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

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

(Stock Code: 1186)

(Listed Debt Securities Code: 84570, 85087, 85088 and 85184)

2026 THIRD QUARTERLY REPORT

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

The unaudited results of the Company for the third quarter ended 30 September 2026 are summarised as follows:

- This results report was prepared in accordance with the relevant requirements in relation to information disclosure of quarterly reports of listed companies issued by China Securities Regulatory Commission.
- Information set out in this results report was prepared in accordance with the Generally Accepted Accounting Principles in the PRC.
- Unless otherwise indicated, Renminbi is the recording currency in this results report.
- As at the end of the third quarter of 2026, the Company recorded revenue of RMB639,447.308 million with net profit attributable to the shareholders of the Company amounting to RMB9,348.187 million.

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

IMPORTANT NOTICE:

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

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

Whether the third quarterly financial statements have been audited

☐

Yes

☒

No

I. MAJOR FINANCIAL DATA

(I) Principal accounting data and financial indicators

Unit: RMB'000

Items	For the Reporting Period	Changes from the Reporting Period as compared to the same period of last year (%)	From the beginning of the year to the end of the Reporting Period	Changes from the beginning of the year to the end of the Reporting Period as compared to the same period of the last year (%)
Revenue	211,009,334	-11.79	639,447,308	-12.21
Total profit	1,844,823	-63.86	13,947,222	-31.83
Net profit attributable to shareholders of the Company	658,345	-83.98	9,348,187	-36.88
Net profit attributable to shareholders of the Company excluding non-recurring profit or loss	635,191	-84.08	8,711,507	-37.19
Net cash flows from operating activities	N/A	N/A	-88,358,674	N/A
Basic earnings per share (RMB per share)	0.01	-96.15	0.56	-41.67
Diluted earnings per share (RMB per share)	0.01	-96.15	0.56	-41.67
Weighted average return on net assets (%)	0.05	Decreased by 1.23 percentage points	2.75	Decreased by 2.09 percentage points
	As at the end of the Reporting Period	As at the end of last year	Changes as at the end of the Reporting Period as compared to the end of last year (%)	
Total assets	2,222,756,417	2,083,825,209		6.67
Shareholder's equity attributable to shareholders of the Company	347,227,116	340,286,440		2.04

Notes:

1. The interest of holders of other equity instruments amounting to RMB1,722,448,000 has been deducted in the calculation of basic and diluted earnings per share for the Reporting Period.
2. “Reporting Period” refers to the three-month period from the beginning of this quarter to the end of this quarter, the same below.

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

☒ Applicable ☐ Not applicable

Unit: RMB '000

Non-recurring profit or loss items	Amount for the Reporting Period	Amount from the beginning of the year to the end of the Reporting Period
Profit or loss from disposal of non-current assets, including the write-off part of the provision for impairment of assets	199,982	467,178
Government subsidies recognised through profit or loss (other than government grants which are closely related to the Company's normal business operations, comply with national policies, can be enjoyed based on established standards, and have continuous impact on the Company's profit or loss)	59,308	263,348
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	-364,651	-387,633
Reversal of impairment provision for receivables subject to separate impairment tests	202,737	354,176
Profit or loss from debt restructuring	52,790	187,237
Other non-operating income and expenses apart from above items	-41,101	-42,879

Non-recurring profit or loss items	Amount for the Reporting Period	Amount from the beginning of the year to the end of the Reporting Period
Less: Effect of income tax	51,764	153,129
Effect of non-controlling interests (after tax)	34,147	51,618
Total	23,154	636,680

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

☐ Applicable ☒ Not applicable

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

☒ Applicable ☐ Not applicable

Items	Percentage of change (%)	Main reason
Total profit _ The Reporting Period	-63.86	Mainly attributable to the drop in nationwide fixed asset investment and the continued adjustment in the real estate market, which led to lower profits from the engineering contracting business and the real estate business, resulting in a relatively large decline in the Company's overall profit.
Total profit _ From the beginning of the year to the end of the Reporting Period	-31.83	
Net profit attributable to shareholders of the Company _ The Reporting Period	-83.98	
Net profit attributable to shareholders of the Company _ From the beginning of the year to the end of the Reporting Period	-36.88	
Net profit attributable to shareholders of the Company excluding non-recurring profit or loss _ The Reporting Period	-84.08	
Net profit attributable to shareholders of the Company excluding non-recurring profit or loss _ From the beginning of the year to the end of the Reporting Period	-37.19	
Basic earnings per share _ The Reporting Period	-96.15	
Basic earnings per share _ From the beginning of the year to the end of the Reporting Period	-41.67	
Diluted earnings per share _ The Reporting Period	-96.15	
Diluted earnings per share _ From the beginning of the year to the end of the Reporting Period	-41.67	

