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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 FIRST QUARTER ENDED 31 MARCH 2026**

The Board of Directors of China Railway Group Limited (the “**Company**”) announces the unaudited results (the “**First Quarterly Results**”) of the Company and its subsidiaries for the first quarter ended 31 March 2026 (the “**Reporting Period**”), which have been prepared in accordance with the Accounting Standards for Business Enterprises of the 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 and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

1 IMPORTANT NOTICE

- 1.1 The Board of Directors of the Company and its directors and senior management warrant that there are no false presentations or misleading statements contained in, or material omissions from, this report, and severally and jointly accept legal responsibility for the authenticity, accuracy and completeness of the information contained in this quarterly report.
- 1.2 CHEN Wenjian, the person in charge of the Company, SUN Cui, 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 report.
- 1.3 The first quarterly financial statements of the Company has not been audited.

2 MAIN FINANCIAL DATA

2.1 Main Accounting Data and Financial Indicators

Unit: '000 Currency: RMB

Item	Reporting Period	Same period of previous year	Change compared with the same period of previous year (%)
Revenue	234,997,667	248,564,203	-5.46
Profit before tax	6,467,537	8,048,394	-19.64
Net profit attributable to shareholders of the Company	4,358,918	6,025,119	-27.65
Net profit attributable to shareholders of the Company excluding non-recurring gains and losses	3,892,255	5,553,117	-29.91
Net cash generated from operating activities	-86,427,712	-77,399,254	Not applicable
Basic earnings per share (RMB/share)	0.177	0.245	-27.76
Diluted earnings per share (RMB/share)	0.177	0.245	-27.76
Weighted average net assets yield (%)	1.36	1.96	Decrease of 0.60 percentage point
	At the end of the Reporting Period	At the end of the previous year	Change compared with the end of previous year (%)
Total assets	2,424,585,163	2,470,580,585	-1.86
Owner's equity attributable to shareholders of the Company	374,287,573	371,062,821	0.87

2.2 Non-recurring Profit and Loss Items and Amount

Unit: '000 Currency: RMB

Non-recurring Profit and Loss Item	Amount in the Reporting Period
Gains or losses from the disposal of non-current assets	-55,738.90
Government grant as included in profit and loss of current period (excluding those closely relating to normal business operations of the Company, in compliance with national policy regulations, and continue to be enjoyed in a fixed amount or quantitative amount according to certain standards)	87,862.19
Interest income received from non-financial enterprises as included in profit and loss of current period	182,554.30
Debt restructuring gains and losses	89,070.45
Gains or losses on changes in fair value arising from the holding of trading financial assets and trading financial liabilities, as well as investment gains obtained from the disposal of trading financial assets, trading financial liabilities and available-for-sale financial assets (excluding the valid hedging business relating to the Company's normal business operations)	52,383.43
Reversal of impairment of trade receivables and contract assets under individual impairment testing	200,473.18
Other net non-operating income and expenses	69,565.51
Less: Impact of income tax	-156,542.55
Impact of minority interests (after tax)	<u>-2,964.30</u>
Total	<u><u>466,663.33</u></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, Financial Indicators

Not applicable

3. SHAREHOLDER INFORMATION

Unit: Share

Total number of shareholders of ordinary shares at the end of the Reporting Period	545,147
Total number of shareholders of pre-emptive shares with voting rights resumed at the end of the Reporting Period (if any)	0

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

Name of shareholder	Nature of 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	47.08	0	None		0
HKSCC Nominees Limited	Other	4,012,578,991	16.25	0	None		0
China Reform Development Investment Management Co., Ltd.	State-owned legal entity	742,605,892	3.01	0	None		0
Hong Kong Securities Clearing Company Limited	Other	268,632,036	1.09	0	None		0
Central Huijin Asset Management Ltd.	State-owned legal entity	230,435,700	0.93	0	None		0
China Great Wall Asset Management Co., Ltd.	State-owned legal entity	138,562,835	0.56	0	None		0
Industrial and Commercial Bank of China Limited – Huatai PineBridge CSI 300 Exchange-Traded Open-Ended Index Securities Investment Fund	Other	82,400,133	0.33	0	None		0
Huang Changfu	Domestic natural person	60,000,000	0.24	0	None		0
China Construction Bank Corporation – E Fund CSI 300 Exchange-Traded Open-Ended Index Initiated Securities Investment Fund	Other	57,272,161	0.23	0	None		0
BOC Financial Assets Investment Co., Ltd.	State-owned legal entity	48,200,000	0.20	0	None		0

