



中国铁建

中國鐵建股份有限公司

China Railway Construction Corporation Limited

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

Stock Code: 1186

2024 Annual Report



Important Notice

- I. **The Board and the Supervisory Committee of the Company and the directors, supervisors and members of the senior management warrant the truthfulness, accuracy and completeness of the contents herein and confirm that there are no misrepresentations or misleading statements contained in, or material omissions from, this report, and accept several and joint legal responsibilities.**
- II. **All directors attended the Board meeting of the Company to consider and approve the annual results.**
- III. **Deloitte Touche Tohmatsu Certified Public Accountants LLP has issued a standard unqualified opinion of auditor's report for the Company.**
- IV. **Chairman of the Company, CFO, and head of the finance department (person in charge of accounting), warrant the truthfulness, accuracy and completeness of the financial report contained in this annual report.**
- V. **Profit distribution plan or reserves-to-equity transfer plan during the Reporting Period upon resolution at the Board meeting**

According to the Company's audited financial report for the year 2024, the parent company's undistributed profits at the beginning of 2024 were RMB44,765,270,000, plus the net profit of RMB13,788,371,000 realised by the parent company during the year, deducting the cash dividend of RMB4,752,840,000 for 2023 and the interest of RMB2,436,579,000 distributed to holders of other equity instruments in 2024, the distributable profit of the parent company at the end of the year was RMB51,364,222,000.

In accordance with the Company Law and the Articles of Association, based on the Company's total share capital of 13,579,541,500 shares as of 31 December 2024, a cash dividend of RMB3.00 (tax inclusive) will be distributed for every 10 shares, with a total profit distribution of RMB4,073,862,000, accounting for 20.60% of the distributable profit attributable to holders of ordinary shares of the listed company in the consolidated statements for the year. After the distribution, the parent company still had undistributed profits of RMB47,290,360,000, which were carried forward to the following year. If there is a change in the total share capital of the company before the record date for the implementation of the distribution of equity, it is proposed that the total distribution amount remain unchanged and the distribution ratio per share be adjusted accordingly.

- VI. **Disclaimer of forward-looking statements**

☒ Applicable ☐ Not Applicable

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

- VII. **Whether the Controlling Shareholder or its associates have misappropriated the Company's funds for purposes other than for business**

No

- VIII. **Whether the Company has provided external guarantees in violation of any prescribed decision-making procedures**

No

- IX. **Whether more than half of the directors fail to warrant the truthfulness, accuracy and completeness of the contents contained in the annual report disclosed by the Company**

No

- X. **Reminder of important risks**

The important risks the Company may encounter are investment risk, project operation and management risk, debt financing risk, internationalised operation risk, and safety risk, refer to "(IV) Potential Risks" in "VI. Discussion and Analysis of the Company's Future Development" under "Section IV Management Discussion and Analysis (Report of Directors)" for details. Investors are reminded of such risks.

- XI. **Others**

☒ Applicable ☐ Not Applicable

The 2024 financial report of the Company was prepared according to the Accounting Standards for Business Enterprises issued by the Ministry of Finance of the PRC and the relevant regulations (hereinafter referred to as "PRC GAAP Standards"). The reporting currency is RMB, unless otherwise specified.

The contents of this annual report are in compliance with all the requirements in relation to information to be disclosed in annual report under the SSE Listing Rules and the Hong Kong Stock Exchange Listing Rules. In addition, this annual report will be simultaneously published in Mainland China and Hong Kong. Should there be any discrepancies between the Chinese and English versions, the Chinese version shall prevail.

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Documents for Inspection

1. Financial statements signed and sealed by the chairman of the Company, chief financial officer and head of accounting department (person in charge of accounting);
2. Original audit report with the seal of Deloitte Touche Tohmatsu Certified Public Accountants LLP, signed and sealed by certified public accountants;
3. Original copies of all documents and announcements of the Company which had been disclosed during the Reporting Period;
4. The Company's 2024 annual report published on the Main Board of the Hong Kong Stock Exchange.



Section I DEFINITIONS

I. DEFINITIONS

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

Definitions of frequently used terms

Company, parent company	China Railway Construction Corporation Limited
Group, CRCC	China Railway Construction Corporation Limited and its wholly-owned and controlled subsidiaries
Controlling Shareholder	China Railway Construction Corporation
General Meeting	a general meeting of China Railway Construction Corporation Limited
Board	the board of directors of China Railway Construction Corporation Limited
Independent Director	a person who assumes no duties in the Company except the duty of director, and has no relation with the Company and its substantial shareholders which could hinder his independent and objective judgments
Supervisory Committee	the supervisory committee of China Railway Construction Corporation Limited
Articles of Association	the articles of association of China Railway Construction Corporation Limited
Hong Kong Stock Exchange	The Stock Exchange of Hong Kong Limited
Hong Kong Stock Exchange Listing Rules	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
SSE Listing Rules	the Rules Governing the Listing of Stocks on Shanghai Stock Exchange
SFO	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
CSRC	China Securities Regulatory Commission



Section I DEFINITIONS (continued)

Model Code	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Hong Kong Stock Exchange Listing Rules
Company Law	the Company Law of the People's Republic of China
Securities Law	the Securities Law of the People's Republic of China
SASAC	State-owned Assets Supervision and Administration Commission of the State Council
the year	the year of 2024
previous year or prior year	the year of 2023
Reporting Period	from January to December 2024
the end of the Reporting Period	31 December 2024
CRCHI	China Railway Construction Heavy Industry Corporation Limited



Section II Basic Corporate Information and Key Financial Indicators

Solely established by China Railway Construction Corporation (中國鐵道建築總公司) (renamed as China Railway Construction Corporation (中國鐵道建築集團有限公司) after being restructured) in Beijing on 5 November 2007, China Railway Construction Corporation Limited is an ultra-large construction enterprise under the administration of SASAC. The Company successfully issued RMB denominated domestic shares (A shares) and overseas listed foreign shares (H shares), which were listed on the Shanghai Stock Exchange and the Hong Kong Stock Exchange on 10 March 2008 and 13 March 2008, respectively.

As one of the most powerful and largest comprehensive construction groups in the world, the Company was listed among the Fortune “Global 500” for 19 years in a row, ranking No. 43 in 2024.

The business of the Company comprises construction operation, planning, design and consultancy, investment operation, real estate development, manufacturing, materials and logistics, environmental protection, industrial finance and other emerging industries, and its operating scope covers 148 countries and regions in the world. As a globally renowned construction contractor, infrastructure operator, high-end equipment manufacturer, and developer of strategic emerging industries, the Company has a refined industry chain covering scientific research, planning, survey, design, construction, supervision and management, operation, maintenance, and investment and financing, and has the capability to provide one-stop integrated services. The Company has established its industry leadership in fields of engineering design and construction for plateau railways, high-speed railways, expressways, bridges, tunnels and urban rail transits.

The Company has one member of Chinese Academy of Engineering, 10 National Survey and Design Masters, 11 national candidates of the “Bai Qian Wan Talents Project (百千萬人才工程)” and 309 experts who are recipients of special subsidies granted by the State Council.

The Company has cumulatively received 90 National Prizes for Science and Technology, 167 Zhan Tianyou Civil Engineering Awards, 593 National High-Quality Projects Awards (including 52 Gold Awards), 184 Luban Prizes for China Construction and 5,654 engineering methods above provincial level. The Company cumulatively holds 40,638 valid patents.

The Company continues to strengthen its core functions and enhance its core competitiveness, accelerating the six-pronged transformation towards “high-end, intelligent, green, refined, digital, and international development” and actively exploring five new frontiers in “new infrastructure, new equipment, new materials, new energy, and new services,” and steadily advancing towards its vision of becoming a world-class modern enterprise.

I. CORPORATE INFORMATION

Chinese name of the Company
Chinese abbreviation of the Company
English name of the Company
English abbreviation of the Company
Legal representative of the Company

中國鐵建股份有限公司
中國鐵建
China Railway Construction Corporation Limited
CRCC
DAI Hegen



Section II Basic Corporate Information and Key Financial Indicators (continued)

II. CONTACT PERSONS AND CONTACT METHODS

	Secretary to the Board	Joint Company Secretaries	Representative of Security Affairs
Name	JING Jing	JING Jing, LAW Chun Biu	WANG Qiang
Correspondence address	CRCC Bureau Building, East, No. 40 Fuxing Road, Haidian District, Beijing	CRCC Bureau Building, East, No. 40 Fuxing Road, Haidian District, Beijing	CRCC Bureau Building, East, No. 40 Fuxing Road, Haidian District, Beijing
Telephone	010-52688600	010-52688600	010-52688600
Fax	010-52688302	010-52688302	010-52688302
E-mail	ir@crcc.cn	ir@crcc.cn	ir@crcc.cn

III. BASIC INFORMATION

Registered office of the Company	East, No. 40 Fuxing Road, Haidian District, Beijing
Historical changes in the registered office of the Company	N/A
Principal place of business	East, No. 40 Fuxing Road, Haidian District, Beijing
Postal code of principal place of business	100855
Principal place of business in Hong Kong	23/F, Railway Plaza, 39 Chatham Road South, Tsim Sha Tsui, Kowloon, Hong Kong
Website Address of the Company	www.crcc.cn
E-mail	ir@crcc.cn

IV. INFORMATION DISCLOSURE AND PLACE OF INSPECTION

Media and website selected by the Company for disclosing the annual report	China Securities Journal, Shanghai Securities News, Securities Daily and Securities Times
Stock exchange websites designated by the Company for disclosing the annual report	Website of Shanghai Stock Exchange: www.sse.com.cn Website of Hong Kong Stock Exchange: www.hkex.com.hk
Place for inspection of annual reports of the Company	Office of the Board of CRCC, East, No. 40 Fuxing Road, Haidian District, Beijing



Section II Basic Corporate Information and Key Financial Indicators (continued)

V. BASIC INFORMATION OF THE COMPANY'S SHARES

Type of share	Place of listing	Basic Information of the Company's Shares		
		Stock abbreviation	Stock Code	Stock abbreviation before change
A Share	Shanghai Stock Exchange	CRCC	601186	–
H Share	Hong Kong Stock Exchange	China Rail Cons	1186	–

VI. OTHER RELATED INFORMATION

Auditors appointed by the Company ^{Note}	Name	Deloitte Touche Tohmatsu Certified Public Accountants LLP
	Office address	30/F Bund Centre, 222 Yan An Road East, Shanghai
	Names of signing accountants	CHEN Xi, ZHOU Hongyu
Legal advisers appointed by the Company (as to PRC law)	Name	Beijing Deheng Law Office
	Office address	12/F, Tower B, Focus Place, No. 19 Finance Street, Beijing
Legal advisers appointed by the Company (as to Hong Kong law)	Name	Baker & McKenzie
	Office address	14th Floor, One Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong
Share registrar of A shares of the Company	Name	China Securities Depository and Clearing Corporation Limited (CSDC) Shanghai Branch
	Office address	No. 188 Yanggao South Road, Pudong New Area, Shanghai
Share registrar of H shares of the Company	Name	Computershare Hong Kong Investor Services Limited
	Office address	Shops 1712–1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong

Note: Pursuant to relevant requirements of the Ministry of Finance of the PRC, the CSRC and the Hong Kong Stock Exchange Listing Rules, a company incorporated in Mainland China and listed on the Hong Kong Stock Exchange is permitted to adopt the PRC GAAP Standards to prepare its financial statements and to engage a domestic accounting firm recognised by the Ministry of Finance and the CSRC to provide relevant services according to the PRC auditing standards since 15 December 2010. Therefore, the Company appointed only one auditor as its external auditor starting from the financial year of 2011, with no division of domestic and overseas audit.

Section II Basic Corporate Information and Key Financial Indicators (continued)

VII. MAJOR ACCOUNTING DATA AND FINANCIAL INDICATORS FOR THE PAST THREE YEARS

(I) Major accounting data

Unit: '000 Currency: RMB

Major accounting data	2024	2023	Increase or decrease at this year over the previous year (%)	2022	
				After adjustment	Before Adjustment
Revenue	1,067,171,337	1,137,993,486	-6.22	1,096,312,867	1,096,312,867
Net profit attributable to shareholders of the Company	22,215,074	26,096,971	-14.87	26,680,796	26,642,094
Net profit attributable to shareholders of the Company after deduction of non-recurring profit or loss	21,325,484	24,580,442	-13.24	24,127,443	24,088,741
Net cash flows generated from operating activities	-31,423,832	20,412,048	N/A	56,134,952	56,134,952

	At the end of 2024	At the end of 2023	Increase or decrease at the end of the current period compared to that of the same period of last year (%)	At the end of 2022	
				After adjustment	Before Adjustment
Net assets attributable to shareholders of the Company	328,251,080	309,837,517	5.94	290,398,039	290,483,983
Total assets	1,862,842,522	1,663,019,578	12.02	1,523,913,581	1,523,951,052

Section II Basic Corporate Information and Key Financial Indicators (continued)

(II) Major financial indicators

Major financial indicators	2024	2023	Increase or decrease at this year over the previous year (%)	2022	
				After adjustment	Before Adjustment
Basic earnings per share (yuan per share)	1.46	1.73	-15.61	1.76	1.76
Diluted earnings per share (yuan per share)	1.46	1.73	-15.61	1.76	1.76
Basic earnings per share after deduction of non-recurring profit or loss (yuan per share)	1.39	1.62	-14.20	1.57	1.57
Weighted average return on net asset (%)	7.69	9.80	Decreased by 2.11 percentage points	11.07	11.05
Weighted average return on net asset after deduction of non-recurring profit or loss (%)	7.34	9.17	Decreased by 1.83 percentage points	9.89	9.87

Explanation on the major accounting data and financial indicators of the Company for the past three years before end of the Reporting Period

☒ Applicable ☐ Not Applicable

The interest of holders of other equity instruments amounting to RMB2,436,579,000 has been deducted in the calculation of basic and diluted earnings per share for the Reporting Period.

Section II Basic Corporate Information and Key Financial Indicators (continued)

VIII. ACCOUNTING DATA DIFFERENCES BETWEEN THE PRC GAAP STANDARDS AND FOREIGN ACCOUNTING STANDARDS

- (I) **Difference arising from the net profit and net assets attributable to shareholders of the Company in the financial statements disclosed simultaneously pursuant to the international accounting standards and the PRC GAAP Standards**

☐ Applicable ☒ Not Applicable

- (II) **Difference arising from the net profit and net assets attributable to shareholders of the Company in the financial statements disclosed simultaneously pursuant to the foreign accounting standards and the PRC GAAP Standards**

☐ Applicable ☒ Not Applicable

- (III) **Explanation of the difference between domestic and foreign accounting standards**

☐ Applicable ☒ Not Applicable

IX. KEY FINANCIAL INDICATORS OF 2024 BY QUARTER

Unit: '000 Currency: RMB

	Q1 (January to March)	Q2 (April to June)	Q3 (July to September)	Q4 (October to December)
Revenue	274,948,792	241,187,926	241,988,402	309,046,217
Net profit attributable to shareholders of the Company	6,025,004	5,877,154	3,793,281	6,519,635
Net profit attributable to shareholders of the Company after deduction of non-recurring profit or loss	5,776,606	5,374,121	3,624,781	6,549,976
Net cash flows generated from operating activities	-46,593,910	-35,082,373	-7,341,719	57,594,170

Explanation on difference between quarterly results and information disclosed in periodic reports

☐ Applicable ☒ Not Applicable



Section II Basic Corporate Information and Key Financial Indicators (continued)

X. NON-RECURRING PROFIT OR LOSS ITEMS AND AMOUNTS

☒ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Non-recurring profit or loss items	Amount for 2024	Amount for 2023	Amount for 2022
Profit or loss from disposal of non-current assets, including the write-off part of the provision for impairment of assets	362,283	870,977	1,853,596
Government grants recognised through profit or loss (other than government grants which are closely related to the Company's normal business operations, and compliant with national policies and regulations, available according to determined requirements, and have a continuous impact on the Company's profit or loss)	591,502	880,303	931,515
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	-1,014,026	-283,398	-222,758
Reversal of impairment provision for receivables subject to separate impairment tests	562,659	360,495	398,676
Income generated from the investment cost of the enterprise for acquiring subsidiary, associate or joint venture being less than the entitled fair value of the recognisable net assets of the investee when acquired	—	86,614	81,826
Net gains from debt restructuring	290,866	106,794	118,584
Other non-operating income or expenses other than the above items	119,117	60,459	203,579
Less: Impact on income tax	186,366	448,312	758,032
Impact on minority interests (after tax)	-163,555	117,403	53,633
Total	889,590	1,516,529	2,553,353

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

Section II Basic Corporate Information and Key Financial Indicators (continued)

XI. ITEMS MEASURED AT FAIR VALUE

☒ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Item name	Balance at the beginning of the period	Balance at the end of the period	Change during the period	Effect on profit of current period
Receivables at fair value through other comprehensive income	2,723,520	1,644,048	-1,079,472	-
Held-for-trading financial assets	1,629,785	1,533,116	-96,669	-1,027,618
Other debt investments	5,115,845	-	-5,115,845	144,679
Other debt investments due within one year/Other current assets	6,963,058	4,968,995	-1,994,063	101,546
Other equity instrument investments	12,575,571	13,167,797	592,226	153,800
Other non-current financial assets	10,287,149	11,376,122	1,088,973	-228,316
Total	39,294,928	32,690,078	-6,604,850	-855,909

XII. OTHERS

☐ Applicable ☒ Not Applicable



Section III Chairman's Statement

Dear Shareholders,

I'm hereby presenting the 2024 annual report of CRCC to you on behalf of the Board, and expressing the sincere thanks to the friends in all walks of life who support and care for the reform and development of the Company for a long time!

The year 2024 is an extremely important year in the development history of CRCC. Facing the complex and severe market situation and the arduous and heavy tasks of reform and development, we have adhered to the guidance of Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era, resolutely implemented the major arrangements of the Party Central Committee and the State Council as well as the work requirements of the State-owned Assets Supervision and Administration Commission of the State Council (SASAC), focused on the theme of high-quality development, promoted historical changes and systematic reshaping of the enterprise management mechanism, and achieved positive results in various tasks.

In 2024, CRCC strengthened the top-level strategic design, while its "1256" medium- and long-term development strategy guided the Company's high-quality development, anchored in the "vision" of building a world-class modern enterprise, focused on "two directions" of promoting the quality improvement and upgrading of the traditional construction industry and the cultivation and growth of strategic emerging industries, opened up "five new frontiers" in new infrastructure, new equipment, new materials, new energy and new services, accelerated "the six-pronged transformation" towards high-end, intelligent, green, refined, digital and international development, systematically planned the development direction and strategic orientation for the future development direction.

In 2024, CRCC sought to strengthen and transform itself, and to reshape the core of its enterprise development through deepening reform. It insisted on a problem-oriented approach, developing issues and making reforms. It thoroughly implemented the actions to promote and enhance the reform of state-owned enterprises, deepened the reform of the institutional mechanism, and thoroughly implemented the requirements of "being lean, streamlined and refined". We adhered to the guidance orientation of "getting employed by competition, maintaining a contribution-revenue balance, and getting promoted by performance", deepened the reforms of the institutional system, organizational system, personnel system, assessment system, remuneration system, etc. in a "penetrating" way, truly achieved "promotion and demotion of cadres, employment or dismissal of employees, salary increment or decrement, and organizational structure expansion and downsizing", and invigorated the enterprise's resilience and vitality.

In 2024, CRCC strengthened its high-quality operation and enhanced its corporate governance level through comprehensive and meticulous management. The Company always adhered to the concept of high-quality operation, abandoned the mentality of pursuing scale, optimized its operational strategies, and effectively improved its order fulfillment rate, conversion rate, and profitability. The Company also strengthened comprehensive and meticulous management, supply chain management, and implemented strict cost control measures of "three funds" to improve the quality of its assets and maintain stable economic performance.



Section III Chairman's Statement (continued)

In 2024, CRCC forged ahead with determination, leveraging technological innovation to energize corporate development. The Company made technological innovation the breakthrough point for cultivating new quality productive forces, accelerating the development of its "1+9+N" sci-tech innovation system. It established the CRCC Academy of Science and Technology Research, with specialized research institutes for green and low-carbon technologies, underground space, new materials, high-end equipment, new energy, and bamboo-based materials successively commencing operations. CRCC jointly built 3 national-level innovation platforms and 34 provincial/ministerial and industry-level innovation platforms, while pursuing collaborative innovation in major national initiatives such as the National Key R&D Program. By establishing national key laboratories and creating hubs for original technologies, the Company has continuously enhanced its independent innovation capabilities and industry influence.

The year of 2025 marks the concluding year of the 14th Five-Year Plan and the decisive year for deepening and upgrading the state-owned enterprise reform initiative. Facing new circumstances, changes, and challenges, CRCC will focus on high-quality development as its central theme. Centered on strengthening core functions and enhancing core competitiveness, the Company will further deepen reforms, intensify innovation, accelerate transformation and upgrading, and prudently prevent and mitigate major risks and challenges, thereby laying a solid foundation for a strong start to the 15th Five-Year Plan.

First, adhere to the value creation orientation. CRCC will implement the requirements of SASAC for "one increase, one stability and four improvements", and will achieve stable development and promote all-round improvement in the ability of the enterprise to create value.

Second, adhere to innovation-driven development. CRCC will continue to improve the scientific and technological innovation system, conduct in-depth research on key core technologies in the fields of underground space utilisation and high-end equipment manufacturing, vigorously develop "AI+", actively promote the transformation and application of scientific and technological innovation achievements, and achieve a leap in the quality of productivity.

Third, adhere to comprehensive in-depth reform. CRCC will, with the spirit of nailing a nail, push forward reforms in depth, further break down institutional and mechanism obstacles and stimulate development vitality and motivation.

Fourth, adhere to bottom-line thinking and systematic concepts. CRCC will coordinate high-quality development and high-level security, and enhance the ability to prevent and defuse risks and challenges. The Company will firmly hold the bottom line of preventing major risks from occurring.

CRCC will unite more closely around the Party Central Committee with Comrade Xi Jinping at its core, strengthen the leadership of the Party, fully complete various tasks of production, operation, reform and development and technical innovation, strengthen confidence, meet difficulties head-on, repay society and shareholders with excellent results, and benefit employees! We will stride forward to build a world-class modern enterprise!

DAI Hegen
Chairman
Beijing, the PRC
28 March 2025



Section IV Management Discussion and Analysis (Report of Directors)

I. DISCUSSION AND ANALYSIS ON BUSINESS OPERATIONS

In 2024, faced with a complex and challenging market situation and a daunting task of reform and development, CRCC earnestly implemented the important instructions of General Secretary Xi Jinping and the spirit of the 2nd and 3rd Plenary Sessions of the 20th Central Committee of the Communist Party of China. It adhered to the Party's leadership, enhanced strategic guidance, and coordinated efforts to improve production and operation, reform and innovation, and basic management. The Company's development vitality and driving force were effectively enhanced, and solid steps were taken towards high-quality development.

(I) The quality of operations has tilted towards excellence and substance.

To promote the concept of high-quality operations throughout, CRCC has issued the Guiding Opinions on High-Quality Operations and the Assessment Measures for High-Quality Operations. While strengthening the assessment of key core indicators such as pre-bid budget yield of the project, the proportion of high-quality contracts, and the proportion of projects from premium clients, we have significantly improved the landing rate, conversion rate, and yield of newly signed contracts. The total value of newly signed contracts for the year reached RMB3,036.9678 billion, surpassing the RMB3 trillion mark for the third consecutive year. Specifically, the value of newly signed overseas contracts was RMB311.9779 billion, representing a year-on-year increase of 23.39%, hitting a new high once again.

Production and operations have stabilized, with improved efficiency. The Company has regarded the fully implementation of refined management as a major transformation in strengthening project management and a significant measure to enhance corporate governance capabilities and levels. The Company has launched special actions to improve supply chain management, actively promoted large-scale equipment updates, and intensified efforts to revitalizing existing assets. The construction of the Xiong'an New Area, the Three-North Shelterbelt Project and other related projects has been steadily advanced. Major projects such as the Shanghai-Suzhou-Huzhou high-speed railway and the Yinchuan-Kunming Expressway project have been successfully completed. The Macau Bridge and the Hengqin Extension of the Macau Light Rail Transit were opened to traffic, celebrating the 25th anniversary of Macau's return to the motherland. The world's tallest hotel building, the Dubai Sky Way Hotel in the UAE, was delivered, and China's first 5,000-ton self-propelled full-rotation crane ship was successfully launched, while production operations remained stable.



Section IV Management Discussion and Analysis (Report of Directors) (continued)

(II) Stable and orderly economic operation.

The Company has implemented comprehensive and refined management as a major initiative to strengthen project management and enhance corporate governance capabilities, striving to improve the quality of economic operation. In 2024, the Company achieved operating revenue of RMB1,067.1713 billion and a total profit of RMB32.4747 billion. The R&D investment intensity reached 2.41%, an increase of 0.06 percentage point year-on-year.

Centered on the “one profit and five rates” and “five values” indicator systems, the Company has solidly advanced its value creation initiatives. It launched a supply chain management improvement campaign, building an integrated smart supply chain platform that achieved a cost-saving rate of 4.76% through centralized procurement, an increase of 0.3 percentage point year-on-year. The Company also enhanced the integration of business and finance, strictly controlled non-productive expenses, standardized travel expense management across all levels, and promoted the market-oriented reform of headquarters at all levels. As a result, selling expenses and administrative expenses decreased by 6.51% and 4.85%, respectively, year-on-year.

The Company rigorously implemented its three-year action plan to control “three kinds of funds”, achieving significant breakthroughs in replacing and recovering deposits, collecting long-overdue receivables (over three years), and recovering payments under government debt-resolution programs. By focusing on source control, personnel accountability, and incentive mechanisms, the Company achieved RMB1.07 trillion in sales payments, with the operating cash collection ratio exceeding 100%.

(III) Deepening reforms with real actions and tough measures.

Implementing the work requirements of “being lean, streamlined, and meticulous”, CRCC has accelerated the promotion of state-owned enterprise reform and deepen improvement actions, so as to achieve the establishment of a market-oriented operating mechanism. The Company has prioritized system construction, issuing a series of important systems and measures, and deepening reforms in a multidimensional manner. Firstly, the Company has promoted top-down structure streamlining and health development. Headquarters departments and personnel at all levels have been optimized and streamlined, with the comprehensive implementation of competitive recruitment and continuous reduction in the number of legal entities. The management levels of affiliated enterprises have been adjusted according to development needs, achieving a beneficial exploration of the “four abilities” mechanism. Secondly, a 360-degree comprehensive performance evaluation system covering all employees horizontally and vertically has been established, with mandatory distribution and rigid implementation of evaluation results. We have comprehensively strengthened the assessment of secretaries of Party committees and chairmen of secondary organizations, reinforced the evaluation of the management by the boards of directors of subsidiaries, and improved the business evaluation system, fully mobilizing the enthusiasm of management personnel at all levels. For key tasks such as the development of strategic emerging industries, meticulous project management, and workplace safety, special reward and punishment matters have been determined on a “one enterprise, one policy” basis. Thirdly, following the principle of “income should be proportional to contribution”, the Company has comprehensively reformed and restructured the compensation system across the entire organization, reasonably widening the pay gap, and effectively leveraging the incentive role of compensation.



Section IV Management Discussion and Analysis (Report of Directors) (continued)

(IV) Accelerating the takeoff of strategic emerging industries.

The Company has issued the Guidelines on Accelerating the Cultivation and Expansion of Strategic Emerging Industries, clarifying 8 major strategic emerging industries, 24 key directional fields, and 80 main segmented tracks. A mechanism of "leading group, working group, and task force" for strategic emerging industries has been established, and an investment project review committee has been formed to select promising projects through a "four-tier screening mechanism", solidifying the four thresholds of access, quality, consultation, and demonstration. Differentiated financial evaluation indicators have been set for investments in strategic emerging projects by category, promoting the tilt of resources towards strategic emerging industries. The Boao Near-Zero Carbon Demonstration Zone commenced official operation, the Shanghai Mingyuan Smart Parking Garage constructed by the world's largest vertical shaft boring machine "Dream Breaker" successfully completed its base sealing, and Bamboo Winding Development Company (竹纏繞發展公司) was selected as a "pilot enterprise", marking the Company's initial achievements in green and low-carbon buildings, deep underground space utilisation, and bamboo-based industries. The Company secured new energy projects such as photovoltaic and wind power in Serbia, Nigeria, Mexico, and other regions, while exploring the practical model of "infrastructure + distributed photovoltaics" in Guinea, achieving breakthroughs in the development of overseas strategic emerging industries.

(V) Strong empowerment through technological innovation.

To strengthen the top-level design of technological innovation, the Company has established a "1+9+N" technological innovation system. In 2024, CRCC convened a technological innovation conference, formulated the Medium and Long-term Development Strategy for Technological Innovation, and issued the Guidelines on Strengthening the Construction of the Technological Innovation System and the Opinions on Strengthening the Construction of Incentive and Guarantee Mechanisms for Technological Innovation. The CRCC Science and Technology Research Institute, along with six industrial technology research institutes focusing on green and low-carbon, underground space, new materials, high-end equipment, new energy, and bamboo-based industries, have been successively established. The Company has strengthened collaborations with research institutions, state-owned central enterprises, and "little giant" enterprises. Fully leveraging the role of high-end think tanks, we, together with the above-mentioned institutions, jointly built 3 national-level innovation platforms, 34 provincial and ministerial-level and industry-level innovation platforms, and 11 CRCC engineering laboratories.

Technological innovation has yielded fruitful results. CRCC has successfully completed the R&D tasks of three key core technologies and been approved to establish the second batch of original technology source sites for central enterprises. The Company was newly awarded with three second prizes of the National Science and Technology Award. We successfully won the International Tunnelling Association's Engineering Excellence Award and the Arthur G. Hayden Medal at the 41st International Bridge Conference, and 17 China Civil Engineering Zhan Tianyou Awards relying on key projects. CRCC is a co-leader in releasing 3 international standards, and one of the institutions to draft one UIC international standard for the first time. We won four awards for innovation in engineering construction standards and obtained 7,740 new authorized patents throughout the year, including 2,696 invention patents, a year-on-year increase of 34%. The independently developed "Jianghai," the largest diameter shield machine in China, was rated as one of the top ten national heavy equipment of central enterprises for the year 2024, and the "super-large diameter shaft boring machine and series products" were selected as one of the top ten typical cases of national patent industrialization by the National Intellectual Property Administration.

