–
Total			17,505	3,000
Accounts payable	*Note1*	CRCC Financial Leasing Co., Ltd.	1,201,049	339,964
Accounts payable	*Note1*	Chengdu Jiaotou Kunlun Construction Engineering Co., Ltd.	267,376	229,879
Accounts payable	*Note1*	Shandong Chengtai Fangqiao Intelligent Manufacturing Co., Ltd.	262,993	–
Accounts payable	*Note1*	Xuzhou Jiaokong Supply Chain Co., Ltd.	169,217	200,787
Accounts payable	*Note1*	Guangxi Urban Rail Engineering Construction Co., Ltd.	155,215	108,158
Accounts payable	*Note1*	Foshan Road and Bridge Prefabricated Components Co., Ltd.	112,088	72,743
Accounts payable	*Note1*	CRCC (Wuxi) Engineering Technology Development Co., Ltd.	109,175	109,946
Accounts payable	*Note1*	Hubei Lvchuang Construction Co., Ltd.	107,865	82,074
Accounts payable	*Note1*	Kunming Tiexin Construction Engineering Management Co., Ltd.	95,646	90,724
Accounts payable	*Note1*	Ningxia Guoyun Tiejian High-Tech Materials Technology Co., Ltd.	89,770	56,473
Accounts payable	*Note1*	Shandong High Speed Transportation Equipment Co., Ltd.	79,004	–
Accounts payable	*Note1*	Xuzhou Xintong Prefabricated Component Manufacturing Co., Ltd.	78,225	73,363
Accounts payable	*Note1*	Shandong High-speed Railway Construction Equipment Co., Ltd.	68,824	–
Accounts payable	*Note1*	Gansu Tietou Materials Co., Ltd.	64,540	69,024
Accounts payable	*Note1*	Jinan Rail China Railway Segment Manufacturing Co., Ltd.	55,240	56,105
Accounts payable	*Note1*	Shenzhen Building Materials Trading Group Construction Technology Co., Ltd.	47,213	20,633
Accounts payable	*Note1*	Chongqing Monorail Construction Technology Co., Ltd.	43,756	–
Accounts payable	*Note1*	Guangzhou Huadu Chengrui Construction Co., Ltd.	42,297	–
Accounts payable	*Note1*	Shandong Expressway New Material Technology Co., Ltd.	39,923	18,607
Accounts payable	*Note1*	Chongqing Jiangtiao Line Rail Transit Operation and Management Co., Ltd.	39,115	19,985
Accounts payable	*Note1*	Nanchang Railway Building Materials Co., Ltd.	37,999	39,085
Accounts payable	*Note1*	Nantong Tiejian Construction Components Co., Ltd.	29,784	10,623
Accounts payable	*Note1*	Xiamen Road and Bridge Construction Group Engineering Co., Ltd.	28,781	–
Accounts payable	*Note1*	Chongqing Monorail Transit Engineering Group Co., Ltd.	26,553	30,530
Accounts payable	*Note1*	Chengdu Chengtou Urban Construction Technology Co., Ltd.	26,310	28,742
Accounts payable	*Note1*	Shaanxi Railway Engineering Survey Co., Ltd.	24,292	24,540
Accounts payable	*Note1*	Shaanxi Gerui Environmental Governance Co., Ltd.	20,811	13,589

XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

6. *Major amounts due from/to related parties (Continued)*

(2) Accounts payable (Continued)

		Related party	30 June 2026	31 December 2025
Accounts payable	*Note1*	Hebei China Railway Cangyan Construction Technology Co., Ltd.	18,924	22,402
Accounts payable	*Note1*	Anhui Comprehensive Transportation Research Institute Co., Ltd.	17,270	–
Accounts payable	*Note1*	Zhuhai Jiaojian Engineering Co., Ltd.	16,940	347
Accounts payable	*Note1*	Dongying Jiaofa Smart Logistics Information Service Co., Ltd.	16,178	121
Accounts payable	*Note1*	Xi'an Railway First Institute Engineering Consulting and Management Co., Ltd.	15,333	13,682
Accounts payable	*Note1*	Changji Denggao Engineering Management Service Co., Ltd.	15,297	–
Accounts payable	*Note1*	Chongqing China Railway Construction Industrial Co., Ltd.	13,994	–
Accounts payable	*Note1*	Wuhan Green Shade Ecological Environment Technology Co., Ltd.	13,215	3,184
Accounts payable	*Note1*	Hubei Railway Green Building Materials Co., Ltd.	12,980	10,738
Accounts payable	*Note1*	Shandong Industry Research Institute of Ecological Environment Co., Ltd.	12,454	–
Accounts payable	*Note1*	Kunshan Transportation Construction Environmental Protection Prefabricated Components Co., Ltd.	12,412	21,939
Accounts payable	*Note1*	Gansu Tietou Fangqiao Railway Equipment Manufacturing Co., Ltd.	10,817	7,195
Accounts payable	*Note1*	Bay Area (Guangdong) Construction Assembly Technology Co., Ltd.	10,764	4,320
Accounts payable	*Note1*	Lipu Putie Building Materials Co., Ltd.	10,474	5,135
Accounts payable	*Note1*	CRCC JinLi Asset Management Co., Ltd.	10,161	328
Accounts payable	*Note1*	Others	364,949	331,430
Total			3,895,223	2,116,395
Contract liabilities	*Note4*	Yunnan Luqiu Guangfu Expressway Investment and Development Co., Ltd.	679,100	679,100
Contract liabilities	*Note4*	Kunming Rail Transit Line 5 Construction & Operation Co., Ltd.	430,293	500,819
Contract liabilities	*Note4*	Guizhou Jinrentong Expressway Development Co., Ltd.	361,880	501,187
Contract liabilities	*Note4*	Wuhu Yangtze River Tunnel Co., Ltd.	340,889	–
Contract liabilities	*Note4*	Wuxue Port Multimodal Transport Investment Development Co., Ltd.	303,756	538,787
Contract liabilities	*Note4*	Guiyang Changda Rail Transit Construction Co., Ltd.	283,226	424,565
Contract liabilities	*Note4*	Sichuan Chengmian Cangba Expressway Co., Ltd.	241,142	197,105
Contract liabilities	*Note4*	Sichuan Tianmeile Highway Co., Ltd.	234,969	301,035
Contract liabilities	*Note4*	Chongqing Tiefa Jianxin Highway Co., Ltd.	230,413	231,757
Contract liabilities	*Note4*	China Railway Construction Ningxia Expressway Co., Ltd.	208,519	193,428

XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

6. *Major amounts due from/to related parties (Continued)*

(2) Accounts payable (Continued)

		Related party	30 June 2026	31 December 2025
Contract liabilities	*Note4*	Hebei Canggang Railway Construction and Transportation Co., Ltd.	184,144	252,232
Contract liabilities	*Note4*	Haikou Jiangdong Xinju Second Real Estate Co., Ltd.	182,528	–
Contract liabilities	*Note4*	Gansu Jinhe Expressway Project Management Co., Ltd.	162,297	–
Contract liabilities	*Note4*	Guigang Hesi Quanyu Tourism Development Co., Ltd.	154,440	159,133
Contract liabilities	*Note4*	Nantong Yanglu Railway Development and Construction Co., Ltd.	150,898	122,319
Contract liabilities	*Note4*	Nanjing Jiangbei New Area Guanglian Pipeline Corridor Construction Co., Ltd.	143,083	143,089
Contract liabilities	*Note4*	China Railway Dongjin Lijin Bridge Management Co., Ltd.	117,282	–
Contract liabilities	*Note4*	Zhaotong Weiyi Expressway Investment and Development Co., Ltd.	113,326	–
Contract liabilities	*Note4*	Liuzhou Beicheng China Railway Project Management Co., Ltd.	87,374	–
Contract liabilities	*Note4*	Shijiazhuang Jiatai Pipe Gallery Operation Co., Ltd.	87,281	87,289
Contract liabilities	*Note4*	Changchun Urban Construction Investment Ecological Governance Construction Investment Co., Ltd.	86,802	–
Contract liabilities	*Note4*	Yunnan Binnan Expressway Co., Ltd.	86,511	–
Contract liabilities	*Note4*	Tianjin Ninghe Rural Highway Engineering Co., Ltd.	84,797	92,725
Contract liabilities	*Note4*	Tianshui Tram Co., Ltd.	77,731	176,916
Contract liabilities	*Note4*	Ganzhou Shengan Cooperation Zone Construction and Development Co., Ltd.	77,494	132,281
Contract liabilities	*Note4*	Guangzhou Huangpu District Light Rail Line 2 Construction Investment Co., Ltd.	64,193	–
Contract liabilities	*Note4*	Hunan Mengcheng Investment and Development Co., Ltd.	62,568	–
Contract liabilities	*Note4*	Wuhan Tongtong Tunnel Construction Investment Co., Ltd.	54,111	68,271
Contract liabilities	*Note4*	Guangzhou Nansha Kecheng Investment Development Co., Ltd.	53,900	–
Contract liabilities	*Note4*	Heilongjiang Beimo Expressway Wunen Section Engineering Construction Project Co., Ltd.	47,482	–
Contract liabilities	*Note4*	Hangzhou Xiasha Road Tunnel Co., Ltd.	44,607	34,094
Contract liabilities	*Note4*	Chengdu Jiaotou Kunlun Construction Engineering Co., Ltd.	41,464	38,365
Contract liabilities	*Note4*	CRCC East China (Cixi) Construction Co., Ltd.	40,645	23,530
Contract liabilities	*Note4*	Cangzhou Tieshi Urban Development Co., Ltd.	39,626	156,491
Contract liabilities	*Note4*	Jiangmen Jiangwan Nanguang Investment Development Co., Ltd.	38,565	–
Contract liabilities	*Note4*	Luoyang Guozhan New Industry Development Co., Ltd.	36,284	38,295
Contract liabilities	*Note4*	CRCC Xinjiang Jingxin Expressway Co., Ltd.	36,145	17,144
Contract liabilities	*Note4*	Tianjin Line 1 Rail Transit Operation Co., Ltd.	35,439	33,415
Contract liabilities	*Note4*	Hunan Maglev Transportation Development Co., Ltd.	32,816	32,821
Contract liabilities	*Note4*	Qingdao Metro Line 4 Co., Ltd.	32,471	1,495
Contract liabilities	*Note4*	Yuxi China Railway Infrastructure Construction Co., Ltd.	31,847	31,921

XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

6. *Major amounts due from/to related parties (Continued)*

(2) Accounts payable (Continued)