II. SHAREHOLDER INFORMATION

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

Unit: Share

Total number of ordinary shareholders at the end of the Reporting Period	273,401	Total number of preference shareholders with voting rights restored at the end of the Reporting Period (if any)	Nil
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Particulars of shareholdings of top ten shareholders (excluding shares lent through refinancing)

Name of shareholder	Nature of shareholder	Number of shares held	Proportion (%)	Number of shares held subject to trading moratorium	Pledged, marked or frozen Status of shares	Number
China Railway Construction Corporation (中國鐵道建築集團有限公司)	State-owned legal person	6,956,316,590	51.23	0	Nil	0
HKSCC NOMINEES LIMITED	Foreign legal person	2,064,214,865	15.20	0	Not known	N/A
Central Huijin Asset Management Corporation Limited (中央匯金資產管理有限責任公司)	Others	138,521,000	1.02	0	Nil	0
Agricultural Bank of China Co., Ltd. – China Southern S&P China A-Share Large Cap Dividend Low Vol 50 ETF (中國農業銀行股份有限公司－南方標普中國A股大盤紅利低波50交易型開放式指數證券投資基金)	Others	77,439,303	0.57	0	Nil	0
Bank of China Limited – Bosera CSI Dividend Low Volatility 100 ETF (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)	Others	25,237,300	0.19	0	Nil	0

Name of shareholder	Nature of shareholder	Number of shares held	Proportion (%)	Number of shares held subject to trading moratorium	Pledged, marked or frozen Status of shares	Number
Guotai Haitong Securities Co., Ltd. – Tianhong CSI Dividend Low Volatility 100 ETF (國泰海通證券股份有限公司-天弘中證紅利低波動100交易型開放式指數證券投資基金)	Others	20,755,100	0.15	0	Nil	0
Industrial and Commercial Bank of China Limited – Huatai-PineBridge CSI 300 Exchange-Traded Open-End Index Securities Investment Fund (中國工商銀行股份有限公司-華泰柏瑞滬深300交易型開放式指數證券投資基金)	Others	19,295,764	0.14	0	Nil	0
Bank of Communications Co., Ltd. -Invesco Great Wall CSI Dividend Low Volatility 100 Exchange-Traded Open-End Index Securities Investment 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)	Others	17,857,000	0.13	0	Nil	0
SUN Fuquan (孫福全)	PRC natural person	14,528,000	0.11	0	Nil	0
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)	Others	13,083,758	0.10	0	Nil	0

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

Name of shareholder	Number of shares held not subject to trading moratorium	Class and number of shares	
		Class	Number
China Railway Construction Corporation (中國鐵道建築集團有限公司)	6,956,316,590	RMB ordinary shares	6,956,316,590
HKSCC NOMINEES LIMITED	2,064,214,865	Overseas listed foreign shares	2,064,214,865
Central Huijin Asset Management Corporation Limited (中央匯金資產管理有限責任公司)	138,521,000	RMB ordinary shares	138,521,000
Agricultural Bank of China Co., Ltd. –China Southern S&P China A-Share Large Cap Dividend Low Vol 50 ETF (中國農業銀行股份有限公司–南方標普中國A股大盤紅利低波50交易型開放式指數證券投資基金)	77,439,303	RMB ordinary shares	77,439,303
Bank of China Limited – Bosera CSI Dividend Low Volatility 100 ETF (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)	25,237,300	RMB ordinary shares	25,237,300
Guotai Haitong Securities Co., Ltd. – Tianhong CSI Dividend Low Volatility 100 ETF (國泰海通證券股份有限公司–天弘中證紅利低波動100交易型開放式指數證券投資基金)	20,755,100	RMB ordinary shares	20,755,100
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)	19,295,764	RMB ordinary shares	19,295,764

Name of shareholder	Number of shares held not subject to trading moratorium	Class and number of shares	
		Class	Number
Bank of Communications Co., Ltd. -Invesco Great Wall CSI Dividend Low Volatility 100 Exchange-Traded Open-End Index Securities Investment 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)	17,857,000	RMB ordinary shares	17,857,000
SUN Fuquan (孫福全)	14,528,000	RMB ordinary shares	14,528,000
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)	13,083,758	RMB ordinary shares	13,083,758

Explanations on the related-party relationship or concerted action among the above shareholders

The Company has no information on whether there exists any related-party relationship among the top ten shareholders not subject to trading moratorium and the top ten shareholders and whether the shareholders are persons acting in concert as specified in the Measures for the Administration of the Takeover of Listed Companies.