Section IV Management Discussion and Analysis (Report of Directors) (continued)

II. INDUSTRY SITUATION OF THE COMPANY DURING THE REPORTING PERIOD

CRCC is one of the most powerful and largest ultra-large comprehensive construction groups in the world. The business of the Company comprises construction operation, planning, design and consultancy, investment operation, real estate development, manufacturing, materials and logistics, environmental protection, industrial finance and other strategic emerging industries.

(I) Construction operations

In 2024, relying on a series of national strategic measures such as the project of supporting the implementation of major national strategies and building up security capacity in key areas, new urbanization construction, carbon reduction and pollution reduction, and green expansion growth, China's construction industry achieved an added value of RMB8,994.93 billion, a year-on-year increase of 3.8%. The development scale of the construction operations remains at a historical high level, and the industrial concentration was further enhanced. The subdivisions of construction operations have been obviously differentiated. Fixed assets investment in energy, power, water conservancy and other fields grew rapidly, while fixed assets investment in highway, municipal, house construction and other fields declined. The construction operations industry in China has entered a critical period of transforming its development mode and growth momentum.

(II) Planning, design and consultancy

In 2024, the planning, design and consultancy operations in railway, highway, urban rail, house construction, and municipal and other businesses exhibited a downward trend. Industrial adjustment of the manufacturing industry and emerging markets such as rural construction, green environmental protection, pollution control, and new energy brought new business expansion opportunities for planning, design and consultancy. At the same time, as planning, design and consultancy is a technology-intensive sector, under the impact of technology revolution and industrial revolution in 5G, big data, AI, cloud computing, Beidou application, etc., the industrial development will face new opportunities and new challenges of digitisation and intelligence transformation. With the concentration of China's planning, design and consultancy industry further increased in the future, it will pose higher demands on enterprises particularly in their innovation capacity and technology strength.

(III) Investment operation

In 2024, the investment in fixed assets (excluding rural households) nationwide was RMB51,437.4 billion, a year-on-year increase of 3.2%, and the investment in infrastructure increased by 4.4% year on year, of which investment in production and supply of electricity, heat power, gas and water grew faster, that in transport, storage and post rose steadily, and that in water conservancy, environment and public facilities remained stable. As China enters the stable phase of urbanisation, the growth of investment in transportation infrastructure has begun to slow down. For some time to come, water network construction, hydropower development, new energy, green environmental protection, and network information will become new sources of investment growth. With the support of local government special bonds, ultra long-term special treasury bonds and the implementation of new national investment and financing regulations, investment operation projects with strong public attributes will see new development opportunities, and enterprises with operating experience in concession projects will benefit from the favorable policies.



Section IV Management Discussion and Analysis (Report of Directors) (continued)

(IV) Real estate development

In 2024, the real estate policy continued to exert its influence, with a combination of measures represented by “four cancellations, four reductions, and two increases” effectively boosting market confidence. Although the sales area of newly built commercial housing nationwide decreased by 12.9% year-on-year, the rate of decline narrowed by 1.4% compared to the previous 11 months; the sales amount of commercial housing was RMB9.7 trillion, a year-on-year decrease of 17.1%, which was 2.1% narrower than the previous 11 months. Overall, the real estate market showed marginal improvement driven by policies, but the recovery on the demand side still faced certain challenges, and the market as a whole was still in the bottoming-out stage.

(V) Manufacturing

In 2024, with the slowdown in investment growth in transportation infrastructure construction, the traditional general engineering machinery industry was affected by overcapacity, and the market competition intensified, indicating that industry concentration may be on the rise. At the same time, the core equipment supply capacity of China's high-end equipment manufacturing industry has steadily improved, the localisation process of major technical equipment has accelerated, and intelligent manufacturing has been comprehensively promoted, bringing development opportunities for the high-end equipment manufacturing industry and providing new directions for the transformation and upgrading of the industrial manufacturing industry.

(VI) Materials and logistics

In 2024, the overall demand for construction materials declined due to the influence from the market, leading to the lower-than-expectation of the performance of centralized procurement of construction-related materials and the logistics industry. Concurrently, with the proliferation of technologies such as big data, cloud platforms, the Internet of Things, and intelligent robotics in relevant fields, the transparency of centralized procurement of materials has been enhanced, and the operational efficiency of logistics and transportation has also improved. The materials and logistics industry is currently at a pivotal stage of technological innovation and digital transformation.



Section IV Management Discussion and Analysis (Report of Directors) (continued)

(VII) Environmental protection

In 2024, with the issuance of the Opinions of the Central Committee of the Communist Party of China and the State Council on Accelerating the Comprehensive Green Transformation of Economic and Social Development, the direction and goals of green transformation were further clarified, and the environmental protection industry ushered in important development opportunities. National departments concerned issued a series of planning and actions plans focusing on carbon peaking and carbon neutrality, energy conservation and carbon emission reduction, industrial carbon peaking, low-carbon transportation, and carbon sink consolidation, and continued to establish and improve the policy system for carbon peaking, carbon neutrality and "1+N." With continuous efforts in technological innovation, market expansion, and policy support, the environmental protection industry is gradually becoming an important growth pole for promoting social and economic development.

(VIII) Industrial finance

In 2024, the Third Plenary Session of the 20th Central Committee of the Communist Party of China made comprehensive arrangements for a new round of in-depth reforms of the financial supervision system. Financial supervision institutions have introduced a series of regulatory systems and policies centering on developing strategies for technology finance, green finance, pension finance, inclusive finance, and digital finance. The Company has emphasised the fundamental requirement of financial services to support the real economy, encouraged the innovation of supply chain finance business models, promoted the digital transformation of supply chain finance, accelerated the cultivation of new productive forces through the in-depth development of financial technology, promoted the rapid growth of green finance to accelerate the green and low-carbon transformation of the economy, improved social and people's livelihood through inclusive finance and pension financial services, and improved the efficiency of financial services for the real economy through digital finance.



Section IV Management Discussion and Analysis (Report of Directors) (continued)

III. OPERATIONS OF THE COMPANY DURING THE REPORTING PERIOD

(I) MAIN BUSINESSES OF THE COMPANY

1. Construction operation

Construction operations are the core and traditional business of the Group, which cover multiple fields, such as railways, highways, rail transits, water conservancy and hydropower, housing construction, municipal engineering, bridges, tunnels, airports and wharves. Its construction operations mainly take the forms of construction contract and financing contract.

2. Planning, design and consultancy

Planning, design and consultancy operations of the Group mainly comprise 4 large Grade II design institutes with comprehensive Grade A qualifications for engineering design and 24 professional design institutes at or below Grade III (excluding the subsidiaries and branches of the 4 large design institutes), and cover the planning, design and consultancy services related to railways, urban rail transits, highways, municipal administration, industrial and civil buildings, magnetic levitation, water transport, hydropower, airports and civil defense whilst keeping expanding into the emerging industries and areas, such as intelligent transport, modern tramcar, urban utility tunnel, urban underground space, ecological environment and environmental protection. The basic business model of planning, design and consultancy operations is to complete the planning, design and consultancy and related services of engineering projects as contracted through market competition, and to operate general design contracting projects and general construction operation projects by fully leveraging on the business advantages of the Group.



Section IV Management Discussion and Analysis (Report of Directors) (continued)

3. Investment and operation

The Group actively deploys strategic emerging industries such as new infrastructure, new equipment, new materials, new energy, and new services, accelerating the enhancement of multi-format integrated development and asset operation capabilities, and effectively leveraging investment to drive corporate transformation and upgrading, structural adjustment, and profit growth. In 2024, the Group closely focused on the theme of “high-quality development,” adhering to the principle of shifting from investment-driven construction to returning to the essence of investment efficiency creation. Following a strategy that balances light and heavy assets with short and long-term investments, and balances capital turnover rate, return on investment, and financial viability, the Group optimized its investment structure, achieving sound and sustainable development of investment operation.

4. Real estate development

As one of the 16 enterprises directly under the central government taking real estate development as principal business as confirmed by the SASAC, the Group adheres to the principle of convergence and focus in its business layout, deeply conducting and expanding projects in key cities such as Beijing, Shanghai, Guangzhou, Chengdu, Xi'an, Hefei, and Hangzhou. The Group adopts the business model of “giving priority to residential development, supplemented by other industries” for real estate business. It actively participated in the development and construction of government-subsidised housing and buyback housing, endeavored to promote refined management of real estate projects, and continuously improved the development quality. During the Reporting Period, the Company continued to strengthen marketing and inventory reduction efforts, further enhanced risk awareness at the investment end, increased industrial synergies, and took a prudent and steady approach to reserving quality land. In 2024, it posted sales amount of RMB95.145 billion, which ranked the 13th among real estate enterprises in China, representing an improvement of 2 places compared to 2023.



Section IV Management Discussion and Analysis (Report of Directors) (continued)

5. Manufacturing

The Group is a leading domestic and internationally advanced provider of materials and professional equipment manufacturing services integrating R&D, manufacturing, sales and services. After years of development, manufacturing operations cultivate three core businesses: equipment manufacturing, material production and precast concrete production. The business scope covers the manufacture of large railway track maintenance machinery, underground construction equipment, rail construction equipment, concrete construction equipment, lifting equipment, bridge construction equipment, compacting equipment, concrete products, bridge steel structures, turnout and spring bar fastener, and electric contact wire and parts. Leveraging its whole chain advantage, the Group actively promotes operating synergy and industry synergy and builds an integrated operation mode that incorporates multiple industries, so as to improve the competitiveness of the Company and the brand influence, and enhance overall profitability. In the meantime, it improves the weak links, and vigorously develops emerging businesses like new energy equipment, high-speed railroad maintenance equipment, high-end smart agricultural machinery, plateau space station, and new materials and the business of equipment maintenance, leasing and remanufacturing, to foster the “second growth curve.”

6. Materials and logistics

The Group takes materials and logistics as an important business to support its core business, provide coordinated services, reduce costs and improve efficiency. The Group possesses regional business outlets in important cities and logistics node cities across China, over 1.33 million sq.m of logistics sites and over 40,000 meters of special railway lines and 32,550 cubic meters of storage capacity of product oil. The Group provided integrated supply chain service through improvement of an efficient logistics informatisation, regionalisation and market-oriented service system. According to the strategic core function of “internal service and external output”, the Group formulates different development road maps and business models in accordance with the characteristics of the internal and external markets of the materials and logistics business. The internal market is the fundamental market for the development of materials and logistics business, adhering to the principle of “maintaining supply, assuring quality, reducing cost”, centralizing internal demand, and realizing volume-for-price swap to enhance the capability of obtaining quality resources and market competitiveness. The external market is an expanding market for the development of materials and logistics business, adhering to the principles of “optimizing layout, clustering resources, exploring markets, enhancing profitability and promoting brand”, and strengthening upstream and downstream extension services to achieve value enhancement and gain value returns in the process of services.



Section IV Management Discussion and Analysis (Report of Directors) (continued)

7. Environmental protection

The Group actively responds to national strategies, vigorously developing environmental governance business in line with major national ecological and environmental protection strategies and regional ecological environmental goals, focusing on cultivating sub-sectors such as desertification control, soil remediation, mine restoration, and sewage treatment, carrying out project investment, construction, and operation, leading the green upgrade of infrastructure, building an industrial ecosystem, and helping the environmental protection industry gradually become a new important growth source for the Company. The environmental protection business model mainly generates income from contracting through the construction of environmental protection projects.

8. Industrial finance

The Group's industrial finance follows the principle of serving the main business, and gives full play to the core functions of "financial service provision, financial industry operation, financial resource allocation and financial risk prevention and control". It has formed five major business platforms: centralised funds management and utilisation platform, centralised insurance resource management platform, financial leasing service platform, supply chain finance and innovative financial service platform, and industrial fund management platform. The Group's business includes a number of financial products and services such as insurance credit services, funds pooling and settlement, commercial factoring, supply chain finance, asset securitisation, financial technology, industrial funds, insurance brokerage, insurance assessment, and financial leasing. Through "innovation-driven" + "technology-driven", the Company continued to improve "service capabilities, value creation capabilities, and risk prevention and control capabilities".



Section IV Management Discussion and Analysis (Report of Directors) (continued)

(II) NEW CONTRACTS SIGNED BY THE COMPANY

In 2024, the value of newly-signed contracts amounted to RMB3,036.9678 billion in the whole year, with 101.20% of the annual plan completed, representing a year-on-year decrease of 7.80%. Specifically, the value of newly-signed contracts for domestic businesses amounted to RMB2,724.9899 billion, accounting for 89.73% of the total amount of newly-signed contracts, and representing a year-on-year decrease of 10.39%; the value of newly-signed contracts for overseas businesses amounted to RMB311.9779 billion, accounting for 10.27% of the total amount, and representing a year-on-year increase of 23.39%. As of 31 December 2024, the amount of incomplete contracts of the Group totalled RMB7,683.5387 billion. Of which, the value of incomplete contracts for domestic businesses amounted to RMB6,219.8260 billion, accounting for 80.95% of the total outstanding contract value; and the value of incomplete contracts for overseas businesses amounted to RMB1,463.7127 billion, accounting for 19.05% of the total outstanding contract value. The indicators of newly-signed contract amounts in various industries are as follows:

Unit: '00 million Currency: RMB

No.	Industry type	Amount of newly-signed contracts from the beginning of 2024 to the end of the Reporting Period	Year-on-year increase/decrease ratio (%)	Explanation
1	Construction operation	23,285.510	-10.36	/
2	Environmental protection	3,168.471	23.79	/
3	Planning, design and consultancy	204.822	-31.00	The relatively significant year-on-year decrease was mainly due to market influence, and a decrease in the total bidding amount for planning, design and consultancy projects
4	Manufacturing	422.846	1.27	/
5	Real estate development	976.840	-21.02	/
6	Materials and logistics	1,974.834	-8.75	/
7	Industrial finance	91.259	-16.12	/
8	Emerging industries	245.096	36.47	The substantial year-on-year growth was mainly because the Group actively developed emerging industries, increased the contracting of emerging projects, accelerated the pace of transformation and upgrading, and experienced rapid growth in orders.
Total		30,369.678	-7.80	/

Note: The amount of newly-signed contracts for the construction operation industry includes the amount of newly-signed contracts for investment operation.

Section IV Management Discussion and Analysis (Report of Directors) (continued)

In 2024, the amount of newly-signed contracts for infrastructure projects in construction operation and environmental protection sectors was RMB2,645.3981 billion, representing 87.11% of the total amount of newly-signed contracts and a year-on-year decrease of 7.29%. The indicators of newly-signed contract amounts in various infrastructure projects by business type are as follows:

Unit: '00 million Currency: RMB

No.	Business type	Amount of newly-signed contracts from the beginning of 2024 to the end of the Reporting Period	Year-on-year increase/decrease ratio (%)	Explanation
1	Railway projects	2,681.910	-17.03	/
2	Road projects	1,938.750	-40.84	The primary reason for the significant year-on-year decline was the reduction in the total bidding value of road projects due to market influences.
3	Urban rail projects	847.865	-36.48	The primary reason for the significant year-on-year decline was the reduction in the total bidding value of urban rail projects due to market influences.
4	House construction project	11,977.752	2.90	/
5	Municipal projects	2,281.774	-31.45	The primary reason for the significant year-on-year decline was the reduction in the total bidding value of municipal projects due to market influences.
6	Mining projects	1,930.081	47.81	The primary reason for the significant year-on-year increase was the Group's continuous efforts to strengthen the contracting and undertaking of mining-related projects both domestically and internationally, leading to rapid growth in orders.
7	Water conservancy and water transportation projects	1,179.814	-24.02	/
8	Airport projects	46.583	-31.77	The overall scale was relatively small, and fluctuations were a normal phenomenon.
9	Electric projects	1,767.729	34.47	The significant year-on-year increase was mainly due to the Group's adherence to closely following the national power grid construction plan and continuously strengthening the undertaking of electric projects, resulting in rapid growth in orders.
10	Other projects	1,801.723	21.72	/
Total		26,453.981	-7.29	/



Section IV Management Discussion and Analysis (Report of Directors) (continued)

IV. ANALYSIS OF THE CORE COMPETITIVENESS DURING THE REPORTING PERIOD

☒ Applicable ☐ Not Applicable

(I) Leader in Technological Innovation

The Group continued to maintain its leading position in the industry in terms of technological level in the fields of high-speed railway, plateau railway, cold-region railway, expressway, and urban rail transit engineering design and construction. We persistently advanced technological innovation to create efficiency and empower development, accelerated the construction of the “1+9+N” technological innovation system, and fostered the development of new quality productive forces. We continued to increase the application for national key R&D programs, with 3 key core technology breakthrough tasks undertaken for 11 national key R&D projects under research in 2024. The transformation of scientific and technological achievements has yielded remarkable results, forming a series of high-value technological products represented by key technologies and major equipment in the field of deep underground space. We developed the “Jianghai” super-large diameter shield machine with a maximum excavation diameter of 16.6m, achieving a new leap in super-large diameter shield machines; developed the world’s first “Taihang” beam replacement machine, completing the replacement of 7-hole beams on the Shuohuang Railway; built and officially put into operation a hydraulic rock drill industrial production line, with the production of 186 rock drills completed; independently developed the industry’s first high-precision measurement receiver supporting Beidou-3 full-frequency multi-mode, which passed MTBF certification, meeting the application needs of different scenarios in the railway field. The developed intelligent comprehensive operation and maintenance service platform for urban railways has been applied and deployed in the Yangtze River Delta urban rail – Shanghai Airport Link project.

Digital transformation was steadily advancing. We formulated the Long-term Development Strategy for Digital Transformation of CRCC, clarifying the overall ideas, development goals, working principles, key tasks, and guarantee measures for the digital transformation of the enterprise, anchoring a clear direction for long-term digital development. The IT infrastructure construction of CRCC’s “Three Places and Three Centres” has been basically completed. Relying on the Guiyang Cloud Data Center, we have built high-standard artificial intelligence infrastructure for CRCC, laying a solid foundation for the profound application of artificial intelligence technology. We orderly promoted the deployment and implementation of various tasks for the digital supervision of state-owned assets, empowered business with digital technology, and collaborated with relevant departments to carry out the construction of the treasury system, salary management system, and smart supply chain platform. We accelerated the construction of the data governance system, established a data standardisation system and institutional framework, and exerted the value of data elements; continuously carried out network security guarantee work, and promoted the convergence of CRCC’s internet access points to build a secure foundation for the Company’s digital transformation.



Section IV Management Discussion and Analysis (Report of Directors) (continued)

(II) Complete and comprehensive industrial chain layout

The Group is one of the most sizable and powerful comprehensive construction groups in China and even the world. It boasts a complete industrial chain covering the upstream and downstream of the construction industry. For owners in different fields, of different types, and with various needs, we are capable of providing complete-process, full-cycle, personalised, tailored, and high-quality services in terms of construction operation, planning, design and consultancy, investment operation, real estate development, manufacturing, materials and logistics, environmental protection, industrial finance, and emerging industries. Its business operations span across the country and 148 countries and regions in the world, forming long-term stable government relations, market resources, and customer groups. It has an A+H listing platform, sufficient bank credit lines, and the highest international credit rating for construction enterprises.

(III) Continuous improvement of refined management

Refined management is considered an important indicator of the enterprise's soft power at the Group. It has established a comprehensive refined management system covering the entire system, all links, all positions, and all fields, promoting enterprise development transformations in quality, efficiency, and driving force. Adhering to cost management as the core, we firmly upheld the core concept that "all costs are controllable and reducible" and implemented a cost leadership strategy. By implementing the background management responsibilities of corporate legal persons for projects and the front-line management responsibilities of project departments, the Group promoted the achievement of high-quality projects, excellent benefits, and outstanding cadres, thereby enhancing its core competitiveness. It has established and improved a target responsibility system, work standard system, and assessment and evaluation system that match the comprehensive refined management, driving the modernisation of its management system and capabilities.



Section IV Management Discussion and Analysis (Report of Directors) (continued)

(IV) Continuous enhancement of brand soft power

The Group is a globally renowned construction operation contractor, infrastructure operator, high-end equipment manufacturer, and emerging industry developer. Its business scope covers 148 countries and regions worldwide. It has constructed 50% of China's conventional and high-speed railways, 40% of urban rail transit, and 30% of high-grade roads. It has fully participated in various investment operation businesses in expressways, urban rail transit, railways, and industrial parks, and has consistently received the highest ratings in Standard & Poor's international credit ratings. It owns the world's largest underground engineering equipment manufacturing base, achieving tailored R&D and intelligent manufacturing of full series of tunnel boring machines with diameters ranging from 0.5 meters to 23 meters. It independently developed the world's largest-diameter, heaviest single-unit, and highest-load-bearing integral shield machine main bearing. It has been consecutively listed among Fortune magazine's "Global 500", ranking No. 43 in 2024, with its brand value continuously increasing.

(V) Continuous enhancement of cultural integration

The Group inherits and carries forward the spirit of the Railway Soldiers, enriches and improves the "First Top 10 Spirits of CRCC", strengthens the creation and dissemination of cultural stories, and forms the deepest and most enduring spiritual strength, thus inspiring and motivating all staff to continuously advance the deepening of reforms and improvement actions, continuously promoting high-quality corporation development, and achieving tangible results in promoting the culture of CRCC in the new era. Upholding the management principles of "people-oriented, trustworthy and law-abiding, being in harmony with nature, and building high-quality products", the Group has cultivated intensively in the domestic and overseas construction industry and other related industries. It has established the corporate values of "eternal integrity and innovation, equal emphasis on quality and integrity", making new and greater contributions to developing CRCC into a world-class modern enterprise.



Section IV Management Discussion and Analysis (Report of Directors) (continued)

V. MAJOR OPERATIONAL PARTICULARS DURING THE REPORTING PERIOD

In 2024, the Group recorded revenue of RMB1,067.1713 billion, representing a decrease of 6.22% year on year. The net profit amounted to RMB27.0784 billion, representing a decrease of 16.24% year on year. The newly signed contracts for the entire year amounted to RMB3,036.9678 billion, representing a year-on-year decrease of 7.80%. For more details, please see “I. Discussion and Analysis on Business Operations” for details.

(I) Analysis of main businesses

1. Analysis on Changes of Relevant Items in Statement of Profit or Loss and Statement of Cash Flows

Unit: '000 Currency: RMB

Item	Current period	During the corresponding period last year	Change (%)
Revenue	1,067,171,337	1,137,993,486	-6.22
Cost of sales	957,601,788	1,019,749,051	-6.09
Selling and distribution expenses	6,836,126	7,311,902	-6.51
General and administrative expenses	22,328,601	23,466,318	-4.85
Finance costs	7,946,298	4,661,449	70.47
Research and development expenses	25,713,270	26,725,454	-3.79
Impairment losses on assets	-3,038,039	-3,461,187	-12.23
Impairment of credit losses	-6,058,228	-6,480,044	-6.51
Net cash flows from operating activities	-31,423,832	20,412,048	N/A
Net cash flows from investing activities	-48,039,536	-55,909,151	N/A
Net cash flows from financing activities	94,758,261	44,591,505	112.50

Section IV Management Discussion and Analysis (Report of Directors) (continued)

The change in revenue was mainly due to: the decline in construction operation and real estate development operation during the Reporting Period.

The change in cost of sales was mainly due to: the decline in operating costs of construction operation and real estate development operation during the Reporting Period.

The change in selling and distribution expenses was mainly due to: the decline in the amount of new contracts signed during the Reporting Period.

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

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

The change in research and development expenses was mainly due to: the decrease in the expenses of research and development projects during the Reporting Period.

The change in impairment losses on assets was due to: the provision for loss on real estate development products and contract assets during the Reporting Period.

The change in impairment of credit losses was due to: the provision for loss on financial assets such as receivables during the Reporting Period.

The change in net cash flows generated from operating activities was due to: the decrease in cash received from the sale of goods or rendering of services during the Reporting Period.

The change in net cash flows generated from investing activities was due to: the decrease in cash paid for investments during the Reporting Period.

The change in net cash flows generated from financing activities was due to: the increase in cash received from borrowings during the Reporting Period.

Detailed Explanation on Major Change of the Company's Business Types, Profit Structure or Sources of Profit During Current Period

☐ Applicable ☒ Not Applicable



Section IV Management Discussion and Analysis (Report of Directors) (continued)

2. Analysis of the revenue and costs

☒ Applicable ☐ Not Applicable

(1) Main Business by Segment and Region

Unit: '000 Currency: RMB

Main Businesses by Segment

By segment	Revenue	Cost of sales	Gross profit margin) (%)	Increase/ decrease in revenue as compared to last year (%)	Increase/ decrease in cost of sales as compared to last year (%)	Increase/decrease in gross profit margin as compared to last year (%)
Construction operation	931,245,464	849,791,139	8.75	-5.68	-5.55	Decreased by 0.12 percentage points
Planning, design and consultancy	18,024,321	10,461,917	41.96	-3.89	-1.67	Decreased by 1.31 percentage points
Manufacturing operation	23,394,753	18,165,932	22.35	-2.52	-3.17	Increased by 0.52 percentage points
Real estate development operation	71,890,431	64,039,071	10.92	-13.67	-12.40	Decreased by 1.29 percentage points
Materials and logistics and other businesses	86,864,098	78,899,138	9.17	-9.39	-10.60	Increased by 1.23 percentage points
Inter-segment elimination	-64,247,730	-63,755,409	/	/	/	/
Total	1,067,171,337	957,601,788	10.27	-6.22	-6.09	Decreased by 0.12 percentage points



Section IV Management Discussion and Analysis (Report of Directors) (continued)

Main Businesses by Region

By region	Revenue	Cost of sales	Gross profit margin (%)	Increase/decrease in revenue as compared to last year (%)	Increase/decrease in cost of sales as compared to last year (%)	Increase/decrease in gross profit margin as compared to last year (%)
Domestic	1,001,272,645	896,641,426	10.45	-7.09	-6.95	Decreased by 0.14 percentage points
Overseas	65,898,692	60,960,362	7.49	9.27	8.54	Increased by 0.62 percentage points
Total	1,067,171,337	957,601,788	10.27	-6.22	-6.09	Decreased by 0.12 percentage points

Notes:

- Due to the unique nature of the business of the Group, the main businesses of the Group are analysed by segment.
- The data of the main businesses are still classified as construction operation, planning, design and consultancy operation, manufacturing operation, real estate development operation, materials and logistics and other businesses.

Main Business by Segment

- Construction operation

Construction operation (Before Elimination of Inter-Segment Transactions)

Unit: '000 Currency: RMB

Item	2024	2023	Growth rate (%)
Revenue	931,245,464	987,324,503	-5.68
Cost of sales	849,791,139	899,710,484	-5.55
Gross profit	81,454,325	87,614,019	-7.03
Gross profit margin (%)	8.75	8.87	Decreased by 0.12 percentage points
Selling and distribution expenses	2,986,748	2,992,980	-0.21
General and administrative expenses and research and development expenses	39,078,546	41,113,738	-4.95
Profit before tax	22,135,506	26,625,512	-16.86

Section IV Management Discussion and Analysis (Report of Directors) (continued)

② Planning, design and consultancy operation

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

Unit: '000 Currency: RMB

Item	2024	2023	Growth rate (%)
Revenue	18,024,321	18,753,979	-3.89
Cost of sales	10,461,917	10,639,455	-1.67
Gross profit	7,562,404	8,114,524	-6.80
Gross profit margin (%)	41.96	43.27	Decreased by 1.31 percentage points
Selling and distribution expenses	815,744	1,026,665	-20.54
General and administrative expenses and research and development expenses	3,035,119	2,971,882	2.13
Profit before tax	3,666,740	3,934,581	-6.81

③ Manufacturing operation

Manufacturing Operation (Before Elimination of Inter-Segment Transactions)

Unit: '000 Currency: RMB

Item	2024	2023	Growth rate (%)
Revenue	23,394,753	23,999,340	-2.52
Cost of sales	18,165,932	18,761,470	-3.17
Gross profit	5,228,821	5,237,870	-0.17
Gross profit margin (%)	22.35	21.83	Increased by 0.52 percentage points
Selling and distribution expenses	590,796	699,023	-15.48
General and administrative expenses and research and development expenses	2,421,937	2,444,415	-0.92
Profit before tax	2,304,099	2,555,303	-9.83



Section IV Management Discussion and Analysis (Report of Directors) (continued)

④ Real estate development operation

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

Unit: '000 Currency: RMB

Item	2024	2023	Growth rate (%)
Revenue	71,890,431	83,271,759	-13.67
Cost of sales	64,039,071	73,105,034	-12.40
Gross profit	7,851,360	10,166,725	-22.77
Gross profit margin (%)	10.92	12.21	Decreased by 1.29 percentage points
Selling and distribution expenses	1,596,881	1,641,100	-2.69
General and administrative expenses and research and development expenses	1,417,671	1,407,295	0.74
Total profit	1,263,623	3,021,722	-58.18

The change in total profit of the real estate development operation was mainly due to: the decrease in the delivery of properties by affiliated units and a decline in gross profit from the real estate business.

⑤ Materials and logistics and other businesses

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

Unit: '000 Currency: RMB

Item	2024	2023	Growth rate (%)
Revenue	86,864,098	95,865,783	-9.39
Cost of sales	78,899,138	88,252,019	-10.60
Gross profit	7,964,960	7,613,764	4.61
Gross profit margin (%)	9.17	7.94	Increased by 1.23 percentage points
Selling and distribution expenses	845,957	952,134	-11.15
General and administrative expenses and research and development expenses	2,088,598	2,254,442	-7.36
Profit before tax	2,950,479	2,378,500	24.05

Section IV Management Discussion and Analysis (Report of Directors) (continued)

(2) *Table of production and sales*

☐ Applicable ☒ Not Applicable

(3) *Performance of major procurement contracts and major sales contracts*

☐ Applicable ☒ Not Applicable

(4) *Cost analysis table*

Unit: '000 Currency: RMB

Particulars by segment

By segment	Item relating to cost composition	Amount in current period	Percentage to the total cost for the period (%)	Amount for the corresponding period last year	Percentage to the total cost for the corresponding period last year (%)	Percentage changes in the amount for the period as compared to that of the corresponding period last year (%)	Condition explanation
Construction operation	/	849,791,139	83.20	899,710,484	82.51	-5.55	
Planning, design and consultancy operation	/	10,461,917	1.02	10,639,455	0.98	-1.67	
Manufacturing operation	/	18,165,932	1.78	18,761,470	1.72	-3.17	
Real estate development operation	/	64,039,071	6.27	73,105,034	6.70	-12.40	
Materials and logistics and other businesses	/	78,899,138	7.73	88,252,019	8.09	-10.60	
Total for the above	/	1,021,357,197	100.00	1,090,468,462	100.00	-6.34	
Including:	Labour cost	314,062,338	30.75	333,957,716	30.63	-5.96	
	Materials expenses	428,037,976	41.91	457,284,040	41.93	-6.40	
	Machinery expense	109,745,312	10.75	117,262,297	10.75	-6.41	
	Other cost	169,511,571	16.59	181,964,409	16.69	-6.84	
Inter-segment elimination	/	-63,755,409	-	-70,719,411	-	-	
Total	/	957,601,788	100.00	1,019,749,051	100.00	-6.09	

Notes:

- Due to the unique nature of the business of the Group, the main businesses of the Group are analyzed by segments.
- The data of the main businesses are still classified as construction operation, planning, design and consultancy operation, manufacturing operation, real estate development operation, materials and logistics and other businesses.



