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中國中鐵股份有限公司

CHINA RAILWAY GROUP LIMITED

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

(Stock Code: 390)

RESULTS ANNOUNCEMENT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2026

The Board of Directors (the **“Board”** or **“Directors”**) of China Railway Group Limited (the **“Company”**) announces the unaudited results (the **“Third Quarterly Results”**) of the Company and its subsidiaries for the third quarter ended 30 September 2026 (the **“Reporting Period”**), which have been prepared in accordance with the Accounting Standards for Business Enterprises of the People's Republic of China (**“PRC”**). This announcement is made in accordance with Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the **“Stock Exchange”**) and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong).

1 IMPORTANT NOTICE

- 1.1 The Board and the senior management of the Company warrant that there are no false presentations or misleading statements contained in, or material omissions from, this announcement, and severally and jointly accept legal responsibility for the authenticity, accuracy and completeness of the information contained in this quarterly announcement.
- 1.2 CHEN Wenjian, the person in charge of the Company, REN Hongpeng, the person in charge of accounting affairs and YU Laixin, the person in charge of the accounting department (head of accounting), hereby warrant the authenticity, accuracy and completeness of the financial statements contained in this quarterly announcement.
- 1.3 The third quarterly financial statements of the Company have not been audited.

2 MAIN FINANCIAL DATA

2.1 Main Accounting Data and Financial Indicators

Unit: '000 Currency: RMB

Item	Reporting Period	Change compared with the same period of previous year (%)	Beginning of the year to the end of the Reporting Period	Change compared between the period from the beginning of the year to the end of the Reporting Period and the same period of previous year (%)
Revenue	243,392,475	-7.36	715,153,543	-7.58
Profit before tax	5,669,689	-21.97	19,056,595	-19.71
Net profit attributable to shareholders of the Company	3,768,299	-33.46	12,424,084	-28.97
Net profit attributable to shareholders of the Company excluding non-recurring gains and losses	3,597,769	-27.07	10,686,200	-29.70
Net cash generated from operating activities	Not applicable	Not applicable	-83,550,371	Not applicable
Basic earnings per share (RMB/share)	0.138	-40.00	0.458	-28.66
Diluted earnings per share (RMB/share)	0.138	-40.00	0.458	-28.66
Weighted average net assets yield (%)	1.05	Decreased by 0.76 percentage point	3.50	Decreased by 1.59 percentage points

Item	At the end of the Reporting Period	At the end of the previous year	Change compared between the end of the Reporting Period and the end of the previous year (%)
Total assets	2,489,167,447	2,470,580,585	0.75
Owners' equity attributable to shareholders of the Company	372,163,646	371,062,821	0.30

Note: "Reporting Period" refers to the three-month period from the beginning of this quarter to the end of this quarter. Same applies hereinafter.

2.2 Non-recurring Profit and Loss Items and Amounts

Unit: '000 Currency: RMB

Non-recurring Profit and Loss Items	Amount for the Reporting Period	Amount from the beginning of the year to the end of the Reporting Period
Gains or losses from the disposal of non-current assets, including the write-off of asset impairment provisions	18,306	168,681
Government grant as included in profit and loss of current period (excluding those closely relating to business of company, in compliance with national policy regulations, granted according to established criteria, and with a continuous impact on the Company's profit and loss)	1,940	281,874
Gains or losses on changes in fair value arising from the holding of financial assets and financial liabilities by non-financial enterprises (excluding the valid hedging business relating to the Company's normal business), as well as gains or losses from disposal of financial assets and financial liabilities	-35,636	94,342
Interest income received from non-financial enterprises as included in profit and loss of current period	99,964	480,124
Reversal of impairment of trade receivables under individual impairment testing	64,242	1,070,416
Debt restructuring gains and losses	59,861	184,338
Other net non-operating income and expenses	238,174	69,566
Less: Impact of income tax	317,232	613,648
Impact of minority interests (after tax)	<u>-40,911</u>	<u>-2,191</u>
Total	<u>170,530</u>	<u>1,737,884</u>

For any items not listed in the “Explanatory Announcement No. 1 on Information Disclosure of Companies Publicly Issuing Securities – Non-recurring Profit and Loss” but are classified by the Company as significant non-recurring items, as well as for non-recurring items listed in the “Explanatory Announcement No. 1 on Information Disclosure of Companies Publicly Issuing Securities – Non-recurring Profit and Loss” that are classified by the Company as recurring items, the reasons should be explained.