Explanations on the involvement of margin financing and securities lending as well as margin and securities refinancing business by top ten shareholders and top ten shareholders not subject to trading moratorium (if any)

Nil

Note: The H shares held by HKSCC Nominees Limited were held for and on behalf of several clients. As at the end of the Reporting Period, HKSCC Nominees Limited held 2,064,214,865 shares of the Company. However, details regarding whether the shares were pledged or frozen were unknown.

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

☐ Applicable ☒ Not applicable

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

☐ Applicable ☒ Not applicable

III. OTHER REMINDERS

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

☒ Applicable ☐ Not applicable

(I) Newly-signed contracts

For the first three quarters of 2026, the total value of newly-signed contracts of the Group amounted to RMB1,301.5218 billion, representing a period-on-period decrease of 14.30%, among which, the value of the newly-signed contracts for domestic business amounted to RMB1,107.2700 billion, accounting for 85.08% of the total value of newly-signed contracts and representing a period-on-period decrease of 15.73%, while the value of the newly-signed contracts for overseas business amounted to RMB194.2518 billion, accounting for 14.92% of the total value of newly-signed contracts and representing a period-on-period decrease of 5.16%. The indicators of newly-signed contracts for each industry are as follows:

Unit: RMB'00 million

No.	Type of industry	Value of newly-signed contracts from the beginning of 2026 to the end of the Reporting Period	Period-on-period change	Explanation
1	Construction contracting	9,761.323	-12.00%	/
2	Environmental protection	1,391.826	-3.70%	/
3	Planning, design and consultancy	107.935	-23.93%	/
4	Manufacturing	248.456	14.18%	/
5	Real estate development	385.717	-28.93%	/
6	Materials and logistics	955.599	-37.20%	Due to the decrease in materials and logistics supply contracts affected by the overall downturn in the construction industry.
7	Industrial finance	54.551	-7.72%	/
8	Emerging industries	109.811	-34.33%	Given the relatively small overall scale, such fluctuations are considered normal phenomena.
	Total	<u>13,015.218</u>	-14.30%	/

Note: Newly-signed contracts value for construction contracting industry includes the value of investment and operation contracts.

For the first three quarters of 2026, newly-signed contracts for infrastructure construction projects in industries including construction contracting industry and environmental protection industry amounted to RMB1,115.3149 billion, accounting for 85.69% of the total value of newly-signed contracts and representing a period-on-period decrease of 11.04%. The indicators of newly-signed contracts for each business of infrastructure construction projects are as follows:

Unit: RMB'00 million

No.	Type of business	Value of newly-signed contracts from the beginning of 2026 to the end of the Reporting Period	Period-on-period change	Explanation
1	Railway construction projects	1,350.814	-37.65%	The significant period-on-period decrease was mainly attributable to the relatively sharp period-on-period decline in the total tender volume for railway construction projects due to market impact.
2	Road construction projects	1,094.240	-24.54%	/
3	Urban rail transit projects	331.656	10.40%	/
4	Housing construction projects	4,640.033	-3.00%	/
5	Municipal engineering projects	931.385	-18.38%	/
6	Mining projects	973.398	11.65%	/
7	Hydraulic and water transportation projects	504.725	-12.67%	/
8	Airport projects	41.176	-16.04%	/
9	Electric engineering projects	794.426	4.32%	/
10	Other projects	491.296	12.79%	/
	Total	<u>11,153.149</u>	-11.04%	/

IV. QUARTERLY FINANCIAL STATEMENTS

(I) Type of audit opinion

☐ Applicable ☒ Not applicable

(II) Financial statements

Consolidated Statement of Financial Position

30 September 2026

Prepared by: China Railway Construction Corporation Limited

Unit: RMB'000 Unaudited

Items	30 September 2026	31 December 2025
Current assets:		
Cash and bank balances	175,755,111	191,922,113
Clearing provision		
Interbank lending		
Held-for-trading financial assets	1,316,056	1,006,287
Derivative financial assets		
Bills receivable	2,207,754	2,829,089
Trade receivables	268,507,632	241,023,952
Receivables at FVTOCI	829,409	1,129,124
Advances to suppliers	28,502,997	24,114,586
Premiums receivable		
Reinsurance accounts receivable		
Reinsurance contracts provision receivable		
Other receivables	79,207,959	69,962,041
Including: Interests receivable	12,273	18,921
Dividends receivable	291,894	227,575
Purchases of resold financial assets		
Inventories	265,451,344	265,926,559
Including: Data resources		
Contract assets	424,547,061	374,351,764
Assets classified as held-for-sale		
Non-current assets due within one year	39,926,568	35,879,799
Other current assets	38,142,192	36,536,468
Total current assets	1,324,394,083	1,244,681,782