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

Name of shareholder	Number of 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	4,012,578,991	Overseas listed foreign shares	4,012,578,991
China Reform Development Investment Management Co., Ltd.	742,605,892	RMB-denominated ordinary shares	742,605,892
Hong Kong Securities Clearing Company Limited	268,632,036	RMB-denominated ordinary shares	268,632,036
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
Industrial and Commercial Bank of China Limited – Huatai PineBridge CSI 300 Exchange-Traded Open-Ended Index Securities Investment Fund	82,400,133	RMB-denominated ordinary shares	82,400,133
Huang Changfu	60,000,000	RMB-denominated ordinary shares	60,000,000
China Construction Bank Corporation – E Fund CSI 300 Exchange-Traded Open-Ended Index Initiated Securities Investment Fund	57,272,161	RMB-denominated ordinary shares	57,272,161
BOC Financial Assets Investment Co., Ltd.	48,200,000	RMB-denominated ordinary shares	48,200,000

Name of shareholder	Number of shares		Type and number of shares
	held without selling restrictions	Type	
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 31 March 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 New Contracts

In the first quarter of 2026, the Company achieved newly signed contract value of RMB338.51 billion, representing a year-on-year decrease of 39.6%. Among them, the value of newly signed contracts for domestic business was RMB305.73 billion, representing a year-on-year decrease of 38.2%; the value of newly signed contracts for overseas business was RMB32.78 billion, representing a year-on-year decrease of 50.1%.

Value of New Contracts

Unit: '00,000,000 Currency: RMB

Business segments	First quarter of 2026	First quarter of 2025	Increase/ decrease year- on-year
Design and consulting services	55.3	62.2	-11.1%
Engineering construction	2,342.3	4,214.3	-44.4%
Equipment manufacturing	103.7	117.7	-11.9%
Featured property	64.0	69.2	-7.5%
Asset operation	146.3	269.6	-45.7%
Resource utilization	86.1	64.5	33.5%
Financial and merchandise trading	136.3	82.1	66.0%
Emerging businesses	451.1	721.4	-37.5%
Total	<u>3,385.1</u>	<u>5,601.0</u>	<u>-39.6%</u>
Among which			
Domestic	3,057.3	4,944.3	-38.2%
Overseas	<u>327.8</u>	<u>656.7</u>	<u>-50.1%</u>

4.2 Operation Performance

In the first quarter of 2026, the Company achieved a total operating revenue of RMB235.71 billion, representing a year-on-year decrease of 5.45%; the Company's overall gross profit margin was 8.12%, representing a year-on-year decrease of 0.49 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	2,024.52	-6.62	6.74	Decrease of 0.4 percentage point
Design and consulting	37.21	-20.34	23.46	Increase of 0.97 percentage point
Equipment manufacturing	67.11	7.46	19.30	Increase of 0.03 percentage point
Property development	52.01	-22.04	5.71	Decrease of 7.4 percentage points
Other businesses	176.25	18.29	17.25	Decrease of 2.07 percentage points
Among which: resource utilization	23.58	25.88	62.67	Increase of 2.17 percentage points
Total	2,357.10	-5.45	8.12	Decrease of 0.49 percentage point

Other important information regarding the Company's operating performance during the Reporting Period that investors should be aware 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 FIRST QUARTERLY RESULTS ANNOUNCEMENT

This announcement is simultaneously available on the website of The Stock Exchange of Hong Kong Limited at www.hkexnews.hk and the website of the Company at www.crec.cn. The first 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

29 April 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

31 March 2026

Prepared by China Railway Group Limited

(All amounts expressed in RMB thousand, unaudited)