Not applicable

2.3 Reason for the Changes in Main Accounting Data and Financial Indicators

Item	Change (%)	Main reasons
Net profit attributable to shareholders of the Company	-33.46	Due to the downturn in the infrastructure industry and structural divergence, the scale of operating revenue decreased, which in turn drove down profitability.
Basic earnings per share (RMB/share)	-40.00	The decrease in net profit attributable to ordinary shareholders of the Company for the quarter resulted in a decline in basic earnings per share.
Diluted earnings per share (RMB/share)	-40.00	The decrease in net profit attributable to ordinary shareholders of the Company for the quarter resulted in a decline in diluted earnings per share.

3 SHAREHOLDER INFORMATION

Unit: Share

Total number of shareholders of ordinary shares at the end of the Reporting Period 533,995

Total number of shareholders of pre-emptive shares with voting rights resumed at the end of the Reporting Period 0
(if any)

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

Name of shareholder	Nature of the shareholder	Number of shares	Shareholding percentage (%)	Number of shares with selling restrictions	Status of pledged/ labeled/frozen shares	Status of shares	Number of shares
China Railway Engineering Group Company Limited	State-owned legal entity	11,623,119,890	47.38	0	None		0
HKSCC Nominees Limited	Other	4,013,016,851	16.36	0	None		0
China Reform Development Investment Management Co., Ltd.	State-owned legal entity	742,605,892	3.03	0	None		0
Hong Kong Securities Clearing Company Limited	Other	247,477,920	1.01	0	None		0
Central Huijin Assets Management Ltd.	State-owned legal entity	230,435,700	0.94	0	None		0
China Great Wall Asset Management Co., Ltd.	State-owned legal entity	138,562,835	0.56	0	None		0
Bank of China Financial Asset Investment Co., Ltd.	State-owned legal entity	48,200,000	0.20	0	None		0
Yang Wei	Domestic natural person	45,100,600	0.18	0	None		0
Industrial and Commercial Bank of China Co., Ltd. – Huatai-Pinebridge CSI 300 Exchange-traded Open-End Index Securities Investment Fund	Other	42,963,890	0.18	0	None		0
Guoxin Hongsheng Investment (Beijing) Co., Ltd.	State-owned legal entity	37,417,001	0.15	0	None		0

**Particulars of shareholding of the top ten shareholders without selling restrictions
(excluding shares lent through refinancing)**

Name of shareholder	Number of tradable shares held without selling restrictions	Type and number of shares	
		Type	Number
China Railway Engineering Group Company Limited	11,458,725,890	RMB-denominated ordinary shares	11,458,725,890
China Railway Engineering Group Company Limited	164,394,000	Overseas listed foreign shares	164,394,000
HKSCC Nominees Limited	4,013,016,851	Overseas listed foreign shares	4,013,016,851
China Reform Development Investment Management Co., Ltd	742,605,892	RMB-denominated ordinary shares	742,605,892
Hong Kong Securities Clearing Company Limited	247,477,920	RMB-denominated ordinary shares	247,477,920
Central Huijin Asset Management Ltd.	230,435,700	RMB-denominated ordinary shares	230,435,700
China Great Wall Asset Management Co., Ltd.	138,562,835	RMB-denominated ordinary shares	138,562,835
Bank of China Financial Asset Investment Co., Ltd.	48,200,000	RMB-denominated ordinary shares	48,200,000
Yang Wei	45,100,600	RMB-denominated ordinary shares	45,100,600
Industrial and Commercial Bank of China Co., Ltd. – Huatai-Pinebridge CSI 300 Exchange-traded OpenEnd Index Securities Investment Fund	42,963,890	RMB-denominated ordinary shares	42,963,890
Guoxin Hongsheng Investment (Beijing) Co., Ltd.	37,417,001	RMB-denominated ordinary shares	37,417,001
Statement on the related relations and acting-in-concert relationships among the shareholders above	China Railway Engineering Group Company Limited, the largest shareholder of the Company, does not have connected relations or have acting-in-concert relationships with the above other shareholders. The Company is not aware of any related relationships or acting-in-concert relationships among the other above shareholders.		
Explanation on the participation in margin trading and refinancing business of the top ten shareholders and the top ten shareholders not subject to selling restrictions (if any)	None		

Notes:

1. *China Railway Engineering Group Company Limited held 11,623,119,890 shares of the Company, including 11,458,725,890 A shares and 164,394,000 H shares.*
2. *H shares held by HKSCC Nominees Limited are held on behalf of its various clients, and the number has deducted the number of H shares held by China Railway Engineering Group Company Limited.*
3. *A shares held by Hong Kong Securities Clearing Company Limited are held on behalf of its various clients.*
4. *The numbers shown in the table are based on the register of member of the Company as at 30 September 2026.*

Particulars of shares lent in the refinancing business by shareholders holding more than 5% of the shares, the top ten shareholders and the top ten shareholders without selling restrictions

Not applicable

Change in top ten shareholders and the top ten shareholders without selling restrictions as compared to the previous period as a result of refinancing lending/returning

Not applicable

4 OTHER MAJOR INFORMATION

4.1 Value of Newly Signed Contracts

As of the end of September 2026, the Company achieved newly signed contract value of RMB1,378.35 billion, representing a year-on-year decrease of 13.0%. Among them, the value of newly signed contracts for domestic business was RMB1,254.99 billion, representing a year-on-year decrease of 11.5%, whereas the value of newly signed contracts for overseas business was RMB123.36 billion, representing a year-on-year decrease of 26.0%.

Value of newly signed contracts in the first three quarters of 2026

Unit: '00,000,000 Currency: RMB

Business Segments	First three quarters of 2026	First three quarters of 2025	Increase/ decrease year-on-year
Engineering construction	9,807.3	10,651.7	-7.9%
Design and consulting services	137.4	182.0	-24.5%
Equipment manufacturing	360.5	353.9	1.9%
Property development	266.8	240.2	11.1%
Asset operation	232.0	1,512.0	-84.7%
Resource utilization	281.8	235.0	19.9%
Financial and merchandise trading	482.3	472.3	2.1%
Emerging businesses	<u>2,215.4</u>	<u>2,202.1</u>	0.6%
Total	<u>13,783.5</u>	<u>15,849.2</u>	<u>-13.0%</u>
Among which Domestic	12,549.9	14,182.8	-11.5%
Overseas	<u>1,233.6</u>	<u>1,666.4</u>	<u>-26.0%</u>

4.2 Operation Performance

In the first three quarters of 2026, the Company achieved total operating revenue of RMB717.088 billion, representing a year-on-year decrease of 7.6%, and the overall gross profit margin was 8.78%, representing a year-on-year decrease of 0.06 percentage point. Details are as follows:

Unit: '00,000,000 Currency: RMB

Business segments	Operating revenue	Year-on-year increase or decrease in operating revenue (%)	Gross profit margin (%)	Year-on-year increase or decrease in gross profit margin
Infrastructure construction	6,066.78	-8.02	7.08	Decrease of 0.48 percentage point
Design and consulting	105.63	-16.61	22.20	Decrease of 0.74 percentage point
Equipment manufacturing	210.65	-2.33	21.96	Increase of 0.11 percentage point
Property development	189.09	-20.63	9.58	Increase of 2.16 percentage points
Other businesses	598.71	2.45	18.77	Increase of 2.77 percentage points
Including: Resource utilization	86.09	38.33	67.29	Increase of 7.85 percentage points
Total	7,170.88	-7.60	8.78	Decrease of 0.06 percentage point

Other important information about the Company's operating conditions during the Reporting Period that investors should be reminded of

Not applicable

5 APPENDIX – FINANCIAL STATEMENTS PREPARED IN ACCORDANCE WITH THE ACCOUNTING STANDARDS FOR BUSINESS ENTERPRISES OF THE PRC

Financial statements prepared in accordance with the Accounting Standards for Business Enterprises of the PRC are set out in the appendix to this announcement.

6 PUBLICATION OF THE THIRD QUARTERLY RESULTS ANNOUNCEMENT

This announcement is simultaneously available on the website of the Stock Exchange at www.hkexnews.hk and the website of the Company at www.crec.cn. The third quarterly report of 2026 prepared in accordance with the Accounting Standards for Business Enterprises of the PRC will also be available on the website of the Shanghai Stock Exchange at www.sse.com.cn and the website of the Company at www.crec.cn.

By Order of the Board
China Railway Group Limited
Chen Wenjian
Chairman

Beijing, the PRC
29 October 2026

As at the date of this announcement, the executive directors of the Company are Mr. CHEN Wenjian (Chairman) and Mr. ZHAO Dianlong; the non-executive directors of the Company are Mr. WEN Limin and Mr. FANG Xiaobing; the independent non-executive directors of the Company are Mr. XIU Long, Ms. SUN Lishi and Mr. TU Haiming.