Items	30 September 2026	31 December 2025
Non-current assets:		
Loans and advances to customers	1,228,791	1,404,711
Debt investments	3,149,480	3,245,926
Other debt investments	3,734,498	3,580,132
Long-term receivables	183,452,466	163,638,942
Long-term equity investments	151,366,478	149,283,280
Other equity instrument investments	14,701,077	14,084,269
Other non-current financial assets	12,137,639	12,829,724
Investment properties	17,071,755	16,643,139
Fixed assets	70,222,471	72,919,328
Construction in progress	11,714,731	9,027,327
Biological assets for production		
Fuel assets		
Right-of-use assets	10,019,762	10,593,356
Intangible assets	195,293,067	170,227,982
Including: Data resources		
Development expenditure	53,825	45,902
Including: Data resources		
Goodwill	49,762	49,762
Long-term prepayments	1,101,935	1,124,073
Deferred tax assets	14,401,294	13,628,948
Other non-current assets	208,663,303	196,816,626
Total non-current assets	898,362,334	839,143,427
Total assets	2,222,756,417	2,083,825,209

Items	30 September 2026	31 December 2025
Current liabilities:		
Short-term loans	237,094,025	168,869,472
Borrowings from the central bank		
Interbank borrowings		
Held-for-trading financial liabilities		
Derivative financial liabilities		
Bills payable	32,214,437	37,124,169
Trade payables	568,297,325	591,387,684
Advances from customers	757,626	479,084
Contract liabilities	128,424,558	121,005,490
Sales of repurchased financial assets		
Customer and interbank deposits	3,764,415	1,872,095
Payment for agent of trading securities		
Payment for agent of underwriting securities		
Employee benefits payable	14,784,735	17,166,652
Taxes payable	6,255,134	8,131,350
Other payables	131,811,176	124,655,919
Including: Interests payable	201,634	181,358
Dividends payable	1,822,347	1,334,087
Fees and commissions payable		
Reinsurance accounts payable		
Liabilities classified as held-for-sale		
Non-current liabilities due within one year	93,066,740	87,742,018
Other current liabilities	44,716,622	52,932,036
Total current liabilities	1,261,186,793	1,211,365,969

Items	30 September 2026	31 December 2025
Non-current liabilities:		
Provision for insurance contracts		
Long-term loans	415,625,730	335,750,413
Bonds payable	36,372,934	39,335,327
Including: Preference shares		
Perpetual bonds		
Lease liabilities	5,920,429	6,121,161
Long-term payables	52,411,271	58,165,756
Long-term employee benefits payable	44,557	46,746
Provisions	2,536,024	2,324,495
Deferred income	1,187,025	1,208,861
Deferred tax liabilities	1,792,617	1,632,453
Other non-current liabilities	391,581	919,173
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Total non-current liabilities	516,282,168	445,504,385
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Total liabilities	1,777,468,961	1,656,870,354
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Owners' equity (or shareholders' equity):		
Paid-in capital (or share capital)	13,579,542	13,579,542
Other equity instruments	69,326,790	66,120,975
Including: Preference shares		
Perpetual bonds		
Capital reserve	46,009,468	46,116,801
Less: Treasury stock		
Other comprehensive income	-1,374,643	-1,308,742
Special reserve		
Surplus reserve	6,789,771	6,789,771
Provisions for general risks		
Retained earnings	212,896,188	208,988,093
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Items	30 September 2026	31 December 2025
Total equity attributable to owners (or shareholders) of the Company	<u>347,227,116</u>	<u>340,286,440</u>
Non-controlling interests	<u>98,060,340</u>	<u>86,668,415</u>
Total owners' equity (or shareholders' equity)	<u>445,287,456</u>	<u>426,954,855</u>
Total liabilities and owners' equity (or shareholders' equity)	<u>2,222,756,417</u>	<u>2,083,825,209</u>
<i>Officer-in-charge of the Company:</i> DAI Hegen	<i>Officer-in-charge of accounting:</i> ZHU Hongbiao	<i>Head of the accounting firm:</i> DING Yajie