Section IV Management Discussion and Analysis (Report of Directors) (continued)

- (5) *Changes in consolidation scope caused by changes in equity of major subsidiaries during the Reporting Period*

☐ Applicable ☒ Not Applicable

- (6) *Major changes or adjustments in the Company's business, products, or services during the Reporting Period*

☐ Applicable ☒ Not Applicable

- (7) *Major sales customers and suppliers*

A. Major sales customers of the Company

☒ Applicable ☐ Not Applicable

The sales to the top five customers was RMB47,497,304 thousand, accounting for 4.45% of the total annual sales; among which the sales to related parties amounted to RMB0, accounting for 0% of the total annual sales.

Indicate whether the proportion of sales to a single customer exceeded 50% of the total, there were new customers in the top five customers, or the Company was heavily dependent on a few customers during the Reporting Period.

☐ Applicable ☒ Not Applicable



Section IV Management Discussion and Analysis (Report of Directors) (continued)

B. Major suppliers of the Company

☒ Applicable ☐ Not Applicable

The purchase amount from the top five suppliers was RMB6,106,051 thousand, accounting for 0.64% of the total annual purchase; among which the purchase amount from related parties amounted to RMB0 thousand, accounting for 0% of the total annual purchase.

Indicate whether the proportion of the purchase amount from a single supplier exceeded 50% of the total, there were new suppliers in the top five suppliers, or the Company was heavily dependent on a few suppliers during the Reporting Period.

☐ Applicable ☒ Not Applicable



Section IV Management Discussion and Analysis (Report of Directors) (continued)

3. Expenses

☒ Applicable ☐ Not Applicable

In 2024, the Group's selling expenses were RMB6.8361 billion, representing a decrease of 6.51% compared to 2023. The decrease in selling expenses was mainly due to the decrease in the amount of new contracts signed.

In 2024, the Group's administrative expenses were RMB22.3286 billion, representing a decrease of 4.85% compared to 2023. The decrease in administrative expenses was mainly due to the decrease in business scale.

In 2024, the Group's research and development expenses were RMB25.7133 billion, representing a decrease of 3.79% compared to 2023. The decrease in research and development expenses was mainly due to the decrease in expenses used in research and development projects.

In 2024, the Group's financial expenses were RMB7.9463 billion, representing an increase of 70.47% compared to 2023. The increase in financial expenses was mainly due to the year-on-year increase in interest expenses.

In 2024, the Group's income tax expense was RMB5.3963 billion, representing a decrease of 16.97% compared with 2023, mainly due to the decrease in operating scale and total profit this year. The details of income tax expenses are shown in the following table:

Unit: '000 Currency: RMB

Item	2024	2023
Current income tax expenses	6,332,619	8,319,255
Deferred income tax expenses	-936,287	-1,819,832
Total income tax expenses	5,396,332	6,499,423

Section IV Management Discussion and Analysis (Report of Directors) (continued)

4. R&D investment

(1) Table of R&D investment

☒ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Expense-type research and development expenses for the current period	25,713,270
Capitalised research and development expenses for the current period	20,373
Total R&D expenditures	25,733,643
Proportion of total research and development expenses to the revenue (%)	2.41
Percentage of capitalised R&D investment (%)	0.08

(2) Table of R&D personnel

☒ Applicable ☐ Not Applicable

Unit: Person

Number of R&D personnel in the Company	29,086
Proportion of R&D personnel in the total number of Company employees (%)	11.02

Educational structure of R&D personnel

Category	Number of persons
Doctoral degree	315
Master's degree	6,836
Bachelor's degree	17,531
Junior college	4,315
Senior high school and below	89

Age structure of R&D personnel

Category	Number of persons
Under 30 (excluding 30)	8,722
30–40 (including 30, excluding 40)	15,079
40–50 (including 40, excluding 50)	4,346
50–60 (including 50, excluding 60)	939
60 and above	0



Section IV Management Discussion and Analysis (Report of Directors) (continued)

(3) *Explanation*

☐ Applicable ☒ Not Applicable

(4) *Reasons for major changes in R&D personal composition and its influence on the Company's future development*

☐ Applicable ☒ Not Applicable

5. Capital expenditures

The Group's capital expenditures are mainly used for the purchase or construction and technical upgrading of equipment and facilities, as well as for the construction of PPP and BOT projects. During the Reporting Period, the Group's capital expenditures amounted to RMB38.3496 billion, representing an increase of RMB3.0018 billion as compared to that of 2023, up 8.49% year on year.

Unit: '000 Currency: RMB

Segment	2024	2023
Construction operation	24,529,507	22,297,835
Planning, design and consultancy operation	512,109	551,127
Manufacturing operation	844,319	3,539,340
Real estate development operation	355,441	1,005,668
Other businesses	12,108,231	7,953,856
Total	38,349,607	35,347,826

Section IV Management Discussion and Analysis (Report of Directors) (continued)

6. Cash flows

☒ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Item	2024	2023	Growth (%)
Net cash flows generated from operating activities	-31,423,832	20,412,048	N/A
Net cash flows generated from investing activities	-48,039,536	-55,909,151	N/A
Net cash flows generated from financing activities	94,758,261	44,591,505	112.50

During the reporting period, the Group's net cash flow from operating activities was a net outflow of RMB31.4238 billion, representing a decrease of RMB51.8359 billion compared to the net inflow in the same period of the previous year, mainly due to a decrease in cash received from the sale of goods and the provision of services during the Reporting Period.

During the reporting period, the Group's net cash flow from investing activities was a net outflow of RMB48.0395 billion, representing a decrease of RMB7.8696 billion compared to the same period last year, mainly due to a decrease in cash paid for external investment during the Reporting Period.

During the reporting period, the Group's net cash flow from financing activities was a net inflow of RMB94.7583 billion, representing an increase of RMB50.1668 billion compared to the same period last year, mainly due to an increase in cash received from borrowings during the Reporting Period.



Section IV Management Discussion and Analysis (Report of Directors) (continued)

(II) Explanation for the significant changes in profits due to non-main business

☐ Applicable ☒ Not Applicable

(III) Analysis of assets and liabilities

☒ Applicable ☐ Not Applicable

1. Assets and liabilities

Unit: '000 Currency: RMB

Name of item	Amount at the end of this year	Percentage of the amount at the end of this year to the total assets (%)	Amount at the end of last year	Percentage of the amount at the end of last year to the total assets (%)	Percentage of the amount at the end of this year as compared to that of last year (%)	Explanation
Cash and bank balances	185,703,115	9.97	166,957,837	10.04	11.23	
Held-for-trading financial assets	1,533,116	0.08	1,629,785	0.1	-5.93	
Bills receivable	3,225,444	0.17	3,229,041	0.19	-0.11	
Receivables at fair value through other comprehensive income	1,644,048	0.09	2,723,520	0.16	-39.64	It was mainly due to the decrease in the proportion of customers using bank acceptance bills for settlement during the Reporting Period.
Trade receivables	204,759,238	10.99	155,809,067	9.37	31.42	It was mainly due to the increase in the Group's construction receivables during the Reporting Period.
Advances to suppliers	23,110,034	1.24	21,712,629	1.31	6.44	
Other receivables	65,825,415	3.53	56,902,615	3.42	15.68	
Inventories	286,116,358	15.36	307,642,792	18.5	-7.00	
Contract assets	304,749,626	16.36	291,782,104	17.55	4.44	
Other current assets	35,023,530	1.88	26,831,432	1.61	30.53	It was mainly due to the increase in interbank deposit certificates, prepaid taxes and retained tax credits.
Other non-current financial assets	11,376,122	0.61	10,287,149	0.62	10.59	
Other equity instrument investments	13,167,797	0.71	12,575,571	0.76	4.71	
Long-term receivables	142,506,358	7.65	109,859,078	6.61	29.72	
Long-term equity investments	153,984,400	8.27	149,278,357	8.98	3.15	
Fixed assets	73,028,467	3.92	73,269,486	4.41	-0.33	
Right-of-use assets	7,504,478	0.40	7,140,700	0.43	5.09	

Section IV Management Discussion and Analysis (Report of Directors) (continued)

Name of item	Amount at the end of this year	Percentage of the amount at the end of this year to the total assets (%)	Amount at the end of last year	Percentage of the amount at the end of last year to the total assets (%)	Percentage of the amount at the end of this year as compared to that of last year (%)	Explanation
Intangible assets	117,002,389	6.28	69,736,458	4.19	67.78	It was mainly due to the increase in the Group's investment and construction of PPP and BOT projects during the Reporting Period.
Short-term loans	150,142,693	8.06	81,839,758	4.92	83.46	It was mainly due to the Group's replenishment of working capital during the Reporting Period.
Bills payable	41,316,625	2.22	53,461,242	3.21	-22.72	It was mainly due to the increase in the Group's advance lease payments during the Reporting Period.
Trade payables	512,813,640	27.53	491,567,214	29.56	4.32	
Advances from customers	372,439	0.02	233,083	0.01	59.79	
Contract liabilities	141,649,350	7.60	150,196,302	9.03	-5.69	
Other payables	120,304,020	6.46	106,058,137	6.38	13.43	It was mainly due to the Group's supplementary investment and construction funds for PPP and BOT projects during the Reporting Period.
Other current liabilities	43,409,640	2.33	33,694,786	2.03	28.83	
Long-term loans ^{Note 1}	281,386,136	15.11	197,826,997	11.9	42.24	
Bonds payable ^{Note 2}	52,321,218	2.81	43,205,227	2.6	21.10	
Lease liabilities	4,197,035	0.23	4,080,407	0.25	2.86	It was mainly due to the decrease in the Group's output VAT to be deducted during the Reporting Period.
Long-term payables	49,835,673	2.68	41,263,172	2.48	20.78	
Employee benefits payable ^{Note 3}	16,124,452	0.87	16,208,826	0.97	-0.52	
Other non-current liabilities	883,172	0.05	1,314,702	0.08	-32.82	

Notes:

1. "Long-term loans" includes "current portion of long-term loans".
2. "Bonds payable" includes "current portion of bonds payable".
3. "Employee benefits payable" is the sum of the "employee benefits payable" in the current liabilities and the "long-term employee benefits payable" in the non-current liabilities plus the "current portion of post-employment benefits".



Section IV Management Discussion and Analysis (Report of Directors) (continued)

2. Overseas assets

☒ Applicable ☐ Not Applicable

(1) Asset size

Including: overseas assets of 101,976,509 (Unit: '000 Currency: RMB), accounting for 5.47% of total assets.

(2) Explanation for high proportion of overseas assets

☐ Applicable ☒ Not Applicable

3. Restricted major assets as at the end of the Reporting Period

☒ Applicable ☐ Not Applicable

For details of the Group's major restricted assets as at the end of the Reporting Period, please refer to Note V. "66. Assets with title restrictions" to the financial statements.

4. Financial assets as at the end of the Reporting Period

The Group classifies the financial assets mainly according to the characteristics of its own businesses, risk management requirements and the purpose of holding such financial assets.



Section IV Management Discussion and Analysis (Report of Directors) (continued)

As at 31 December 2024, the Group's financial assets were as follows:

Unit: '000 Currency: RMB

Item	Classified as financial assets at fair value through other comprehensive income	Designated as financial assets at fair value through other comprehensive income	Financial assets at fair value through profit or loss	Financial assets measured at amortized cost	Total
Bills receivable	-	-	-	3,225,444	3,225,444
Trade receivables	-	-	-	204,759,238	204,759,238
Accounts receivable financing	1,644,048	-	-	-	1,644,048
Loans and advances to customers	-	-	-	1,140,201	1,140,201
Other receivables (excluding petty cash)	-	-	-	65,249,035	65,249,035
Other current assets	4,968,995	-	-	5,019,247	9,988,242
Long-term receivables	-	-	-	142,506,358	142,506,358
Cash and bank balances	-	-	-	185,703,115	185,703,115
Held-for-trading financial assets	-	-	1,533,116	-	1,533,116
Debt investments	-	-	-	3,881,575	3,881,575
Other equity instrument investments	-	13,167,797	-	-	13,167,797
Other non-current financial assets	-	-	11,376,122	-	11,376,122
Current portion of non-current assets	-	-	-	22,542,952	22,542,952
Total	6,613,043	13,167,797	12,909,238	634,027,165	666,717,243



Section IV Management Discussion and Analysis (Report of Directors) (continued)

As at 31 December 2024, the Group's financial liabilities were as follows:

Unit: '000 Currency: RMB

Item	Other financial liabilities	Total
Short-term loans	150,142,693	150,142,693
Due to customers	2,051,298	2,051,298
Notes payable	41,316,625	41,316,625
Trade payables	512,813,640	512,813,640
Other payables	120,304,020	120,304,020
Current portion of non-current liabilities (excluding employee benefits payable, estimated liabilities and lease liabilities due within one year)	73,925,069	73,925,069
Other current liabilities	2,378,224	2,378,224
Long-term loans	235,062,620	235,062,620
Bonds payable	32,720,483	32,720,483
Long-term payables (excluding special payables)	49,538,878	49,538,878
Other non-current liabilities (continuing involvement in liabilities)	572,500	572,500
Total	1,220,826,050	1,220,826,050

5. Working capital

(1) Trade receivables

Trade receivables of the Group increased from RMB155.8091 billion as at 31 December 2023 to RMB204.7592 billion as at 31 December 2024, representing an increase of RMB48.9501 billion. The Board of the Company is of the view that the Group has accrued sufficient impairment of credit losses.

Section IV Management Discussion and Analysis (Report of Directors) (continued)

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

Unit: '000 Currency: RMB

Age	31 December 2024	31 December 2023
Within 1 year	162,675,624	116,204,747
1–2 years	30,501,327	32,760,675
2–3 years	15,896,386	12,597,237
Over 3 years	16,130,548	12,285,145
Subtotal	225,203,885	173,847,804
Less: Allowance for credit losses	20,444,647	18,038,737
Total	204,759,238	155,809,067

The following table sets forth the turnover days of the trade receivables and trade payables of the Group as at the balance sheet dates indicated:

Item	2024	2023
Turnover days of trade receivables <i>Note 1</i>	68	53
Turnover days of trade payables <i>Note 2</i>	191	164

Notes:

1. The number of turnover days of trade receivables is derived by dividing the arithmetic mean of the opening and closing balances of trade receivables for the relevant year by revenue multiplying 365 days.
2. The number of turnover days of trade payables is derived by dividing the arithmetic mean of the opening and closing balances of trade payables for the relevant year by cost of sales multiplying 365 days.



Section IV Management Discussion and Analysis (Report of Directors) (continued)

(2) Trade payables

Trade payables of the Group increased from RMB491.5672 billion as at 31 December 2023 to RMB512.8136 billion as at 31 December 2024, representing an increase of RMB21.2464 billion, mainly due to the expansion of business scale during the Reporting Period, resulting in the increase in trade payables.

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

Unit: '000 Currency: RMB

Age	31 December 2024	31 December 2023
Within 1 year	500,956,993	481,905,215
1–2 years	7,165,099	6,632,866
2–3 years	2,127,572	2,006,849
Over 3 years	2,563,976	1,022,284
Total	512,813,640	491,567,214

6. Advances to suppliers and other receivables

The Group's prepayments and other receivables increased from RMB78.6152 billion as at 31 December 2023 to RMB88.9354 billion as at 31 December 2024, representing an increase of RMB10.3202 billion, or 13.13%, mainly due to the increase in prepayments for construction and receivables from joint development during the Reporting Period.

Section IV Management Discussion and Analysis (Report of Directors) (continued)

7. Defined benefit plan

Certain employees of the Group had completely dealt with their respective long-term post-leaving. Post-employment benefits were recognised in the period in which the relevant entities of the Group have entered into agreements with the employees specifying terms, or after the individual employees have been advised of the specific terms. The specific terms vary among the terminated and post-employment benefits depending on various factors including their positions, length of service, and the district in which the employees are located.

As at 31 December 2023 and 31 December 2024, the Group held the provisions of such obligations hereof amounting to RMB0.0871 billion and RMB0.0693 billion, respectively.

8. Liabilities

(1) Borrowing

The short-term loans of the Group as at 31 December 2024 and 31 December 2023 were as follows:

Unit: '000 Currency: RMB

Item	31 December 2024	31 December 2023
Pledged loans	2,333,507	3,501,593
Mortgaged loans	724,950	–
Guaranteed loans	1,537,183	1,498,950
Credit loans	145,547,053	76,839,215
Total	150,142,693	81,839,758



Section IV Management Discussion and Analysis (Report of Directors) (continued)

Other current liabilities of the Group as at 31 December 2024 and 31 December 2023 were as follows:

Unit: '000 Currency: RMB

Item	31 December 2024	31 December 2023
Other current liabilities	43,409,640	33,694,786

Note: For more details, please refer to "35. Other current liabilities" in Note V to the Financial Report in this report.

The long-term loans of the Group as at 31 December 2024 and 31 December 2023 were as follows:

Unit: '000 Currency: RMB

Item	31 December 2024	31 December 2023
Pledged loans	69,634,559	46,162,594
Mortgaged loans	25,241,688	23,030,661
Guaranteed loans	2,236,123	8,844,955
Credit loans	137,950,250	87,583,268
Total	235,062,620	165,621,478

Section IV Management Discussion and Analysis (Report of Directors) (continued)

The maturity profile of the long-term loans as at 31 December 2024 and 31 December 2023 were as follows:

Unit: '000 Currency: RMB

Item	31 December 2024	31 December 2023
Within one year or paid on demand	46,323,516	32,205,519
In the second year (inclusive)	57,199,589	42,917,553
In the third to fifth year (inclusive)	93,699,707	70,846,881
Over five years	84,163,324	51,857,044
Total	281,386,136	197,826,997

The bonds payable of the Group as at 31 December 2024 and 31 December 2023 were as follows:

Unit: '000 Currency: RMB

Item	31 December 2024	31 December 2023
Total bonds payable	52,321,218	43,205,227
Less: Total bonds payable due within one year	19,600,735	12,173,678
Total bonds payable due one year later	32,720,483	31,031,549

Gearing ratio analysis:

As at 31 December 2024 and 31 December 2023, the gearing ratios of the Group were 71% and 67%, respectively. Gearing ratio is the ratio of the net liabilities to capital plus net liabilities. Net liabilities include the sum of all the borrowings, deposit taking, other current liabilities, bills payable, trade payables, other payables, bonds payable, lease liabilities, long-term payables (excluding special payables), net amount of non-current liabilities due within one year (excluding long-term employee compensation payable and projected liabilities due within one year) and other non-current liabilities after deducting the monetary capital.



Section IV Management Discussion and Analysis (Report of Directors) (continued)

(2) Commitments

The material commitments of the Group as at 31 December 2024 and 31 December 2023 were as follows:

Unit: '000 Currency: RMB

Item	31 December 2024	31 December 2023
Capital commitments	2,587,252	3,806,127
Investment commitments	53,621,250	69,708,257
Total	56,208,502	73,514,384

(3) Contingent liabilities

During the Reporting Period, the Group had no material contingent liabilities.

(4) Mortgage and pledge of assets

The mortgage and pledge of assets of the Group as at 31 December 2024 and 31 December 2023 were as follows:

Unit: '000 Currency: RMB

Item	31 December 2024	31 December 2023
Intangible assets	88,986,523	44,838,636
Inventories	67,381,882	45,687,542
Contract assets	26,337,133	14,856,837
Cash and bank balances	16,359,789	13,060,657
Construction in progress	995,298	3,030,237
Trade receivables	3,090,368	9,619,878
Fixed assets	2,160,613	2,955,270
Investment properties	2,729,706	—
Long-term receivables	10,269,134	5,435,799

For details, please refer to "66. Assets with title restrictions" in Note V to the Financial Report in this report.

Section IV Management Discussion and Analysis (Report of Directors) (continued)

9. Other explanation

☐ Applicable ☒ Not Applicable

(IV) Analysis of industrial operation information

☒ Applicable ☐ Not Applicable

The businesses of the Group cover construction operation, planning, design and consultancy, investment operation, real estate development, manufacturing, materials and logistics, environmental protection, industrial finance and other emerging industries. According to the Industry Classification Results of Listed Companies issued by CSRC, the Group is in the construction industry. For details of the industry analysis of the business segments of the Group, please refer to relevant content of the “II. Industry Situation of the Company during the Reporting Period” and “III. Operations of the Company during the Reporting Period” of this section. The analysis of the information about the Group’s construction operation and real estate development operation are as follows:

Operation Information Analysis on Construction Industry

1. Economic situation and policy analysis on construction industry

For details, please refer to relevant content of the “II. Industry Situation of the Company during the Reporting Period” and “III. Operations of the Company during the Reporting Period” of this section.



Section IV Management Discussion and Analysis (Report of Directors) (continued)

2. Projects completed and accepted during the Reporting Period

☒ Applicable ☐ Not Applicable

Unit: '0,000 Currency: RMB

Segment	Housing construction	Infrastructure projects	Professional engineering	Architectural decoration	Others	Total
Number of projects	729	1,506	24	27	515	2,801
Total amount	16,225,221	48,355,414	419,444	152,227	991,330	66,143,636

☒ Applicable ☐ Not Applicable

Unit: '0,000 Currency: RMB

Project region	Number of projects	Total amount
Domestic	2,519	60,481,367
Overseas	282	5,662,269
Including:		
Oceania	19	93,082
Africa	126	2,779,554
Latin America	23	161,475
Europe	59	1,512,957
Asia	55	1,115,201
Total	2,801	66,143,636

Other explanation

☐ Applicable ☒ Not Applicable



Section IV Management Discussion and Analysis (Report of Directors) (continued)

3. Projects under construction during the reporting period

☒ Applicable ☐ Not Applicable

Unit: '0,000 Currency: RMB

Segment	Housing construction	Infrastructure projects	Professional engineering	Architectural decoration	Others	Total
Number of projects	3,112	7,040	47	69	853	11,121
Total amount	137,606,902	387,752,068	801,025	853,385	11,388,545	538,401,925

☒ Applicable ☐ Not Applicable

Unit: '0,000 Currency: RMB

Project region	Number of projects	Total amount
Domestic	9,423	408,110,485
Overseas	1,698	130,291,440
Including:		
Oceania	71	570,643
Africa	770	67,938,568
Latin America	165	16,565,942
Europe	169	9,114,649
Asia	523	36,101,638
Total	11,121	538,401,925

Other explanation

☐ Applicable ☒ Not Applicable



Section IV Management Discussion and Analysis (Report of Directors) (continued)

4. Major projects under construction

☐ Applicable ☒ Not Applicable

Other Explanation

☐ Applicable ☒ Not Applicable

5. Total of newly-signed projects during the Reporting Period

☒ Applicable ☐ Not Applicable

During the Reporting Period, the total number of newly-signed projects was 7,679, and the amount was RMB2,645.3981 billion.

6. Order backlog as at the end of the Reporting Period

☒ Applicable ☐ Not Applicable

At the end of the Reporting Period, the total amount of order backlog was RMB4,282.0812 billion. Among them, the amount for projects already signed of contracts but not yet commenced was RMB2,224.7339 billion, and the amount for outstanding portion of the projects under construction was RMB2,057.3473 billion.

Other explanation

☐ Applicable ☒ Not Applicable



Section IV Management Discussion and Analysis (Report of Directors) (continued)

7. Other Explanation

☒ Applicable ☐ Not Applicable

(1) Qualifications for the construction industry obtained during the Reporting Period

The Group is one of the enterprises with the highest qualification level, the most complete qualifications, and the largest number of qualifications in the construction industry in China. During the Reporting Period, the Group has newly obtained seven special grade qualifications as general contractor for construction enterprises. As at the end of the Reporting Period, it had a total of 2,970 qualifications for various construction enterprises, of which 107 were extra grade qualifications for general contracting and 443 were first-level qualifications. In the field of engineering design survey, the Group had 262 engineering design qualifications and 63 engineering survey qualifications.

(2) Analysis on the proportion of the revenue from engineering projects to the total incomes of the Company for the last three years

Unit: '000 Currency: RMB

	2024		2023		2022	
	Revenue	Proportion of the Company's revenue (%)	Revenue	Proportion of the Company's revenue (%)	Revenue	Proportion of the Company's revenue (%)
Construction operation	931,245,464	87.26	987,324,503	86.76	964,715,806	88.00
Including: Infrastructure projects	577,315,597	54.10	600,154,229	52.74	569,483,809	51.95
Housing construction	228,126,922	21.38	250,729,211	22.03	260,716,356	23.78
Total revenue	1,067,171,337	100.00	1,137,993,486	100.00	1,096,312,867	100.00



Section IV Management Discussion and Analysis (Report of Directors) (continued)

(3) *Analysis on the main cost composition of the engineering projects for the last three years*

Unit: '000 Currency: RMB

	2024	Proportion of the Company's cost of sales (%)	2023	Proportion of the Company's cost of sales (%)	2022	Proportion of the Company's cost of sales (%)
	Cost of sales		Cost of sales		Cost of sales	
Construction operation	849,791,139	88.74	899,710,484	88.23	881,642,643	89.44
Including: Infrastructure projects	532,157,821	55.57	549,199,313	53.86	521,567,162	52.91
Housing construction	206,113,800	21.52	227,105,555	22.27	240,844,813	24.43
Total cost of sales	957,601,788	100.00	1,019,749,051	100.00	985,747,674	100.00

There were no significant changes in the main cost composition of the construction projects of the Group for the past three years.

(4) *Financing arrangement*

For details, please refer to “(8) Liabilities” in “V. (III) Analysis of Assets and Liabilities” of this section.

(5) *Quality control system, executive standards, control measures and overall evaluation of the Company*

The Company has thoroughly implemented the spirit of the Outline for Building a Quality Power Country and always placed quality work in a prominent position. It strictly adheres to relevant quality standards, promotes meticulous quality management, advances quality excellence activities in engineering, and firmly maintains quality red lines to ensure stable and controllable quality management. No major engineering quality issues have occurred across the entire system.

Section IV Management Discussion and Analysis (Report of Directors) (continued)

The Company's quality management control measures include establishing and improving the quality management organisational system and institutional standard system. The first is to strengthen quality management. The Company organises comprehensive quality management activities, providing employees with quality education on laws, regulations, and quality management knowledge. It intensifies publicity efforts to enhance the quality awareness of all staff. The Company also conducts job-specific training to improve the professional competence of personnel at all levels, ensuring the fulfillment of statutory quality obligations. The second is to strengthen quality standardization construction. The Company compiles the Quality Standardization Management Manual for railway, building, highway, and urban rail transit projects. This manual standardizes quality behaviors, improves physical quality, and supports the in-depth development of quality management. The third is to actively carry out quality excellence activities in engineering. In accordance with the China Railway Construction Corporation's Regulations on the Management of Quality Projects, the Company continuously implements the concept of meticulous quality management throughout the process. It drives comprehensive improvement in quality management levels and extensively carries out quality management group activities, the "Railway Construction Cup" quality engineering, and outstanding survey and design achievement selection activities. These initiatives aim to achieve excellence through quality leadership. The fourth is to strengthen the red line management of railway engineering quality. In accordance with the Regulations on Quality and Safety Red Line Management for Railway Construction Projects of China State Railway Group Co., Ltd., the Company deploys red line management for railway projects. It effectively strengthens quality and safety awareness and controls key aspects of railway projects to ensure comprehensive control over project quality and safety, thereby enhancing the quality and safety levels of railway construction projects.

The quality control system of the Company is developed in accordance with national standards including GB/T 19001-2016/ISO 9001:2015 and GB/T 50430-2017. The Company's controlling measures include the establishment of a sound quality management organisation and system. During the Reporting Period, the Company passed the supervision review of China Certification Centre for certificate renewal. Its management systems and documents met the standard requirements, and the management system ran effectively, and the management of each process from investment, design, construction to operation processes was in line with the "process method" in an orderly manner with further improvement. The registration and authentication qualification of the quality management systems of the Company are continuously maintained and the number of certificates is 02124Q10954R8M and U006624Q0243R8M.



Section IV Management Discussion and Analysis (Report of Directors) (continued)

(6) Operation of work safety system of the company

The Company has thoroughly embraced the concept of intrinsic safety and strengthened systematic governance in safety production. It has revised and introduced a series of regulations, including the Safety Production Supervision and Management Measures and the Production Safety Accident Management Regulations, along with standardized safety production guidance manuals. Additionally, the Company has released the Three-Year Implementation Plan for Addressing Root Causes in Safety Production. Adhering to a systematic approach to safety production, the Company has enhanced meticulous safety management and established a comprehensive “big safety” framework. This framework integrates safety production across all levels of enterprise management, project management, and operational management, extends to various stages such as project contracting, initial planning, scheme pre-control, and closing management, and permeates all aspects including construction organisation, scheme management, equipment management, subcontracting management, and supply chain management. The Company emphasises process control and outcome evaluation, promptly inspecting and correcting deviations to ensure that risk factors related to “people, machinery, materials, methods, and environment” remain under control, to ensure the continuous, standardized, and effective operation of all aspects of the production system, aiming to build an intrinsically safe enterprise. The Company has reinforced penetrating safety management by focusing on terminal safety control in production. It emphasises a downward-looking approach, starting with the management of four core elements: “planning, teams, personnel, and site” to clarify front-end and back-end control responsibilities. In addition, by implementing grid management, job slips, and the “Four Cards and One Regulation” management rules, the Company ensures that the concept of intrinsic safety penetrates to the production front line. The Company is earnestly carrying out the three-year action plan for addressing root causes in safety production. Centred on the goal of “tackling hidden risks,” the Company adheres to the principle of addressing both symptoms and root causes, with a focus on the latter. It aims to dynamically eliminate major accident hazards and drive the root cause rectification efforts to deeper and more substantial levels. Furthermore, the Company has strengthened regional routine safety supervision and deepened reforms in safety regulatory areas. It has established and improved mechanisms for regular regional safety inspections, thereby fortifying the defense line of safety production.