Item	31 March 2026	31 December 2025
Current assets:		
Cash and cash equivalents	182,103,255	253,502,633
Trading financial assets	12,178,506	12,797,615
Derivative financial assets	126,066	126,066
Bills receivables	1,656,197	1,557,441
Accounts receivables	281,086,003	288,877,597
Accounts receivables financing	979,603	853,511
Advances to suppliers	42,723,386	40,394,259
Other receivables	50,064,111	46,114,157
Including: Interests receivables	965,279	1,441,319
Dividends receivables	890,437	1,406,927
Inventories	248,738,786	235,607,632
Including: Data resources		
Contract assets	376,140,909	366,844,960
Non-current assets due within one year	12,035,756	12,855,979
Other current assets	70,193,315	80,134,983
Total current assets	1,278,025,893	1,339,666,833

Consolidated Balance Sheet (Continued)

Item	31 March 2026	31 December 2025
Non-current assets:		
Debt investments	21,545,757	21,271,876
Long-term receivables	169,461,393	166,275,379
Long-term equity investments	137,735,950	134,913,057
Investments in other equity instruments	18,529,549	18,902,392
Other non-current financial assets	18,239,895	17,982,282
Investment properties	22,647,096	21,953,316
Fixed assets	72,714,762	74,103,095
Construction in progress	78,554,938	75,890,984
Right-of-use assets	4,027,627	4,602,173
Intangible assets	298,230,302	298,731,100
Among which: Data resources		
Development expenditures	303,497	297,040
Among which: Data resources		
Goodwill	1,346,280	1,346,280
Long-term deferred expenses	1,118,387	1,101,042
Deferred income tax assets	18,838,372	18,591,935
Other non-current assets	283,265,465	274,951,801
Total non-current assets	1,146,559,270	1,130,913,752
Total assets	2,424,585,163	2,470,580,585
Current liabilities:		
Short-term borrowings	126,657,544	98,079,980
Trading financial liabilities	28,723	30,328
Derivative financial liabilities	847,310	847,310
Bills payables	54,041,365	59,928,579
Accounts payables	749,521,413	813,278,882
Advances from customers	1,784,440	1,768,886
Contract liabilities	144,054,866	150,870,737
Deposits received from customers and interbank	4,448,974	8,334,999
Accrued payrolls	5,077,071	7,493,159
Taxes payables	13,000,128	15,426,143
Other payables	134,436,826	131,123,417
Including: Interests payables	662,186	338,960
Dividends payables	1,675,233	950,092
Non-current liabilities due within one year	56,215,079	57,811,548
Other current liabilities	50,137,090	49,591,787
Total current liabilities	1,340,250,829	1,394,585,755

Consolidated Balance Sheet (Continued)

Item	31 March 2026	31 December 2025
Non-current liabilities:		
Long-term borrowings	388,966,440	373,128,703
Bonds payables	47,529,887	45,572,147
Including: Preference shares		
Perpetual notes		
Lease liabilities	3,182,282	3,410,707
Long-term payables	84,637,807	99,762,727
Long-term accrued payrolls	1,423,582	1,449,910
Accrued liabilities	4,005,324	3,964,133
Deferred income	1,120,322	1,115,635
Deferred income tax liabilities	6,821,282	6,895,113
Other non-current liabilities	95,003	97,631
Total non-current liabilities	537,781,929	535,396,706
Total liabilities	1,878,032,758	1,929,982,461
Owners' Equity (or Shareholders' Equity):		
Paid-up capital (or Share capital)	24,686,286	24,686,286
Other equity instruments	52,793,576	52,793,576
Including: Preference shares		
Perpetual notes	52,793,576	52,793,576
Capital reserve	56,433,737	56,502,914
Less: Treasury stock	160,244	160,244
Other comprehensive income	-845,785	-466,620
Surplus reserve	20,050,629	20,050,629
General risk reserve	4,535,444	4,520,020
Accumulated profits	216,793,930	213,136,260
Owners' equity (or Shareholders' equity) attributable to the parent company	374,287,573	371,062,821
Minority interests	172,264,832	169,535,303
Total owners' equity (or shareholders' equity)	546,552,405	540,598,124
Total liabilities and owners' equity (or shareholders' equity)	2,424,585,163	2,470,580,585