Consolidated Statement of Profit

January – September 2026

Prepared by: China Railway Construction Corporation Limited

Unit: RMB'000 Unaudited

Items	First three quarters of 2026	First three quarters of 2025
I. Total revenue	639,447,308	728,403,247
Including: Revenue from operations	639,447,308	728,403,247
Interest income		
Premiums earned		
Income from handling fees and commissions		
II. Total operating costs	621,048,269	705,187,446
Including: Operating cost	581,002,216	664,504,855
Interest expenses		
Handling fee and commission expenses		
Surrender payment		
Net expenditures for compensation payments		
Net provision for insurance contracts		
Expenditures for policy dividend		
Reinsurance costs		
Taxes and surcharges	2,203,149	2,438,220
Selling and distribution expenses	3,547,412	3,886,307
General and administrative expenses	11,573,470	13,457,094
Research and development expenses	11,379,314	13,179,641
Finance costs	11,342,708	7,721,329
Including: Interest expenses	10,393,827	8,997,484
Interest income	2,837,495	2,728,973

Items	First three quarters of 2026	First three quarters of 2025
Add: Other income	412,272	524,521
Investment gains (loss is represented by “-”)	241,620	-442,368
Including: Share of profits of associates and joint ventures	775,158	-93,089
Gain on derecognition of financial assets measured at amortised cost	-1,758,870	-1,114,701
Gains from foreign currency exchange (loss is represented by “-”)		
Net gains from hedging exposure (loss is represented by “-”)		
Gains on fair value changes (loss is represented by “-”)	-894,643	-328,884
Impairment of credit losses (loss is represented by “-”)	-1,704,912	-2,098,074
Impairment losses on assets (loss is represented by “-”)	-2,596,404	-733,481
Gains on disposal of assets (loss is represented by “-”)	118,605	102,413
III. Operating profit (loss is represented by “-”)	13,975,577	20,239,928
Add: Non-operating income	524,222	688,245
Less: Non-operating expenses	552,577	469,829
IV. Total profit (total loss is represented by “-”)	13,947,222	20,458,344
Less: Income tax expenses	3,524,574	3,229,584
V. Net profit (net loss is represented by “-”)	10,422,648	17,228,760
(I) Classified by the continuity of operation		
1. Net profit from continuing operations (net loss is represented by “-”)	10,422,648	17,228,760
2. Net profit from discontinued operations (net loss is represented by “-”)		

Items	First three quarters of 2026	First three quarters of 2025
(II) Classified by the ownership		
1. Net profit attributable to owners of the Company (net loss is represented by “-”)	9,348,187	14,811,266
2. Profit or loss attributable to non- controlling interests (net loss is represented by “-”)	1,074,461	2,417,494
VI. Other comprehensive income, net of tax	240,035	-175,995
(I) Other comprehensive income attributable to owners of the Company, net of tax	300,577	-175,041
1. Other comprehensive income not to be reclassified to profit or loss	65,925	53,465
(1) Changes arising from remeasurement of defined benefit plans		
(2) Other comprehensive income that cannot be reclassified to profit or loss under the equity method		
(3) Changes in fair value of other equity instrument investments	65,925	53,465
(4) Changes in fair value of the enterprise’s own credit risk		
(5) Others		

Items	First three quarters of 2026	First three quarters of 2025
2. Other comprehensive income to be reclassified into profit or loss	234,652	-228,506
(1) Other comprehensive income that can be reclassified to profit or loss under the equity method	-49,953	-73,152
(2) Changes in fair value of other debt investments	134,301	-84,118
(3) Other comprehensive income recognised due to reclassification of financial assets		
(4) Credit impairment provision for other debt investments		
(5) Cash flow hedging reserve		
(6) Exchange differences from translation of financial statements	149,361	-70,994
(7) Others	943	-242
(II) Other comprehensive income attributable to non-controlling interests, net of tax	-60,542	-954
VII. Total comprehensive income	10,662,683	17,052,765
(I) Total comprehensive income attributable to owners of the Company	9,648,764	14,636,225
(II) Total comprehensive income attributable to non-controlling interests	1,013,919	2,416,540
VIII. Earnings per share:		
(I) Basic earnings per share (<i>RMB/share</i>)	0.56	0.96
(II) Diluted earnings per share (<i>RMB/share</i>)	0.56	0.96

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

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

Consolidated Statement of Cash Flows

January – September 2026

Prepared by: China Railway Construction Corporation Limited

Unit: RMB'000 Unaudited

Items	First three quarters of 2026	First three quarters of 2025
I. Cash flows from operating activities:		
Cash received from sale of goods or rendering of services	624,995,819	725,724,211
Net increase in due to customers and due to banks	1,892,320	1,462,539
Net increase in borrowings from the central bank		
Net increase in borrowings from other financial institutions		
Cash received from premiums under original insurance contracts		
Net cash received from reinsurance business		
Net increase in deposits of policy holders and investment		
Cash received from interest, handling fees and commissions		
Net increase in interbank borrowings		
Net increase in income from repurchase business		
Net cash received for agent of trading securities		
Refunds of taxes	548,531	1,233,027
Other cash received relating to operating activities	16,620,218	18,917,066
Sub-total of cash inflows from operating activities	644,056,888	747,336,843
Cash paid for goods purchased and service received	655,857,758	737,363,822
Net increase in loans and advances to customers	-175,920	-368,967
Net increase in deposit in the central bank and interbank deposits	-330,427	-110,765
Cash paid for compensation payments under original insurance contracts		
Net increase in interbank lending		
Cash paid for interest, handling fees and commissions		