APPENDIX

I TYPE OF AUDIT OPINION

Not applicable

II FINANCIAL STATEMENTS

Consolidated Balance Sheet

30 September 2026

Prepared by China Railway Group Limited

(All amounts expressed in RMB thousand, unaudited)

Item	30 September 2026	31 December 2025
Current assets:		
Cash and cash equivalents	196,793,224	253,502,633
Trading financial assets	6,792,959	12,797,615
Derivative financial assets	126,066	126,066
Bills receivables	1,174,776	1,557,441
Accounts receivables	286,874,624	288,877,597
Accounts receivables financing	1,508,393	853,511
Prepayments	41,108,452	40,394,259
Other receivables	52,048,219	46,114,157
Among which: Interests receivables	874,674	1,441,319
Dividends receivables	870,168	1,406,927
Inventories	247,065,181	235,607,632
Contract assets	391,766,430	366,844,960
Non-current assets due within one year	14,844,999	12,855,979
Other current assets	73,026,505	80,134,983
Total current assets	1,313,129,828	1,339,666,833

Consolidated Balance Sheet (Continued)

Item	30 September 2026	31 December 2025
Non-current assets:		
Debt investments	20,220,956	21,271,876
Long-term receivables	177,004,486	166,275,379
Long-term equity investments	141,079,911	134,913,057
Investments in other equity instruments	16,922,836	18,902,392
Other non-current financial assets	15,837,057	17,982,282
Investment properties	21,492,444	21,953,316
Fixed assets	72,046,709	74,103,095
Construction in progress	82,344,892	75,890,984
Right-of-use assets	4,329,085	4,602,173
Intangible assets	324,836,800	298,731,100
Development expenditures	250,076	297,040
Goodwill	1,348,222	1,346,280
Long-term deferred expenses	1,129,639	1,101,042
Deferred income tax assets	19,888,369	18,591,935
Other non-current assets	277,306,137	274,951,801
Total non-current assets	1,176,037,619	1,130,913,752
Total assets	2,489,167,447	2,470,580,585
Current liabilities:		
Short-term borrowings	130,461,097	98,079,980
Deposits taking	7,089,502	8,334,999
Trading financial liabilities	—	30,328
Derivative financial liabilities	656,013	847,310
Bills payables	49,809,948	59,928,579
Accounts payables	749,563,733	813,278,882
Receipt in advance	1,871,555	1,768,886
Contract liabilities	153,518,523	150,870,737
Accrued payrolls	6,406,480	7,493,159
Taxes payables	12,610,568	15,426,143
Other payables	136,901,386	131,123,417
Among which: Interests payables	217,557	338,960
Dividends payables	3,157,760	950,092
Non-current liabilities due within one year	54,433,802	57,811,548
Other current liabilities	48,992,741	49,591,787
Total current liabilities	1,352,315,348	1,394,585,755

Consolidated Balance Sheet (Continued)

Item	30 September 2026	31 December 2025
Non-current liabilities:		
Long-term borrowings	405,680,963	373,128,703
Bonds payables	61,464,706	45,572,147
Lease liabilities	2,983,304	3,410,707
Long-term payables	89,666,971	99,762,727
Long-term accrued payrolls	1,407,296	1,449,910
Accrued liabilities	4,602,351	3,964,133
Deferred income	1,499,860	1,115,635
Deferred income tax liabilities	7,242,186	6,895,113
Other non-current liabilities	141,780	97,631
Total non-current liabilities	574,689,417	535,396,706
Total liabilities	1,927,004,765	1,929,982,461
Owners' Equity (or Shareholders' Equity):		
Paid-up capital (or Share capital)	24,531,310	24,686,286
Other equity instruments	48,400,000	52,793,576
Including: Preferred stock	—	—
Perpetual notes	48,400,000	52,793,576
Capital reserve	55,803,065	56,502,914
Less: Treasury stock	—	160,244
Other comprehensive income	-1,619,256	-466,620
Specific reserve	—	—
Surplus reserve	20,050,629	20,050,629
General risk reserve	4,540,106	4,520,020
Accumulated profits	220,457,792	213,136,260
Owners' equity (or Shareholders' equity)		
attributable to the parent company	372,163,646	371,062,821
Minority interests	189,999,036	169,535,303
Total owners' equity (or shareholders' equity)	562,162,682	540,598,124
Total liabilities and owners' equity		
(or shareholders' equity)	2,489,167,447	2,470,580,585