Person in charge of the Company: CHEN Wenjian

Person in charge of the accounting affairs: SUN Cui

Person in charge of the accounting department: YU Laixin

Consolidated Income Statement

January – March 2026

Prepared by China Railway Group Limited

(All amounts expressed in RMB thousand, unaudited)

Item	First Quarter of 2026	First Quarter of 2025
1. Total operating revenue	235,709,710	249,283,230
Including: Revenue	234,997,667	248,564,203
Interest income	300,993	309,739
Handling fees and commission revenue	411,050	409,288
2. Total operating costs	229,379,706	241,254,020
Including: Cost of sales	216,366,191	227,539,388
Interest expenses	197,017	272,611
Tax and surcharges	1,220,015	1,223,011
Selling expenses	1,410,911	1,405,316
Administrative expenses	5,204,018	5,898,365
Research and development expenses	2,758,193	3,149,862
Finance expenses	2,223,361	1,765,467
Including: Interest expenses	3,169,409	3,008,305
Interest income	1,773,375	1,611,422
Add: Other gains	206,314	209,382
Investment gains (loss is marked with “-”)	515,518	361,061
Including: Investment gains from associates and joint ventures	777,297	486,391
Gain on derecognition of financial assets carried at amortised cost	-586,145	-546,483
Gain on changes in fair value (loss is marked with “-”)	53,733	2,507
Impairment on credit losses (loss is marked with “-”)	-101,091	-508,099
Impairment losses on assets (loss is marked with “-”)	-487,376	-217,077
Gain on disposal of assets (loss is marked with “-”)	-17,461	-26,782
3. Profit from operation (loss is marked with “-”)	6,499,641	7,850,202
Add: Non-operating income	202,870	397,670
Less: Non-operating expenses	234,974	199,478

Consolidated Income Statement (Continued)

Item	First Quarter of 2026	First Quarter of 2025
4. Profit before tax (loss is marked with “-”)	6,467,537	8,048,394
Less: Income tax expense	1,561,050	1,489,322
5. Net profit (net loss is marked with “-”)	4,906,487	6,559,072
(1) By operation continuity		
1. Net profit from continuing operation (net loss is marked with “-“)	4,906,487	6,559,072
2. Net profit from discontinued operation (net loss is marked with “-“)		
(2) By ownership		
1. Net profit attributable to shareholders of the Company (net loss is marked with “-“)	4,358,918	6,025,119
2. Minority interests (net loss is marked with “-“)	547,569	533,953
6. Other comprehensive income, net of tax	-371,416	-180,139
(1) Other comprehensive income attributable to owners of the Company, net of tax	-350,992	-167,090
1. Other comprehensive income which will not be reclassified to profit or loss	31,249	-62,855
(i) Changes in remeasurement of defined benefit obligations		
(ii) Other comprehensive income which will not be reclassified to profit or loss under the equity method	591	-5,602
(iii) Changes in fair value of investments in other equity instruments	30,658	-57,253
(iv) Changes in fair value of enterprise credit risk		
2. Other comprehensive income which will be reclassified to profit or loss	-382,241	-104,235
(i) Other comprehensive income which will be reclassified to profit or loss under the equity method		-35
(ii) Changes in fair value of other debt investments		
(iii) Reclassification of financial assets recognized in other comprehensive income		
(iv) Impairment on credit losses of other debt investments		
(v) Cash flow hedge reserve		

Consolidated Income Statement (Continued)

Item	First Quarter of 2026	First Quarter of 2025
(vi) Differences on translation of financial statements prepared in foreign currencies	-382,241	-104,200
(vii) Others		
(2) Other comprehensive income attributable to minority interests, net of tax	-20,424	-13,049
7. Total comprehensive income	4,535,071	6,378,933
(1) Total comprehensive income attributable to owners of the Company	4,007,926	5,858,029
(2) Total comprehensive income attributable to minority interests	527,145	520,904
8. Earnings per share:		
(1) Basic earnings per share (<i>RMB/share</i>)	0.177	0.245
(2) Diluted earnings per share (<i>RMB/share</i>)	0.177	0.245

