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(A jo

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 (%)
	243,392,475	-7.36	715,153,543	-7.58
	5,669,689	-21.97	19,056,595	-19.71
C	3,768,299	-33.46	12,424,084	-28.97
C	3,597,769	-27.07	10,686,200	-29.70
			-83,550,371	
B *(RMB/share)*	0.138	-40.00	0.458	-28.66
D *(RMB/share)*	0.138	-40.00	0.458	-28.66
		D 0.76		D 1.59
(%)	1.05		3.50	

	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 (%)
	2,489,167,447	2,470,580,585	0.75
C	372,163,646	371,062,821	0.30

Note:

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
[illegible]	18,306	168,681
C [illegible])	1,940	281,874
[illegible] C [illegible]), [illegible]	-35,636	94,342
[illegible]	99,964	480,124
[illegible]	64,242	1,070,416
D [illegible]	59,861	184,338
[illegible]	238,174	69,566
[illegible] :	317,232	613,648
[illegible] ( )	-40,911	-2,191
Total	**170,530**	**1,737,884**

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.

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

Item	Change (%)	Main reasons
[illegible] C[illegible]	-33.46	D[illegible]
B[illegible] *(RMB/share)*	-40.00	[illegible] C[illegible]
D[illegible] *(RMB/share)*	-40.00	[illegible] C[illegible]

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 (if any)	0

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
C E		11,623,119,890	47.38	0		0
C CC		4,013,016,851	16.36	0		0
C D C		742,605,892	3.03	0		0
C		247,477,920	1.01	0		0
G A		230,435,700	0.94	0		0
C A C		138,562,835	0.56	0		0
B C F A C		48,200,000	0.20	0		0
	D	45,100,600	0.18	0		0
C B C C 300 E -E F (B) C		42,963,890	0.18	0		0
		37,417,001	0.15	0		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
C E C	11,458,725,890	B-	11,458,725,890
C E C	164,394,000		164,394,000
CC	4,013,016,851		4,013,016,851
C D C	742,605,892	B-	742,605,892
C C	247,477,920	B-	247,477,920
G A	230,435,700	B-	230,435,700
C A C	138,562,835	B-	138,562,835
B C F A C	48,200,000	B-	48,200,000
	45,100,600	B-	45,100,600
C B C C C 300 E E F	42,963,890	B-	42,963,890
(B) C	37,417,001	B-	37,417,001

C E C C C C

E ( )

Notes:

1. *China Railway En ineerin Group Company Limited held 11,623,119,890 shares of the Company, includin 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 En ineerin Group Company Limited.*

3. *A shares held by Hon Kon Securities Clearin Company Limited are held on behalf of its various clients.*

4. *The numbers shown in the table are based on the re ister 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

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

4 OTHER MAJOR INFORMATION

4.1 Value of Newly Signed Contracts

A 2026, C B1,378.35 13.0%. A B1,254.99 11.5%, B123.36 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	F[illegible] 2025	Increase/ decrease year-on-year
E[illegible]	**9,807.3**	10,651.7	-7.9%
D[illegible]	**137.4**	182.0	-24.5%
E[illegible]	**360.5**	353.9	1.9%
[illegible]	**266.8**	240.2	11.1%
A[illegible]	**232.0**	1,512.0	-84.7%
[illegible]	**281.8**	235.0	19.9%
F[illegible]	**482.3**	472.3	2.1%
E[illegible]	**2,215.4**	2,202.1	0.6%
Total	**13,783.5**	15,849.2	-13.0%
A[illegible] D[illegible]	**12,549.9**	14,182.8	-11.5%
[illegible]	**1,233.6**	1,666.4	-26.0%

4.2 Operation Performance

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

F A B E C

6 PUBLICATION OF THE THIRD QUARTERLY RESULTS ANNOUNCEMENT

E C 2026 A B E C E C

B B
China Railway Group Limited
Chen Wenjian
Chairman

B C
29 2026

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

APPENDIX

I TYPE OF AUDIT OPINION

II FINANCIAL STATEMENTS

Consolidated Balance Sheet

30 September 2026

(All amounts expressed in RMB thousand, unaudited)

Item	30 September 2026	31 December 2025
Current assets:		
C	196,793,224	253,502,633
	6,792,959	12,797,615
D	126,066	126,066
B	1,174,776	1,557,441
A	286,874,624	288,877,597
A	1,508,393	853,511
	41,108,452	40,394,259
	52,048,219	46,114,157
A	874,674	1,441,319
D	870,168	1,406,927
	247,065,181	235,607,632
C	391,766,430	366,844,960
	14,844,999	12,855,979
	73,026,505	80,134,983
	1,313,129,828	1,339,666,833

Consolidated Balance Sheet (Continued)