Analysis for operation information of real estate industry

1. Analysis on economic trend and policies of real estate industry

For details, please refer to relevant content of the “II. Industry Situation of the Company during the Reporting Period” and “III. Operations of the Company during the Reporting Period” of this section.



Section IV Management Discussion and Analysis (Report of Directors) (continued)

2. Reserve of real estate during the Reporting Period

☒ Applicable ☐ Not Applicable

During the reporting period, the Company adhered to a prudent and stable land reserve strategy, strictly controlled incremental risks, and focused on precise investment. The investment layout was further converged and focused, with a focus on high-level and in-depth urban expansion projects. Throughout the year, the Company acquired a total of 22 real estate projects in 13 cities including Shanghai, Xi'an, Chengdu, Nanjing and Tianjin, with a total attributable gross floor area of 1.998 million square meters and a total attributable land premium of RMB14.732 billion, and an average land premium rate of 5.16%. Among the acquired projects, 19 were acquired in first- and second-tier cities, with an attributable land premium of RMB14.153 billion, accounting for 96%. As of the end of the reporting period, the Group had developed and constructed 522 projects in 95 domestic cities. The total construction area was approximately 43.22 million square meters, and the planned total construction area was approximately 137.30 million square meters.

Land Reserve by Region

No.	Region(s) with the land to be developed	Area of the land to be developed (sq.m.)	A-land consolidation area (sq.m.)	Planned floor area upon calculation of plot ratio (sq.m.)	Whether to be related with the joint development project	Area related with the joint development project (sq.m.)	Equity ratio of the joint development project (%)
1	Southwest China	3,032,336	–	6,481,623	Yes	2,930,912	–
2	Yangtze River Delta	1,771,455	–	3,981,246	Yes	1,647,232	–
3	Bohai Coastal Region	1,599,198	–	3,780,018	Yes	861,847	–
4	Pearl River Delta	1,510,612	–	4,612,856	Yes	1,331,819	–
5	Others	367,889	–	635,514	Yes	463,112	–
Total		8,281,490	–	19,491,257	Yes	7,234,922	–

Notes:

- The “Area related with the joint development project” mentioned in the above table refers to the planned floor area upon calculation of plot ratio for the project.
- No A-land consolidation is covered in the Group's real estate development projects.



Section IV Management Discussion and Analysis (Report of Directors) (continued)

3. Development and investment in real estate during the Reporting Period

☒ Applicable ☐ Not Applicable

During the Reporting Period, the Group completed real estate development investment of RMB51.0176 billion, of which RMB19.586 billion was invested in the Southwest region and RMB15.571 billion was invested in the Yangtze River Delta region, accounting for 38.39% and 30.52% of the investment respectively.

Development and Investment in Real Estate by Region

No.	Region	Land area (<i>'0,000 sq.m.</i>)	Planned floor area upon calculation of plot ratio (<i>'0,000 sq.m.</i>)	Gross floor Area (<i>'0,000 sq.m.</i>)	Floor area of projects under Construction (<i>'0,000 sq.m.</i>)	Completed Area (<i>'0,000 sq.m.</i>)	Gross Investment (<i>RMB '0,000</i>)	Actual investment during Reporting Period (<i>RMB '0,000</i>)
1	Southwest China	1,370.28	3,468.28	4,655.27	731.58	2,851.72	40,900,823	1,958,565
2	Yangtze River Delta	1,017	2,276.15	3,135.78	785.89	1,849.43	38,229,337	1,557,056
3	Pearl River Delta	758.09	2,075.18	2,671.13	543.07	1,992.24	27,192,952	844,851
4	Bohai Coastal Region	1095.52	2,281.47	3,074.86	1,003.23	2,052.43	31,535,700	729,041
5	Others	81.55	155.11	193.31	44.56	75.39	1,122,942	12,244
Total		4,322.44	10,256.19	13,730.35	3,108.33	8,821.21	138,981,754	5,101,757

Section IV Management Discussion and Analysis (Report of Directors) (continued)

Among the 522 projects held by the Group, details of the development and investment of the top ten projects in estimated amount of total investment are as follows:

Unit: '0,000 Currency: RMB

No.	Region	Item	Address	Type of operation	Under construction/ newly developed/ completed project	Interests attributable to the Company and subsidiaries	Land area (sq.m.)	Planned floor area upon calculation (sq.m.)	Gross floor area (sq.m.)	Floor area of projects under construction (sq.m.)	Completed area (sq.m.)	Expected completion period	Gross investment	Actual investment during Reporting Period
1	Bohai Coastal Region	Tianjin International City, CRCC	Jinzhonghe Avenue, Hebei District, Tianjin	Residence/ commercial	Under construction	100%	252,300	866,100	1,182,600	–	854,400	2027	1,696,180	14,925
2	Southwest China	Guiyang International City, CRCC	Tai Ci Qiao Che Shui Road, Nanming District, Guiyang City	Residence	Under construction	100%	592,100	1,776,300	2,359,800	120,600	2,069,400	2027	1,379,451	20,763
3	Southwest China	Chongqing Xipai City, CRCC	Cuntan Street, Jiangbei District, Chongqing	Residence/ commercial	Under construction	100%	175,100	689,700	949,900	54,968	680,600	2027	1,353,301	45,421
4	Yangtze River Delta	Wenzhou Future Vision, CRCC	Guanghua Street, Lucheng District, Wenzhou City	Residence	Completed	100%	135,800	454,700	697,300	–	697,300	2024	1,070,514	58,574
5	Pearl River Delta	Guangzhou Nansha Haiyu Xi'an, CRCC	Tanwei Village, Huangge Town, Nansha District, Guangzhou	Residence	Completed	100%	166,300	550,300	798,283	–	798,283	2024	1,114,677	56,490
6	Southwest China	Chengdu Xipai Jinsha, CRCC	Supo Street, Qingyang District, Chengdu	Residence	Under construction	70%	91,600	370,000	520,100	61,700	458,400	2025	1,085,720	14,556
7	Southwest China	Guiyang CRCC City, CRCC	Che Shui Road, Nanming District, Guiyang City	Residence/ commercial	Under construction	100%	285,900	970,177	1,272,214	374,236	82,562	2027	1,061,316	89,909
8	Bohai Coastal Region	Tianjin Xipai Guoyin, CRCC	The junction at Wanliucun Street and Jinzhonghe Street, Hebei District, Tianjin	Residence	Under construction	100%	111,300	247,700	385,900	148,435	237,465	2027	1,039,606	22,193
9	Bohai Coastal Region	Plot No. 2, Xiong'an Station Hub Area	Xiong'an Station Hub Area	Residence/ commercial	Under construction	100%	173,700	554,900	804,900	332,000	–	2026	867,067	27,530
10	Yangtze River Delta	CRCC - Shanghai Floral Whisper	Qianwan Huacao Community, Minhang District, Shanghai	Residence	Under construction	100%	60,093	150,234	230,558	230,558	128,715	2025	951,232	129,868

Section IV Management Discussion and Analysis (Report of Directors) (continued)

4. Sales and booked of real estate during the Reporting Period

☒ Applicable ☐ Not Applicable

During the end of the Reporting Period, the Group realised total sales amount of RMB95.145 billion, sales area of 6,951,021 square meters, realised booked revenue amount of RMB71.8904 billion, booked area of 5,782,297 square meters, the area to be booked at the end of Reporting Period was 23,376,437 square meters.

Sales and booked by region in 2024

No.	Region	Saleable area (<i>'0,000 sq.m.</i>)	Sold area within the Reporting Period (<i>'0,000 sq.m.</i>)	Sales volume within the Reporting Period (<i>RMB'0,000</i>)	Average selling price (<i>RMB/sq.m.</i>)	Booked Sales GFA (<i>sq. m.</i>)	Booked Sales Revenue (<i>RMB'0,000</i>)	Booked GFA at the end of the Reporting Period (<i>sq. m.</i>)
1	Southwest China	3,708.91	222.61	3,506,912	15,753	1,920,064	2,534,080	7,513,512
2	Yangtze River Delta	3,351.97	265.04	2,984,769	11,261	263,098	325,708	6,073,243
3	Bohai Coastal Region	2,844.76	96.10	1,153,770	12,006	1,787,291	2,334,279	4,940,911
4	Pearl River Delta	2,424.56	101.44	1,798,580	17,731	1,677,316	1,847,046	4,496,958
5	Others	15.91	9.91	70,462	7,114	134,528	147,930	351,813
Total		12,346.11	695.10	9,514,493	13,688	5,782,297	7,189,043	23,376,437

Section IV Management Discussion and Analysis (Report of Directors) (continued)

Among which, during the Reporting Period, the sales of real estate projects with top ten sales amount by the Group are as follows:

Unit: 0'000 Currency: RMB

No.	Region	Item	Address	Type of operation	Saleable area (sq.m.)	Sold (including pre-sold) area (sq.m.)	Booked Sales GFA (sq.m.)	Booked Sales Revenue	Booked GFA at the end of the Reporting Period (sq.m.)	Expected completion period	Interests attributable to the Company and subsidiaries
1	Yangtze River Delta	CRCC · Shanghai Floral Whisper Qianwan	Huacao Community, Minhang District, Shanghai	Residence	193,800	129,979	66,118	422,216	63,861	2025	100%
2	Southwest China	Chengdu Wuhou Xipai Zhenjing	Wuhou District, Chengdu, Sichuan	Residence	175,033	134,464	–	–	134,464	2025	60%
3	Pearl River Delta	CRCC · China Merchants Shekou · Xipai Tianhe Xu	Next to Tianhe Jinmao Plaza, Tianhe District	Residence	107,996	34,683	–	–	34,683	2026	51%
4	Southwest China	Chengdu Luhe Xipai Zhenjing	Huayang Street, Tianfu New District, Chengdu	Residence	111,629	87,182	–	–	87,182	2025	50%
5	Southwest China	CRCC Xi'an Xipai Lin Yue	Southeast of the intersection of Qinhan Avenue and Aoti Avenue, Chanba International Port, Xi'an	Residence	170,139	156,547	145,979	235,728	10,568	2024	70%
6	Southwest China	CRCC Xi'an Xipai Xi Yue	Xinglong Community, Gaoxin District, Xi'an	Residence/ commercial	176,311	93,819	–	–	93,819	2025	75%
7	Southwest China	Chengdu Xipai Jiaozi	Groups 1, 2 and 10, Panjiagou Village, Liujiang Street, Jinjiang District	Residence, car park	52,531	46,498	–	–	46,498	2025	100%
8	Yangtze River Delta	CRCC · Hefei Floral Whisper Jiangnan	Intersection of Shanghai Road and Langxi Road, Baohu District, Hefei, Anhui Province	Residence, car park	187,583	81,028	–	–	81,028	2025	100%
9	Southwest China	CRCC · Xi'an Xipai Jing Yue	Northwest corner of the intersection of Gangfeng Road and Hexiang Road, International Port District, Xi'an	Residence	174,179	170,123	66,160	112,604	103,963	2024	70%
10	Bohai Coastal Region	CRCC · Floral Whisper Hall	Wanbailin District, Taiyuan, Shanxi Province	Residence	297,973	202,233	121,119	177,106	81,114	2025	100%

Section IV Management Discussion and Analysis (Report of Directors) (continued)

5. Real Estate rental during the Reporting Period

☒ Applicable ☐ Not Applicable

At this stage, the Group focuses on the development of sales-type residential products, and self-owned rental products are mostly sales-type real estate projects supporting commercial, parking spaces and other products. In 2024, the Group held 943,500 sq.m. of operational property available for renting, achieved a total rental income of RMB237 million, accounting for 0.33% of the Group's real estate business income.

Unit: '0,000 Currency: RMB

No.	Region	Item	Type of operation	Leased area (sq.m.)	Rental income from leased real estate	Equity ratio (%)	Adopt the fair value measurement model or not	Rental income/ real estate fair value (%)
1	Beijing, Guangzhou, Tianjin, Guiyang, and other places	Commercial, apartment and office building	/	894,518	23,336	/	No	/
2	Beijing, Guangzhou, Tianjin, Guiyang, and other places	Rental parking	/	48,983	396	/	No	/
Total	/	/	/	943,501	23,732	/	No	/

6. Financing of the Company during the Reporting Period

☐ Applicable ☒ Not Applicable

7. Other explanation

☐ Applicable ☒ Not Applicable

Section IV Management Discussion and Analysis (Report of Directors) (continued)

(V) Analysis of investment

Overall analysis of external investment in equities

☒ Applicable ☐ Not Applicable

As at 31 December 2024, the carrying amount of the Group's long-term equity investments was RMB154.0988 billion, representing an increase of RMB4.7712 billion or 3.2% compared to RMB149.3276 billion at the beginning of the year. Among these, equity investments in joint ventures were RMB64.6428 billion, representing a decrease of RMB318.3 million or 0.49% compared to RMB64.9611 billion at the beginning of the year; investments in associates were RMB89.4560 billion, representing an increase of RMB5.0896 billion compared to RMB84.3664 billion at the beginning of the year, representing an increase of 6.03%.

1. *Major equity investment*

☐ Applicable ☒ Not Applicable

2. *Major non-equity investment*

☐ Applicable ☒ Not Applicable



Section IV Management Discussion and Analysis (Report of Directors) (continued)

3. Financial assets measurement at fair value

☒ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Category of assets	Opening balance	Profit or loss generated from change of fair value in current period	Cumulative change of fair value accounted into equity	Impairment provisioned in current period	Amount purchased in current period	Amount of sales/ repurchase in current period	Other changes	Closing balance
Stock	2,548,160	34,438	1,004,884	–	–	529,393	280,466	2,333,671
Bond	5,162,019	–	–	–	9,580,000	14,707,373	-34,646	–
Trust product	7,900	–	–	–	–	6,900	–	1,000
Private equity fund	6,191,649	-29,434	–	–	2,010,132	140,390	109,956	8,141,913
Other	8,309,855	2,986	6,319	–	5,201,811	7,221,725	52,110	6,345,037
Total	22,219,583	7,990	1,011,203	–	16,791,943	22,605,781	407,886	16,821,621

Section IV Management Discussion and Analysis (Report of Directors) (continued)

Investment in securities

☒ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Type of securities	Stock code	Abbreviated stock name	Amount of initial investment	Source of fund	Opening book balance	Profit or loss generated from change of fair value in current period	Cumulative change of fair value accounted into equity	Amount purchased in current period	Amount of sales in current period	Profit or loss generated from investment in current period	Closing book balance	Financial statement item
Stock	HK03969	CRSC	135,695	Proprietary capital	58,904	19,846	-	-	-	3,828	80,334	Held-for-trading financial assets
Stock	HK01258	CNMC	59,138	Proprietary capital	169,048	3,704	-	-	-	7,800	176,449	Other non-current financial assets
Stock	HK01618	MCC	58,167	Proprietary capital	14,601	1,161	-	-	-	684	16,099	Held-for-trading financial assets
Stock	600028	SINOPEC	533	Proprietary capital	556	247	-	-	-	-	803	Other non-current financial assets
Stock	600515	Hainan Airport	112,029	Proprietary capital	90,731	1,911	-	-	2,364	-	90,278	Held-for-trading financial assets
Stock	600221	Hainan Holdings	829	Proprietary capital	703	169	-	-	-	-	872	Held-for-trading financial assets
Stock	600115	China Eastern	270,704	Proprietary capital	239,255	7,400	-	-	-	-	246,655	Held-for-trading financial assets
Stock	601328	Bank of Communications	67,373	Proprietary capital	231,468	-	243,965	-	1,108	15,122	311,338	Other equity instrument investments
Stock	601211	Guotai Junan	8,597	Proprietary capital	110,495	-	129,893	-	-	4,084	138,490	Other equity instrument investments
Stock	688009	CRSC	69,466	Proprietary capital	51,855	-	4,646	-	-	2,013	74,112	Other equity instrument investments
Stock	600809	Shanxi Fenjiu	708	Proprietary capital	129,209	-	102,450	-	-	2,447	103,158	Other equity instrument investments
Stock	600322	Tianjin Investment Urban Development	160	Proprietary capital	190	-	30	-	-	-	190	Other equity instrument investments
Stock	600061	SDIC Capital	91,931	Proprietary capital	624,852	-	75,994	-	516,513	19,913	167,925	Other equity instrument investments
Stock	600885	Hongfa Holdings	2,502	Proprietary capital	59,158	-	65,603	-	-	940	68,105	Other equity instrument investments
Stock	000759	Zhongbai Group	1,934	Proprietary capital	4,187	-	7,474	-	9,408	-	-	Other equity instrument investments
Stock	002159	Sante Cableway	2,387	Proprietary capital	18,212	-	16,242	-	-	263	18,629	Other equity instrument investments
Stock	834898	Zhubai Holdings	360	Proprietary capital	1,191	-	1,374	-	-	78	1,734	Other equity instrument investments
Stock	688187	Times Electric	9,800	Proprietary capital	356,034	-	459,816	-	-	7,644	469,616	Other equity instrument investments

Section IV Management Discussion and Analysis (Report of Directors) (continued)

Type of securities	Stock code	Abbreviated stock name	Amount of initial investment	Source of fund	Opening book balance	Profit or loss generated from change of fair value in current period	Cumulative change of fair value accounted into equity	Amount purchased in current period	Amount of sales in current period	Profit or loss generated from investment in current period	Closing book balance	Financial statement item
Stock	600928	Bank of Xi'an	100	Proprietary capital	653	-	608	-	-	43	708	Other equity instrument investments
Stock	000630	TNMG	51,836	Proprietary capital	246,788	-	191,190	-	-	5,960	243,026	Other equity instrument investments
Stock	HK00687	Taisheng Group	319,648	Proprietary capital	19,153	-	-311,263	-	-	1,301	8,825	Other equity instrument investments
Stock	001227	Bank of Lanzhou	99,227	Proprietary capital	112,243	-	6,972	-	-	4,317	106,199	Other equity instrument investments
Stock	600657	Cinda Real Estate	236	Proprietary capital	8,674	-	9,890	-	-	-	10,126	Other equity instrument investments
Fund	000652	Bosera Yulong Hybrid	17,370	Proprietary capital	56,973	1,754	-	-	-	-	58,727	Held-for-trading financial assets
Fund	519606	Guotai Jinxin	3,908	Proprietary capital	6,395	1,232	-	-	-	-	7,627	Held-for-trading financial assets
Trust product	/	Yuecai Trust • CMB China Railway Urban Construction Single Fund Trust Program	6,900	Proprietary capital	6,900	-	-	-	6,900	306	-	Other non-current financial assets
Trust product	/	CCB Trust - CRCC Lanhai Assembled Fund Trust Program (No. 28)	1,000	Proprietary capital	1,000	-	-	-	-	76	1,000	Held-for-trading financial assets
Other	/	/	1,036,650	Proprietary capital	1,036,650	-	-	195,700	230,850	66,484	1,001,500	Other non-current financial assets
Other	/	/	5,000,000	Proprietary capital	5,162,019	-	-	9,580,000	14,707,373	88,108	-	Other debt investment
Total	/	/	7,429,188	/	8,818,097	37,424	1,004,884	9,775,700	15,474,516	231,411	3,402,525	/

Section IV Management Discussion and Analysis (Report of Directors) (continued)

Explanation on investment in securities

☐ Applicable ☒ Not Applicable

Investment in private equity

☒ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Name of object held	Initial investment amount	Shareholding ratio (%)	Ending book value	Profit or loss for the period	Changes in owner's equity in the Reporting Period	Financial statement item	Capital source
Jinan Jiayue Transportation Investment Development Partnership (Limited Partnership)	2,735,380	/	2,735,380	61,057	-	Other non-current financial assets	Proprietary capital
CGXCIG Phase XXI Transportation Construction Investment Fund Partnership (Limited Partnership)	1,036,142	7	1,036,142	-	-	Other non-current financial assets	Proprietary capital
Qingdao Metro Line 4 Investment Fund (Limited Partnership)	917,000	25	894,000	38,201	-	Other non-current financial assets	Proprietary capital
Hubei Province Chudao No. 1 Infrastructure Investment Partnership (Limited Partnership)	600,590	/	600,590	-504	-	Other non-current financial assets	Proprietary capital
Gongying Infrastructure FOF Phase I Private Equity Fund	384,180	/	384,180	-	-	Other non-current financial assets	Proprietary capital
Fujian Province Haisigaosu Phase II Equity Investment Partnership (Limited Partnership)	250,847	/	250,847	-	-	Other non-current financial assets	Proprietary capital
Chongqing Linghanggaosu No. 7 Equity Investment Fund Partnership (Limited Partnership)	226,035	/	226,035	4,460	-	Other non-current financial assets	Proprietary capital
Hubei Province Chudao No.10 Yi Equity Investment Partnership (Limited Partnership)	212,000	/	212,000	-	-	Other non-current financial assets	Proprietary capital
CRCC Gongying Infrastructure Investment Private Fund No. 8	180,000	/	180,000	-	-	Other non-current financial assets	Proprietary capital
CRCC Zhengqitianfu Private Investment Fund	173,860	/	173,860	1,829	-	Other non-current financial assets	Proprietary capital
Shaanxi Yideruizhi Equity Investment Partnership (Limited Partnership)	154,990	/	154,990	-	-	Other non-current financial assets	Proprietary capital
Guangxi Pinglu Canal Venture Capital Fund Management Co., Ltd.	154,215	/	154,215	-	-	Other non-current financial assets	Proprietary capital
Shenzhen Shengao Infrastructure Private Equity Investment Fund Partnership (Limited Partnership)	140,000	/	140,000	-	-	Other non-current financial assets	Proprietary capital
Tianjin CRCC No. 1 Construction Investment Partnership (Limited Partnership)	130,464	/	130,464	9,152	-	Other non-current financial assets	Proprietary capital



Section IV Management Discussion and Analysis (Report of Directors) (continued)

Name of object held	Initial investment amount	Shareholding ratio (%)	Ending book value	Profit or loss for the period	Changes in owner's equity in the Reporting Period	Financial statement item	Capital source
CRCC-China PPP Fund Private Investment Fund No. 1 Highway Construction Fund	100,760	/	100,760	2,220	-	Other non-current financial assets	Proprietary capital
Guangde CRCC Blue Ocean Hualan Investment Centre (Limited Partnership)	97,235	35	97,235	7,410	-	Other non-current financial assets	Proprietary capital
Guangde CRCC Lanhaifengtie Investment Centre (Limited Partnership)	127,300	/	96,866	-30,434	-	Other non-current financial assets	Proprietary capital
Xinyu CRCC Guangrong Investment Partnership (Limited Partnership)	96,717	18	96,717	-	-	Other non-current financial assets	Proprietary capital
Fujian Province Haisigaosu Phase IV Equity Investment Partnership (Limited Partnership)	92,787	/	92,787	-	-	Other non-current financial assets	Proprietary capital
Xinhengyintong Fund Management (Beijing) Co., Ltd.-Ziyang Airport Economic Zone Industrial New City PPP Private Equity Investment Fund	80,167	15	80,167	-	-	Other non-current financial assets	Proprietary capital
Hubei Province Chudao No. 5 Wutianxi Equity Investment Partnership (Limited Partnership)	71,410	/	71,410	-	-	Other non-current financial assets	Proprietary capital
CRCC Zhengqi Private Equity Investment Fund Inland Shipping No. 1	53,300	9	53,300	3,558	-	Other non-current financial assets	Proprietary capital
Haitong Securities Co., Ltd.-Lion Capital Haizihu No. 1 Private Investment Fund	45,000	/	45,000	-	-	Other non-current financial assets	Proprietary capital
Tianjin Binhai New Area Urban Construction High Quality Development Fund Partnership (Limited Partnership)	40,000	/	40,000	226	-	Other non-current financial assets	Proprietary capital
CRCC Jicaihongao Private Equity Investment Fund	39,410	/	39,410	2,241	-	Other non-current financial assets	Proprietary capital
Tianjin Rail Transit Industry Fund Partnership (Limited Partnership)	20,000	/	20,000	157	-	Other non-current financial assets	Proprietary capital
CRCC Private Equity Investment Fund Utility Tunnel No. 1 Fund	10,421	/	10,421	-	-	Other non-current financial assets	Proprietary capital
CITIC China Capital-Dongfangrunxin Private Equity Investment Fund	10,000	/	10,000	-	-	Other non-current financial assets	Proprietary capital
CRCC Gongying Infrastructure Investment Private Fund No. 2	6,137	/	6,137	-	-	Other non-current financial assets	Proprietary capital
Other	9,000	/	9,000	489	-	Other non-current financial assets	Proprietary capital
Total	8,195,347	/	8,141,913	100,062	- /	/	/

Investment in derivatives

☐ Applicable ☒ Not Applicable

4. Specific progress of major asset restructuring and integration during the Reporting Period

☐ Applicable ☒ Not Applicable

Section IV Management Discussion and Analysis (Report of Directors) (continued)

(VI) Disposal of significant assets and equity interest

☐ Applicable ☒ Not Applicable

(VII) Analysis of major companies controlled and invested by the Company

☒ Applicable ☐ Not Applicable

1. Main subsidiary

During the Reporting Period, the Company's major subsidiaries were as follows:

Unit: '000 Currency: RMB

Name of company	Registered capital	Key financial indicators as of 31 December 2024			Principal business	Industry
		Total assets	Net assets	Net profits		
China Civil Engineering Construction Corporation	3,000,000	36,180,741	10,297,998	998,448	Construction	Construction
China Railway 11th Bureau Group Co., Ltd.	6,162,382	85,164,609	18,248,067	2,039,152	Construction	Construction
China Railway 12th Bureau Group Co., Ltd.	5,060,677	93,262,075	15,742,062	1,178,143	Construction	Construction
China Railway Construction Bridge Engineering Bureau Group Co., Ltd.	3,200,000	76,555,174	9,597,476	488,120	Construction	Construction
China Railway 14th Bureau Group Co., Ltd.	3,391,534	106,141,918	15,357,256	1,341,701	Construction	Construction
China Railway 15th Bureau Group Co., Ltd.	3,000,000	52,173,787	5,274,387	456,016	Construction	Construction
China Railway 16th Bureau Group Co., Ltd.	4,400,000	84,603,023	9,726,943	268,857	Construction	Construction
China Railway 17th Bureau Group Co., Ltd.	3,021,226	65,814,365	8,031,951	401,233	Construction	Construction
China Railway 18th Bureau Group Co., Ltd.	3,523,404	77,183,397	12,016,845	1,522,541	Construction	Construction
China Railway 19th Bureau Group Co., Ltd.	5,080,000	63,291,901	8,311,305	443,680	Construction	Construction
China Railway 20th Bureau Group Co., Ltd.	3,385,831	73,214,377	9,541,979	924,829	Construction	Construction
China Railway 21st Bureau Group Co., Ltd.	2,038,000	56,515,287	5,774,827	418,638	Construction	Construction
China Railway 22nd Bureau Group Co., Ltd.	2,000,000	48,460,341	6,844,623	448,537	Construction	Construction
China Railway 23rd Bureau Group Co., Ltd.	2,000,000	43,491,538	6,327,090	540,634	Construction	Construction
China Railway 24th Bureau Group Co., Ltd.	2,000,000	47,688,190	5,616,433	589,453	Construction	Construction
China Railway 25th Bureau Group Co., Ltd.	2,000,000	38,893,119	4,258,940	300,809	Construction	Construction
China Railway Construction Group Co., Ltd.	3,502,971	114,974,274	13,984,688	557,433	Construction	Construction
China Railway Urban Construction Group Co., Ltd.	2,789,839	49,263,085	7,790,355	855,183	Construction	Construction
China Railway Construction Electrification Bureau Group Co., Ltd.	3,800,000	33,561,518	14,794,774	1,374,536	Construction	Construction
CRCC Harbour and Channel Engineering Bureau Group Co., Ltd.	2,500,000	23,765,987	2,902,938	228,129	Construction	Construction
China Railway Construction Corporation (International) Limited	3,012,500	18,753,511	4,047,035	186,451	Construction	Construction

Section IV Management Discussion and Analysis (Report of Directors) (continued)

Name of company	Registered capital	Key financial indicators as of 31 December 2024			Principal business	Industry
		Total assets	Net assets	Net profits		
China Railway Construction Real Estate Group Co., Ltd.	7,000,000	223,407,534	49,483,585	1,241,771	Real estate development and operation	Real estate
China Railway First Survey and Design Institute Group Co., Ltd.	1,030,000	18,080,844	7,393,537	812,992	Planning, design and consultancy	Consulting
China Railway SIYUAN Survey and Design Group Co., Ltd.	1,052,500	31,172,956	16,277,450	1,509,868	Planning, design and consultancy	Consulting
China Railway Fifth Survey and Design Institute Group Co., Ltd.	175,000	6,403,573	2,868,921	353,978	Planning, design and consultancy	Consulting
China Railway Shanghai Design Institute Group Co., Ltd.	130,000	3,729,708	2,409,571	473,760	Planning, design and consultancy	Consulting
China Railway Material Group Co., Ltd.	3,009,360	34,582,695	5,434,417	611,030	Material purchase and sales	Logistics trade
China Railway Construction Heavy Industry Corporation Limited	5,333,497	26,711,845	17,577,094	1,508,201	Industrial manufacturing	Industry
CRCC High-Tech Equipment Corporation Limited	1,519,884	9,150,875	6,074,271	128,849	Industrial manufacturing	Industry
China Railway Construction Investment Group Co., Ltd.	12,067,086	198,132,580	39,648,179	798,519	Project investment	Investment
CRCC Kunlun Investment Group Co., Ltd.	5,087,166	125,335,351	27,288,954	845,893	Project investment	Investment
CRCC Capital Holdings Group Co., Ltd.	9,000,000	50,475,133	10,333,148	916,561	Financial service	Financing
CRCC Finance Company Limited	9,000,000	118,008,121	14,334,712	882,090	Financial service	Financing

During the Reporting Period, the subsidiary with the largest share of the Group's consolidated operating performance was China Railway 11th Bureau Group Co., Ltd.. The company's operating income in 2024 was RMB95.3300 billion, operating profit was RMB2.1231 billion, and net profit was RMB2.0392 billion, accounting for 7.53% of the Group's net profit of RMB27.0784 billion.