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: SUN Cui

Person in charge of the accounting department: YU Laixin

Consolidated Cash Flow Statement

January – March 2026

Prepared by China Railway Group Limited

(All amounts expressed in RMB thousand, unaudited)

Item	First Quarter of 2026	First Quarter of 2025
1. Cash flow from operating activities:		
Cash received from sales of goods or services rendered	247,943,447	226,243,943
Net decrease in deposits with central bank	36,354	8,210,135
Cash received from interests, handling fees and commission	712,043	719,027
Receipt of tax refund	229,941	438,291
Cash received relating to other operating activities	28,002,358	2,020,932
Sub-total of cash inflows from operating activities	276,924,143	237,632,328
Cash paid for goods and services received	303,178,202	257,905,313
Decrease in deposits received from customers	3,886,025	4,175,861
Cash paid for interests, handling fees and commission	197,017	272,611
Cash paid to and on behalf of employees	24,106,091	23,873,246
Tax payments	9,551,200	9,636,323
Cash paid relating to other operating activities	22,433,320	19,168,227
Sub-total of cash outflows from operating activities	363,351,855	315,031,582
Net cash flow from operating activities	-86,427,712	-77,399,254
2. Cash flow from investing activities:		
Cash received from disposal of investments	4,895,771	4,519,688
Cash received from return on investments	782,949	1,838,409
Net cash receipts from disposal of fixed assets, intangible assets and other long-term assets	98,102	49,243
Cash received relating to other investing activities	827,270	1,096,988
Sub-total of cash inflows from investing activities	6,604,092	7,504,328
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	11,570,023	8,091,955
Cash paid for acquisitions of investments	3,948,250	5,707,225
Net cash paid for acquisition of subsidiaries and other business units	2,780,777	
Cash paid relating to other investing activities	5,975,935	4,469,581
Sub-total of cash outflows from investing activities	24,274,985	18,268,761
Net cash flow from investing activities	-17,670,893	-10,764,433

Consolidated Cash Flow Statement (Continued)

Item	First Quarter of 2026	First Quarter of 2025
3. Cash flow from financing activities:		
Cash received from investors	2,748,859	3,922,321
Including: Cash received by subsidiaries for investment by minority shareholders	2,748,859	3,922,321
Cash received from borrowings	70,110,331	61,090,470
Cash received relating to other financing activities	475,016	2,998,590
Sub-total of cash inflows from financing activities	73,334,206	68,011,381
Cash paid for repayment of borrowings	35,587,270	25,776,826
Cash paid for dividends, profit distribution or interest payment	4,019,248	4,864,842
Including: Dividends and profits paid to minority shareholders by subsidiaries	263,901	438,775
Cash paid relating to other financing activities	1,958,415	8,681,752
Sub-total of cash outflows from financing activities	41,564,933	39,323,419
Net cash flow from financing activities	31,769,273	28,687,962
 4. Effect of foreign exchange rate changes on cash and cash equivalents	 -20,075	 205,458
 5. Net increase in cash and cash equivalents	 -72,349,407	 -59,270,266
Add: Balances of cash and cash equivalents at the beginning of the period	213,300,088	199,484,633
 6. Balances of cash and cash equivalents at the end of the period	 140,950,681	 140,214,367

Person in charge of the Company: CHEN Wenjian

Person in charge of the accounting affairs: SUN Cui

Person in charge of the accounting department: YU Laixin

Company Balance Sheet

31 March 2026

Prepared by China Railway Group Limited

(All amounts expressed in RMB thousand, unaudited)

Item	31 March 2026	31 December 2025
Current assets:		
Cash and cash equivalents	14,878,560	12,952,376
Trading financial assets	43,528	44,754
Accounts receivables	6,865,744	8,406,820
Accounts receivables financing	2,613	22,118
Advances to suppliers	4,230,531	3,957,794
Other receivables	24,229,699	23,680,250
Including: Interests receivables		
Dividends receivables	1,071,324	1,071,324
Inventories	21,948	45,702
Including: Data resources		
Contract assets	5,233,415	5,162,752
Non-current assets due within one year	1,495,050	1,619,787
Other current assets	1,715,942	2,243,680
Total current assets	58,717,030	58,136,033