Person in charge of the Company: CHEN Wenjian

Person in charge of the accounting affairs: REN Hongpeng

Person in charge of the accounting department: YU Laixin

Consolidated Income Statement

January – September 2026

Prepared by China Railway Group Limited

(All amounts expressed in RMB thousand, unaudited)

Item	First Three Quarters of 2026	First Three Quarters of 2025
1. Total operating revenue	717,087,719	776,059,089
Including: Revenue	715,153,543	773,813,650
Interest income	701,294	956,384
Handling fees and commission revenue	1,232,882	1,289,055
2. Total operating costs	695,268,063	750,077,858
Including: Cost of sales	654,099,580	706,954,851
Interest expenses	396,178	466,959
Tax and surcharges	3,711,774	3,488,774
Selling expenses	4,264,384	4,309,927
Administrative expenses	13,786,078	15,200,826
Research and development expenses	11,534,982	13,671,640
Finance expenses	7,475,087	5,984,881
Among which: Interest expenses	9,268,891	9,775,556
Interest income	4,681,583	4,824,265
Add: Other gains	469,014	541,828
Investment gains (loss is marked with “-”)	-443,056	212,274
Among which: Investment gains from		
associates and joint ventures	1,538,606	1,904,524
Gain on derecognition of		
financial assets carried at		
amortised cost	-3,100,529	-2,926,520
Gain on changes in fair value		
(loss is marked with “-”)	-100,799	-279,999
Impairment on credit losses		
(loss is marked with “-”)	-1,161,746	-2,725,763
Impairment losses on assets		
(loss is marked with “-”)	-1,447,210	-780,430
Gain on disposal of assets		
(loss is marked with “-”)	254,663	72,031

Consolidated Income Statement (Continued)

Item	First Three Quarters of 2026	First Three Quarters of 2025
3. Profit from operation (loss is marked with “-”)	19,390,522	23,021,172
Add: Non-operating income	717,712	1,412,800
Less: Non-operating expenses	1,051,639	699,831
4. Profit before tax (loss is marked with “-”)	19,056,595	23,734,141
Less: Income tax expense	4,956,511	4,516,005
5. Net profit (net loss is marked with “-”)	14,100,084	19,218,136
(1) By operation continuity		
1. Net profit from continuing operation (net loss is marked with “-”)	14,100,084	19,218,136
2. Net profit from discontinued operation (net loss is marked with “-”)	—	—
(2) By ownership		
1. Net profit attributable to owners of the Company (net loss is marked with “-”)	12,424,084	17,490,155
2. Minority interests (net loss is marked with “-”)	1,676,000	1,727,983
6. Other comprehensive income, net of tax	-1,406,031	-2,625,133
(1) Other comprehensive income attributable to owners of the Company, net of tax	-1,363,718	-138,785
1. Other comprehensive income which will not be reclassified to profit or loss	-354,425	-43,394
(i) Changes in remeasurement of defined benefit obligations	-17,809	-790
(ii) Other comprehensive income which will not be reclassified to profit or loss under the equity method	-13,503	-1,103
(iii) Changes in fair value of investments in other equity instruments	-323,113	-41,501
(iv) Changes in fair value of enterprise’s own credit risk	—	—

Consolidated Income Statement (Continued)

Item	First Three Quarters of 2026	First Three Quarters of 2025
2. Other comprehensive income which will be reclassified to profit or loss	-1,009,293	-95,391
(i) Other comprehensive income which will be reclassified to profit or loss under the equity method	-318,526	130
(ii) Changes in fair value of other debt investments	—	—
(iii) Amount recognized in other comprehensive income from reclassification of financial assets	—	—
(iv) Provision for credit loss impairment of other debt investments	—	—
(v) Cash flow hedge reserve	—	—
(vi) Differences on translation of financial statements prepared in foreign currencies	-690,767	-95,521
(vii) Others	—	—
(2) Other comprehensive income attributable to minority interests, net of tax	-42,313	-2,486,348
7. Total comprehensive income	12,694,053	16,593,003
(1) Total comprehensive income attributable to owners of the Company	11,060,366	17,351,370
(2) Total comprehensive income attributable to minority interests	1,633,687	-758,365
8. Earnings per share:		
(1) Basic earnings per share (<i>RMB/share</i>)	0.458	0.642
(2) Diluted earnings per share (<i>RMB/share</i>)	0.458	0.642

For business combination under common control during the Reporting Period, the net profit realized by the acquiree before combination was RMB Nil and the net profit realized by the acquiree for the Reporting Period of previous period was RMB Nil.