2. Major companies in which the Company invested

For details about companies in which the Group invested, please refer to Note V to the Financial Report attached to this report, "14. Long-term Equity Investments" and Note VII to the Financial Report, "2. Equity in Joint Ventures and Associates". The changes in the assets, operation results and other financial indicators of such companies in which the Company invested have no significant effects on the assets, operation results and other financial indicators of the Company in the current and future years.

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

☐ Applicable ☒ Not Applicable



Section IV Management Discussion and Analysis (Report of Directors) (continued)

VI. DISCUSSION AND ANALYSIS OF THE COMPANY'S FUTURE DEVELOPMENT

(I) Industry pattern and trends

☒ Applicable ☐ Not Applicable

In terms of the international environment, on one hand, the world has changed fast in the past century, with the adverse impacts of external environmental changes deepening. The international environment has become more complex, severe, and uncertain. The rise of unilateralism and trade protectionism has disrupted the stability of global industrial and supply chains, hindering international economic circulation. Geopolitical tensions remain prevalent, affecting global market expectations and investment confidence, and exacerbating the risks of international market volatility. On the other hand, the concept of a community with a shared future for mankind has gained widespread recognition, and the global governance philosophy of extensive consultation, joint contribution, and shared benefits has won broad support. The demonstration effect of high-quality co-construction of the Belt and Road Initiative is becoming increasingly prominent, and there remains development potential in overseas markets.

In terms of the domestic environment, the foundation for economic recovery and improvement is not yet solid, with insufficient effective demand, sluggish consumption, and operational difficulties faced by some enterprises. Employment and income growth for the public are under pressure. However, China possesses significant institutional advantages, a massive domestic market, a comprehensive industrial system, abundant human and talent resources, and numerous other favorable conditions. It has an effective governance mechanism with long-term planning, scientific regulation, and coordination between central and local authorities. With the upgrading of demand, structural optimization, and the transformation of growth drivers, there is vast incremental potential. The fundamental trend of long-term economic growth remains unchanged and will not change. China's economic ship will surely brave the waves and sail steadily toward a bright future!

In terms of industry environment, the construction industry is experiencing "involution-style" competition, with periodic overcapacity and operational difficulties for some enterprises. The issue of overdue payments remains prominent. However, the central and local governments' firm determination to stabilize growth and the economy, as well as favorable policies in industries such as housing, transportation, and water conservancy, have created favorable conditions for maintaining stability in the construction industry.



Section IV Management Discussion and Analysis (Report of Directors) (continued)

(II) Development strategies of the Company

☒ Applicable ☐ Not Applicable

On 20 June 2024, the 30th meeting of the Fifth Session of the Board of Directors of the Company reviewed and approved the Proposal on the Company's Medium- and Long-Term Development Strategy, establishing a medium- and long-term development strategy system with the "1256" strategic framework as the core.

Based on the "two overall situations" (the overall domestic and international situations) and guided by the "National Priorities", the Company will fully, accurately, and comprehensively implement the new development philosophy, actively integrate into the new development pattern, and strictly adhere to the overall goals, principles, and requirements for state-owned enterprises in the new era and on the new journey. Focusing on the primary task of high-quality development and aligning with the requirements for developing new quality productive forces, the company will comprehensively implement the "1256" medium- and long-term development strategy:

Anchored on "one vision": to develop into a world-class modern enterprise;

Focus on "two directions": consolidate and upgrade the traditional construction industry, and cultivate and expand strategic emerging industries;

Open up "five new frontiers": new infrastructure, new equipment, new materials, new energy, and new services;

Accelerate the "six-pronged transformation ": towards high-end, intelligent, green, digital, refined, and international transformation.

(III) Operation plan

☒ Applicable ☐ Not Applicable

1. Explanation of operation plan during the Reporting Period

In 2024, the Group has comprehensively implemented the requirements of the SASAC of the State Council for high-quality development, given full play to its leading role in market operations, consolidated its share of the five major traditional markets, actively expanded emerging businesses, and accelerated the cultivation of strategic emerging industries. By emancipating our mindset and pioneering innovation, the Group vigorously advanced the "Overseas First" strategy. It has carried out business operations in accordance with the laws and regulations, strengthened prevention of operational risks, and steadily improved business quality, thereby achieving more optimized and substantive high-quality development.



Section IV Management Discussion and Analysis (Report of Directors) (continued)

2. Operation plan for 2025

The Group's operation plan for 2025 is that the value of newly-signed contracts is to reach RMB3,060.0 billion, operating revenue is to reach RMB1,072.5 billion, and costs and taxes are to reach RMB1,031.2 billion. To this end, the Group will be guided by CRCC's "1256" medium- and long-term development strategy, adhere to the general tone of work of seeking progress while maintaining stability, implement the requirements of high-quality development, maintain the stability of the total scale of business contracts, and ensure that strategic emerging industries and overseas business contracts continue to grow. It will accelerate business layout optimisation and structural adjustment, and comprehensively promote high-quality development of business operations.

The business plan, however, does not constitute the profit guarantee to investors of the Company, thus the investors shall keep sufficient risks awareness and understand the differences between the business plan and the performance commitment.

3. Capital need of the Company to maintain current business and complete investment

In order to achieve the business goals for 2025 and satisfy the development needs of the Company's various businesses, the Company will ensure the satisfaction of capital requirements for its operations through own funds, additional new shares, bank loans and bank acceptances, and bond issues.

(IV) Potential risks

☒ Applicable ☐ Not Applicable

By further advancing the "big risk-control" system, the Group has continuously strengthened the application of CRCC Cloud Risk Control Monitoring Centre, and actively troubleshoot and controlled major and large risks. On this basis, it has organised the annual major risk assessment for its internal and external situations and actual operation and management in an all-round way, determining that the Group may face major risks in investment, project operation and management, debt and capital, international operation, and safety.



Section IV Management Discussion and Analysis (Report of Directors) (continued)

1. Investment risks

As the domestic economy transitions from a phase of rapid growth to one of high-quality development, investment and financing policies are gradually shifting toward a more refined and stringent “strong regulation” approach. The Group has strengthened its analysis of the current situation, comprehensively enhanced risk anticipation, and rigorously guarded against risks in capital operations and real estate investments. It has further reinforced the evaluation of investment projects, strictly controlled standards, adhered to bottom lines, conducted rigorous profit analysis, and maintained strict profit benchmarks. It has resolutely implemented the negative list for investment projects. Additionally, it has strengthened investment decision-making, strictly followed decision-making procedures. It has made continuous efforts to enhance the control over the investment process, standardize the design management of investment projects, and improved the construction bidding management of investment and financing projects. On the real estate investment side, it will continue to adhere to the principle of prudence, strictly control incremental risks, focus on precise investment, and at the same time give full play to the Company’s advantages, and effectively prevent investment risks in the real estate business.

2. Project operation and management risks

Due to market influences, it has become more difficult to secure new orders. The Group attaches great importance to operation risks, adheres to standardized practices in market competition, and promotes high-quality operations in an all-round manner. Furthermore, it has improved the long-term mechanism for bid risk prevention and control, establishing a multi-dimensional compliance operation prevention system, which serves as a firewall and protective network for the business operations. It has strengthened pre-bid review and pre-contract review, carried out benefit evaluation, and done a good job in risk prevention and control. Regarding the management of projects under construction, it has enhanced project supervision mechanisms, strengthened oversight at the headquarters level, and increased guidance and control over key projects and technically challenging projects.



Section IV Management Discussion and Analysis (Report of Directors) (continued)

3. Debt and funding risk

Due to the influence from market, the Company's financial pressure has increased. In order to effectively prevent and control financial risks and strengthen strategic cooperation with financial institutions, the Company has established credit cooperation relationships with more than 40 Chinese and foreign banks, including large state-owned commercial banks, to ensure the effective completion of the Company's financing plan. In order to effectively prevent and control debt risks, the Company strictly controls the scale of financing, strengthens budget management, and intensifies the dual control of the scale of interest-bearing financing and the asset-liability ratio; strengthens business and financial coordination, and promotes the revitalization of long-term operating projects; adjusts financing costs and the financing structure, and adheres to the bottom line of no systemic risks.

4. International operation risks

The current international landscape is marked by intertwined chaos and turbulence, with geopolitical conflicts prolonging and escalating. The global economic situation remains complex and volatile, with numerous uncertainties lying ahead. To prevent and control risks, the Group closely monitors international and regional political and economic situations, conflicts between relevant countries and political changes, and continuously urges overseas institutions and projects to strengthen the entire process of risk identification, avoidance, resolution, and aftermath management. The Group will continue to supervise overseas projects under construction, pay close attention to the progress of key projects, effectively prevent and control risks in international operations.

5. Security risks

Affected by the characteristics of the infrastructure industry, complex working environment, high staff mobility and long management chain, the Group's production safety situation remains complex and severe. In order to prevent safety risks, the Group has thoroughly studied and implemented General Secretary XI Jinping's important instructions on production safety, deployed to strengthen inherent safety management, and solidly promoted the three-year action plan to address the root causes of production safety. It has strengthened production safety supervision and inspection, continued to carry out regional safety supervision and inspection, and improved the quality and efficiency of regional safety supervision work. It has enhanced emergency management, adhered to the principle of prevention first and combined prevention with rescue, closely monitored early warning information on various meteorological, geological, and other disasters, and strengthened safety warnings and risk alerts, to deploy disaster risk prevention measures in advance.

(V) Others

☐ Applicable ☒ Not Applicable



Section IV Management Discussion and Analysis (Report of Directors) (continued)

VII. DESCRIPTION ABOUT THE SITUATION AND THE CAUSE FOR THE COMPANY'S NON-DISCLOSURE PURSUANT TO RELEVANT RULES DUE TO INAPPLICABILITY OR SPECIAL REASONS SUCH AS STATE SECRETS OR TRADE SECRETS

☐ Applicable ☒ Not Applicable

VIII. OTHER DISCLOSURE (DISCLOSURE PURSUANT TO THE REQUIREMENTS OF THE HONG KONG STOCK EXCHANGE LISTING RULES)

(I) Business review

A review of the business of the Group, the risks which may be encountered, discussions on the future business development and the relationship with employees, customers and suppliers during the year are set out in this section, and financial key indicators are utilised for carrying out analysis on the financial and operating conditions of the Group. For details of significant events which had impacts on the Group and matters in relation to the social responsibilities and environmental protection of the Group during the year, please refer to "Section VI Environment and Social Responsibilities" and "Section VII Significant Events" of this report. For the compliance of relevant laws and regulations which had material impacts on the Group, please refer to "Section V Corporate Governance (Corporate Governance Report)" of this report.

(II) Taxation on dividend

The Board proposed to distribute a cash dividend for the year 2024 of RMB0.30 per share (including tax) with a total amount of RMB4,073,862 thousand based on the total share capital of 13,579,541,500 shares of the Company as at 31 December 2024. The above profit distribution plan is subject to consideration and approval at the 2024 Annual General Meeting of the Company. After being considered and approved, the cash dividend will be paid on or before 31 August 2025 as expected by the Company. The Company will make separate announcements after convening of the general meeting in relation to further details of the closure of register of H shareholders for distribution of cash dividend and the expected payment date.

Details of profit distribution of the Company in 2024 are set out in "Section V Corporate Governance (Corporate Governance Report)" of this report.

In accordance with the relevant regulations on Circular of the State Administration of Taxation on Issues Relating to the Withholding and Payment of Enterprise Income Tax on Behalf of Shareholders of Overseas H-shares Distributed by PRC Resident Enterprises to Non-resident Enterprises (Guo Shui Han [2008] No. 897) 《(國家稅務總局關於中國居民企業向境外H股非居民企業股東派發股息代扣代繳企業所得稅有關問題的通知》(國稅函[2008]897號)), when a PRC enterprise distributes annual dividends for the year 2008 and onward to their H shareholders who are overseas non-resident enterprises (any H shares registered under the name of HKSCC Nominees Limited, other institutional nominees, trustees, or other organizations or groups, shall be deemed as shares being held by a non-resident enterprise shareholder), enterprise income tax shall be withheld at a uniform rate of 10% by the relevant PRC enterprise. Pursuant to the changes in the relevant laws and regulations on taxation in the PRC, during the distribution of the dividend of the Company for 2010 and the following years, individual shareholders holding the Company's H shares and listed on the Company's H share register are no longer exempt from personal income tax and are subject to a unified withholding tax rate of 10% for enterprise income tax. Non-resident enterprise shareholders, after receiving dividends, can apply to the competent tax authority for tax treaty (arrangement) treatment through self-declaration or through authorized agents or withholding agents. They must provide evidence that they are the actual beneficiaries in accordance with the tax treaty (arrangement) provisions. After the competent tax authority has verified the information, the difference between the tax already paid and the tax payable calculated based on the tax treaty (arrangement) tax rate should be refunded.

Section IV Management Discussion and Analysis (Report of Directors) (continued)

According to the provisions of the Notice on the Tax Policies Related to the Pilot Program of the Shanghai-Hong Kong Stock Connect (Caishui [2014] No. 81) 《關於滬港股票市場交易互聯互通機制試點有關稅收政策的通知》(財稅[2014]81號)), for dividends received by domestic individual investors or domestic securities investment funds from investing in H shares listed on the Hong Kong Stock Exchange through Shanghai-Hong-Kong Stock Connect, H share companies shall submit an application to the China Securities Depository and Clearing Corporation Limited (hereinafter "CSDCC") for the CSDCC to provide the register of members of domestic individual investors to the H-share companies, and the H-share companies shall withhold individual income tax at the tax rate of 20%. Such H-share companies will not withhold and pay the income tax of dividends for domestic enterprise investors and those domestic enterprise investors shall report and pay the relevant tax by themselves. According to the provisions of the Notice on the Tax Policies Related to the Pilot Program of the Shenzhen-Hong Kong Stock Connect (Caishui [2016] No. 127) 《關於深港股票市場交易互聯互通機制試點有關稅收政策的通知》(財稅[2016]127號)), for dividends received by domestic individual investors or domestic securities investment funds from investing in H shares listed on the Hong Kong Stock Exchange through Shenzhen-Hong-Kong Stock Connect, H share companies shall submit an application to the CSDCC for the CSDCC to provide the register of members of domestic individual investors to the H-share companies, and the H-share companies shall withhold individual income tax at the tax rate of 20%. Such H-share companies will not withhold and pay the income tax of dividends for domestic enterprise investors, and those domestic enterprise investors shall report and pay the relevant tax by themselves. For dividends received by investors (including enterprise and individual investors) in the Hong Kong market from investing in A shares listed on the Shanghai Stock Exchange, and prior to Hong Kong Securities Clearing Company Ltd. (hereinafter "HKSCC") is able to furnish the identity, holding period and other detailed data of investors in the Hong Kong market to CSDCC, the differentiated tax treatment based on the holding period of shares will temporarily not be implemented. Listed companies shall withhold income tax at a tax rate of 10% and make withholding filings with their competent tax authorities. For those investors who are tax residents of other countries and the tax rate applicable to dividends lower than 10% under the tax treaty between China and their residence countries, investors may by themselves or ask the withholding agent to act on their behalves to apply to the competent tax authorities of the listed company for the application of preferential treatment under the treaties. With the approval of the competent tax authorities, the difference between the tax withheld and the tax calculated at the rate as prescribed under the corresponding tax treaty shall be refunded.

Under the current practice of the Hong Kong Inland Revenue Department, no tax is payable in Hong Kong in respect of the dividends paid by the Company.

According to the Notice on Relevant Matters of Differentiated Individual Income Tax Policy for Listed Companies' Dividends (Cai Shui [2015] No. 101) 《關於上市公司股息紅利差別化個人所得稅政策有關問題的通知》(財稅[2015]10號)), if any individual acquires listed shares from listed companies in public issuance, transfers market and holds such shares within 1 month (inclusive), the full amount of his/her dividend income shall be included in taxable income; if the individual holds such shares for a period from more than 1 month to 1 year (inclusive), 50% of his/her dividend income shall be included in taxable income; an individual income tax rate of 20% shall be uniformly applicable to the said income; for shares of listed companies obtained by individuals from public offerings and the market, if any individual holds such shares for more than 1 year, no individual income tax will be imposed on the dividend income for the time being.



Section IV Management Discussion and Analysis (Report of Directors) (continued)

(III) Share capital

Details of the share capital of the Company are set out in “41. Share capital” in Note V to the Financial Report of this report. During the Reporting Period, none of the Company or its subsidiaries had issued any other convertible or redeemable securities, options, warrants or any other similar rights.

(IV) Capital reserves, surplus reserves and special reserves

Changes to capital reserves, special reserves and surplus reserves of the Group and the Company in the year are set out in the Consolidated Statement of Changes in Equity in the audited financial report and “43. Capital reserve”, “45. Special reserve” and “46. Surplus reserve” in Note V to the Financial Report of this report.

(V) Fixed assets

Details of the changes in the property, plant and equipment are set out in the “19. Fixed assets” in Note V to the Financial Report of this report.

(VI) Distributable reserves

The distributable reserve of the Company as at 31 December 2024 was approximately RMB51.3642 billion.

(VII) Designated deposits and overdue term deposits

As at 31 December 2024, the Group had no designated deposits placed with any financial institutions in China, nor any term deposits which could not be recovered upon maturity.

(VIII) Foreign exchange risk and exchange loss

The main production and operating activities of the Group were carried out in China, settled by RMB. There was foreign exchange risk in the foreign currency assets and liabilities recognised by the Group and future transactions denominated in foreign currencies. See “67. Foreign currency monetary items” in Note V to the Financial Report attached to the report for the monetary resources, trade receivables, other receivables, short-term borrowings, trade payables, other payables, long-term borrowings and bonds payable (mainly in USD and Euro) held by the Group as at 31 December 2024.

The management of the Company paid close attention to the effect of exchange rate movement on the foreign exchange risk of the Group. The Group has not entered into any significant forward foreign exchange contract. The Financial Department of the Company is responsible for monitoring foreign exchange risk, and would hedge the significant foreign exchange risk when necessary. See “3. Financial instrument risks” in Note VIII to the Financial Report attached to the report for the exchange rate risk for details.



Section IV Management Discussion and Analysis (Report of Directors) (continued)

(IX) Pre-emptive rights

There are no provisions for pre-emptive rights under the Articles of Association and the PRC laws, according to which the Company would be obliged to offer new shares on a pro rata basis to its existing shareholders.

(X) Permitted indemnity provisions

There was no permitted indemnity provision related to the directors of the Company in the year.

(XI) Management contracts

There was no management or administration contract in respect of all of, or substantial part of, the Company's business for the year.

(XII) Donation

During the Reporting Period, the aggregation of the charitable donations and other donations of the Group amounted to RMB68,261 thousand.

(XIII) Relationship with employees, customers and suppliers

The Group deeply understands that employees, customers and suppliers are essential for our continuous and stable development. We endeavour to closely communicate with our staff and coordinate with suppliers to provide customers with high-quality products and services to achieve sustainable development of the Company.

For details of the employees of the Group, please refer to "XIV. Employees of the Parent and the Major Subsidiaries at the end of the Reporting Period" in "Section V Corporate Governance (Corporate Governance Report)" of this report.

For details of the major customers and major suppliers, please refer to "(7) Major sales customers and suppliers" in "V. (I) 2. Analysis of the revenue and costs" of this section.

(XIV) Directors' interests in the businesses that compete with the Company

None of the directors of the Company is interested in any business which competes or is likely to compete, either directly or indirectly, with the business of the Group.

(XV) Details of future plans for significant investments or purchasing capital assets of the Group and their expected source of funding in the coming year

Currently, the Group has no future plan for significant investments or purchasing capital assets.



Section V Corporate Governance (Corporate Governance Report)

I BASIC INFORMATION OF CORPORATE GOVERNANCE OF THE COMPANY

☒ Applicable ☐ Not applicable

During the Reporting Period, in strict compliance with laws and regulations such as the Company Law, the Securities Law and the Guidelines for Corporate Governance of Listed Companies issued by CSRC, the relevant provisions of the Shanghai Stock Exchange and the Hong Kong Stock Exchange, and the requirements of the SASAC, the Company insisted in standardized operation of corporate governance to maintain sustainable and healthy development, and safeguarded the interests of all shareholders of the Company. There was no substantial difference between the actual situation of corporate governance structure of the Company and the relevant provisions and requirements of CSRC. The Company also complied with the code provisions of the Corporate Governance Code issued by the Hong Kong Stock Exchange. During the Reporting Period, the Company carried out the following work in terms of corporate governance:

1. Continuously improve the corporate governance system

The first is to revise and improve the corporate governance system, implement the “two consistent” rules and dynamically optimize the Party Committee’s pre-decision list. In accordance with the new “Company Law” and regulatory requirements, the Company will improve the corporate governance system, revise the board of directors’ authorization management system, and adjust and optimize the board of directors’ authorization scope and decision-making process. The second is to continuously improve the corporate governance structure. The Company convened decision-making meetings such as the Board meetings and shareholders’ meetings in a standardized way, promptly added directors, supervisors, and selected senior management personnel to ensure that the corporate governance structure operates in compliance with regulations. The third is to build a scientific, rational and efficient board of directors. The Company adhered to strategic guidance, formulated the “1256” medium- and long-term development strategy, and reinforced reform innovation. It optimized auxiliary decision-making mechanisms such as pre-meeting communication and special research, gave full play to the role of external directors and special committees of the board of directors, and promoted high-quality development with scientific and efficient decision-making. It improved the “big risk control” and “big supervision” systems, reinforced risk prevention, to continuously consolidate the foundation for high-quality development of the Company. The fourth is to deepen the construction of the board of directors of subsidiaries. The Work Plan for Deepening the Construction of Subsidiary Boards of Directors and Guiding Opinions on the Rules of Procedure of Subsidiary Boards of Directors were issued, and the Interim Measures for Assessment and Evaluation of Standardized Operation of Second-Level Company Boards of Directors were revised to strengthen the standardized operation of subsidiary boards of directors and accelerate the implementation of subsidiary board powers. The Company strengthened the performance management, business training and assessment of external directors of secondary companies to improve their ability to perform their duties.



Section V Corporate Governance (Corporate Governance Report) (continued)

2. Continue to enhance management of information disclosure

The Company disclosed information in a true, accurate, complete, timely and fair manner in strict compliance with the requirements of the listing rules of the stock exchanges where the Company's shares are listed and kept improving its information disclosure. In 2024, the Company adhered to the principle of combining compulsory information disclosure and voluntary information disclosure and continuously enhanced the pertinence and practicality of information disclosure, preparing and disclosing the annual report, interim report and quarterly reports with high quality. The Company made announcements on production and operation information and major events in a timely manner. In 2024, the Company disclosed a total of 314 documents in Chinese and English, of which 87 documents disclosed on the Shanghai Stock Exchange, and 159 documents in Chinese and 68 documents in English disclosed on the Hong Kong Stock Exchange, to ensure that investors are timely informed of the Company's development strategy, production and operation, reform and development status and industry development prospects. The Company's information disclosure has been rated A by the Shanghai Stock Exchange for eleven consecutive years.

3. Continue to strengthen market value management

The Company implemented the requirements of the State Council's "New Government Nine Articles" and the relevant regulatory authorities, further strengthening market value management and boosting investor confidence. Firstly, measures taken were to improve the market value management system, in accordance with the China Securities Regulatory Commission's "Guidelines for the Supervision of Listed Companies No. 10 – Market Value Management", the State-owned Assets Supervision and Administration Commission's "Opinions on Improving and Strengthening the Market Value Management of Central Enterprise Holding Listed Companies", and the requirements of the Shanghai Stock Exchange. The Company drafted the "Market Value Management System" and "Valuation Enhancement Plan" to standardize the market value management work and further enhance the Company's investment value. Secondly, the Company innovated the way of holding performance briefings. The Company, in partnership with China Railway Construction Heavy Industry, held the annual performance release conference through a combination of "on-site + conference call" format, while China Railway Construction Heavy Industry held the performance release and cash dividend online briefing through "video + online interaction" format. In addition to regular report disclosures, the Company held a total of five on-site and conference call performance briefings, received 197 visitors, and held three online performance briefings with 2,591 visits throughout the year. Thirdly, various channels were used to strengthen daily communication with investors. In 2024, the Company arranged a total of 70 investor meetings and conference calls, participated in 122 hotline telephone calls, emails, Shanghai Stock Exchange E-Interactive, on-site communication activities, etc., and received a total of 1,362 investors. The Company regularly organized performance roadshows. In December 2024, the Company held a reverse roadshow with the theme of "Looking to the Future from a Smart Mine", inviting more than 20 institutions from home and abroad, including investors, analysts, and financial media, to visit China Railway 19th Bureau Group Mining Investment Co., Ltd. to experience the mining's specialized operation development model and China Railway Construction's on-site research, to enhance the brand strength of the Company's mining sector and to increase the capital market's understanding and recognition of the Company's development prospects. Fourthly, the Company used media promotion to continuously enhance the Company's brand influence in the capital market. In 2024, the Company won more than ten awards, including the China Fund Newspaper Yinghua Award "A-share Value Award" and "H-share Value Award", Securities Times "Best Investor Relations Management Listed Company", "ESG Top 100 Listed Companies in China", China Listed Companies Board of Directors "Golden Round Table Award" for outstanding board of directors, New Fortune "Best IR Hong Kong Listed Company", listed company Crystal Ball Award "Best Investor Relations Management Listed Company", China Financing Award "Best Investor Relations Award", China Securities Newspaper Golden Bull Award "2023 Annual Golden Information Disclosure Award", etc. It was also selected as one of the "Best Practices for China's Listed Companies to Jointly Build the 'Belt and Road' for Ten Years", "Digital Transformation of Listed Companies", "Best Practices for Board of Directors", "Best Practices for Investor Relations Management of Listed Companies", and "Annual Report Performance Briefing Excellent Practices". The Company's corporate image and social influence continued to improve.

Section V Corporate Governance (Corporate Governance Report) (continued)

The corporate governance and laws, administrative regulations have any discrepancies with the relevant requirements of the CSRC on the governance of listed companies or not. If yes, please explain the reasons

☐ Applicable ☒ Not applicable

II COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE (DISCLOSURE PURSUANT TO THE REQUIREMENTS OF THE HONG KONG STOCK EXCHANGE LISTING RULES)

(I) Compliance with laws and regulations that have material impact on the Company and the Corporate Governance Code

During the Reporting Period, the Company complied with the Company Law, the Securities Law, applicable Hong Kong laws, regulations and all provisions of the Corporate Governance Code as set out in Appendix C1 to the Hong Kong Stock Exchange Listing Rules. The Company also conducted corporate governance practices and improved corporate governance structure in accordance with relevant requirements provided by regulatory authorities. In accordance with the requirements of the Corporate Governance Code as set out in Appendix C1 to the Hong Kong Stock Exchange Listing Rules, the Company established its corporate governance system. The Articles of Association, the Terms of Reference of the Nomination Committee, the Strategy and Investment Committee, the Remuneration and Evaluation Committee and the Audit and Risk Management Committee, the scope of authority of the Supervisory Committee, and the code of conduct for securities transactions by directors and relevant employees constitute the reference basis of the code of corporate governance of the Company. During the Reporting Period, the Company had complied with the code provisions in the Corporate Governance Code and adopted the recommended best practices where applicable.



Section V Corporate Governance (Corporate Governance Report) (continued)

(II) Risk Management and Internal Control of the Company

China Railway Construction Corporation formulated complete risk assessment specification. For strategic objective, operation objective, compliance objective and assets safety objective, the Company identified the respective scope of risk assessment, and carried out initial information collection and identification. For the identified risks (including environmental, social and governance risks), the Company comprehensively used the quantitative and qualitative methods to analyse and assess the possibility of the occurrence and degree of impact of risks, identify the importance level of risks so as to identify major risks of the Company, and identify the order of precedence for risk management. The Company studied and formulated the solutions for major risks, and implemented the detailed plans. The management of the Company carried out dynamic monitoring management on major risks, regularly or irregularly analysed internal and external uncertainties, and took corresponding measures to strengthen control. The Board is responsible for the effectiveness of overall internal control and risk management. The Audit and Risk Management Committee exercised, on behalf of the Board, the supervision and inspection function over the establishment of procedures and systems for the internal control and risk management of the Company as well as the formulation and implementation of major risk management strategy and control measures. The Audit and Risk Management Committee continued to monitor the risk management and internal control systems on behalf of the Board, and ensure to conduct a review on the effectiveness of the risk management and internal control systems of the Company and its subsidiaries at least once a year regarding all significant aspects of risk management and internal control, including financial control, operational control and compliance control. The Board, the Audit and Risk Management Committee and the Supervisory Committee, according to the applicable rules at home and abroad, checked if the Company's operation, financial and accounting policies are in compliance with the laws and regulations, meanwhile coordinate with the management, internal and external auditors to jointly review the adequacy and effectiveness of internal control and risk management of the Company by annual internal control audit, self-assessment and other works. They paid close attention to the major defects and corrective actions, so as to ensure that it can make a full play in internal control and risk management of the Company. To practically fulfill the abovementioned responsibilities, the Board has realised the integration and effective operation of internal control and risk management system of the Company.



Section V Corporate Governance (Corporate Governance Report) (continued)

CRCC continuously strengthened internal control and risk management, and reinforced the construction of the Company's "big risk-control" and "big supervision" system. During the Reporting Period, in order to strengthen risk management and comprehensively enhance prevention and control awareness and capabilities, the Company merged and established a Legal Compliance and Risk Management Committee to oversee the three lines of defense and four firewalls and consolidate their responsibilities; it organised annual risk assessments, and improved monthly monitoring and quarterly analysis mechanisms to strengthen risk monitoring. Actively exploring digital risk control, the Company collected various risk incidents and potential risk information across the entire system through five channels, gradually building a comprehensive database. The Company adjusted and optimized the "big supervision" work mechanism, and established a "big supervision" system with coordinated linkage of unified leadership by the Party Committee, specialized supervision by the Discipline Inspection Commission, functional supervision by departments, and other supervision, forming 8 major working mechanisms including political supervision, supervision at the same level, inspection and supervision, centralized supervision, and joint meetings. "Big supervision" emphasises political supervision and strict business supervision, focusing on the primary task of high-quality development of enterprises. It centres on the main line of "implementation", closely monitoring key areas such as power operations, system execution, and internal controls. This approach drives stronger management, risk prevention, and performance improvement, helping to build a world-class enterprise.