Items	First three quarters of 2026	First three quarters of 2025
Cash paid for insurance policy dividend		
Cash paid to and on behalf of employees	51,469,669	55,444,207
Cash paid for all taxes	12,622,602	20,764,310
Other cash paid relating to operating activities	12,971,880	14,000,857
Sub-total of cash outflows from operating activities	732,415,562	827,093,464
Net cash flows from operating activities	-88,358,674	-79,756,621
II. Cash flows from investing activities:		
Cash received from disposal of investments	5,597,191	3,275,778
Cash received from return on investments	1,604,480	1,960,582
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	1,664,273	1,504,889
Net cash received from disposal of subsidiaries and other operating entities		
Other cash received relating to investing activities	710,956	588,202
Sub-total of cash inflows from investing activities	9,576,900	7,329,451
Cash paid for acquisition and construction of fixed assets, intangible assets and other long-term assets	31,477,559	29,874,454
Cash paid for investments	17,090,507	16,709,790
Net increase in pledged loans		
Net cash paid for acquiring subsidiaries and other operating entities		
Other cash paid relating to investing activities	4,209,674	4,303,946
Sub-total of cash outflows from investing activities	52,777,740	50,888,190
Net cash flows from investing activities	-43,200,840	-43,558,739

Items	First three quarters of 2026	First three quarters of 2025
III. Cash flows from financing activities:		
Cash received from investments	18,282,475	14,010,384
Including: Cash received by subsidiaries from non-controlling shareholders	9,782,475	4,016,837
Cash received from borrowings	444,657,612	413,314,061
Other cash received relating to financing activities		896,696
Sub-total of cash inflows from financing activities	462,940,087	428,221,141
Cash repayments of borrowings	314,631,159	273,597,505
Cash paid for distribution of dividends or profits or for interest expenses	20,859,254	20,817,046
Including: Dividend and profit paid by subsidiaries to non-controlling shareholders	1,595,741	2,502,454
Other cash paid relating to financing activities	8,324,423	23,907,262
Sub-total of cash outflows from financing activities	343,814,836	318,321,813
Net cash flows from financing activities	119,125,251	109,899,328
IV. Effect of changes in exchange rates on cash and cash equivalents	-2,198,757	189,686
V. Net increase in cash and cash equivalents	-14,633,020	-13,226,346
Add: Balance of cash and cash equivalents at the beginning of the period	173,308,252	167,371,620
VI. Balance of cash and cash equivalents at the end of the period	158,675,232	154,145,274
<i>Officer-in-charge of the Company:</i> DAI Hegen	<i>Officer-in-charge of accounting:</i> ZHU Hongbiao	<i>Head of the accounting firm:</i> DING Yajie

Statement of Financial Position of the Parent
30 September 2026

Prepared by: China Railway Construction Corporation Limited

Unit: RMB'000 Unaudited

Items	30 September 2026	31 December 2025
Current assets:		
Cash and bank balances	20,815,584	16,287,333
Held-for-trading financial assets	91,947	95,062
Derivative financial assets		
Bills receivable		
Trade receivables	2,787,389	3,453,057
Receivables at FVTOCI		
Advances to suppliers	450,627	329,175
Other receivables	18,763,214	28,886,704
Including: Interests receivable		
Dividends receivable	7,607,504	8,573,069
Inventories		
Including: Data resources		
Contract assets	145,543	555,892
Assets classified as held-for-sale		
Non-current assets due within one year	21,090,000	11,885,000
Other current assets	192,382	156,206
Total current assets	64,336,686	61,648,429

Items	30 September 2026	31 December 2025
Non-current assets:		
Debt investments		
Other debt investments		
Long-term receivables	42,855,837	46,830,858
Long-term equity investments	128,680,476	124,940,476
Other equity instrument investments	376,411	400,355
Other non-current financial assets		
Investment properties		
Fixed assets	467,047	521,068
Construction in progress	19,347	11,451
Biological assets for production		
Fuel assets		
Right-of-use assets	672	1,346
Intangible assets	350,581	386,149
Including: Data resources		
Development expenditure		
Including: Data resources		
Goodwill		
Long-term prepayments	839	1,937
Deferred tax assets		
Other non-current assets	2,681,959	2,875,669
Total non-current assets	175,433,169	175,969,309
Total assets	239,769,855	237,617,738