		Related party	30 June 2026	31 December 2025
Contract liabilities	*Note4*	Zhejiang Hangzhou Ningbo Double Line Ningbo Phase I Expressway Co., Ltd.	31,816	2,351
Contract liabilities	*Note4*	CRCC Kunlun Yunnan Real Estate Co., Ltd.	26,487	471
Contract liabilities	*Note4*	CRCC Luoyang Guozhan Development and Construction Co., Ltd	26,291	26,291
Contract liabilities	*Note4*	Lanzhou Lianhuo Qingzhong Expressway Construction and Development Co., Ltd.	25,555	21,774
Contract liabilities	*Note4*	Beijing Urban Railway Construction Rail Transit Investment and Development Co., Ltd.	25,112	25,112
Contract liabilities	*Note4*	Guizhou Wengma Railway North South Extension Co., Ltd.	24,925	45,338
Contract liabilities	*Note4*	Guangxi Urban Rail Engineering Construction Co., Ltd.	22,931	21,514
Contract liabilities	*Note4*	Shenyang Aviation Industry Park Development Co., Ltd.	21,717	10,448
Contract liabilities	*Note4*	Chongqing Monorail Transit Engineering Group Co., Ltd.	19,880	17,772
Contract liabilities	*Note4*	Xinxiang Economic Development Zone Industrial City Integration Development Co., Ltd.	19,625	19,657
Contract liabilities	*Note4*	Hangqu Railway Co., Ltd.	18,669	330
Contract liabilities	*Note4*	Sichuan Nansuitong Expressway Co., Ltd	7,683	75,582
Contract liabilities	*Note4*	CRCC Shaanxi Meitai Expressway Co., Ltd.	3,997	18,123
Contract liabilities	*Note4*	Wuhan Rail Transit Line 12 Construction and Operation Co., Ltd.	1,500	286,793
Contract liabilities	*Note4*	Sichuan Suide Expressway Co., Ltd.	635	54,858
Contract liabilities	*Note4*	Zhaotong Mayi Expressway Investment and Development Co., Ltd.	–	81,072
Contract liabilities	*Note4*	Fuzhou North Railway Station South Square Construction and Development Co., Ltd.	–	50,685
Contract liabilities	*Note4*	Others	581,304	511,898
Total			6,660,465	6,479,678
Other payables	*Note1*	Chongqing Rail Transit Line 18 Construction and Operation Co., Ltd.	4,207,086	3,032,682
Other payables	*Note1*	Shanghai Wanjinglong Real Estate Co., Ltd.	2,131,925	2,121,145
Other payables	*Note1*	CRCC Xinjiang Jingxin Expressway Co., Ltd.	1,893,192	1,161,481
Other payables	*Note1*	Shanghai Jingmao Yue Real Estate Co., Ltd.	1,509,383	1,509,383
Other payables	*Note1*	Chongqing Gaotiefa Commercial Factoring Co., Ltd.	1,422,287	717,986
Other payables	*Note1*	Tianjin Line 1 Rail Transit Operation Co., Ltd.	833,171	741,167
Other payables	*Note1*	Shanghai Jingmiaoxin Real Estate Co., Ltd.	718,606	718,606
Other payables	*Note1*	Kunming Fuyi Highway Co., Ltd.	676,964	369,000
Other payables	*Note1*	China Railway Construction Investment (Liaoning) Expressway Co., Ltd.	670,511	737,070

XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

6. *Major amounts due from/to related parties (Continued)*

(2) Accounts payable (Continued)

		Related party	30 June 2026	31 December 2025
Other payables	*Note1*	Shanghai Xinjinghui Real Estate Development Co., Ltd.	588,903	591,798
Other payables	*Note1*	CRCC Investment Shandong Xiaoqinghe Development Co., Ltd.	587,009	475,996
Other payables	*Note1*	CRCC Sichuan Dedu Highway Co., Ltd.	574,866	417,370
Other payables	*Note1*	China Railway Construction Ningxia Expressway Co., Ltd.	504,799	440,434
Other payables	*Note1*	Guiyang Changda Rail Transit Construction Co., Ltd.	461,209	568,647
Other payables	*Note1*	Sichuan Nansuitong Expressway Co., Ltd	460,416	68,866
Other payables	*Note1*	CRCC (Tianjin) Rail Transit Investment & Development Co., Ltd.	420,436	439,752
Other payables	*Note1*	Kunming Sanqing Highway Co., Ltd.	368,009	181,178
Other payables	*Note1*	Shanghai Xinfucheng Real Estate Development Co., Ltd.	363,563	363,563
Other payables	*Note1*	Chongqing Yusui Fuxian Highway Co., Ltd.	325,846	304,630
Other payables	*Note1*	Guizhou Tongxin Expressway Development Co., Ltd.	316,685	306,825
Other payables	*Note1*	China Railway Construction Real Estate Group Suzhou Real Estate Co., Ltd.	312,985	313,993
Other payables	*Note1*	Shanghai Xinruicheng Real Estate Development Co., Ltd.	304,807	304,807
Other payables	*Note1*	CRCC Shandong Jixu Expressway Jiyu Co., Ltd.	284,021	288,100
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	219,076
Other payables	*Note1*	Wuhan Jinkun Real Estate Development Co., Ltd.	213,115	164,115
Other payables	*Note1*	China Railway Investment Wenyu (Taizhou) Railway Co., Ltd.	199,073	2,790
Other payables	*Note1*	China Railway Construction Investment (Xi'an) Meibei Comprehensive Development Co., Ltd.	198,396	58,057
Other payables	*Note1*	CRCC Shaanxi Meitai Expressway Co., Ltd.	194,594	140,948
Other payables	*Note1*	China Railway Construction Shandong Jinghu Expressway Jile Co., Ltd.	182,545	99,842
Other payables	*Note1*	Sichuan Suide Expressway Co., Ltd.	162,588	195
Other payables	*Note1*	Chongqing Tiecheng Electric Power Construction and Operation Co., Ltd.	160,795	204,448
Other payables	*Note1*	Yunnan Kunchu Highway Investment & Development Co., Ltd.	140,085	138,852
Other payables	*Note1*	CRCC Chanfa (Dongyang) Development and Construction Co., Ltd.	139,881	82,464
Other payables	*Note1*	CRCC (Guangzhou) North Railway Station Xincheng Investment Construction Co., Ltd.	138,766	202,550
Other payables	*Note1*	Guangde Railway Construction Chuncheng Rail Transit Equity Investment Partnership Enterprise (Limited Partnership)	133,904	133,904
Other payables	*Note1*	CRCC Investment Baoding Urban Development and Construction Co., Ltd.	129,025	170,277
Other payables	*Note1*	Taiyuan Rongchuang Huifeng Real Estate Co., Ltd.	119,491	119,491
Other payables	*Note1*	Guangzhou Hongxuan Real Estate Co., Ltd.	118,489	118,489
Other payables	*Note1*	China Railway Construction Investment Jilin Changtai Expressway Co., Ltd.	111,491	133,320

XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

6. *Major amounts due from/to related parties (Continued)*

(2) Accounts payable (Continued)

		Related party	30 June 2026	31 December 2025
Other payables	*Note1*	China Railway Construction Investment (Nanchang) Municipal Investment Co., Ltd.	109,665	177,783
Other payables	*Note1*	China Railway Construction Investment Jingji Baoding Construction Co., Ltd.	106,947	343,497
Other payables	*Note1*	Gansu Gonghanglv Lanyonglin Expressway Project Management Co., Ltd.	104,073	64,417
Other payables	*Note1*	China Railway Construction Investment Baoding Lianchi Construction Co., Ltd.	95,569	150,242
Other payables	*Note1*	Guizhou Guijin Expressway Co., Ltd.	89,538	89,606
Other payables	*Note1*	Chengdu Jiaotou Guishancheng Industrial Co., Ltd.	87,240	87,240
Other payables	*Note1*	Nanjing Jingrui Real Estate Investment Co., Ltd.	86,266	86,266
Other payables	*Note1*	China Railway Construction Investment Fuchunwan (Hangzhou) Urban Development Co., Ltd.	85,955	120,442
Other payables	*Note1*	Yangzhou Wantou Jade Feature Town Co., Ltd.	84,091	61,450
Other payables	*Note1*	Baoding Hongmao Real Estate Development Co., Ltd.	83,673	69,393
Other payables	*Note1*	Chengdu Zhongwan Yixing Real Estate Co., Ltd.	72,520	72,520
Other payables	*Note1*	Yunnan Luxun Highway Co., Ltd.	69,488	71,485
Other payables	*Note1*	Suzhou Jinghong Real Estate Development Co., Ltd.	68,603	62,203
Other payables	*Note1*	CRCC Kunlun Yunnan Real Estate Co., Ltd.	65,999	65,563
Other payables	*Note1*	CRCC Real Estate Co., Ltd.	64,349	90,877
Other payables	*Note1*	Chengdu Yueran Real Estate Co., Ltd.	63,700	39,200
Other payables	*Note1*	Nanjing Jingsheng Real Estate Development Co., Ltd.	63,363	63,187
Other payables	*Note1*	Chongqing Sci Tech Innovation High tech Park Construction and Operation Co., Ltd.	62,201	62,251
Other payables	*Note1*	Guangzhou Baorui Real Estate Development Co., Ltd.	61,859	61,859
Other payables	*Note1*	China Railway Construction (Weinan) Chengwei Expressway Co., Ltd.	61,156	24,201
Other payables	*Note1*	Changzhou Jingrui Real Estate Development Co., Ltd.	60,761	60,761
Other payables	*Note1*	Qingdao Blue Silicon Valley Intercity Rail Transit Co., Ltd.	60,419	89,395
Other payables	*Note1*	Guangzhou Hongjia Real Estate Development Co., Ltd.	59,856	56,108
Other payables	*Note1*	Dalian Wancheng Zhiguang Real Estate Co., Ltd.	59,852	59,852
Other payables	*Note1*	Shijiazhuang Jiatai Pipe Gallery Operation Co., Ltd.	59,530	78,524
Other payables	*Note1*	Sichuan Da Nei Expressway Co., Ltd.	57,807	5,937
Other payables	*Note1*	China Railway Construction Corporation	56,262	56,292
Other payables	*Note1*	BeiJing Xintiexinjian Investment Co., Ltd.	52,940	392,996
Other payables	*Note1*	China Railway Construction Group Jinhua Urban Development Co., Ltd.	51,000	51,002
Other payables	*Note1*	Shanghai Hongjun Real Estate Development Co., Ltd.	51,000	51,000
Other payables	*Note1*	Hangzhou Jingjiang Real Estate Development Co., Ltd.	50,000	50,000
Other payables	*Note1*	Chongqing Tiefa Jianxin Highway Co., Ltd.	45,600	704,161
Other payables	*Note1*	Changchun Hengzhuo Real Estate Development Co., Ltd.	38,710	38,710

XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

6. *Major amounts due from/to related parties (Continued)*

(2) Accounts payable (Continued)