Person in charge of the Company: CHEN Wenjian

Person in charge of the accounting affairs: REN Hongpeng

Person in charge of the accounting department: YU Laixin

Consolidated Cash Flow Statement

January – September 2026

Prepared by China Railway Group Limited

(All amounts expressed in RMB thousand, unaudited)

Item	First Three Quarters of 2026	First Three Quarters of 2025
1. Cash flow from operating activities:		
Cash received from sales of goods or services rendered	750,394,613	728,424,375
Net increase in deposits received from customers and peers	—	—
Net decrease in deposits in central bank	406,769	431,039
Cash received from interests, handling fees and commission	1,934,176	2,245,439
Receipt of tax refund	933,442	2,079,512
Cash received relating to other operating activities	73,019,685	56,062,797
Sub-total of cash inflows from operating activities	826,688,685	789,243,162
Cash paid for goods and services received	760,699,969	737,007,772
Net decrease in deposits received	1,290,512	1,074,995
Net increase in loans and advances from customers	436,312	643,812
Cash paid for interests, handling fees and Commission	396,178	466,959
Cash paid to and on behalf of employees	61,979,458	64,984,603
Tax payments	23,425,558	23,401,542
Cash paid relating to other operating activities	62,011,069	34,546,159
Sub-total of cash outflows from operating activities	910,239,056	862,125,842
Net cash flow from operating activities	-83,550,371	-72,882,680
2. Cash flow from investing activities:		
Cash received from disposal of investments	16,421,152	9,497,054
Cash received from return on investments	1,510,223	3,173,842
Net cash receipts from disposal of fixed assets, intangible assets and other long-term assets	868,675	646,087
Net cash receipts from disposal of subsidiaries and other business units	222,062	20,077
Cash received relating to other investing activities	2,922,886	11,124,008
Sub-total of cash inflows from investing activities	21,944,998	24,461,068
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	39,374,637	29,833,305
Cash paid for acquisitions of investments	15,552,156	17,700,580

Item	First Three Quarters of 2026	First Three Quarters of 2025
Cash paid relating to other investing activities	2,210,502	1,234,131
Sub-total of cash outflows from investing activities	57,137,295	48,768,017
Net cash flow from investing activities	-35,192,297	-24,306,948
3. Cash flow from financing activities:		
Cash received from investors	11,924,281	9,491,731
Among which: Cash received by subsidiaries for investment by minority shareholders	11,924,281	9,491,731
Cash received from borrowings	222,434,459	206,353,410
Cash received relating to other financing activities	4,000,000	7,512,408
Sub-total of cash inflows from financing activities	238,358,740	223,357,549
Cash paid for repayment of borrowings	136,878,670	141,607,966
Cash paid for dividends, profit distribution or interest payment	17,138,287	18,483,552
Among which: Dividends and profits paid to minority shareholders by subsidiaries	1,379,298	1,755,101
Cash paid relating to other financing activities	8,413,127	10,672,726
Sub-total of cash outflows from financing activities	162,430,084	170,764,243
Net cash flow from financing activities	75,928,656	52,593,306
4. Effect of foreign exchange rate changes on cash and cash equivalents	-392,293	462,261
5. Net increase in cash and cash equivalents	-43,206,305	-44,134,061
Add: Balances of cash and cash equivalents at the beginning of the period	211,322,406	199,484,633
6. Balances of cash and cash equivalents at the end of the period	168,116,101	155,350,572

Person in charge of the accounting affairs: REN Hongpeng

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Company Balance Sheet*30 September 2026*

Prepared by China Railway Group Limited

(All amounts expressed in RMB thousand, unaudited)

Item	30 September 2026	31 December 2025
Current assets:		
Cash and cash equivalents	23,335,205	12,952,376
Trading financial assets	37,091	44,754
Accounts receivables	9,133,019	8,406,820
Accounts receivables financing	—	22,118
Prepayments	4,867,620	3,957,794
Other receivables	23,416,947	23,680,250
Among which: Interest receivables	—	—
Dividends receivables	3,104,965	1,071,324
Inventories	23,851	45,702
Contract assets	3,991,600	5,162,752
Non-current assets due within one year	1,428,928	1,619,787
Other current assets	1,934,316	2,243,680
Total current assets	68,168,577	58,136,033

Company Balance Sheet (Continued)