During the Reporting Period, the Board has complied with the code provisions of risk management and internal control for listed companies. The Audit and Risk Management Committee of the Board has completed the review of the internal control and risk management systems for the Company and its subsidiaries regarding all significant aspects, including financial control, operational control and compliance control. The Board confirms that such systems are sound and effective.

For details about ESG risk management, please refer to the "Section VI. Environment and Social Responsibility" of this report and the Company's 2024 Annual Sustainability Report, which is disclosed simultaneously with the annual report.



Section V Corporate Governance (Corporate Governance Report) (continued)

(III) Procedures and Internal Control Measures for the Handling and Dissemination of Inside Information

The Company formulated the Management Rules for Insiders and the Management System for Information Disclosure, which set out the detailed rules for the handling, dissemination and internal control of inside information. In 2024, the Company strictly implemented the abovementioned policies, further strengthened the identification and evaluation work for inside information and effectively controlled the scope of insiders. Besides, before the disclosure of inside information in accordance with law, the Company conducted strict registration for and management over the insiders. In case of major events which require deferral or exemption of disclosure, the Company required registration of the relevant insiders for such events, so as to ensure the relevant insiders to fulfill their confidentiality obligation, and effectively prevent the leak of the information which is deferred or exempted from disclosure.

III THE SPECIFIC MEASURES TAKEN BY THE CONTROLLING SHAREHOLDER AND THE DE FACTO CONTROLLER OF THE COMPANY TO ENSURE THE INDEPENDENCE OF THE COMPANY'S ASSETS, PERSONNEL, FINANCE, ORGANISATION AND BUSINESS, AS WELL AS THE SOLUTIONS, WORK PROGRESS AND FOLLOW-UP WORK PLANS TAKEN TO AFFECT THE INDEPENDENCE OF THE COMPANY

☐ Applicable ☒ Not applicable

The Company is strictly independent from the Controlling Shareholder in respect of assets, employees, finance, organisation and business and there is no such case under which the Company and its Controlling Shareholder are not able to ensure their respective independence and maintain their capacity of independent operation.

Special Opinions of Independent Directors on the Performance of the President during the Part-Time Period

On 30 August 2023, the Company held the 18th meeting of the fifth session of the Board, and appointed Mr. WANG Lixin as the president of the Company. In September 2023, the Company received the Letter on the Approval of Exempting Senior Management Members of China Railway Construction Corporation Limited from Restriction on Concurrent Positions (Shang Shi Bu Han [2023] No. 905) (《關於同意豁免中國鐵道建築集團有限公司高級管理人員兼職限制的函》(上市部函〔2023〕905號)) issued by the supervisory department of listed company of CSRC, pursuant to which Mr. WANG Lixin was approved to be exempted from the restriction on holding concurrent positions in senior management. Mr. WANG Lixin resigned from all positions in the Company on September 6, 2024, due to a relocation of duties.



Section V Corporate Governance (Corporate Governance Report) (continued)

The Independent Directors of the Company were of the view that: Mr. WANG Lixin, who successively held the concurrent position as the general managers of the Controlling Shareholder, strictly abided by the commitment of no intraindustry competition undertaken by China Railway Construction Corporation Limited, kept loyal, diligent and devoted, performed the duties of the president of the Company as first priority, focused on the promotion of operation, management, reform and development of the Company, dealt well with the relationship between the Company and the Controlling Shareholder, and effectively safeguarded the interests of the Company and the medium and small shareholders. He has not betrayed the trust of the Board and shareholders of the Company, and there were no activities that might impair the interests of the Company and the medium and small shareholders due to such concurrent position, which was in compliance with the independence requirements of staff of the listed company.

The Controlling Shareholder, the de facto controller and other entities under their control engaged in the same or similar business as the Company, as well as the impact of competition or significant changes in competition on the Company, the measures taken to resolve the situation, the progress of the resolution and the follow-up resolution plan

☐ Applicable ☒ Not applicable

IV BRIEF INTRODUCTION OF GENERAL MEETINGS

The General Meeting is the Company's highest authority, through which the shareholders exercise their rights. The Company ensures that all shareholders enjoy equal status, and that the rights of all shareholders are safeguarded. During the Reporting Period, the Company held one annual General Meeting and one extraordinary General Meeting.

Meeting session	Date of meeting	Inquiry index at designated website for which the resolutions were published	Disclosure date of the resolutions published	Meeting resolutions
2024 First Extraordinary General Meeting	30 January 2024	The website of Shanghai Stock Exchange (www.sse.com.cn), and the website of the Hong Kong Stock Exchange (www.hkex.com.hk)	31 January 2024	The resolution in relation to the addition of executive directors of the Company was considered and approved.
2023 Annual General Meeting	20 June 2024	The website of Shanghai Stock Exchange (www.sse.com.cn), and the website of the Hong Kong Stock Exchange (www.hkex.com.hk)	21 June 2024	13 resolutions including the resolution to consider and approve the work report of the board of directors of the Company for the year ended 31 December 2023 were considered and approved.

Section V Corporate Governance (Corporate Governance Report) (continued)

Request for Convening of Extraordinary General Meeting by Preferred Shareholders with Restored Voting Rights

☐ Applicable ☒ Not applicable

Explanation for General Meeting

☐ Applicable ☒ Not applicable

V SHAREHOLDER RIGHTS (DISCLOSURE PURSUANT TO THE REQUIREMENTS OF THE HONG KONG STOCK EXCHANGE LISTING RULES)

(I) Shareholder(s) to call an extraordinary General Meeting

According to the provisions of the Articles of Association, a shareholder alone or shareholders together holding at least 10 percent of the Company's shares shall have the right to make a request to the Board in writing to convene an extraordinary General Meeting. The Board shall, in accordance with laws and the provisions of the Articles of Association, give a written response on whether or not it agrees to convene such a meeting within 10 days after receipt of the request. If the Board agrees to convene an extraordinary General Meeting, it shall issue a notice convening such meeting within 5 days after it has so resolved. The consent of the relevant shareholder(s) shall be obtained if any change is to be made in the notice to the original request. If the Board does not agree to convene such meeting, or fails to give a response within 10 days after receipt of the request, a shareholder alone or shareholders together holding at least 10 percent of the Company's shares shall have the right to propose to the Supervisory Committee in writing to convene the extraordinary General Meeting. If the Supervisory Committee agrees to call the extraordinary General Meeting, it shall issue a notice convening such meeting within 5 days after receipt of the request. The consent of the relevant shareholder(s) shall be obtained if any change is to be made in the notice to the original request. If the Supervisory Committee fails to issue a notice convening the General Meeting by the prescribed deadline, it shall be deemed to have failed to convene and preside over such meeting, and a shareholder alone or shareholders together having held at least 10 percent of the shares of the Company for at least 90 days in succession may himself/herself/themselves convene and preside over such meeting.

(II) Procedures for shareholders to make enquiries to the Board and for the Company to provide sufficient contact information to enable enquiries to be dealt with appropriately

According to the provisions of the Articles of Association, if a shareholder asks to review or request for relevant information in accordance with the Articles of Association, he or she shall submit to the Company written documents evidencing the class and number of shares he or she holds. The Company shall provide the requested information to the shareholder after authenticating his or her identity and receiving the related fees. The Company disclosed the details of the Company's address, investor relations hotline number, fax number and email address on the Company website and its periodic reports. Specialists are assigned to answer the calls and handle the mails from investors.



Section V Corporate Governance (Corporate Governance Report) (continued)

(III) Procedures for shareholders to submit resolutions to General Meetings and the Company to provide sufficient contact information

In accordance with the Rules of Procedure of General Meetings, a shareholder alone or shareholders together holding at least 3 percent of the shares of the Company may submit new resolution(s) in writing to the convener 10 days prior to the date of such meeting. The convener shall issue a supplementary notice of the General Meeting and make a public announcement of the contents of such new resolutions within two days after receipt of the resolutions, and submit such new resolution(s) to the General Meeting for consideration. Such new resolution(s) should carry specific subjects and matters to be resolved that fall within the scope of the terms of reference of the General Meetings. The notice of the General Meeting shall include the following contact information: the date, place and duration of the meeting, the time and place for serving the form of proxy appointed for voting at the meeting, the record date for the shareholders who are entitled to attend the meeting, the name and contact information of the contact person for the meeting.

For the detailed contact information of the Company, please refer to "II. CONTACT PERSONS AND CONTACT METHODS" in "Section II. Basic Corporate Information and Key Financial Indicators" in this report.

(IV) Shareholders' communication policy

The Company continued to innovate methods and approaches, accurately identified the needs of different investors, adhered to the combination of "going out" and "inviting in", maintained effective communication with shareholders and investors through online and offline channels, and promptly responded to the questions raised by shareholders and investors through various channels such as shareholder meetings, investor survey meetings, institutional strategy meetings, performance release meetings, telephone conferences, online performance briefings, reverse roadshows, investor relations hotlines, dedicated email accounts, and the "SSE e-interaction" platform. The Company's Board has reviewed the implementation of its shareholders' communication policy for 2024. Considering that the Company's communication methods via multiple online and off-line channels had relatively wide coverage and the Company was able to timely listen to the opinions from shareholders and investors and make timely replies, the Company believes that the shareholders' communication policy for 2024 has been effectively implemented.



Section V Corporate Governance (Corporate Governance Report) (continued)

VI THE BOARD OF DIRECTORS (DISCLOSURE PURSUANT TO THE REQUIREMENTS OF THE HONG KONG STOCK EXCHANGE LISTING RULES)

(I) Overview of the Board

The Board is a permanent body of the Company for making business decisions, and shall be accountable to the General Meeting, responsible for determining strategies, making decisions, and preventing risks. The Board consists of seven to nine directors, with one chairman, and at least one third of them are independent non-executive directors. The Board shall be generated and replaced through election at the General Meeting, with each term of three years, and directors may be re-elected after expiration of term.

1. Powers and duties of the Board

The Board shall exercise the following functions and duties: to convene the General Meetings and report on its work thereat, and to carry out the resolutions passed at the General Meetings; to decide on the Company's strategic planning as well as the Company's operation plans and investment schemes; to formulate the Company's annual financial budgets, final accounts, and to formulate the changing plan for the Company's major accounting policy and accounting estimation; to formulate the profit distribution plans and plans for making up losses of the Company; to formulate the plans for increasing or reducing the Company's registered capital and issuance of bonds and other securities as well as its listing plan; to draft plans for major acquisitions of the Company and buyback of the Company's own shares or plans for the merger, division, dissolution, bankruptcy or changes in the corporate forms of the Company; to formulate important reform schemes of the Company according to the "Articles of Association" and the "Rules of Procedure for the Board of Directors", etc.; to decide, within the scope of authorization by the General Meeting and according to regulations such as the Articles of Association and the Rules of Procedure for the Board of Directors, the Company's major issues such as investment & financing, acquisition or sales of assets, asset mortgage, asset restructuring, guarantee, entrusted finance, connected transaction, donations, etc.; to formulate amendments to these Articles of Association; to appoint or dismiss the Company's president and Secretary to the Board; to appoint or dismiss the Company's senior management members such as the vice president(s), chief accountant, chief engineer, chief economist, chief legal advisor, chief compliance officer and chief safety officer of the Company in accordance with the nominations by the president, and organise and implement assessment, decide assessment scheme, assessment result, remuneration distribution, reward & punishment matters; to decide the setting and adjustment schemes of the Company's internal management organs, to formulate the schemes for establishment,



Section V Corporate Governance (Corporate Governance Report) (continued)

merger, separation, restructuring, dissolution, bankruptcy or change of company form of important subsidiaries of the Company; to formulate the basic management systems of the Company; to manage the information disclosure of the Company; to submit to the general meeting a proposal for the appointment or replacement of the accounting firm for the audit of the Company; to listen to the work reports of the president of the Company and inspect his/her work; to formulate the authorization management system of the Board; to promote the improvement of the Company's risk management system, internal control system, compliance management system and working system to hold the violator of investment regulation accountable for liabilities, to decide the major matters in the foresaid aspects, effectively identify, judge, promote the prevention and solving of major risks, and make overall monitoring and evaluation of related systems and their effective implementation; and other functions and powers provided in laws, the listing rules of the stock exchange at the places where the shares of the Company are listed and the Articles of Association, and those granted by the General Meetings.

2. Board Composition

At the beginning of the Reporting Period, the Company's Board consisted of eight directors: Mr. DAI Hegen as the Board Chairman & Executive Director (elected on 30 January 2024), Mr. WANG Lixin as the Executive Director & President, Mr. NI Zhen as Executive Director, Mr. GAO Lieyang as Non-Executive Director, and Mr. MA Chuanjing, ZHAO Lixin, XIE Guoguang and TSIN Wai Lun Kenneth as Independent Non-executive Directors.

As of the end of the Reporting Period, the Company's Board consisted of six directors: Mr. DAI Hegen as the Board Chairman & Executive Director, Mr. GAO Lieyang as Non-Executive Director, and Mr. MA Chuanjing, ZHAO Lixin, XIE Guoguang and TSIN Wai Lun Kenneth as Independent Non-Executive Directors. Except for working relations with the Company, there's no financial, business or family relations among the Board members, and they don't have other major relations with each other. Except for the Director Recruitment Contract signed with the Company, directors of the Company don't hold any direct or indirect major private interest in any major contract signed by the Company or any subsidiary of the Company during the Reporting Period.

During the Reporting Period, to improve the scientific decision-making and enhance the standardized and effective operation, the Board actively widened the information communication channels, carried out special survey activities, strengthened the communication with the management, and paid attention to major issues in a timely manner. During the Reporting Period, all members of the Board diligently fulfilled their duties and carried out their work in accordance with the Articles of Association, the Rules of Procedure for the Board of Directors and terms of reference for each special committee. In 2024, the Board held 12 meetings in total. For more details, please refer to "IX. INFORMATION ABOUT THE BOARD MEETINGS HELD DURING THE REPORTING PERIOD" under this section.



Section V Corporate Governance (Corporate Governance Report) (continued)

3. Special Committees of the Board

The Nomination Committee, the Strategy and Investment Committee, the Remuneration and Evaluation Committee, and the Audit and Risk Management Committee were established under the Board. Each of the special committees has their terms of reference and shall be accountable to the Board. Under the unified leadership of the Board, the special committees shall provide recommendations, opinions and advice for the decisions to be made by the Board. The special committees may engage intermediary organisations to provide independent professional advice, and the relevant expenses therefor shall be borne by the Company. For the duty performance of each of the special committee of the Board during the Reporting Period, please refer to “XI. SPECIAL COMMITTEES UNDER THE BOARD” in this section.

(II) Board Chairman

During the Reporting Period, Mr. DAI Hegen served as the Chairman of the Company. The Chairman shall work in accordance with the Articles of Association, the Rules of Procedure for the Board of Directors, the Board Authorization Management System and other corporate governance systems and regulations. The Chairman is the Company's Legal Representative, mainly responsible for convening and presiding over board meetings, inspecting execution of board meeting resolutions, attending annual General Meetings, arranging various special committee chairman under the Board to attend meetings and answer questions from shareholders, signing on securities and other important documents issued by the Company and exercising other duties granted by the Board. The Chairman shall be accountable to the Board of Directors.



Section V Corporate Governance (Corporate Governance Report) (continued)

(III) Independence of the Board

The Company has designated a sufficient number of independent non-executive directors who have proper professional qualifications (such as being specialized in accounting or related financial management) in accordance with the regulations of the CSRC, Shanghai Stock Exchange, and Articles 3.10(1), 3.10(2), and 3.10A of the Hong Kong Stock Exchange Listing Rules. The Company has received the annual confirmation letters issued by all the independent non-executive directors for their independence. After due inquiry, the Board is of the view that each of the four independent non-executive directors of the Company maintains the independence as required by Article 3.5.4 of No.1 Guidelines for Self-regulation of Listed Companies in Shanghai Stock Exchange – Standardized Operation, Article 6 of Measures for the Administration of Independent Directors of Listed Companies, and Rule 3.13 of the Hong Kong Stock Exchange Listing Rules. They respectively have backgrounds in accounting, finance and corporate management and abundant professional experiences. They have diligently and earnestly performed their duties, provided professional advice for the stable operation and sustainable development of the Company, and carried out monitoring and coordination activities to safeguard the interests of the Company and its shareholders. During the Reporting Period, according to requirement in the Corporate Governance Code issued by the Hong Kong Stock Exchange, Board Chairman DAI Hegen and the independent non-executive directors held a meeting without attendance by other directors. In addition to the independent advice provided by the independent non-executive directors, the Company has formulated and improved the Articles of Association, the Rules of Procedure for the Board of Directors, Rules of Procedure for Special Meetings of Independent Directors, Independent Director Work System, and terms of reference for each special committee to clarify the nomination policy for directors, the terms of reference of the Remuneration and Evaluation Committee, the recusal mechanism for directors to vote on relevant resolutions to be considered by the Board of Directors, as well as the duty performance method and duty performance guarantee mechanism of Independent Directors, and the Board of Directors has engaged professional advisers such as external auditors, asset appraisers and independent financial advisers when considering matters such as periodic reports and material connected transactions to ensure that the Board of Directors can obtain independent views and opinions. The Board has reviewed the implementation and effectiveness of the aforementioned mechanisms and is of the view that such mechanisms are able to ensure independent views and input are available to the Board.

(IV) Board Diversity Policy

In order to further enhance the board decision-making efficiency and corporate governance level of the Company, the Company has adopted the board diversity policy, and incorporated it into the duties of the Nomination Committee of the Board of Directors in August 2013 and included it in the “Rules of Work of the Nomination Committee of the Board of Directors”. When selecting directors, the Company would take full consideration of the diversity of Board members, including but not limited to the factors of gender, age, region, cultural & education background, professional experience, service term, etc. All appointments by the Board follow the principle of employment by meritocracy, and are eventually decided based on good qualities of candidates and the contributions they could made to the Board.



Section V Corporate Governance (Corporate Governance Report) (continued)

During the Reporting Period, as for the board diversity policy, the Board has adopted and achieved the following measurement targets: at least 1 independent non-executive director shall usually reside in Hong Kong; at least 1 independent non-executive director shall have working experience as financial principal in large enterprises or shall be an expert in the aspect of enterprise finance and accounting; the number of independent non-executive directors shall be no less than one third of total number of Board members, and the sum of independent non-executive directors and non-executive directors shall exceed half of the number of Board members.

In March 2025, the Board added one female worker director, achieving gender diversity of board members.

(V) Performance of the duties of corporate governance by the Board

In compliance with the regulatory requirements of the places where the shares of the Company are listed, the Board strictly complied with the Rules of Procedure of the Board of Directors to execute its responsibilities on corporate governance, including but not limited to:

Develop and review the Company's policies and practices on corporate governance, and make suggestions.

Review and monitor the training and continuous professional development of directors and senior management. The Board actively arranged directors and senior management to participate in training related to their duties, and communicated with directors and senior management personnel on the updates and changes of regulatory laws and regulations in a timely manner, so that the directors and senior management personnel could sustainably develop their professional competence and improve their capabilities of performance of duties.

Review and monitor the Company's policies and practices on compliance with legal and regulatory requirements. The Board paid close attention to the compliance of the Company's operations and established and refined the general legal consultation system. With the establishment of the legal and compliance department and engagement of law firms, the Company was able to comply with the requirements of laws and regulatory regulations.

Develop, review and monitor the code of conduct and compliance manual for employees and directors.

Review the Company's compliance with the relevant corporate governance requirements of the listing rules of the stock exchanges where the shares of the Company are listed and the disclosure in the Corporate Governance Report. The Board required the Company to strictly comply with the relevant corporate governance requirements of the listing rules of the stock exchanges where the shares of the Company are listed, and disclose information related to corporate governance in a timely manner.



Section V Corporate Governance (Corporate Governance Report) (continued)

VII MANAGEMENT (DISCLOSURE PURSUANT TO THE REQUIREMENTS OF THE HONG KONG STOCK EXCHANGE LISTING RULES)

(I) Overview of the Management

The daily production and operation of the Company is carried out under the president accountability system. The Company shall have one president, multiple vice presidents, chief accountant, chief engineer, chief economist, general counsel, chief compliance officer and safety director, all of which are appointed or dismissed by the Board.

The president shall be accountable to the Board and exercise the following functions and powers: to be in charge of the production, operation and management of the Company and to organise the implementation of the resolutions of the Board, and report to the Board of directors; to arrange for the implementation of the Company's annual business plans and investment plans; to propose the establishment of the Company's internal management structure plans; to propose the basic management systems of the Company; to formulate the basic rules and regulations of the Company; to request the Board to engage or dismiss the Company's vice presidents, chief accountant, chief engineer, chief economist, chief legal advisor, chief compliance officer, chief safety officer; to engage or dismiss management personnel other than those to be engaged or dismissed by the Board; to propose to convene extraordinary meetings of the Board and other functions and powers granted by the Board.

According to the requirements of the Board, the president shall provide the Board with important information about the Company's operating results, major transactions and material contracts, financial condition and business prospects in a timely manner, report his work to the Board on a regular basis, and ensure the authenticity, objectivity and completeness of such reports.

(II) President

Mr. WANG Lixin has not held any position in the Company since September 6, 2024 due to a job transfer. During his tenure as the Company's President, he was responsible for the daily operation of the Company, mainly including presiding over the Company's production, operation and management, implementing the strategies and policies approved by the Board, the Company's business plan and investment plan, drafting the Company's internal management structure and basic management system, formulating the Company's basic rules, requesting the Board to engage or dismiss other senior management personnel, and exercising other functions and powers granted by the Articles of Association and the Board. The president shall be accountable to the Board regarding to the Company's operation conditions, and shall report to the Board regularly.



Section V Corporate Governance (Corporate Governance Report) (continued)

VIII DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

(I) The changes in shareholding and remuneration of current and resigned directors, supervisors and senior management during the Reporting Period

☒ Applicable ☐ Not applicable

Unit: share

Name	Title	Gender	Age	Start date of the term	Closing date of the term	Shares held at the beginning of the year	Shares held at the end of the year	Amount of increase or decrease of shares within the year	Reasons for the changes	Total remuneration before tax received from the Company during the Reporting Period (RMB 0,000)	Whether received remuneration from related parties of the Company
DAI Hegen	Secretary of the communist party committee, chairman and executive director	Male	58	27 December 2023 (Secretary of the communist party committee), 30 January 2024 (Chairman and executive director)		-	-	-	/	85.88	No
GAO Lieyang	Non-executive director	Male	59	21 December 2021		-	-	-	/	-	No
MA Chuanjing	Independent non-executive director	Male	67	21 December 2021		-	-	-	/	8.00	No
ZHAO Lixin	Independent non-executive director	Male	70	21 December 2021		-	-	-	/	8.00	No
XIE Guoguang	Independent non-executive director	Male	64	21 December 2021		-	-	-	/	8.00	No
TSIN Wai Lun Kenneth	Independent non-executive director	Male	57	21 December 2021		-	-	-	/	13.50	No
ZHU Lin	Employee Director	Female	50	17 March 2025		-	-	-	/	-	No
ZHAO Wei	Chairman of Supervisory Committee	Male	56	21 December 2021		-	-	-	/	96.42	No
LIU Xuan	Supervisor, General Manager of Audit and Supervisory Department	Male	53	20 June 2024		-	-	-	/	48.40	No
KANG Fuxiang	Employee supervisor	Male	56	6 September 2018		-	-	-	/	82.55	No
ZHAO Dianlong	Member of the standing committee of the party committee and vice president	Male	51	12 August 2021 (member of the Standing Committee of the Party Committee), 30 August 2021 (Vice President)		-	-	-	/	108.49	No
ZHU Hongbiao	Member of the standing committee of the party committee and chief accountant	Male	54	24 August 2023 (Member of the standing committee of the party committee), 30 August 2023 (Chief accountant)		-	-	-	/	85.46	No
CHEN Zhiming	Member of the standing committee of the party committee and vice president	Male	54	19 July 2024 (member of the Standing Committee of the Party Committee), 29 July 2024 (Vice President)		-	-	-	/	31.29	No
HUANG Changfu	Member of the standing committee of the party committee and vice president	Male	53	19 July 2024 (member of the standing committee of the Party committee), 29 July 2024 (vice-president)		-	-	-	/	31.24	No

Section V Corporate Governance (Corporate Governance Report) (continued)

Name	Title	Gender	Age	Start date of the term	Closing date of the term	Shares held at the beginning of the year	Shares held at the end of the year	Amount of increase or decrease of shares within the year	Reasons for the changes	Total remuneration before tax received from the Company during the Reporting Period (RMB 10,000)	Whether received remuneration from related parties of the Company
LI Xinglong	Member of the standing committee of the party committee and vice president	Male	50	19 July 2024 (member of the standing committee of the Party committee), 29 July 2024 (vice-president)		-	-	-	/	31.23	No
YANG Zhifeng	Member of the standing committee of the party committee and vice president	Male	52	19 July 2024 (member of the standing committee of the Party committee), 29 July 2024 (vice-president)		-	-	-	/	31.26	No
SUN Gongxin	Chief economist	Male	57	June 24, 2015		-	-	-	/	137.53	No
LEI Shengxiang	Chief engineer	Male	59	July 14, 2016		-	-	-	/	100.84	No
GUAN Shanyue	Safety director	Male	52	April 19, 2019		-	-	-	/	97.82	No
JING Jing	Secretary to the Board	Female	53	January 12, 2022		-	-	-	/	99.62	No
WANG Lixin	Former president, deputy secretary of the communist party committee, and executive director	Male	54	24 August 2023 (deputy secretary of the communist party committee), 30 August 2023 (president), 22 September 2023 (executive director)	6 September 2024	-	-	-	/	86.84	No
NI Zhen	Former deputy secretary of the communist party committee, executive director	Male	53	24 August 2023 (deputy secretary of the communist party committee), 22 September 2023 (executive director)	26 July 2024	-	-	-	/	66.28	No
LIU Zhengchang	Former supervisor	Male	56	22 December 2017	20 June 2024	-	-	-	/	41.53	No
Total	/	/	/	/	/	-	-	-	/	1,300.18	/

Notes:

1. The Company's Fifth Session of the Board and the Supervisory Committee expired on 20 December 2024, and the Company is currently promoting the change of term.
2. The remuneration during the Reporting Period included remuneration paid directly by the Company to individuals and the Company's contributions to basic pension insurance, medical insurance, unemployment insurance, work injury insurance, maternity insurance, enterprise annuity and housing fund for individuals.
3. The remuneration during the Reporting Period excluded the deferred performance-based annual salary and the tenure incentive income received from during the tenure of the Company's subsidiaries and other enterprises.

Section V Corporate Governance (Corporate Governance Report) (continued)

Biographies of incumbent directors, supervisors and senior management

Name	Main working experience
DAI Hegen	<p>Aged 58, a Chinese with no right of abode overseas, postgraduate degree, senior economist, member of the 14th National Committee of the Chinese People's Political Consultative Conference. He is currently the secretary to the Party Committee and the chairman of the Company, as well as the secretary to the Party Committee and chairman of China Railway Construction Corporation. Mr. DAI served as the trainee, technician, director of repair shop, deputy director and director of machinery and equipment department, manager of Southeast Engineering Company, deputy director and acting director of machinery and equipment department, director of mechanical engineering department at the Third Engineering Division of the Fourth Engineering Bureau, Ministry of Railways; general manager, deputy chairman, and deputy secretary of the Party Committee of the Seventh Engineering Co., Ltd. of CTCE Group; deputy general manager, deputy chairman, general manager, deputy chairman, general manager, and deputy secretary of the Party Committee of CTCE Group; deputy general manager of China Railway Engineering Corporation; member of the Standing Committee of the Party Committee of China Railway Engineering Corporation, vice president and member of the Standing Committee of the Party Committee of China Railway Group Limited; secretary of the Party Committee and director of China Railway Engineering Corporation, executive director, president, and deputy secretary of the Party Committee of China Railway Group Limited; general manager and secretary of the Party Committee of China Railway Materials (Group) Corporation, executive director, president, and deputy secretary of the Party Committee of China Railway Group Limited; general manager and secretary of the Party Committee of China Railway Materials (Group) Corporation, chairman and secretary of the Party Committee of China Railway Materials Corporation; secretary of the Party Committee and deputy chairman of Xinxing Cathay International Group Co., Ltd.; chairman and secretary of the Party Committee of China National Chemical Engineering Group Corporation, chairman and secretary of the Party Committee of China National Chemical Engineering Co., Ltd. Since December 2023, Mr. DAI has been serving as the secretary of the Party Committee and chairman of China Railway Construction Corporation, and the secretary of the Party Committee of China Railway Construction Corporation Limited. Since January 2024, Mr. DAI has been serving as the secretary of the Party Committee and chairman of China Railway Construction Corporation and the secretary of the Party Committee and the chairman of China Railway Construction Corporation Limited.</p>



Section V Corporate Governance (Corporate Governance Report) (continued)

Name	Main working experience
GAO Lieyang	Aged 59, a Chinese with no right of abode overseas, holds a master's degree, a professor-level senior architect, a registered constructor of PRC, a Chartered Builder of The Chartered Institute of Building, U. K., and is currently a non-executive director of the Company. He successively served as the chief officer of the design and supervision department of China State Construction Engineering Group Co., Ltd., executive deputy director of Fujian Office of China State Construction Engineering Group Co., Ltd., general manager of the China State Construction Engineering Group South Co., Ltd., executive deputy general manager of general contracting department of China State Construction Engineering Group Co., Ltd., general manager of decoration department of China State Construction Engineering Group Co., Ltd., executive director and general manager of China State Construction Development Co., Ltd., chairman and secretary to the Party Committee of China State Decoration Group Co., Ltd., assistant general manager of China State Construction Engineering Corporation Ltd., as well as chairman and secretary to the Party Committee of CSCEC Xinjiang Construction & Engineering (Group) Co., Ltd., and chairman of the supervisory committee of China State Construction Engineering Corporation Ltd. He is currently a professional external director for state-owned enterprises, and concurrently serves as an external director for China Poly Group Corporation Limited and external director for China Minmetals Corporation.
MA Chuanjing	Aged 67, a Chinese with no right of abode overseas, holds a Doctor's degree, and is currently an independent non-executive director of the Company. Mr. MA Chuanjing was a teacher in the Beijing Chemical Industry Institute, and previously served as an editor of the economic editorial department of Qiushi (Hongqi) Journal, vice president and president of the economic editorial department and the head of the international department of Qiushi Journal, the vice president of the Comprehensive Research Department under the Research Office of the State Council, the vice president and president of Industry, Transportation and Trade Research Department under the Research Office of the State Council and a professional external director for central state-owned enterprises. He was an external director of Sinotrans & CSC Holdings Co., Ltd., an external director of Sinochem Group Co., Ltd., an external director of Xinxing Cathay International Group Co., Ltd. and an non-executive director of China Energy Engineering Group Co., Ltd. Currently, he is also an external director of China International Engineering Consulting Corporation.