		Related party	30 June 2026	31 December 2025
Other payables	*Note1*	Hohhot Metro Line 2 Construction & Management Co., Ltd.	34,669	29,548
Other payables	*Note1*	Guangzhou Jingye Real Estate Development Co., Ltd.	34,024	34,024
Other payables	*Note1*	CRCC Nanjing Jiangbei Underground Space Construction and Development Co., Ltd.	32,072	52,465
Other payables	*Note1*	CRCC Financial Leasing Co., Ltd.	31,609	28,771
Other payables	*Note1*	Ningbo Jingsheng Real Estate Co., Ltd.	24,000	24,004
Other payables	*Note1*	CRCC JinLi Asset Management Co., Ltd.	23,473	27,046
Other payables	*Note1*	Xi'an China Railway Jingmao Real Estate Development Co., Ltd.	23,161	23,164
Other payables	*Note1*	Jining China Railway Shengtong Urban Construction and Development Co., Ltd.	21,381	21,711
Other payables	*Note1*	Hefei Jingshang Real Estate Development Co., Ltd.	15,605	44,297
Other payables	*Note1*	Ningbo Runsheng Real Estate Development Co., Ltd.	11,712	447,082
Other payables	*Note1*	Fuzhou Donglin Ring Expressway Co., Ltd.	7,485	83,643
Other payables	*Note1*	CRCC Gansu Zhangbian Highway Co., Ltd.	5,078	26,876
Other payables	*Note1*	Shijiazhuang Jiasheng Pipe Gallery Engineering Co., Ltd.	3,303	28,556
Other payables	*Note1*	Liaocheng Rongxing Construction Investment Co., Ltd.	221	50,002
Other payables	*Note1*	Gansu Gonghanglv Tianzhuang Highway Management Co., Ltd.	35	99,477
Other payables	*Note1*	Zhangjiakou Hong'ao Infrastructure Construction and Development Co., Ltd.	–	104,664
Other payables	*Note1*	Others	1,360,466	1,635,562
Total			26,660,529	24,726,859
Long-term loans	*Note6*	China Railway Construction Corporation	2,451,816	1,951,816
Long-term payables (including current portion)		CRCC Financial Leasing Co., Ltd.	1,461,075	350,717
Long-term payables (including current portion)		Gansu Railway Comprehensive Engineering Survey Institute Co., Ltd.	8,084	10,448
Long-term payables (including current portion)		China Railway Construction Ningxia Expressway Co., Ltd.	2,992	49,392

XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

6. *Major amounts due from/to related parties (Continued)*

(2) Accounts payable (Continued)

	Related party	30 June 2026	31 December 2025
Long-term payables (including current portion)	Xuzhou Jiaokong Supply Chain Co., Ltd.	2,849	15,687
Long-term payables (including current portion)	Yunnan Kunchu Highway Investment & Development Co., Ltd.	2,425	1,968
Long-term payables (including current portion)	Wuhan Green Shade Ecological Environment Technology Co., Ltd.	2,080	1,798
Long-term payables (including current portion)	Taiyuan Rail Transit Line 1 Construction & Operation Co., Ltd.	1,582	557,060
Long-term payables (including current portion)	Ningxia Guoyun Tiejian High-Tech Materials Technology Co., Ltd.	1,394	48
Long-term payables (including current portion)	Chongqing Tiefa Jianxin Highway Co., Ltd.	1,257	3,045
Long-term payables (including current portion)	China Railway Construction Sichuan Dejian Expressway Co., Ltd.	830	111,533
Long-term payables (including current portion)	CRCC Hunan Expressway Co., Ltd.	709	90,954
Long-term payables (including current portion)	Xi'an Railway First Institute Engineering Consulting and Management Co., Ltd.	663	1,525
Long-term payables (including current portion)	China Railway First Institute Group Southern Engineering Consulting and Supervision Co., Ltd.	576	576

XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

6. *Major amounts due from/to related parties (Continued)*

(2) Accounts payable (Continued)

	Related party	30 June 2026	31 December 2025
Long-term payables (including current portion)	Guangxi Urban Rail Engineering Construction Co., Ltd.	396	4,865
Long-term payables (including current portion)	Wuhan Zhaorui Real Estate Co., Ltd.	265	171
Long-term payables (including current portion)	Tianjin Line 1 Rail Transit Operation Co., Ltd.	261	211
Long-term payables (including current portion)	Gansu Huantong Engineering Test and Inspection Co., Ltd.	106	106
Long-term payables (including current portion)	CRCC JinLi Asset Management Co., Ltd.	46	445
Long-term payables (including current portion)	CRCC Sichuan Dedu Highway Co., Ltd.	43	131,780
Long-term payables (including current portion)	Kunming Tiexin Construction Engineering Management Co., Ltd.	40	844
Long-term payables (including current portion)	Others	224,088	1,182,599
Total		1,711,761	2,515,772

XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

6. *Major amounts due from/to related parties (Continued)*

(2) Accounts payable (Continued)

		Related party	30 June 2026	31 December 2025
Lease liabilities		CRCC Financial Leasing Co., Ltd.	2,411,115	2,794,529
Lease liabilities		Shandong High-speed Railway Construction Equipment Co., Ltd.	66,049	–
Lease liabilities		China Railway Construction Corporation	39,396	–
Lease liabilities		Others	126,380	70,859
Total			2,642,940	2,865,388
Deposits accepted	*Note5*	CRCC JinLi Asset Management Co., Ltd.	591,915	725,448
Deposits accepted	*Note5*	China Railway Construction Corporation	373,774	370,005
Deposits accepted	*Note5*	China-Africa Lekkil Investment Co., Ltd.	155,240	121,802
Deposits accepted	*Note5*	Xinjiang Railway Survey and Design Institute Co., Ltd.	91,194	134,632
Deposits accepted	*Note5*	Xi'an Railway First Institute Engineering Consulting and Management Co., Ltd.	74,600	69,781
Deposits accepted	*Note5*	Guangzhou Huangpu District Light Rail Line 2 Construction Investment Co., Ltd.	60,202	–
Deposits accepted	*Note5*	Liuzhou Beicheng China Railway Project Management Co., Ltd.	53,365	53,534
Deposits accepted	*Note5*	Guangzhou ShengDu Investment Development Co., Ltd.	52,984	28,780
Deposits accepted	*Note5*	Chongqing Daishan Construction and Development Co., Ltd.	50,800	50,659
Deposits accepted	*Note5*	China Railway First Institute Group Southern Engineering Consulting and Supervision Co., Ltd.	46,529	42,072
Deposits accepted	*Note5*	CRCC Financial Leasing Co., Ltd.	22,745	10,039
Deposits accepted	*Note5*	BeiJing Xintiexinjian Investment Co., Ltd.	16,649	8,230
Deposits accepted	*Note5*	Qinghai Railway Engineering Survey Co., Ltd.	14,738	15,395
Deposits accepted	*Note5*	Baoding Hongmao Real Estate Development Co., Ltd.	10,644	30,572
Deposits accepted	*Note5*	Liuzhou North City China Railway Beijin Project Management Co., Ltd.	10,133	30,304