Item	30 September 2026	31 December 2025
Non-current assets:		
Debt investments	1,773,252	1,773,252
Long-term receivables	4,046,768	3,537,935
Long-term equity investments	360,632,508	360,708,860
Investments in other equity instruments	762,586	769,778
Other non-current financial assets	308,830	308,830
Investment properties	100,280	103,025
Fixed assets	200,218	211,251
Construction in progress	243,050	249,600
Right-of-use assets	90,136	88,544
Intangible assets	687,024	744,918
Development expenditures	81,130	59,980
Long-term deferred expenses	18,444	4,798
Deferred income tax assets	1,527,484	1,380,260
Other non-current assets	38,166,535	41,623,722
Total non-current assets	408,638,245	411,564,753
Total assets	476,806,822	469,700,786

Company Balance Sheet (Continued)

Item	30 September 2026	31 December 2025
Current liabilities:		
Short-term borrowings	35,700,000	22,200,000
Accounts payables	24,507,568	26,733,896
Receipt in advance	14,206	—
Contract liabilities	5,930,812	3,449,438
Accrued payrolls	7,649	13,739
Taxes payables	163,925	409,307
Other payables	73,272,926	88,888,306
Among which: Interest payables	—	—
Dividends payables	1,533,124	1,310,050
Non-current liabilities due within one year	7,830,831	12,760,851
Other current liabilities	2,025,495	1,979,144
Total current liabilities	149,453,412	156,434,681
Non-current liabilities:		
Long-term borrowings	10,285,410	11,225,670
Bonds payables	46,800,000	32,600,000
Lease liabilities	73,895	72,408
Long-term payables	1,817,877	2,071,012
Long-term accrued payrolls	5,326	6,640
Deferred income	17,631	17,865
Deferred income tax liabilities	10,592	10,939
Total non-current liabilities	59,010,731	46,004,534
Total liabilities	208,464,143	202,439,215

Company Balance Sheet (Continued)

Item	30 September 2026	31 December 2025
Owners' Equity (or Shareholders' Equity):		
Paid-up capital (or Share capital)	24,531,310	24,686,286
Other equity instruments	48,400,000	52,793,576
Including: Preferred stock	—	—
Perpetual notes	48,400,000	52,793,576
Capital reserve	60,682,462	61,336,041
Less: Treasury stock	—	160,244
Other comprehensive income	-56,640	-95,338
Specific reserve	—	—
Surplus reserve	19,379,248	19,379,248
Accumulated profits	115,406,299	109,322,002
Total owners' equity (or shareholders' equity)	268,342,679	267,261,571
Total liabilities and owners' equity (or shareholders' equity)	476,806,822	469,700,786

Person in charge of the Company: CHEN Wenjian

Person in charge of the accounting affairs: REN Hongpeng

Person in charge of the accounting department: YU Laixin

Company Income Statement

January – September 2026

Prepared by China Railway Group Limited

(All amounts expressed in RMB thousand, unaudited)

Item	First Three Quarters of 2026	First Three Quarters of 2025
1. Revenue	7,316,537	10,987,631
Less: Cost of sales	6,278,746	8,998,268
Tax and surcharges	13,247	30,694
Selling expenses	12,706	1,567
Administrative expenses	464,872	563,934
Research and development expenses	33,910	12,517
Finance expenses	1,606,296	2,116,256
Including: Interest expenses	1,682,921	2,301,139
Interest income	113,501	189,628
Add: Other gains	4,694	1,524
Investment gains (loss is marked with “-”)	12,233,389	13,936,707
Among which: Investment gains from associates and joint ventures	146,858	-55,464
Gain on derecognition of financial assets carried at amortised cost	—	—
Net hedge gains (loss is marked with “-”)	—	—
Gain on changes in fair value (loss is marked with “-”)	-7,663	1,226
Impairment on credit losses (loss is marked with “-”)	-434,733	-515,238
Impairment losses on assets (loss is marked with “-”)	9,291	-2,163
Gain on disposal of assets (loss is marked with “-”)	-146	558
2. Profit from operation (loss is marked with “-”)	10,711,592	12,687,008
Add: Non-operating income	28,191	82,596
Less: Non-operating expenses	87,587	91,373
3. Profit before tax (loss is marked with “-”)	10,652,196	12,678,231
Less: Income tax expense	-145,751	-406,895

Company Income Statement (Continued)