Section V Corporate Governance (Corporate Governance Report) (continued)

Name	Main working experience
ZHAO Lixin	Aged 70, a Chinese with no right of abode overseas, holds a bachelor's degree, and is currently an independent non-executive director of the Company. Mr. ZHAO Lixin was deputy chief designer of the Design and Research Institute, the deputy head and head of the chief engineer office, the deputy chief engineer and head of the chief engineer office, deputy chief engineer and the chief production officer, the deputy secretary to the Party Committee, the secretary to the Party Committee and the deputy general manager of China First Heavy Industries Group Co., Ltd. He was an external director of China Grain Reserves Group Company Ltd. He is also an independent non-executive director of China Energy Engineering Corporation Limited.
XIE Guoguang	Aged 64, a Chinese with no right of abode overseas, holds a bachelor's degree, a professor-level senior accountant, and is currently an independent non-executive director of the Company. Mr. XIE Guoguang was an assistant accountant in the finance department of the Bureau of Administration of the Ministry of Construction, accountant of the Audit Bureau of the Ministry of Construction, accountant of the finance department of China Construction Technical Research Centre, accountant of Witt Company, accountant, deputy director and director of the finance department of China Architecture Design & Research Group, chief accountant of China Architecture Design & Research Group, chief accountant and secretary to the board of directors of China Construction Technology Group Co., Ltd., chief accountant of China Construction Technology Co., Ltd., and a standing committee member of the Party Committee and chief accountant of China Energy Conservation and Environmental Protection Group. He is also an external director of China National Coal Group Corporation.
TSIN Wai Lun Kenneth	Aged 57, with Chinese (Hong Kong) nationality and no right of abode overseas, holds a doctor's degree, a master's degree in law, a master's degree in Science in Electronic Commerce and Internet Computing, and a master's degree in Business Administration, and is currently an independent non-executive director of the Company. He previously served as vice president of Chinese Bankers Club, Hong Kong. He currently also serves as chairman and chief executive officer of CBHK Holdings Limited, chief executive officer of CMK lawyers, founder of the Hong Kong International Data Protection Society, founder of Greater Bay Area Hong Kong International Professional Services Association, member of the Small and Medium Law Firms Association of Hong Kong, and consultant of Chinese Bankers Club, Hong Kong. He is also an external director of China Merchants Group Co., Ltd.



Section V Corporate Governance (Corporate Governance Report) (continued)

Name	Main working experience
ZHU Lin	<p>Aged 50, a Chinese with no right of abode overseas, postgraduate qualification, senior economist, is currently an employee director of the Company, and concurrently serves as the secretary of the Party committee and executive vice president (director) of China Railway Construction Corporation Limited Beijing Training Center (China Railway Construction Corporation Limited Party School) ("CRCC Training Center (Party School)"). She has served as the deputy director (in charge) of the labour and wage department and a deputy director (in charge) of the enterprise development department of the Railway Construction Research and Design Institute; a director of the human resources department, director of the human resources division, and director of the human resources division (Party committee cadres department) of China Railway Fifth Survey and Design Institute Group Co., Ltd.; a member of the standing committee of the Party committee, secretary of the commission for discipline inspection, chairman of the labour union, and chairman of the supervisory committee, a deputy secretary of the Party committee, the chairman of the labour union and an employee director of China Railway Fifth Survey and Design Institute Group Co., Ltd.; a deputy secretary of the Party committee and a vice president (deputy director) of CRCC Training Center (Party School); and the secretary of the Party committee and executive vice president (director) of CRCC Training Center (Party School). In March 2025, Ms. ZHU Lin was appointed as employee Director of China Railway Construction Corporation Limited, the secretary of the Party committee and executive vice president (director) of CRCC Training Center (Party School).</p>
ZHAO Wei	<p>Aged 56, a Chinese with no right of abode overseas, is currently the chairman of the Supervisory Committee of the Company. Mr. ZHAO once served as assistant to general manager, general manager, deputy secretary of the Party Committee and director, secretary of the Party Committee, chairman and general manager, and secretary of the Party Committee and chairman of China Railway Construction Group Co., Ltd., the executive deputy head of the construction leading group of residential district of CRCC headquarters, and became deputy chief economist and general manager of the corporate management department of the Company in February 2021. He has served as the chairman of the Supervisory Committee of the Company since December 2021. Mr. ZHAO graduated from Beijing Institute of Technology with a doctor's degree, majoring in management science and engineering, and is a professor-level senior engineer.</p>
LIU Xuan	<p>Aged 53, a Chinese with no right of abode overseas, is currently the Company's supervisor and general manager of the Audit Department. He served as the deputy director of the Resource and Environmental Protection Audit Department of the Jinan Special Office of the National Audit Office, the deputy director and director of the Enterprise Audit Department, the director of the Agricultural Audit Department, the general manager assistant, director of the Equity Diversification Office, and director of the Legal and Compliance Department of China Railway Construction Real Estate Group Co., Ltd., and a member of the party committee, secretary of the Discipline Inspection Commission, Chairman of the Supervisory Committee, and Chairman of the Labor Union of China Railway Construction Development Group Co., Ltd. He was appointed as the deputy general manager of the Company's Audit Department (in charge of work) in March 2024, and the supervisor and general manager of the Company's Audit Department in April 2024. Mr. LIU graduated from Wuhan University majoring in auditing, and later he obtained a master degree in economics. He is a senior auditor.</p>

Section V Corporate Governance (Corporate Governance Report) (continued)

Name	Main working experience
KANG Fuxiang	<p>Aged 56, a Chinese with no right of abode overseas, is currently an employee representative supervisor of the Company, and serves concurrently as the secretary of the Party Committee and chairman of the Board of Directors of China Railway Jinli Assets Management Co., Ltd. Mr. KANG served as the deputy head and head of Human Resources Department (Department of Cadres of Party Committee) of China Railway 14th Bureau Group Co., Ltd., a Class-A(1) file clerk, the director of Leading Cadres Department, the deputy head of Human Resources Department (Department of Cadres of Party Committee), and the deputy head of Organisation Department of Party Committee (Department of Cadres of Party Committee) of China Railway Construction Corporation Limited. He has been serving as the head of Organisation Department of Party Committee (Department of Cadres of Party Committee, Office of United Front of Party Committee) of the Company since June 2018, he has been acting as an employee representative supervisor of the supervisory committee of the Company since September 2018, as well as the secretary of the Party Committee and chairman of the Board of Directors of China Railway Jinli Assets Management Co., Ltd. since June 2024. Mr. KANG graduated from Suzhou Railway Normal College, majoring in Chinese Language and Literature Education (bachelor's degree of Arts). He is a senior economist.</p>
ZHAO Dianlong	<p>Aged 51, a Chinese with no right of abode overseas, is currently a member of the standing committee of the communist party committee and the vice president of the Company, as well as a member of the standing committee of the communist party committee of China Railway Construction Corporation. He served as the secretary of the party committee, vice chairman, secretary of the disciplinary committee and chairman of the labour union of CRCC International Group Co., Ltd., the secretary of the party committee and vice chairman of CRCC International Group Co., Ltd., the general manager, director and deputy secretary of the party committee of China Civil Engineering Construction Corporation, the chairman and secretary of the party committee of China Civil Engineering Construction Corporation. He served as a member of the standing committee of the party committee of China Railway Construction Corporation since July 2021; a member of the standing committee of the party committee of China Railway Construction Corporation and a member of the standing committee of the party committee and vice president of China Railway Construction Corporation Limited since August 2021. Mr. ZHAO graduated from Northern Jiaotong University majoring in railway engineering with a master's degree. He is a professorate senior engineer and entitled to special government allowances from the State Council.</p>



Section V Corporate Governance (Corporate Governance Report) (continued)

Name	Main working experience
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ZHU Hongbiao	Aged 54, a Chinese with no right of abode overseas, is currently a member of the standing committee of the communist party committee and the chief accountant of the Company, as well as a member of the standing committee of the communist party committee of China Railway Construction Corporation. He previously served as accountant in the Finance Department of China Road and Bridge Corporation (CRBC), accountant in its Kenya Office, deputy director of the Fund Division in the Finance Department, assistant of the general manager in the Fund Management Department, deputy general manager of the Fund Management Department, deputy general manager of the Financial and Accounting Department, and director of the Fund Settlement Centre; deputy general manager of the Fund Department and deputy director of the Fund Settlement Centre of China Communications Construction Group Co., Ltd., general manager of the Fund Department and director of the Fund Settlement Centre of China Communications Construction Co., Ltd., general manager of the Financial and Fund Department of China Communications Construction Group Co., Ltd. and China Communications Construction Co., Ltd., CFO of China Urban and Rural Construction Group, and deputy leader of the preparatory group of China Zhibao Co., Ltd.; in October 2019, he took the position of member of the Standing Committee of the Party Committee and chief accountant of China Communications Construction Co., Ltd.; in August 2023, he was appointed as member of the Standing Committee of the Party Committee of China Railway Construction Group Co., Ltd., member of the Standing Committee of the Party Committee and chief accountant of China Railway Construction Corporation Limited. Mr. ZHU graduated from Chang'an University (formerly known as Xi'an Highway University) with a Bachelor's degree in Accounting, and later obtained a Master's degree in Accounting from Peking University. He is a professorate senior accountant.
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CHEN Zhiming	Aged 54, a Chinese with no right of abode overseas, is currently a member of the standing committee of the communist party committee and vice president of the Company and a member of the standing committee of the communist party committee of China Railway Construction Group Corporation Limited. He served as deputy general manager, general manager, deputy secretary and secretary of the party committee, and chairman of China Railway 11th Bureau Group Co., Ltd. He has been appointed as a member of the standing committee of the communist party committee of China Railway Construction Group Corporation Limited and a member of the standing committee of the communist party committee and vice president of China Railway Construction Corporation Limited since July 2024. Mr. CHEN graduated from the Party School of the CPC Central Committee with a bachelor's degree in economics and management. He is a professorate senior engineer.
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Section V Corporate Governance (Corporate Governance Report) (continued)

Name	Main working experience
HUANG Changfu	Aged 53, a Chinese with no right of abode overseas, is currently a member of the standing committee of the communist party committee and vice president of the Company and a member of the standing committee of the communist party committee of China Railway Construction Group Corporation Limited. He served as the deputy general manager of China Railway 16th Bureau Group Co., Ltd., and the deputy secretary of the party committee, deputy general manager (in charge of work), general manager, secretary of the party committee, and chairman of China Railway 15th Bureau Group Co., Ltd. He has been appointed as a member of the standing committee of the communist party committee of China Railway Construction Group Corporation Limited and a member of the standing committee of the communist party committee and vice president of China Railway Construction Corporation Limited since July 2024. Mr. HUANG graduated from University of Science and Technology Beijing with a PhD in Geotechnical Engineering. He is a professorate senior engineer.
LI Xinglong	Aged 50, a Chinese with no right of abode overseas, is currently a member of the standing committee of the communist party committee and vice president of the Company and a member of the standing committee of the communist party committee of China Railway Construction Group Corporation Limited. He served as deputy general manager, deputy general manager (in charge of management work), general manager, deputy secretary of the party committee, secretary of the party committee and chairman of China Railway Construction Real Estate Group Co., Ltd. He has been appointed as a member of the standing committee of the communist party committee of China Railway Construction Group Corporation Limited and a member of the standing committee of the communist party committee and vice president of China Railway Construction Corporation Limited since July 2024. Mr. LI graduated from Shijiazhuang Tiedao University with a bachelor's degree in management engineering and later obtained a master's degree in software engineering. He is a senior engineer.
YANG Zhefeng	Aged 52, a Chinese with no right of abode overseas, is currently a member of the standing committee of the communist party committee and vice president of the Company. He served as deputy general manager of China Railway 16th Bureau Group Co., Ltd., the general manager and deputy secretary of the party committee of China Railway Construction Investment Group Co., Ltd., the secretary of the party committee and chairman of China Railway 19th Bureau Group Co., Ltd., and the secretary of the party committee and chairman of China Railway 16th Bureau Group Co., Ltd. He has been appointed as a member of the standing committee of the communist party committee and vice president of China Railway Construction Corporation Limited since July 2024. Mr. YANG graduated from China University of Geosciences (Wuhan) majoring in underground construction engineering with a doctorate degree. He is a professorate senior engineer.



Section V Corporate Governance (Corporate Governance Report) (continued)

Name	Main working experience
SUN Gongxin	Aged 57, a Chinese with no right of abode overseas, is currently a chief economist of the Company. He served as the chairman, general manager and deputy secretary of the party committee of China Railway 19th Bureau Group First Engineering Co., Ltd., and the deputy general manager, general manager, vice chairman and deputy secretary of the party committee of China Railway 19th Bureau Group Co., Ltd. He has been appointed as the assistant to the president of the Company since March 2014, the special assistant to the president of the Company since July 2014, the chief economist of the Company since June 2015. Mr. SUN graduated from Tsinghua University majoring in business administration with a master's degree. He is a professorate senior engineer.
LEI Shengxiang	Aged 59, a Chinese with no right of abode overseas, is currently a chief engineer of the Company. He served as the deputy chief engineer and chief engineer of China Railway 18th Bureau Group Co., Ltd., the general manager, vice chairman, deputy secretary of the party committee, chairman, general manager and deputy secretary of the party committee of China Railway 13th Bureau Group Co., Ltd., the chairman and secretary of the party committee of China Railway 20th Bureau Group Co., Ltd. He has served as the chief engineer of the Company since July 2016. Mr. LEI graduated from Southwest Jiaotong University majoring in bridge and tunnel engineering with a doctorate. He is a professorate senior engineer.
GUAN Shanyue	Aged 52, a Chinese with no right of abode overseas, is currently a safety director of the Company. He served as the division director and deputy department director of the second supervision and management division of the second department of safety supervision and management of the State Administration of Work Safety, a temporary member of the standing committee of the municipal party committee and deputy mayor of Huainan City, Anhui Province, and deputy director of the department of safety production comprehensive coordination of the emergency management department. He has been appointed as the safety director of the Company since April 2019. Mr. GUAN graduated from China University of Mining and Technology majoring in mining engineering with a master's degree. He is a senior engineer.
JING Jing	Aged 53, a Chinese with no right of abode overseas, is currently the secretary to the Board of the Company. She served as the director of the secretary division of the Board office of China Railway Construction Corporation Limited, deputy director of the secretary bureau of the Board and division chief of the secretariat division, deputy director, and director of the secretary bureau of the Board. She has been serving as director of the Board office of the Company since December 2019, and as secretary to the Board of the Company since January 2022. Ms. JING graduated from Northern Jiaotong University with a master's degree in business administration. She is a senior economist.

Explanation for other matters

☐ Applicable ☒ Not applicable



Section V Corporate Governance (Corporate Governance Report) (continued)

(II) Occupations of incumbent and resigned directors, supervisors and senior management during the Reporting Period

1. Occupations in shareholder entities

☒ Applicable ☐ Not applicable

Name of the employee	Name of shareholder entities	Positions in shareholder entities	Initial date	End date
DAI Hegen	China Railway Construction Corporation	Chairman and secretary of the communist party committee	December 2023	
ZHAO Dianlong	China Railway Construction Corporation	Member of the standing committee of the communist party committee	July 2021	
ZHU Hongbiao	China Railway Construction Corporation	Member of the standing committee of the communist party committee	August 2023	
CHEN Zhiming	China Railway Construction Corporation	Member of the standing committee of the communist party committee	July 2024	
HUANG Changfu	China Railway Construction Corporation	Member of the standing committee of the communist party committee	July 2024	
LI Xinglong	China Railway Construction Corporation	Member of the standing committee of the communist party committee	July 2024	
WANG Lixin	China Railway Construction Corporation	General manager, director, and deputy secretary of the communist party committee	August 2023	September 2024
NI Zhen	China Railway Construction Corporation	Employee director and deputy secretary of the communist party committee	August 2023	July 2024
Explanation of occupations in shareholder entities		Nil		



Section V Corporate Governance (Corporate Governance Report) (continued)

2. Occupations in other entities

☒ Applicable ☐ Not applicable

Name of the employee	Name of other entities	Positions in other entities	Initial date	End date
GAO Lieyang	China Poly Group Corporation Limited	External director	July 2020	
MA Chuanjing	China Minmetals Group Co., Ltd	External director	July 2020	
	China International Engineering Consulting Corporation	External director	March 2021	
ZHAO Lixin	China Energy Engineering Group Company Limited	Independent non-executive director	June 2020	
XIE Guoguang	China National Coal Group Corporation	External director	February 2021	
TSIN Wai Lun Kenneth	China Merchants Group Co., Ltd.	External director	June 2022	
ZHU Lin	CRCC Training Center (Party School)	Secretary of the Party committee and executive vice president (director)	August 2021	
SUN Gongxin	CRCC Kunlun Investment Group Co., Ltd.	Secretary of the party committee, Chairman	April 2021	March 2024
LIU Zhengchang	China Communications Construction Group Co., Ltd.	Member of the standing committee of the communist party committee, chief accountant	December 2023	
	China Communications Construction Co., Ltd.	Financial Director, Board Secretary	January 2024 (Financial Director), July 2024 (Board Secretary)	
Explanation of occupations in other entities		Nil		

Section V Corporate Governance (Corporate Governance Report) (continued)

(III) Remuneration of directors, supervisors and senior management

☒ Applicable ☐ Not applicable

Decision-making procedures for remuneration of directors, supervisors and senior management

1. Decision-making procedures for remuneration of directors and supervisors

Pursuant to the procedures and standards under the “Measures for the Administration of Remuneration (Compensation and Work Allowances) for Directors and Supervisors of China Railway Construction Corporation Limited” passed and approved at the General Meeting, the Remuneration and Evaluation Committee proposed the annual remuneration standards for the directors and supervisors of the Company, which would be put forward for approval at the General Meeting upon consideration by the Board.

2. Decision-making procedures for remuneration of senior management

The Remuneration and Evaluation Committee proposed the annual remuneration results for senior management of the Company in accordance with the “Measures for the Management of Remuneration of Senior Management of China Railway Construction Corporation Limited” and the Board’s assessment results on the annual performance of the senior management of the Company to determine the annual remuneration of the senior management, and submitted it to the Board for consideration before implementation

Should a director recuse himself/herself when the Board discusses matters regarding his/her remuneration?

Yes

Specific information on the recommendations made by the Remuneration and Evaluation Committee or the special meetings of Independent Directors on the remuneration of directors, supervisors and senior management

Agree the resolution on the remuneration of directors, supervisors and senior management.



Section V Corporate Governance (Corporate Governance Report) (continued)

Determination basis for remuneration of directors, supervisors and senior management

1. Determination basis for remuneration of directors

The determination basis for remuneration of directors of the Company shall be relevant provisions under the “Measures for the Administration of Remuneration (Compensation and Work Allowances) for Directors and Supervisors of China Railway Construction Corporation Limited” and the Company’s assessment results for directors.

2. Determination basis for remuneration of supervisors

The determination basis for remuneration of supervisors of the Company shall be relevant provisions under the “Measures for the Administration of Remuneration (Compensation and Work Allowances) for Directors and Supervisors of China Railway Construction Corporation Limited” and the Company’s assessment results for supervisors.

3. Determination basis for remuneration of senior management

The determination basis for remuneration of senior management of the Company shall be in compliance with the “Measures for the Management of Remuneration of Senior Management of China Railway Construction Corporation Limited” and the Board’s assessment results on the annual performance for the senior management of the Company.

Particulars of remuneration paid for the remuneration of directors, supervisors and senior management

Please refer to “(I) The changes in shareholding and remuneration of current and resigned directors, supervisors and senior management during the Reporting Period” of this section for the details of the salary payable and actual salary from the Company and its shareholder at the end of Reporting Period for current and resigned directors, supervisors, and senior management during the Reporting Period.

Total of actual remuneration received by directors, supervisors and senior management at the end of Reporting Period

RMB13.0018 million



Section V Corporate Governance (Corporate Governance Report) (continued)

(IV) Changes of directors, supervisors and senior management of the Company during the Reporting Period

☒ Applicable ☐ Not applicable

Name	Position held	Information on the change	Reason for change
DAI Hegen	Secretary of the communist party committee, Chairman, executive director	Election	Work needs
CHEN Zhiming	Member of the standing committee of the communist party committee, vice president	Appointment	Work needs
HUANG Changfu	Member of the standing committee of the communist party committee, vice president	Appointment	Work needs
LI Xinglong	Member of the standing committee of the communist party committee, vice president	Appointment	Work needs
YANG Zhefeng	Member of the standing committee of the communist party committee, vice president	Appointment	Work needs
LIU Xuan	Supervisor	Election	Work needs
WANG Lixin	Former president, deputy secretary of the communist party committee, executive director	Resignation	Work needs
NI Zhen	Former deputy secretary of the communist party committee, executive director	Resignation	Work needs
LIU Zhengchang	Former supervisor	Resignation	Work needs



Section V Corporate Governance (Corporate Governance Report) (continued)

On 30 January 2024, the “resolution in relation to the addition of an executive director of the Company” was considered and approved at the first extraordinary general meeting in 2024. Mr. DAI Hegen was added as an executive director of the Company, with term of office being the same as that of the fifth session of the Board, starting from the date when he was elected at the General Meeting. On 30 January 2024, at the 25th meeting of the fifth session of the Board, Mr. DAI Hegen was elected as the chairman of the Company and the chairman of the nomination committee. For details, please refer to the relevant announcements published by the Company dated 31 January 2024 on China Securities Journal, Shanghai Securities News, Securities Daily, Securities Times and the website of Shanghai Stock Exchange (www.sse.com.cn), the website of Hong Kong Stock Exchange (www.hkex.com.hk) and the website of the Company (www.crcc.cn).

On 27-28 March 2024, the Proposal on Adjusting the Composition of the Strategic and Investment Committee of the Fifth Session of the Board of Directors was reviewed and approved at the 27th meeting of the fifth session of the Board. The Company’s Strategic and Investment Committee of the Fifth Board of Directors was composed of 5 directors. Mr. DAI Hegen served as the Chairman of the Committee, and Mr. WANG Lixin, Mr. GAO Lieyang, Mr. MA Chuanjing, and Mr. XIE Guoguang served as members of the Committee. For details, please refer to the relevant announcements published by the Company dated 29 March 2024 on China Securities Journal, Shanghai Securities News, Securities Daily, Securities Times and the website of Shanghai Stock Exchange (www.sse.com.cn), the website of Hong Kong Stock Exchange (www.hkex.com.hk) and the website of the Company (www.crcc.cn).

On 24 April 2024, the Company’s Supervisory Committee received a written letter of resignation from Mr. LIU Zhengchang, a supervisor. Due to a job transfer, Mr. LIU no longer holds any position in the Company after resignation. Since Mr. LIU Zhengchang’s resignation has caused the number of supervisors of the Company’s Supervisory Committee to fall below the statutory minimum number, in accordance with the relevant provisions of the Company Law and the Company’s Articles of Association, Mr. LIU’s resignation will take effect after a new supervisor is elected to fill the vacancy. On 20 June 2024, the Proposal on adding the Company’s Shareholder Representative Supervisors was considered and approved at the Company’s Annual General Meeting in 2023, and Mr. LIU Xuan was added as a shareholder representative supervisor of the Company, with term of office being the same as that of the fifth session of the Board of Supervisor, starting from the date when he was elected at the General Meeting. For details, please refer to the relevant announcements published by the Company dated 25 April 2024 and 21 June 2024 on China Securities Journal, Shanghai Securities News, Securities Daily, Securities Times and the website of Shanghai Stock Exchange (www.sse.com.cn), the website of Hong Kong Stock Exchange (www.hkex.com.hk) and the website of the Company (www.crcc.cn).



Section V Corporate Governance (Corporate Governance Report) (continued)

On 26 July 2024, the Company received a written letter of resignation from the Executive Director Mr. NI Zhen. Mr. NI applied to the Board for resignation from his positions as an executive director of the Company and a member of the Board's Nominaton Committee due to job transfer, with effect from the date of delivery of the letter of resignation to the Board. After his resignation, Mr. NI will no longer hold any position in the Company. For details, please refer to the relevant announcements published by the Company dated 27 July 2024 on China Securities Journal, Shanghai Securities News, Securities Daily, Securities Times and the website of Shanghai Stock Exchange (www.sse.com.cn), the website of Hong Kong Stock Exchange (www.hkex.com.hk) and the website of the Company (www.crcc.cn).

On 29 July 2024, the Proposal on Appointing Four Members Including CHEN Zhiming as Vice Presidents of the Company was considered and approved at the 31st meeting of the fifth session of the Board. Mr. CHEN Zhiming, HUANG Changfu, LI Xinglong and YANG Zhefeng were appointed as Vice Presidents of the Company, with term of office being the same as that of the Company's incumbent senior management, starting from the date when they were appointed at the General Meeting. For details, please refer to the relevant announcements published by the Company dated 30 July 2024 on China Securities Journal, Shanghai Securities News, Securities Daily, Securities Times and the website of Shanghai Stock Exchange (www.sse.com.cn), the website of Hong Kong Stock Exchange (www.hkex.com.hk) and the website of the Company (www.crcc.cn).

On 6 September 2024, the Company received a written letter of resignation from Mr. WANG Lixin, the Company's Executive Director and President. Mr. WANG applied to the Board for resignation from his positions as an executive director and the president of the Company and a member of the Strategy and Investment Committee due to job transfer, with effect from the date of delivery of the letter of resignation to the Board. After his resignation, Mr. WANG will no longer hold any position in the Company. For details, please refer to the relevant announcements published by the Company dated 7 September 2024 on China Securities Journal, Shanghai Securities News, Securities Daily, Securities Times and the website of Shanghai Stock Exchange (www.sse.com.cn), the website of Hong Kong Stock Exchange (www.hkex.com.hk) and the website of the Company (www.crcc.cn).

(V) Punishment imposed by securities regulatory authorities in recent three years

☐ Applicable ☒ Not applicable



Section V Corporate Governance (Corporate Governance Report) (continued)

(VI) Others

☒ Applicable ☐ Not applicable

1. Interests in the Company held by directors, supervisors and the chief executive

As at the end of the Reporting Period, none of the directors, supervisors or the chief executive of the Company or their respective associates had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (as defined in Part XV of the SFO) (a) which was required to be entered in the register required to be kept by the Company pursuant to Section 352 of the SFO or (b) which was otherwise required to be notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code.

2. Service contracts of directors and supervisors

Each of the directors and supervisors had entered into a three-year service contract with the Company. None of the directors or supervisors had entered into a service contract with the Company which could not be terminated by the employer within one year without compensation (other than statutory compensation). Remuneration of directors and supervisors and details of the five persons with the highest remuneration are set out in Note XIII “2(ii) directors’ and supervisors’ remuneration” to the Financial Report in this report. During the Reporting Period, none of the directors or supervisors of the Company waived or agreed to waive any remuneration.

3. Transactions, arrangements or interests in contracts owned by directors and supervisors or related entities

During the Reporting Period, neither the Company nor its subsidiaries had entered into any transactions, arrangements or contracts in which any director or supervisor had a material interest, whether directly or indirectly. None of the Company or its subsidiaries had provided any loan or quasi-loan to any directors or other members of senior management of the Company.



Section V Corporate Governance (Corporate Governance Report) (continued)

IX INFORMATION ABOUT THE BOARD MEETINGS HELD DURING THE REPORTING PERIOD

Meeting session	Date of meeting	Meeting resolutions
The 23rd meeting of the Fifth Session of the Board	9 January 2024	The “Proposal on Adding Executive Directors for the Company” was considered and approved.
The 24th meeting of the Fifth Session of the Board	25 January 2024	4 proposals, including “Proposal on the Company’s Operation, Production and Investment Completion in 2023 and Operation, Production and Investment Plan in 2024” were considered and approved.
The 25th meeting of the Fifth Session of the Board	30 January 2024	4 proposals, including “Proposal on Election of the Company’s Chairman” were considered and approved.
The 26th meeting of the Fifth Session of the Board	18 March 2024	The “Proposal on the Company’s Headquarters Organization Reform Plan” was considered and approved.
The 27th meeting of the Fifth Session of the Board	27-28 March 2024	20 proposals, including the “Proposal on the Company’s 2023 Financial Statement Report” were considered and approved.
The 28th meeting of the Fifth Session of the Board	3 April 2024	The “Proposal regarding the transfer of equity” was considered and approved.
The 29th meeting of the Fifth Session of the Board	29 April 2024	4 proposals, including the “Proposal on the Company’s 2024 First Quarter Report” were considered and approved.
The 30th meeting of the Fifth Session of the Board	20 June 2024	2 proposals, including the “Proposal on the Company’s Medium- and Long-Term Development Strategy” were considered and approved.
The 31st meeting of the Fifth Session of the Board	29 July 2024	The “Proposal on Appointing Four Members including CHEN Zhiming as Vice Presidents of the Company” was considered and approved.
The 32nd meeting of the Fifth Session of the Board	30 August 2024	6 proposals, including the “Proposal on the Company’s 2024 Semi-annual Report and Its Summary” were considered and approved.
The 33rd meeting of the Fifth Session of the Board	30 October 2024	4 proposals, including the “Proposal on the Company’s 2024 Third Quarter Report” were considered and approved.
The 34th meeting of the Fifth Session of the Board	27 December 2024	4 proposals, including the “Proposal on the Renewal of the House Lease Framework Agreement and the Proposed 2025 Annual Continuing Related Transaction Cap” were considered and approved.