Items	30 September 2026	31 December 2025
Current liabilities:		
Short-term loans	3,000,000	1,000,000
Held-for-trading financial liabilities		
Derivative financial liabilities		
Bills payable		
Trade payables	6,856,195	8,157,478
Advances from customers		
Contract liabilities	559,505	271,319
Employee benefits payable	144,151	133,808
Taxes payable	7,253	12,850
Other payables	6,464,575	8,006,363
Including: Interests payable		17,285
Dividends payable	1,170,581	504,601
Liabilities classified as held-for-sale		
Non-current liabilities due within one year	1,901,098	1,652,348
Other current liabilities	561,919	6,560,549
Total current liabilities	19,494,696	25,794,715

Items	30 September 2026	31 December 2025
Non-current liabilities:		
Long-term loans	4,442,616	4,364,342
Bonds payable	8,994,192	5,995,529
Including: Preference shares		
Perpetual bonds		
Lease liabilities	247	363
Long-term payables	11,162,932	11,250,964
Long-term employee benefits payable	1,971	2,037
Provisions		
Deferred income		
Deferred tax liabilities	40,339	50,578
Other non-current liabilities		
	<hr/>	<hr/>
Total non-current liabilities	24,642,297	21,663,813
	<hr/> <hr/>	<hr/> <hr/>
Total liabilities	44,136,993	47,458,528
	<hr/> <hr/>	<hr/> <hr/>

Items	30 September 2026	31 December 2025
Owners' equity (or shareholders' equity):		
Paid-in capital (or share capital)	13,579,542	13,579,542
Other equity instruments	69,326,790	66,120,975
Including: Preference shares		
Perpetual bonds		
Capital reserve	46,818,482	46,833,113
Less: Treasury stock		
Other comprehensive income	116,313	134,273
Special reserve		
Surplus reserve	6,789,771	6,789,771
Retained earnings	59,001,964	56,701,536
Total owners' equity (or shareholders' equity)	<u>195,632,862</u>	<u>190,159,210</u>
Total liabilities and owners' equity (or shareholders' equity)	<u>239,769,855</u>	<u>237,617,738</u>

*Officer-in-charge of the
Company:*
DAI Hegen

*Officer-in-charge of
accounting:*
ZHU Hongbiao

*Head of the accounting
firm:*
DING Yajie

Statement of Profit of the Parent

January – September 2026

Prepared by: China Railway Construction Corporation Limited

Unit: RMB'000 Unaudited

Items	First three quarters of 2026	First three quarters of 2025
I. Revenue from operations	3,173,091	4,894,435
Less: Operating cost	2,995,915	4,736,294
Taxes and surcharges	1,848	3,143
Selling and distribution expenses	30,427	28,801
General and administrative expenses	542,012	466,280
Research and development expenses	27	809
Finance costs	-924,833	-1,595,275
Including: Interest expenses	437,567	384,185
Interest income	1,383,885	2,030,825
Add: Other income	1,697	2,743
Investment gains (loss is represented by “-”)	7,560,941	8,385,634
Including: Share of profits of associates and joint ventures		
Gain on derecognition of financial assets measured at amortised cost		
Net gains from hedging exposure (loss is represented by “-”)		
Gains on fair value changes (loss is represented by “-”)	-3,115	24,465
Impairment of credit losses (loss is represented by “-”)	14,711	-9,190
Impairment losses on assets (loss is represented by “-”)	2,892	-11,831
Gains on disposal of assets (loss is represented by “-”)		109

Items	First three quarters of 2026	First three quarters of 2025
II. Operating profit (loss is represented by “-”)	8,104,821	9,646,313
Add: Non-operating income		172
Less: Non-operating expenses	10,001	29,521
III. Total profit (total loss is represented by “-”)	8,094,820	9,616,964
Less: Income tax expenses	-1,920	395
IV. Net profit (net loss is represented by “-”)	8,096,740	9,616,569
(I) Net profit from continuing operations (net loss is represented by “-”)	8,096,740	9,616,569
(II) Net profit from discontinued operations (net loss is represented by “-”)		
V. Other comprehensive income, net of tax	-17,960	-26,460
(I) Other comprehensive income not to be reclassified to profit or loss	-17,960	-26,460
1. Changes arising from remeasurement of defined benefit plans		
2. Other comprehensive income that cannot be reclassified to profit or loss under the equity method		
3. Changes in fair value of other equity instrument investments	-17,960	-26,460
4. Changes in fair value of the enterprise’s own credit risk		
5. Others		