Item	First Three Quarters of 2026	First Three Quarters of 2025
4. Net profit (net loss is marked with “-”)	10,797,947	13,085,126
(1) Net profit from continuing operation (net loss is marked with “-”)	10,797,947	13,085,126
(2) Net profit from discontinued operation (net loss is marked with “-”)	—	—
5. Other comprehensive income, net of tax	38,699	-19,441
(1) Other comprehensive income which will not be reclassified to profit or loss	-5,461	-13,033
(i) Changes in remeasurement of defined benefit obligations	-68	7
(ii) Other comprehensive income which will not be classified to profit or loss under equity method	—	—
(iii) Changes in fair value of investments in other equity instruments	-5,393	-13,040
(iv) Changes in fair value of enterprise’s own credit risk	—	—
(v) Others	—	—
(2) Other comprehensive income which will be reclassified to profit or loss	44,160	-6,408
(i) Other comprehensive income which will be reclassified to profit or loss under the equity method	—	—
(ii) Changes in fair value of other debt investments	—	—
(iii) Amount recognized in other comprehensive income from reclassification of financial assets	—	—
(iv) Provision for credit loss impairment of other debt investments	—	—
(v) Cash flow hedge reserve	—	—
(vi) Differences on translation of financial statements prepared in foreign currencies	44,160	-6,408
(vii) Others	—	—
6. Total comprehensive income	10,836,646	13,065,685
7. Earnings per share:		
(1) Basic earnings per share (<i>RMB/share</i>)	N/A	N/A
(2) Diluted earnings per share (<i>RMB/share</i>)	N/A	N/A

Person in charge of the Company: CHEN Wenjian

Person in charge of the accounting affairs: REN Hongpeng

Person in charge of the accounting department: YU Laixin

Company Cash Flow Statement

January – September 2026

Prepared by China Railway Group Limited

(All amounts expressed in RMB thousand, unaudited)

Item	First Three Quarters of 2026	First Three Quarters of 2025
1. Cash flow from operating activities:		
Cash received from sales of goods or services rendered	10,320,532	11,077,348
Tax refund	420	91,599
Cash received relating to other operating activities	321,989	140,960
Sub-total of cash inflows from operating activities	10,642,941	11,309,907
Cash paid for goods and services received	10,075,266	15,572,978
Cash paid to and on behalf of employees	433,647	510,460
Tax payments	41,208	209,201
Cash paid relating to other operating activities	636,170	1,403,004
Sub-total of cash outflows from operating activities	11,186,291	17,695,643
Net cash flow from operating activities	-543,350	-6,385,736
2. Cash flow from investing activities:		
Cash received from disposal of investments	162,500	2,000,000
Cash received from return on investments	11,431,502	12,375,995
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	119	1,798
Net cash received from disposal of subsidiaries and other business units	—	—
Cash received relating to other investing activities	8,400,684	3,240,000
Sub-total of cash inflows from investing activities	19,994,805	17,617,793
Cash paid for acquisitions of fixed assets, intangible assets and other long-term assets	46,268	74,508
Cash paid for acquisitions of investments	783,499	1,116,076
Net cash paid for acquisition of subsidiaries and other business units	—	—
Cash paid relating to other investing activities	2,933,621	8,800,000
Sub-total of cash outflows from investing activities	3,763,388	9,990,584
Net cash flow from investing activities	16,231,417	7,627,209

Company Cash Flow Statement (Continued)

Item	First Three Quarters of 2026	First Three Quarters of 2025
3. Cash flow from financing activities:		
Cash received from investors	—	—
Cash received from borrowings	55,171,790	64,057,690
Cash received relating to other financing activities	—	—
Sub-total of cash inflows from financing activities	55,171,790	64,057,690
Cash paid for repayment of borrowings	37,269,136	49,526,000
Cash paid for dividends, profit distribution or interest payment	7,000,892	7,499,331
Cash paid relating to other financing activities	16,620,589	21,879,570
Sub-total of cash outflows from financing activities	60,890,617	78,904,901
Net cash flow from financing activities	-5,718,827	-14,847,211
4. Effect of foreign exchange rate changes on cash and cash equivalents	409,507	433,388
5. Net increase in cash and cash equivalents	10,378,747	-13,172,350
Add: Balances of cash and cash equivalents at the beginning of the period	12,727,947	37,146,843
6. Balance of cash and cash equivalents at the end of the period	23,106,694	23,974,493

Person in charge of the Company: CHEN Wenjian

Person in charge of the accounting affairs: REN Hongpeng

Person in charge of the accounting department: YU Laixin

III ADJUSTMENT ON THE OPENING BALANCES OF FINANCIAL STATEMENTS OF CURRENT YEAR UPON FIRST ADOPTION OF NEW ACCOUNTING STANDARDS OR INTERPRETATIONS SINCE 2026

Not applicable