XI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

6. *Major amounts due from/to related parties (Continued)*

(2) Accounts payable (Continued)

		Related party	30 June 2026	31 December 2025
Deposits accepted	*Note5*	Hangzhou Jiandejiang Investment Co., Ltd.	10,009	16,014
Deposits accepted	*Note5*	Jining China Railway Shengtong Urban Construction and Development Co., Ltd.	–	91,558
Deposits accepted	*Note5*	Others	69,855	73,270
Total			1,705,376	1,872,095

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.

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*

	30 June 2026	31 December 2025
Capital commitments	6,797,557	2,760,385
Investment commitments	34,124,601	40,400,922
Total	40,922,158	43,161,307

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:

	30 June 2026	31 December 2025
Provide guarantees for Associates	1,362,877	1,432,882
Provide guarantees for other entities	66,183	66,183
Total	1,429,060	1,499,065

The above guarantees exclude guarantees in respect of the banking facilities other than mortgages. As at 30 June 2026, the Group's guarantees (excluding guarantees in respect of the banking facilities other than mortgages) amounted to RMB1,429,060,000 (31 December 2025: RMB1,499,065,000), and the guarantees in respect of mortgages amounted to RMB18,788,854,000 (31 December 2025: RMB21,265,952,000). As at 30 June 2026, 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.

XIII. EVENTS AFTER THE END OF THE REPORTING PERIOD

As at 30 June, the Group has no material events after the reporting period that require disclosure.

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.

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.

For the six months end 30 June 2026

	Construction operations	Plan, design and consultancy operations	Manufacturing operations	Real estate development operations	Other business operations	Eliminations and adjustments	Total
Revenue from external customers	385,013,025	6,353,046	9,297,972	13,252,270	14,521,661	–	428,437,974
Inter- segment sales	3,173,077	5,092	2,209,646	–	18,929,249	(24,317,064)	–
Share of profits/(losses) of joint ventures and associates	285,942	5,749	95,145	(38,219)	502,974	–	851,591
Impairment of credit losses and impairment losses on assets	(1,800,254)	(217,333)	(83,432)	(1,626,598)	(86,583)	–	(3,814,200)
Depreciation and amortisation	(10,611,997)	(146,042)	(636,843)	(6,032)	(497,866)	–	(11,898,780)
Profit before tax	9,125,396	1,394,318	911,670	(2,209,100)	2,727,107	153,008	12,102,399
Other disclosures:							
Increase in other non- current assets other than long- term equity investments	13,512,986	95,093	359,040	44,662	2,460,906	–	16,472,687
30 June 2026							
Segment assets	1,659,637,576	36,658,035	68,377,100	324,391,206	511,359,999	(433,635,155)	2,166,788,761
Segment liabilities	1,387,616,713	9,446,159	35,364,382	253,325,317	423,315,231	(383,155,160)	1,725,912,642
Other disclosures:							
Long- term equity investments in joint ventures and associates	133,277,427	3,834,259	7,043	6,823,745	6,984,254	–	150,926,728

XIV. OTHER SIGNIFICANT EVENTS (CONTINUED)

1. *Segment reporting (Continued)*

(1) Operating segments (Continued)

For the six months ended June 30, 2025

	Construction operations	Plan, design and consultancy operations	Manufacturing operations	Real estate development operations	Other business operations	Eliminations and adjustments	Total
For the six months end 30 June 2025							
Revenue from external customers	430,364,856	6,737,848	9,323,287	20,755,405	22,017,649	–	489,199,045
Inter- segment sales	4,234,701	5,328	2,502,746	–	18,700,402	(25,443,177)	–
Share of profits/(losses) of joint ventures and associates	122,052	(40,565)	102,614	(138,631)	(577,609)	–	(532,139)
Impairment of credit losses and impairment losses on assets	(1,645,935)	(171,640)	(121,022)	(149,463)	(317,685)	–	(2,405,745)
Depreciation and amortisation	(11,126,745)	(247,091)	(643,217)	(144,051)	(873,072)	–	(13,034,176)
Profit before tax	11,190,183	1,473,544	1,228,867	1,651	1,374,571	84,638	15,353,454
Other disclosures:							
Increase in other non- current assets other than long- term equity investments	10,210,180	171,491	264,899	228,082	7,016,273	–	17,890,925
21 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

Note 1: Segment assets do not include deferred tax assets of RMB14,114,148,000 (31 December 2025: RMB13,628,948,000) and advance payment of corporate income tax of RMB2,622,291,000 (31 December 2025: RMB2,271,864,000), as the Group does not manage these assets based on operating segments. In addition, inter-segment receivables of RMB450,371,594,000 (31 December 2025: RMB460,710,877,000) are eliminated on consolidation.