Items	First three quarters of 2026	First three quarters of 2025
(II) Other comprehensive income to be reclassified into profit or loss		
1. Other comprehensive income that can be reclassified to profit or loss under the equity method		
2. Changes in fair value of other debt investments		
3. Other comprehensive income recognised due to reclassification of financial assets		
4. Credit impairment provision for other debt investments		
5. Cash flow hedging reserve		
6. Exchange differences from translation of financial statements		
7. Others		
VI. Total comprehensive income	8,078,780	9,590,109
VII. Earnings per share:		
(I) Basic earnings per share (<i>RMB/share</i>)		
(II) Diluted earnings per share (<i>RMB/share</i>)		
<i>Officer-in-charge of the Company:</i> DAI Hegen	<i>Officer-in-charge of accounting:</i> ZHU Hongbiao	<i>Head of the accounting firm:</i> DING Yajie

Statement of Cash Flows of the Parent

January – September 2026

Prepared by: China Railway Construction Corporation Limited

Unit: RMB'000 Unaudited

Items	First three quarters of 2026	First three quarters of 2025
I. Cash flows from operating activities:		
Cash received from sale of goods or rendering of services	4,433,672	8,846,860
Refunds of taxes		59
Other cash received relating to operating activities	9,684,304	13,403,395
Sub-total of cash inflows from operating activities	14,117,976	22,250,314
Cash paid for goods purchased and service received	4,600,668	9,580,769
Cash paid to and on behalf of employees	254,543	246,463
Cash paid for all taxes	21,146	21,687
Other cash paid relating to operating activities	8,917,121	14,281,293
Sub-total of cash outflows from operating activities	13,793,478	24,130,212
Net cash flows from operating activities	324,498	-1,879,898

Items	First three quarters of 2026	First three quarters of 2025
II. Cash flows from investing activities:		
Cash received from disposal of investments		
Cash received from return on investments	7,929,951	6,946,153
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	187	
Net cash received from disposal of subsidiaries and other operating entities		
Other cash received relating to investing activities	8,863	58,041
Sub-total of cash inflows from investing activities	<u>7,939,001</u>	<u>7,004,194</u>
Cash paid for acquisition and construction of fixed assets, intangible assets and other long-term assets	36,219	129,832
Cash paid for investments	740,000	278,600
Net cash paid for acquiring subsidiaries and other operating entities		
Other cash paid relating to investing activities		
Sub-total of cash outflows from investing activities	<u>776,219</u>	<u>408,432</u>
Net cash flows from investing activities	<u>7,162,782</u>	<u>6,595,762</u>

Items	First three quarters of 2026	First three quarters of 2025
III. Cash flows from financing activities:		
Cash received from investments	8,500,000	9,997,000
Cash received from borrowings	6,931,474	6,900,000
Other cash received relating to financing activities		
Sub-total of cash inflows from financing activities	15,431,474	16,897,000
Cash repayments of borrowings	7,623,074	7,148,184
Cash paid for distribution of dividends or profits or for interest expenses	5,582,673	5,307,476
Other cash paid relating to financing activities	5,313,992	5,702,538
Sub-total of cash outflows from financing activities	18,519,739	18,158,198
Net cash flows from financing activities	-3,088,265	-1,261,198
IV. Effect of changes in exchange rates on cash and cash equivalents	-29,797	-51,327
V. Net increase in cash and cash equivalents	4,369,218	3,403,339
Add: Balance of cash and cash equivalents at the beginning of the period	16,700,635	21,980,426
VI. Balance of cash and cash equivalents at the end of the period	21,069,853	25,383,765
<i>Officer-in-charge of the Company:</i> DAI Hegen	<i>Officer-in-charge of accounting:</i> ZHU Hongbiao	<i>Head of the accounting firm:</i> DING Yajie

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

☐ Applicable ☒ Not applicable

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

Beijing, the PRC
30 October 2026

As at the date of this announcement, the board of directors comprises Mr. DAI Hegen (Chairman and Executive Director), Mr. PEI Minshan (President and Executive Director), Mr. CHEN Zhiming (Executive Director), Mr. GAO Lieyang (Non-executive Director), Mr. MA Chuanjing (Independent Non-executive Director), Mr. XIE Guoguang (Independent Non-executive Director), Mr. TSIN Wai Lun Kenneth (Independent Non-executive Director), Mr. WANG Jun (Independent Non-executive Director) and Ms. ZHU Lin (Employee Director).