Company Balance Sheet (Continued)

Item	31 March 2026	31 December 2025
Non-current assets:		
Debt investments	1,773,252	1,773,252
Long-term receivables	4,352,771	3,537,935
Long-term equity investments	360,790,843	360,708,860
Investments in other equity instruments	769,778	769,778
Other non-current financial assets	308,830	308,830
Investment properties	102,110	103,025
Fixed assets	205,484	211,251
Construction in progress	252,039	249,600
Right-of-use assets	84,712	88,544
Intangible assets	717,668	744,918
Including: Data resources		
Development expenditures	59,980	59,980
Including: Data resources		
Long-term deferred expenses	18,012	4,798
Deferred income tax assets	1,433,044	1,380,260
Other non-current assets	39,413,687	41,623,722
Total non-current assets	410,282,210	411,564,753
Total assets	468,999,240	469,700,786

Company Balance Sheet (Continued)

Item	31 March 2026	31 December 2025
Current liabilities:		
Short-term borrowings	26,500,000	22,200,000
Accounts payables	24,363,952	26,733,896
Advances from customers		
Contract liabilities	4,821,353	3,449,438
Accrued payrolls	10,557	13,739
Taxes payables	141,023	409,307
Other payables	84,539,884	88,888,306
Including: Interests payables		
Dividends payables	1,310,050	1,310,050
Non-current liabilities due within one year	10,691,013	12,760,851
Other current liabilities	1,901,783	1,979,144
Total current liabilities	152,969,565	156,434,681
Non-current liabilities:		
Long-term borrowings	11,254,470	11,225,670
Bonds payables	35,600,000	32,600,000
Including: Preference shares		
Perpetual notes		
Lease liabilities	71,395	72,408
Long-term payables	1,898,595	2,071,012
Long-term accrued payrolls	5,677	6,640
Deferred income	17,865	17,865
Deferred income tax liabilities	10,939	10,939
Total non-current liabilities	48,858,941	46,004,534
Total liabilities	201,828,506	202,439,215

Company Balance Sheet (Continued)

Item	31 March 2026	31 December 2025
Owners' Equity (or Shareholders' Equity):		
Paid-up capital (or Share capital)	24,686,286	24,686,286
Other equity instruments	52,793,576	52,793,576
Including: Preference shares		
Perpetual notes	52,793,576	52,793,576
Capital reserve	61,336,041	61,336,041
Less: Treasury stock	160,244	160,244
Other comprehensive income	-23,775	-95,338
Surplus reserve	19,379,248	19,379,248
Accumulated profits	109,159,602	109,322,002
Total owners' equity (or shareholders' equity)	267,170,734	267,261,571
Total liabilities and owners' equity (or shareholders' equity)	468,999,240	469,700,786

Person in charge of the Company: CHEN Wenjian

Person in charge of the accounting affairs: SUN Cui

Person in charge of the accounting department: YU Laixin

Company Income Statement

January – March 2026

Prepared by China Railway Group Limited

(All amounts expressed in RMB thousand, unaudited)

Item	First Quarter of 2026	First Quarter of 2025
1. Revenue	2,843,068	4,196,561
Less: Cost of sales	2,662,869	3,673,787
Tax and surcharges	2,463	9,618
Selling expenses	2,870	
Administrative expenses	164,822	215,198
Research and development expenses	9,345	358
Finance expenses	575,539	754,042
Including: Interest expenses	577,370	856,101
Interest income	57,810	99,207
Add: Other gains	1,617	391
Investment gains (loss is marked with “-”)	384,523	2,114,490
Including: Investment gains from associates and joint ventures	23,384	100,299
Gain on derecognition of financial assets carried at amortised cost		-26,255
Gain on changes in fair value (loss is marked with “-”)	-1,227	-4,291
Impairment on credit losses (loss is marked with “-”)	-240	-56,014
Impairment losses on assets (loss is marked with “-”)	2,341	-750
Gain on disposal of assets (loss is marked with “-”)		39
2. Profit from operation (loss is marked with “-”)	-187,826	1,597,422
Add: Non-operating income	144	1
Less: Non-operating expenses	68	1,429
3. Profit before tax (loss is marked with “-”)	-187,750	1,595,994
Less: Income tax expense	-52,784	-55,176