Note 2: Segment liabilities do not include deferred tax liabilities of RMB1,764,166,000 (31 December 2025: RMB1,632,453,000) and corporate income tax payable of RMB2,937,643,000 (31 December 2025: RMB3,670,441,000) as the Group does not manage these liabilities based on operating segments. In addition, inter-segment payables of RMB387,856,969,000 (31 December 2025: RMB407,315,296,000) 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

Item	For the six months end 30 June 2026	For the six months end 30 June 2025
Construction operations	385,013,025	430,364,856
Real estate development operations	13,252,270	20,755,405
Manufacturing operations	9,297,972	9,323,287
Plan, design and consultancy operations	6,353,046	6,737,848
Other business operations	14,521,661	22,017,649
Total	428,437,974	489,199,045

Geographical information

Revenue from external customers

Item	For the six months end 30 June 2026	For the six months end 30 June 2025
Mainland China	388,679,792	452,109,573
Outside Mainland China	39,758,182	37,089,472
Total	428,437,974	489,199,045

In the geographical information above, revenue from external customers is based on the locations of the customers.

XIV. OTHER SIGNIFICANT EVENTS (CONTINUED)

1. *Segment reporting (Continued)*

(2) Other information(Continued)

Total non-current assets

Item	30 June 2026	31 December 2025
Mainland China	427,808,144	414,838,395
Outside Mainland China	14,901,502	15,025,992
Total	442,709,646	429,864,387

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

For the six months ended June 30, 2026, revenue from major customers was approximately RMB90,923,144,000, representing approximately 21.22% of the total operating revenue for the six months ended June 30, 2026.

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*

(1) Pension scheme contributions

	For the six months end 30 June 2026	For the six months end 30 June 2025
Pension scheme contributions (defined contribution plans)	4,299,598	4,354,991
Pension scheme costs (defined benefit plans)	4,329	2,514

As at 30 June 2026, there were no forfeited contributions available to reduce the Group's contributions to its pension schemes in the next year (31 December 2025: Nil).

XIV. OTHER SIGNIFICANT EVENTS (CONTINUED)

2. *Other financial information (Continued)*

(2) Directors' remuneration

	For the six months end 30 June 2026	For the six months end 30 June 2025
Directors' remuneration	**1,342**	1,371

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:

	30 June 2026	31 December 2025
Within 1 year	**2,426,671**	3,283,689
1 to 2 years	**41,086**	114,387
2 to 3 years	**89,007**	97,683
Over 3 years	**48,799**	3,045
Subtotal	**2,605,563**	3,498,804
Less: Allowance for credit losses	**53,215**	45,747
Total	**2,552,348**	3,453,057

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:

30 June 2026

	Gross carrying amount		Allowance for credit losses		Carrying amount
	Amount	Percentage (%)	Amount	Percentage (%)	
Allowance for credit losses assessed by credit risk portfolio	2,605,563	100	53,215	2.04	2,552,348

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

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: (Continued)

As at 30 June 2026, trade receivables whose allowance for credit losses were assessed by credit risk portfolio are listed as follows:

	Gross carrying amount	Allowance for credit losses	Percentage of Allowance for credit losses (%)
Within 1 year	2,426,671	22,187	0.91
1 to 2 years	41,086	4,235	10.31
2 to 3 years	89,007	12,242	13.75
Over 3 years	48,799	14,551	29.82
Total	2,605,563	53,215	2.04

(3) As at 30 June 2026, top five entities with the largest balances of trade receivables and contract assets are listed as follows:

	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	884,646	279,185	1,163,831	21.26	11,638
Company 2	355,027	288,857	643,884	11.76	6,439
Company 3	278,050	91,306	369,356	6.75	1,847
Company 4	131,845	180,167	312,012	5.70	30,554
Company 5	260,353	49,384	309,737	5.66	3,097
Total	1,909,921	888,899	2,798,820	51.13	53,575

XV. NOTES TO KEY ITEMS OF THE COMPANY'S FINANCIAL STATEMENTS (CONTINUED)

2. *Other receivables*

(1) An aging analysis of other receivables is listed as follows:

	30 June 2026	31 December 2025
Within 1 year	12,149,224	28,002,185
1 to 2 years	6,372,242	24
2 to 3 years	9,658	18,713
Over 3 years	870,197	867,108
Subtotal	19,401,321	28,888,030
Less: Allowance for credit losses	1,318	1,326
Total	19,400,003	28,886,704

(2) Other receivables from the five largest customers are listed as follows:

	Amount	Percentage of total other receivables (%)	Nature	Aging	Closing balance of allowance for credit losses
China Railway Construction Real Estate Group Co., Ltd.	8,100,000	41.75	Accounts receivable from related parties	Within one year	–
China Railway Construction Investment Group Co., Ltd.	700,118	3.61	Accounts receivable from related parties	1 to 2 years, 3 to 4 years, 5 years or more	–
CRCC International Investment Co., Ltd.	233,341	1.20	Accounts receivable from related parties	1 to 2 years	–
China Railway 22th Bureau Group Co., Ltd.	135,263	0.70	Accounts receivable from related parties	1 to 2 years, 5years or more	–
China Railway 19th Bureau Group Co., Ltd.	35,637	0.18	Accounts receivable from related parties	Within one year	–
Total	9,204,359	47.44			–

XV. NOTES TO KEY ITEMS OF THE COMPANY'S FINANCIAL STATEMENTS (CONTINUED)

3. *Long-term equity investments*

The investment situation in the subsidiary is as follows:

	Carrying amount at 30 June 2025	Changes for the year: Transfer in/ Increase in investment	Changes for the year: Decrease in investment	Carrying Amount at 30 June 2026	Impairment allowance
China Railway 11th Bureau Group Co., Ltd.	4,693,913	–	–	4,693,913	–
China Railway 12th Bureau Group Co., Ltd.	1,957,277	–	–	1,957,277	–
China Railway Construction Bridge Engineering Bureau Group Co., Ltd.	3,160,480	–	–	3,160,480	–
China Railway 14th Bureau Group Co., Ltd.	2,130,105	–	–	2,130,105	–
China Railway 15th Bureau Group Co., Ltd.	3,029,742	–	–	3,029,742	–
China Railway 16th Bureau Group Co., Ltd.	4,296,112	–	–	4,296,112	–
China Railway 17th Bureau Group Co., Ltd.	2,235,339	–	–	2,235,339	–
China Railway 18th Bureau Group Co., Ltd.	1,103,234	–	–	1,103,234	–
China Railway 19th Bureau Group Co., Ltd.	4,460,638	–	–	4,460,638	–
China Railway 20th Bureau Group Co., Ltd.	1,615,144	–	–	1,615,144	–
China Railway 21st Bureau Group Co., Ltd.	2,057,251	–	–	2,057,251	–
China Railway 22nd Bureau Group Co., Ltd.	1,295,286	–	–	1,295,286	–
China Railway 23rd Bureau Group Co., Ltd.	2,360,004	–	–	2,360,004	–
China Railway 24th Bureau Group Co., Ltd.	1,789,917	–	–	1,789,917	–
China Railway 25th Bureau Group Co., Ltd.	2,082,747	–	–	2,082,747	–
China Railway Construction Group Co., Ltd.	5,568,346	–	–	5,568,346	–
China Railway Construction Real Estate Group Co., Ltd.	7,246,874	–	–	7,246,874	–
China Railway Siyuan Survey and Design Institute Group Co., Ltd.	1,747,809	–	–	1,747,809	–

XV. NOTES TO KEY ITEMS OF THE COMPANY'S FINANCIAL STATEMENTS (CONTINUED)

3. *Long-term equity investments (Continued)*

The investment situation in the subsidiary is as follows: (Continued)

		Changes for the year			
	Carrying amount at 30 June 2025	Transfer in/ Increase in investment	Decrease in investment	Carrying Amount at 30 June 2026	Impairment allowance
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 Material Group Co., Ltd.	3,474,038	–	–	3,474,038	–
CRCC Harbour and Channel Engineering Bureau Group Co., Ltd.	2,435,891	–	–	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.	6,600,000	3,000,000	–	9,600,000	–
Beijing CRCC Tianrui Machinery Equipment Co., Ltd.	2,000,000	–	–	2,000,000	–
China Civil Engineering Construction Corporation	2,946,507	500,000	–	3,446,507	–
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	–
CRCC High- Tech Equipment Corporation Limited	1,714,796	–	–	1,714,796	–
China Railway Construction Business Management Co., Ltd.	11,492	–	–	11,492	–
China Railway Construction Investment Group Co., Ltd.	13,738,793	–	–	13,738,793	–
China Railway Construction South Construction Co., Ltd.	1,000,000	–	–	1,000,000	–
Railway Construction Northwest Investment & Construction Co., Ltd.	–	–	–	–	–
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	–

XV. NOTES TO KEY ITEMS OF THE COMPANY'S FINANCIAL STATEMENTS (CONTINUED)

3. *Long-term equity investments (Continued)*

The investment situation in the subsidiary is as follows: (Continued)

	Carrying amount at 30 June 2025	Changes for the year: Transfer in/ Increase in investment	Changes for the year: Decrease in investment	Carrying Amount at 30 June 2026	Impairment allowance
CRCC International Investment Co., Ltd.	3,000,000	–	–	3,000,000	–
China Railway Construction Development Group Co., Ltd.	2,498,691	–	–	2,498,691	–
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.	3,579,870	40,000	–	3,619,870	–
China Railway Construction Treasury Management (Hong Kong) Co., Ltd	4,184	–	–	4,184	–
CRCC South China Investment Co., Ltd.	590,310	–	–	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	–
China Railway Construction Science and Technology Research Institute Co., Ltd.	–	200,000	–	200,000	–
Total	124,940,476	3,740,000	–	128,680,476	–

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:

	For the six months end 30 June 2026		For the six months end 30 June 2025	
	Revenue	Cost	Revenue	Cost
Principal operations	1,659,614	1,642,107	3,268,342	3,189,778
Other operations	102,048	–	70	–
Total	1,761,662	1,642,107	3,268,412	3,189,778

5. *Investment income*

	For the six months end 30 June 2026	For the six months end 30 June 2025
Investment income received from long-term equity investments under cost method	7,552,080	7,805,388
Investment income received from other equity instruments	2,599	9,563
Total	7,554,679	7,814,951

Supplementary Information

For the six months ended 30 June 2026

1. SUMMARY OF NON-RECURRING PROFIT OR LOSS

Item	Amount
Gains from disposal of non-current assets, including the write-off of impairment provisions previously recognised	111,829
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)	204,040
Net gains from debt restructuring	134,447
Losses on fair value changes	(475,349)
Reversal of the provision on receivables for impairment on an individual basis	151,439
Other non-operating income and expenses other than the above items	(1,778)
Gains from disposal of long-term equity investments	155,367
Investment income from holding and disposal of held-for-trading financial assets and other financial assets	432,679
Investment income from holding the other equity instrument investments	19,688
Impact on income tax	(101,365)
Impact on non- controlling interests (after tax)	(17,471)
Total	613,526

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	2.70	0.55	0.55
Net profit attributable to the Company's ordinary shareholders after deducting non- recurring profit or loss	2.48	0.51	0.51

The Group has no dilutive potential ordinary shares.

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