Item	30 September 2026	31 December 2025
Non-current assets:		
D	20,220,956	21,271,876
	177,004,486	166,275,379
	141,079,911	134,913,057
	16,922,836	18,902,392
	15,837,057	17,982,282
	21,492,444	21,953,316
F	72,046,709	74,103,095
C	82,344,892	75,890,984
	4,329,085	4,602,173
	324,836,800	298,731,100
D	250,076	297,040
	1,348,222	1,346,280
	1,129,639	1,101,042
D	19,888,369	18,591,935
	277,306,137	274,951,801
	1,176,037,619	1,130,913,752
	2,489,167,447	2,470,580,585
Current liabilities:		
	130,461,097	98,079,980
D	7,089,502	8,334,999
	☒	30,328
D	656,013	847,310
B	49,809,948	59,928,579
A	749,563,733	813,278,882
	1,871,555	1,768,886
C	153,518,523	150,870,737
A	6,406,480	7,493,159
	12,610,568	15,426,143
	136,901,386	131,123,417
A	217,557	338,960
D	3,157,760	950,092
	54,433,802	57,811,548
	48,992,741	49,591,787
	1,352,315,348	1,394,585,755

Item	30 September 2026	31 December 2025
Non-current liabilities:		
[illegible]	405,680,963	373,128,703
B[illegible]	61,464,706	45,572,147
[illegible]	2,983,304	3,410,707
[illegible]	89,666,971	99,762,72 8.268 0
		A0 [illegible]
		D[illegible]
		D[illegible]
		[illegible]

Consolidated Income Statement

January – September 2026

[illegible]

(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
[illegible]	715,153,543	773,813,650
[illegible]	701,294	956,384
[illegible]	1,232,882	1,289,055
2. Total operating costs	695,268,063	750,077,858
[illegible]	654,099,580	706,954,851
[illegible]	396,178	466,959
[illegible]	3,711,774	3,488,774
[illegible]	4,264,384	4,309,927
[illegible]	13,786,078	15,200,826
[illegible]	11,534,982	13,671,640
[illegible]	7,475,087	5,984,881
[illegible]	9,268,891	9,775,556
[illegible]	4,681,583	4,824,265
[illegible]	469,014	541,828
[illegible]	-443,056	212,274
[illegible]	1,538,606	1,904,524
[illegible]	-3,100,529	-2,926,520
[illegible]	-100,799	-279,999
[illegible]	-1,161,746	-2,725,763
[illegible]	-1,447,210	-780,430
[illegible]	254,663	72,031

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
A :	717,712	1,412,800
:	1,051,639	699,831
4. Profit before tax (loss is marked with "-")	19,056,595	23,734,141
:	4,956,511	4,516,005
5. Net profit (net loss is marked with "-")	14,100,084	19,218,136
(1) B		
1.		
(-)	14,100,084	19,218,136
2.		
(-)		
(2) B		
1. C		
(-)	12,424,084	17,490,155
2. (-)	1,676,000	1,727,983
6. Other comprehensive income, net of tax	-1,406,031	-2,625,133
(1)		
C	-1,363,718	-138,785
1.		
	-354,425	-43,394
( ) C		
	-17,809	-790
( )		
	-13,503	-1,103
( )		

Consolidated Income Statement (Continued)

Item	First Three Quarters of 2026	First Three Quarters of 2025
2.	-1,009,293	-95,391
( )	-318,526	130
( ) C	☒	☒
( ) A	☒	☒
( )	☒	☒
( ) C	☒	☒
( ) D	-690,767	-95,521
( )	☒	☒
(2)	-42,313	-2,486,348
7. Total comprehensive income	12,694,053	16,593,003
(1) C	11,060,366	17,351,370
(2)	1,633,687	-758,365
8. Earnings per share:		
(1) B *(RMB/share)*	0.458	0.642
(2) D *(RMB/share)*	0.458	0.642

F B B

C: C E

E :

:

Consolidated Cash Flow Statement

January – September 2026



(All amounts expressed in RMB thousand, unaudited)

Item	First Three Quarters of 2026	First Three Quarters of 2025
1. Cash flow from operating activities:		
C		
	750,394,613	728,424,375
	406,769	431,039
C		
	1,934,176	2,245,439
	933,442	2,079,512
C	73,019,685	56,062,797
	826,688,685	789,243,162
C	760,699,969	737,007,772
	1,290,512	1,074,995
	436,312	643,812
C		
C	396,178	466,959
C	61,979,458	64,984,603
	23,425,558	23,401,542
C	62,011,069	34,546,159
	910,239,056	862,125,842
	-83,550,371	-72,882,680
2. Cash flow from investing activities:		
C	16,421,152	9,497,054
C	1,510,223	3,173,842
	868,675	646,087
	222,062	20,077
C	2,922,886	11,124,008
	21,944,998	24,461,068
C		
	39,374,637	29,833,305
C	15,552,156	17,700,580

Consolidated Cash Flow Statement (Continued)