Company Income Statement (Continued)

Item	First Quarter of 2026	First Quarter of 2025
4. Net profit (net loss is marked with “-”)	-134,966	1,651,170
(1) Net profit from continuing operation (net loss is marked with “-“)	-134,966	1,651,170
(2) Net profit from discontinued operation (net loss is marked with “-“)		
5. Other comprehensive income, net of tax	71,564	-5,534
(1) Other comprehensive income which will not be reclassified to profit or loss		
(i) Changes in remeasurement of defined benefit obligations		
(ii) Other comprehensive income which will not be reclassified to profit or loss under the equity method		
(iii) Changes in fair value of investments in other equity instruments		
(iv) Changes in fair value of enterprise credit risk		
(2) Other comprehensive income which will be reclassified to profit or loss	71,564	-5,534
(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) Reclassification of financial assets recognized in other comprehensive income		
(iv) Impairment on credit losses of other debt investments		
(v) Cash flow hedge reserve		
(vi) Differences on translation of financial statements prepared in foreign currencies	71,564	-5,534
(vii) Others		
6. Total comprehensive income	-63,402	1,645,636
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: SUN Cui

Person in charge of the accounting department: YU Laixin

Company Cash Flow Statement

January – March 2026

Prepared by China Railway Group Limited

(All amounts expressed in RMB thousand, unaudited)

Item	First Quarter of 2026	First Quarter of 2025
1. Cash flow from operating activities:		
Cash received from sales of goods or services rendered	4,820,208	4,912,129
Receipt of tax refund	1,653	
Cash received relating to other operating activities	1,558,710	83,754
Sub-total of cash inflows from operating activities	6,380,571	4,995,882
Cash paid for goods and services received	5,847,340	8,374,805
Cash paid to and on behalf of employees	169,388	216,581
Tax payments	178,173	50,089
Cash paid relating to other operating activities	4,586,588	3,469,196
Sub-total of cash outflows from operating activities	10,781,489	12,110,671
Net cash flow from operating activities	-4,400,918	-7,114,789
2. Cash flow from investing activities:		
Cash received from disposal of investments	863,400	2,000,000
Cash received from return on investments	301,092	2,359,461
Net cash received from disposal of fixed assets, intangible assets and other long-term assets		2
Cash received relating to other investing activities	983,570	1,159,253
Sub-total of cash inflows from investing activities	2,148,062	5,518,716
Cash paid for acquisitions of fixed assets, intangible assets and other long-term assets	2,593	24,224
Cash paid for acquisitions of investments	750,899	592,261
Cash paid relating to other investing activities	391,157	200,000
Sub-total of cash outflows from investing activities	1,144,649	816,485
Net cash flow from investing activities	1,003,413	4,702,231

Company Cash Flow Statement (Continued)

Item	First Quarter of 2026	First Quarter of 2025
3. Cash flow from financing activities:		
Cash received from borrowings	22,528,238	28,500,000
Cash received relating to other financing activities	198,076	
Sub-total of cash inflows from financing activities	22,726,314	28,500,000
Cash paid for repayment of borrowings	17,200,000	31,876,000
Cash paid for dividends, profit distribution or interest payment	400,631	441,455
Cash paid relating to other financing activities		11,864,802
Sub-total of cash outflows from financing activities	17,600,631	44,182,257
Net cash flow from financing activities	5,125,683	-15,682,257
4. Effect of foreign exchange rate changes on cash and cash equivalents	151,816	122,969
5. Net increase in cash and cash equivalents	1,879,994	-17,971,846
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	14,607,940	19,174,997

Person in charge of the Company: CHEN Wenjian

Person in charge of the accounting affairs: SUN Cui

Person in charge of the accounting department: YU Laixin

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

Not applicable