Item	First Three Quarters of 2026	First Three Quarters of 2025
C	2,210,502	1,234,131
	57,137,295	48,768,017
	-35,192,297	-24,306,948
3. Cash flow from financing activities:		
C	11,924,281	9,491,731
A : C	11,924,281	9,491,731
C	222,434,459	206,353,410
C	4,000,000	7,512,408
	238,358,740	223,357,549
C	136,878,670	141,607,966
C	17,138,287	18,483,552
A : D	1,379,298	1,755,101
C	8,413,127	10,672,726
	162,430,084	170,764,243
	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
A : B	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
C : C E		
: E		
:		

Company Balance Sheet

30 September 2026

[illegible]

(All amounts expressed in RMB thousand, unaudited)

Item	30 September 2026	31 December 2025
Current assets:		
[illegible]	23,335,205	12,952,376
[illegible]	37,091	44,754
[illegible]	9,133,019	8,406,820
[illegible]	[illegible]	22,118
[illegible]	4,867,620	3,957,794
[illegible]	23,416,947	23,680,250
[illegible]	[illegible]	[illegible]
[illegible]	3,104,965	1,071,324
[illegible]	23,851	45,702
[illegible]	3,991,600	5,162,752
[illegible]	1,428,928	1,619,787
[illegible]	1,934,316	2,243,680
[illegible]	68,168,577	58,136,033

Item	30 September 2026	31 December 2025
Non-curren	**73 026**	

Company Balance Sheet (Continued)

Item	30 September 2026	31 December 2025
Current liabilities:		
[illegible]	35,700,000	22,200,000
A[illegible]	24,507,568	26,733,896
[illegible]	14,206	[illegible]
C[illegible]	5,930,812	3,449,438
A[illegible]	7,649	13,739
[illegible]	163,925	409,307
[illegible]	73,272,926	88,888,306
A[illegible]	[illegible]	[illegible]
D[illegible]	1,533,124	1,310,050
[illegible]	7,830,831	12,760,851
[illegible]	2,025,495	1,979,144
[illegible]	149,453,412	156,434,681
Non-current liabilities:		
[illegible]	10,285,410	11,225,670
B[illegible]	46,800,000	32,600,000
[illegible]	73,895	72,408
[illegible]	1,817,877	2,071,012
[illegible]	5,326	6,640
D[illegible]	17,631	17,865
D[illegible]	10,592	10,939
[illegible]	59,010,731	46,004,534
[illegible]	208,464,143	202,439,215

Company Balance Sheet (Continued)

Item	30 September 2026	31 December 2025
Owners' Equity (or Shareholders' Equity):		
[illegible]	24,531,310	24,686,286
[illegible]	48,400,000	52,793,576
[illegible]	[illegible]	[illegible]
[illegible]	48,400,000	52,793,576
C[illegible]	60,682,462	61,336,041
[illegible]	[illegible]	160,244
[illegible]	-56,640	-95,338
[illegible]	[illegible]	[illegible]
[illegible]	19,379,248	19,379,248
A[illegible]	115,406,299	109,322,002
[illegible]	268,342,679	267,261,571
[illegible]	476,806,822	469,700,786

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)		
(-)	10,797,947	13,085,126
(2)		
(-)		
5. Other comprehensive income, net of tax	38,699	-19,441
(1)		
	-5,461	-13,033
( ) C		
	-68	7
( )		
( ) C		
	-5,393	-13,040
( ) C		
( )		
(2)		
	44,160	-6,408
( )		
( ) C		
( ) A		
( )		
( ) C		
( ) D		
	44,160	-6,408
( )		
6. Total comprehensive income	10,836,646	13,065,685

Company Cash Flow Statement

January – September 2026



(All amounts expressed in RMB thousand, unaudited)

Item	First Three Quarters of 2026	First Three Quarters of 2025
1. Cash flow from operating activities:		
C	10,320,532	11,077,348
	420	91,599
C	321,989	140,960
	10,642,941	11,309,907
C	10,075,266	15,572,978
C	433,647	510,460
	41,208	209,201
C	636,170	1,403,004
	11,186,291	17,695,643
	-543,350	-6,385,736
2. Cash flow from investing activities:		
C	162,500	2,000,000
C	11,431,502	12,375,995
	119	1,798
	☒	☒
C	8,400,684	3,240,000
	19,994,805	17,617,793
C	46,268	74,508
C	783,499	1,116,076
	☒	☒
C	2,933,621	8,800,000
	3,763,388	9,990,584
	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:		
C	☒	☒
C	55,171,790	64,057,690
C	☒	☒
	55,171,790	64,057,690
C	37,269,136	49,526,000
C	7,000,892	7,499,331
C	16,620,589	21,879,570
	60,890,617	78,904,901
☒	-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
A : B	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

☒C : CE
☒ : E
☒ :

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