Section V Corporate Governance (Corporate Governance Report) (continued)

X PERFORMANCE OF DUTIES OF DIRECTORS DURING THE REPORTING PERIOD

(I) Directors' attendance at the Board Meetings and General Meetings

Director Name	Independent director or not	Required number of attendance for the year	Attendance at the Board Meetings				Two consecutive absences from the Board meeting	Attendance rate	Attendance at the General Meetings	
			Attendance in person	Attendance by communication	Attendance by proxy	Absence			Number of attendance	Attendance rate
DAI Hegen	No	10	7	3	0	0	No	100%	1	100%
GAO Lieyang	No	12	6	4	2	0	No	83.33%	2	100%
MA Chuanjing	Yes	12	8	4	0	0	No	100%	2	100%
ZHAO Lixin	Yes	12	8	4	0	0	No	100%	2	100%
XIE Guoguang	Yes	12	8	4	0	0	No	100%	2	100%
TSIN Wai Lun Kenneth	Yes	12	7	4	1	0	No	91.67%	2	100%
WANG Lixin	No	9	5	4	0	0	No	100%	2	100%
NI Zhen	No	8	4	3	1	0	No	87.50%	2	100%

Section V Corporate Governance
(Corporate Governance Report) (continued)

Explanation of two consecutive absences from the Board meeting

☐ Applicable ☒ Not applicable

Explanation of independent non-executive director absent from general meeting of the Company

☐ Applicable ☒ Not applicable

Number of board meetings held within the year	12
Including: Number of meetings held on site	8
Number of meetings held by communication	4
Number of meetings held on site in combination with communication	0

(II) Directors’ objection to any matters related to the Company

☐ Applicable ☒ Not applicable

(III) Others

☐ Applicable ☒ Not applicable



Section V Corporate Governance (Corporate Governance Report) (continued)

XI SPECIAL COMMITTEES UNDER THE BOARD

☒ Applicable ☐ Not applicable

(I) Special Committees under the Board of Directors

Special Committee	Name of Member
Nomination Committee ^{Note 1}	Chairman: DAI Hegen (Board Chairman, Executive Director); Members: ZHAO Lixin (Independent Non-Executive Director), XIE Guoguang (Independent Non-Executive Director), TSIN Wai Lun Kenneth (Independent Non-Executive Director).
Strategy and Investment Committee ^{Note 2}	Chairman: DAI Hegen (President, Executive Director); Members: GAO Lieyang (Non-Executive Director), MA Chuanjing (Independent Non-Executive Director), XIE Guoguang (Independent Non-Executive Director).
Remuneration and Evaluation Committee	Chairman: MA Chuanjing (Independent Non-executive Director); Members: GAO Lieyang (Non-executive Director), ZHAO Lixin (Independent Non-executive Director).
Audit and Risk Management Committee	Chairman: XIE Guoguang (Independent Non-executive Director); Members: GAO Lieyang (Non-executive Director), MA Chuanjing (Independent Non-executive Director), ZHAO Lixin (Independent Non-executive Director), TSIN Wai Lun Kenneth (Independent Non-executive Director).

Section V Corporate Governance (Corporate Governance Report) (continued)

Notes:

1. On 30 January 2024, the Company held the 25th meeting of the Fifth Session of the Board and elected Mr. DAI Hegen as the Company's Chairman of Board and chairman of the Nomination Committee. On 26 July 2024, the Company received a written letter of resignation from the executive director Mr. NI Zhen. Mr. NI applied to the Board for resignation from his positions as an executive director of the Company and a member of the Board's Nomination Committee due to job transfer, with effect from the date of delivery of the letter of resignation to the Board. After his resignation, Mr. NI will no longer hold any position in the Company.
2. On 27-28 March 2024, the Proposal on Adjusting the Composition of the Strategic and Investment Committee of the Fifth Board of Directors was reviewed and approved at the 27th meeting of the fifth session of the Board. The Company's Strategic and Investment Committee of the Fifth Board of Directors was composed of 5 directors. Mr. DAI Hegen served as the Chairman of the Committee, and Mr. WANG Lixin, Mr. GAO Lieyang, Mr. MA Chuanjing, and Mr. XIE Guoguang served as members of the Committee. On 6 September 2024, the Company received a written letter of resignation from Mr. WANG Lixin, which is the Company's Executive Director and President. Mr. WANG applied to the Board for resignation from his positions as an executive director and the president of the Company and a member of the Strategy and Investment Committee due to job transfer. After his resignation, Mr. WANG will no longer hold any position in the Company.

(II) Nomination Committee

The main duties of the Nomination Committee include regulating the selection standards and procedures of the directors, president and other senior management of the Company, implementing and reviewing the policy on Board diversity, etc. Among them, the director nomination policy specifies major standards and principles on the nomination of directors of the Company and the measures to be adopted by the Nomination Committee for the implementation of such policy: 1. to examine the structure, number of members and composition (including professional skills, knowledge and expertise related aspects) of the Board at least once a year and provide recommendations to the Board on any changes proposed to complement the Company's strategies; 2. to consider the criteria and procedures for the selection of directors, and provide recommendations thereon to the Board; 3. to widely seek for candidates that have the appropriate qualifications to serve as directors; 4. to examine candidates for director and provide recommendations; 5. to evaluate the independence of the independent non-executive directors; 6. to provide recommendations to the Board on matters relevant to the plans for the appointment or reappointment of directors and the plans for succession to the positions of directors; 7. to report to the Board its decisions or recommendations, except those which cannot be reported according to the laws or regulatory restrictions; and 8. when reviewing the scale and composition of the Board and searching for and proposing the candidates for the directors, the Nomination Committee will consider the diversity of the Board from various aspects based on the business mode and specific needs, including but not limited to the gender, age, education background or professional experience. During the Reporting Period, the Nomination Committee strictly followed the above nomination policy.



Section V Corporate Governance (Corporate Governance Report) (continued)

During the Reporting Period, the Nomination Committee performed its duties conscientiously pursuant to the requirements of the Company Law, the Articles of Association, the Terms of Reference of the Nomination Committee and relevant laws and regulations and reviewed the structure, number of members and the composition (including skills, knowledge and experience) of the Board. The Nomination Committee held a total of 2 meetings during the Reporting Period.

Date of meeting	Content of meeting	Important comments and suggestions	Other performance of duties
9 January 2024	The “Proposal on Adding Executive Directors for the Company” was considered.	The meeting issue was unanimously approved after thorough communication and discussion.	Members NI Zhen, ZHAO Lixin, XIE Guoguang and TSIN Wai Lun Kenneth attended the meeting.
29 July 2024	The “Proposal on Appointing Four Members including CHEN Zhiming as Vice Presidents of the Company” was considered.	The meeting issue was unanimously approved after thorough communication and discussion.	Chairman Mr. DAI Hegen, and members ZHAO Lixin, XIE Guoguang and TSIN Wai Lun Kenneth attended the meeting.

(III) Strategy and Investment Committee

The main duties of the Strategy and Investment Committee are to study and make recommendations for the development strategies and plans, significant investment decisions of the Company, etc.

During the Reporting Period, in accordance with the requirements of the Company Law, the Articles of Association, the Terms of Reference for the Strategy and Investment Committee and other relevant laws and regulations, the Strategy and Investment Committee earnestly performed its duties, assessed the development strategies of the Company and studied and proposed suggestions to the annual investment plan, and plans on adjustment to organisational structure, etc. The Strategy and Investment Committee held a total of 4 meetings during the Reporting Period.



Section V Corporate Governance (Corporate Governance Report) (continued)

Date of meeting	Content of meeting	Important comments and suggestions	Other performance of duties
24 January 2024	The “Proposal on the Company’s Operation, Production, and Investment Completion in 2023 and Operation, Production, and Investment Plan in 2024” was considered.	The meeting issue was unanimously approved after thorough communication and discussion.	Chairman Mr. WANG Lixin, and members Mr. GAO Lieyang, Mr. MA Chuanjing and Mr. XIE Guoguang attended the meeting.
18 March 2024	The “Proposal on the Company’s Headquarters Organization Reform Plan” was considered.	The meeting issue was unanimously approved after thorough communication and discussion.	Chairman Mr. WANG Lixin, and members Mr. GAO Lieyang, Mr. MA Chuanjing and Mr. XIE Guoguang attended the meeting.
3 April 2024	The “Proposal regarding the transfer of equity” was considered.	The meeting issue was unanimously approved after thorough communication and discussion.	Chairman Mr. DAI Hegen, and members Mr. WANG Lixin, Mr. GAO Lieyang, Mr. MA Chuanjing and Mr. XIE Guoguang attended the meeting.
20 June 2024	The “Proposal on the Company’s Medium- and Long-term Development Strategy” was considered.	The meeting issue was unanimously approved after thorough communication and discussion.	Chairman Mr. DAI Hegen, and members Mr. WANG Lixin, Mr. GAO Lieyang, Mr. MA Chuanjing and Mr. XIE Guoguang attended the meeting.



Section V Corporate Governance (Corporate Governance Report) (continued)

(IV) Remuneration and Evaluation Committee

The main duties of the Remuneration and Evaluation Committee are to formulate and examine the remuneration policies and plans for the directors and senior management members of the Company; to study the evaluation criteria for directors and senior management members of the Company, and to carry out evaluation and make recommendations. The Company has adopted the mode in which the Remuneration and Evaluation Committee makes recommendations on the remuneration for executive directors and senior management members to the Board.

During the Reporting Period, in accordance with the requirements of the Company Law, the Articles of Association, the Terms of Reference for the Remuneration and Evaluation Committee and other relevant laws and regulations, the Remuneration and Evaluation Committee earnestly performed their duties, formulated the remuneration management method and remuneration plans for the directors, supervisors and senior management members of the Company and proposed suggestions to the Board. The Remuneration and Evaluation Committee held a total of 4 meetings during the Reporting Period.

Date of meeting	Content of meeting	Important comments and suggestions	Other performance of duties
26 March 2024	The "Proposal on the Remuneration of Directors And Supervisors in 2023" was considered.	The meeting issue was unanimously approved after thorough communication and discussion.	Chairman Mr. MA Chuanjing, and members Mr. GAO Lieyang and Mr. ZHAO Lixin attended the meeting.
29 April 2024	The "Proposal of the Board of Directors on the President's Annual Performance Appraisal Plan in 2024" was considered.	The meeting issue was unanimously approved after thorough communication and discussion.	Chairman Mr. MA Chuanjing and member Mr. Zhao Lixin attended the meeting. Member Mr. GAO Lieyang entrusted Mr. MA Chuanjing to attend the meeting on his behalf.
29 August 2024	The "Proposal of the Board of Directors on the President's Annual Performance Appraisal Results in 2023" was considered.	The meeting issue was unanimously approved after thorough communication and discussion.	Chairman Mr. MA Chuanjing, and members Mr. GAO Lieyang and Mr. ZHAO Lixin attended the meeting.
30 October 2024	The "Proposal on Annual Salary Payment Plan for Senior Executives of the Company in 2023" was considered.	The meeting issue was unanimously approved after thorough communication and discussion.	Chairman Mr. MA Chuanjing, and members Mr. GAO Lieyang and Mr. ZHAO Lixin attended the meeting.

Section V Corporate Governance (Corporate Governance Report) (continued)

(V) Audit and Risk Management Committee

The Audit and Risk Management Committee is mainly responsible for making recommendations on the appointment and change of the external auditors of the Company; the supervision of the internal audit system of the Company; the coordination, supervision and inspection of internal and external audits of the Company; the review of financial information and disclosure thereof; the inspection of internal control systems; the formulation of the Company's risk management strategies and solutions, and the risk control, management, supervision and review of major decision-makings, major events and important business procedures; identifying, on behalf of the Board, the Company's major environmental, social and governance risks and opportunities, forming the environmental, social and governance targets, strategies and structure, as well as supervise the implementation of its targets, strategies and structures, paying continuous attentions to the policies related to environment, society and governance, and implementing compliance monitoring.

During the Reporting Period, in accordance with the requirements of the Company Law, the Articles of Association and the Terms of Reference for the Audit and Risk Management Committee and other relevant laws and regulations, the Audit and Risk Management Committee earnestly performed their duties, jointly reviewed the financial and accounting policies, the internal control system, ESG report and relevant financial matters, expressed opinions on the appointment of external auditors and listened to the reports of external auditors on the audit and review of the 2023 annual report and the 2024 interim report to ensure the completeness, fairness and accuracy of the financial statements, reports and other relevant data, and established and improved a complete and effective internal control system. The Audit and Risk Management Committee held a total of 9 meetings during the Reporting Period.



Section V Corporate Governance (Corporate Governance Report) (continued)

Date of meeting	Content of meeting	Important comments and suggestions	Other performance of duties
24 January 2024	Two proposals, including the "Proposal on the Company's 2024 Major Risk Assessment Report in 2024" were considered.	The meeting issue was unanimously approved after thorough communication and discussion.	Chairman Mr. XIE Guoguang, and members Mr. GAO Lieyang, Mr. MA Chuanjing, Mr. ZHAO Lixin and Mr. TSIN Wai Lun Kenneth attended the meeting.
29 January 2024	The "Proposal on the Company's Annual Audit Work Ideas and Audit Work Plan in 2024" was considered.	The meeting issue was unanimously approved after thorough communication and discussion.	Chairman Mr. XIE Guoguang, and members Mr. GAO Lieyang, Mr. MA Chuanjing, Mr. ZHAO Lixin and Mr. TSIN Wai Lun Kenneth attended the meeting.
12 March 2024	Listened to the report of Deloitte Touche Tohmatsu Certified Public Accountants on the audit of the 2023 Annual Report of the Company	Affirmed the progress of Deloitte's work, and approved the subsequent work plan and arrangement after thorough communication and discussion.	Chairman Mr. XIE Guoguang, and members Mr. GAO Lieyang, Mr. MA Chuanjing, Mr. ZHAO Lixin and Mr. TSIN Wai Lun Kenneth attended the meeting.
26 March 2024	13 proposals, including the "Proposal on the Company's 2023 Annual Financial Statement Report" were considered.	All meeting issues were unanimously approved after thorough communication and discussion.	Chairman Mr. XIE Guoguang, and members Mr. GAO Lieyang, Mr. MA Chuanjing, Mr. ZHAO Lixin and Mr. TSIN Wai Lun Kenneth attended the meeting.
29 April 2024	4 proposals, including the "Proposal on the Company's First Quarter Report of 2024" were considered.	All meeting issues were unanimously approved after thorough communication and discussion.	Chairman Mr. XIE Guoguang, and members Mr. GAO Lieyang, Mr. MA Chuanjing, Mr. ZHAO Lixin and Mr. TSIN Wai Lun Kenneth attended the meeting.

Section V Corporate Governance (Corporate Governance Report) (continued)

Date of meeting	Content of meeting	Important comments and suggestions	Other performance of duties
5 July 2024	Communicated with Deloitte Touche Tohmatsu Certified Public Accountants about the Company's financial report review plan for the first half of 2024.	Affirmed the progress of Deloitte's work, and approved the subsequent work plan and arrangement after thorough communication and discussion.	Chairman Mr. XIE Guoguang, and members Mr. GAO Lieyang, Mr. MA Chuanjing, Mr. ZHAO Lixin and Mr. TSIN Wai Lun Kenneth attended the meeting.
29 August 2024	5 proposals, including the "Proposal on the Company's 2024 Semi-annual Report and Its Summary" were considered.	All meeting issues were unanimously approved after thorough communication and discussion.	Chairman Mr. XIE Guoguang, and members Mr. GAO Lieyang, Mr. MA Chuanjing, Mr. ZHAO Lixin and Mr. TSIN Wai Lun Kenneth attended the meeting.
30 October 2024	3 proposals, including the "Proposal on the Company's 2024 Third Quarter Report" were considered.	All meeting issues were unanimously approved after thorough communication and discussion.	Chairman Mr. XIE Guoguang, and members Mr. MA Chuanjing, Mr. ZHAO Lixin and Mr. TSIN Wai Lun Kenneth attended the meeting. The member Mr. GAO Lieyang authorized Mr. XIE Guoguang in a written form to attend the meeting on his behalf.
27 December 2024	5 proposals, including the "Proposal on the Renewal of the House Lease Framework Agreement and the Proposed 2025 Annual Continuing Related Transaction Cap" were considered.	All meeting issues were unanimously approved after thorough communication and discussion.	Chairman Mr. XIE Guoguang, and members Mr. GAO Lieyang, Mr. MA Chuanjing, Mr. ZHAO Lixin attended the meeting. The member Mr. TSIN Wai Lun Kenneth authorized Mr. XIE Guoguang in a written form to attend the meeting on his behalf.

(VI) The particular conditions of the objection

☐ Applicable ☒ Not applicable



Section V Corporate Governance (Corporate Governance Report) (continued)

XII CORPORATE CULTURE (DISCLOSURE PURSUANT TO THE REQUIREMENTS OF THE HONG KONG STOCK EXCHANGE LISTING RULES)

During more than 70 years of development, CRCC has formed a profound and unique cultural connotation, providing a strong ideological guarantee, powerful spiritual power and rich moral nourishment for the enterprise's high-quality development. The CRCC's cultural program and the "Ten Great Spirits" are a vivid interpretation of CRCC's profound culture.

(I) CRCC's Cultural Program

Concepts

Mission: Weaving the longitude and latitude lines on earth to achieve a better future.

Vision: Developing into a world-class modern enterprise

Corporate value: Eternal integrity and innovation, equal emphasis on quality and integrity

Corporate spirit: Punching mountains open for road and crossing rivers by building bridge

Behaviors

General principles of behavior: Be dedicated and responsible, work hard and effectively, move forward, and achieve win-win together

Management

Safety concept: Life first, prevention first

Quality concept: Keep improving, do well and achieve success

Business concept: Quality first, customers first

Environmental protection concept: Green development, harmonious coexistence

Talent concept: People-oriented, both moral and talented

Integrity concept: Follow the right track, discipline yourself and others



Section V Corporate Governance (Corporate Governance Report) (continued)

(II) “Ten Great Spirits” of CRCC

Spirit of Railway Corps	Carving roads through mountains, building bridges across rivers
Spirit of scaling heights	Firm belief, courage to climb
Spirit of Litang-Zhanjiang Railway	Commanding from the front, treating the site as the battlefield
Spirit of Chengdu-Kunming Railway	Loyalty to the motherland, brave in the face of difficulties, self-reliance and self-improvement, selfless dedication
Spirit of Tanzania-Zambia Railway	Shared development, common destiny, boundless love, courage to take responsibility
Spirit of diverting the water from Luan River	The great idea of bringing benefits to the people, the revolutionary fighting spirit of perseverance, the serious scientific attitude, the enterprising spirit of innovation, the noble style of unity and cooperation, the prompt and decisive work style
Spirit of transformation from military to civilian	Following the commands of the Party, daring to explore and experiment
Spirit of Beijing-Kowloon Railway	Revitalizing China, putting the people first, bearing responsibilities with awareness, fulfilling the mission with honor
Spirit of Qinghai-Tibet Railway	Challenging limits, striving for excellence
Spirit of high-speed railway construction	Independent innovation, courage to transcend

XIII EXPLANATION ON THE SUPERVISORY COMMITTEE FINDING RISKS IN THE COMPANY

☐ Applicable ☒ Not applicable

The Supervisory Committee has no objection to the supervision matters during the Reporting Period.



Section V Corporate Governance (Corporate Governance Report) (continued)

XIV EMPLOYEES OF THE PARENT AND THE MAJOR SUBSIDIARIES AT THE END OF THE REPORTING PERIOD

(I) Employees

Number of existing employees of the parent	377
Number of existing employees of major subsidiaries	263,668
Total number of existing employees	264,045
Number of the resigned and retired staff whose expenses need to be borne by the parent company and its major subsidiaries	0

Professional composition

Category of professionals	Number of employees
Production personnel	82,493
Sales personnel	14,482
Technical personnel	96,383
Financial personnel	19,529
Administrative personnel	51,158
Total	264,045

Educational level

Category of educational level	Number (person)
Postgraduate and above	16,826
Undergraduate degree	189,072
College degree	30,597
Secondary education	11,904
High school or below	15,646
Total	264,045

Section V Corporate Governance (Corporate Governance Report) (continued)

(II) Remuneration policy

☒ Applicable ☐ Not applicable

The Company implements a remuneration policy with remuneration budget management, and links between remuneration and performance based on the principle of “the better performance, the higher remuneration”. The total wages are controlled by three links: benefit determination, efficiency adjustment, and level regulation. That is, the growth of total wages is linked to the increase in the economic benefits of the enterprise, while moderately adjusting the efficiency level of the industry benchmark, and taking into account the fairness of income distribution to carry out horizontal regulation. And remuneration of employees is determined based on efficiency of the enterprises and that of each individual.

The remuneration of the employees includes wages, performance bonus and allowance. The employees of the Company are also entitled to pension, medical insurance, unemployment insurance, work injury insurance, maternity insurance and housing funds as well as other benefits.

(III) Training Plan

☒ Applicable ☐ Not applicable

In 2024, the Company's training focused on studying and implementing the spirit of the 20th National Congress of the Communist Party of China, the Company adhered to the principles of “classification and grading, training as much as necessary, and precise adjustment of training”, adopted a combination of online and offline methods, increased the intensity of employee training, and further improved the employee training rate. The training rate for senior management and middle-level management personnel reached 100%, and the training rate for general employees reached more than 95%, with an average study time of more than 90 hours. Throughout the year, the Company had a total of 1,383,645 attendances in the trainings, including 488,623 offline attendances and 895,022 online attendances. Among them, the attendances reached 33,422 in training enterprise leaders, 196,987 in training operation management personnel, 875,692 in training professional and technical personnel, 83,234 in training party and mass management personnel, and 194,310 in training skilled personnel. Firstly, we carried out extensive education and training on Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era for Party members and cadres. Secondly, we held “Training Course for Improving the Capabilities and Quality of Young Enterprise Leaders”, “Cadre Training Course for the Fall Semester of 2024”, and “Chief Engineer Training Course” to further improve, leadership ability, and ideological style of young leaders through training. Thirdly, we continued to strengthen the training of overseas talent teams. By adopting the “online + offline” methods, we held a training course for overseas senior managers at Tianjin University; conducted training on 5 languages and 8 classes by the “online” teaching method at Beijing Foreign Studies University, and 361 domestic and foreign employees participated in the study. Fourthly, we strengthened the construction of skilled talent teams, organized and held skill training for engineering budgeters, on-site professionals of housing and urban and rural construction, BIM application technology, operators of shield tunneling machines and special products, and drone pilots, etc., to continuously improve the quality and operation level of various skilled personnel; revised and issued the implementation measures for the certification of professional skill levels of CRCC; carried out the appraisal and selection of special technicians and chief technicians in 2024, and held the 7th CRCC Vocational Skills Competition.



Section V Corporate Governance (Corporate Governance Report) (continued)

(IV) Labour outsourcing

☐ Applicable ☒ Not applicable

XV PROFIT DISTRIBUTION PLAN OR RESERVE-TO-EQUITY

(I) The profit distribution policies of the Company (disclosure pursuant to the requirements of the Hong Kong Stock Exchange Listing Rules)

1. The basic principles of the profit distribution policies of the Company

The Company shall take full account of the return to investors and distribute dividends to shareholders on a yearly basis in a specific proportion out of the distributable profit realised for the year as set out in that year's consolidated financial statements. The profit distribution policies of the Company shall maintain continuity and stability while giving consideration to the interests of the Company in the long term, the interests of all shareholders as a whole, and the sustainable development of the Company. The Company shall distribute its profit by way of cash dividends as priority.

2. The specific profit distribution policies of the Company

(1) Form of profit distribution

The Company may distribute dividends in cash, in shares or in a combination of both cash and shares. Under favourable circumstances, the Company may distribute interim dividends.



Section V Corporate Governance (Corporate Governance Report) (continued)

(2) *Specific conditions, proportions and intervals of cash dividends of the Company*

In the absence of certain special circumstances, if the Company's profit for the year and its total undistributed profit is positive, the Company shall distribute dividends in cash and such profit to be distributed in cash on a yearly basis must not be less than 15% of the distributable profit to ordinary shareholders realised for the year as set out in that year's consolidated financial statements.

Such special circumstances refer to the following: a. where the audit firm issues a non-standard unqualified audit report for the financial report of the Company for that financial year; and b. where the Company has major investment plan or significant cash expenditure, excluding projects funded by raised proceeds.

Such major investment plan or significant cash expenditure refers to the external investment and asset acquisition by the Company with accumulated expenditure within the following 12 months amounting to or exceeding 30% of the latest audited net assets.

When the aforesaid conditions of cash distribution are met, cash dividends shall be distributed once a year in principle. And the Board of Directors of the Company can propose a distribution of interim cash dividends according to the Company's situation of profitability and capital needs.

(3) *Specific conditions for distributing dividends in shares by the Company*

When the Company is operating well and the Board considers that the share price of the Company does not reflect its scale of share capital and the distribution of dividends in shares is in the interests of all shareholders of the Company, the Company may propose the distribution plan of dividends in shares upon fulfilment of the above conditions concerning cash dividends.



Section V Corporate Governance (Corporate Governance Report) (continued)

(II) Formulation, implementation or adjustment of the cash dividend policy

☒ Applicable ☐ Not applicable

1. Details of implementation of the cash dividend policy during the Reporting Period

It was resolved at the 27th meeting of the fifth session of the Board convened by the Company on 27 and 28 March 2024 that a cash dividend of RMB4,752.840 million in total for 2023, i.e., RMB3.50 (tax inclusive) for every 10 shares based on the total share capital of 13,579,541,500 shares as at 31 December 2023 was declared. The profit distribution plan had been considered and passed at the 2023 annual general meeting convened on 20 June 2024. The distribution of the above cash dividend was completed on 23 July 2024 and 16 August 2024, respectively.

2. Formulation, implementation or adjustment of the cash dividend policy

During the Reporting Period, while maintaining the sustainable and stable development, the Company highly valued reasonable investment return to its shareholders. According to relevant regulations by the CSRC, the Articles of Association made clear the approval procedure for the cash dividend distribution policy and profit distribution policy. The Company's profit distribution policy is in compliance with the Articles of Association and review process requirements. The standard and proportion of dividend are clear, and relevant decision-making mechanism and procedures are complete. The Independent Directors of the Company fulfilled their responsibilities with due diligence, carefully audited the cash dividend policy and issued independent advice. The Company has adopted a number of ways for the small and medium-sized shareholders to fully express their views and demands, fully safeguarded the legitimate rights and interests of minority shareholders.

In order to facilitate investors to have more comprehensive and further understanding of cash dividend distribution for 2023, the Company held an online presentation on 3 April 2024, with the investors' corresponding issues hereof under common concern answered. On 20 June 2024, through the combination of on-site open and online voting, the Company considered and adopted the Proposal Regarding 2023 Annual Profit Distribution Plan at the 2023 Annual General Meeting.



Section V Corporate Governance (Corporate Governance Report) (continued)

3. Explanation on profit distribution plan for 2024

(1) *The 2024 profit distribution plan approved by the Board*

According to the audited financial report of the Company for the year 2024, the undistributed profit of the Company at the beginning of 2024 was RMB44,765.270 million. After adding the net profit realised by the parent Company of RMB13,788.371 million in this year and deducting the cash dividends for the year 2023 of RMB4,752.840 million and distribution of the interest of holders of other equity instruments amounting to RMB2,436.579 million for the year 2024, the distributable profit of the parent Company at the end of the year was RMB51,364.222 million. According to the Company Law and the Articles of Association of the Company, a cash dividend of RMB4,073.862 million in total, i.e. RMB3.00 for every 10 shares (tax inclusive) will be distributed, based on the total issued share capital of 13,579,541,500 shares as at 31 December 2024, accounting for 20.60% of the distributable profits attributable to ordinary shareholders of the listed Company in the consolidated statements of the year. Upon such distribution, the undistributed profit of the parent Company amounting to RMB47,290.360 million will be carried forward to the next year. If there are changes in the total share capital of the Company before the equity registration date for the implementation of the equity distribution, the Company proposed to keep the total allocation unchanged and adjust the allocation ratio per share accordingly.

(2) *The time arrangement of the profit distribution plan for 2024*

The profit distribution plan for 2024 of the Company is subject to consideration and approval at the 2024 Annual General Meeting. The above proposed dividend is expected to be paid to the shareholders of the Company on or before 31 August 2025 after such profit distribution plan is considered and approved at the 2024 Annual General Meeting (the date of which has not been determined but will be announced by the Company in due course). If there is any change in the expected payment date, the Company will make further announcement(s) in respect of such change in due course.



Section V Corporate Governance (Corporate Governance Report) (continued)

(3) *Statement of the Board on the profit distribution plan for 2024*

From a macro perspective, the construction industry in which the Company operates is highly competitive, characterized by generally low gross margins. Construction projects typically involve large individual contract values, long production cycles, significant amounts of accounts receivable and inventory, and generally high gearing ratios, requiring substantial working capital to maintain daily operations. In 2024, the government introduced a series of favorable policies for industries such as housing, construction, transportation, and water conservancy, which are closely related to the construction sector, creating favorable conditions for the steady development of the construction industry.

From the Group's current development status, the Company is in the stage of transformation and upgrading. To seize market opportunities, we have continued to deepen reforms, consolidating and upgrading traditional construction industries while vigorously cultivating and expanding strategic emerging industries. We have established "five new tracks" of new infrastructure, new equipment, new materials, new energy, and new services, accelerating industrial transformation and upgrading as we stride toward becoming a world-class modern enterprise.

In terms of the Company's financial needs, constrained by market conditions, the Company faces intensified liquidity pressure with growing demand for working capital supplementation. Concurrently, the acceleration of transformation and upgrading initiatives, coupled with the cultivation of strategic emerging industries and expansion into new business sectors, necessitates substantial capital investment. The Company will persistently enhance capital utilization efficiency while improving profitability to deliver greater returns to shareholders.

From the perspective of retained earnings, a portion of the net earnings earned by the enterprise is used for distribution to investors, and the other part is used for enterprise accumulation. The retained earnings accumulated by the company over the years still belong to all investors. Properly handling the relationship between distribution and accumulation, retaining a portion of the net income for future distribution needs, smoothing out fluctuations in income distribution, is conducive to a sustained and stable dividend policy. In recent two years, CRCC's dividend payout ratio has been maintained at over 20%, and the dividends have been steadily increasing, maintaining a stable level of dividend payout.



Section V Corporate Governance (Corporate Governance Report) (continued)

(III) Special explanation of cash dividend policy

☒ Applicable ☐ Not applicable

Whether it complies with the provisions of the Company's Articles of Association or the requirements of the resolution of the general meeting of shareholders ☒ Yes ☐ No

Whether the dividend standard and ratio are specific and clear ☒ Yes ☐ No

Whether the relevant decision-making procedures and mechanisms are complete ☒ Yes ☐ No

Whether the Independent Directors performed their duties and played their due role ☒ Yes ☐ No

Whether minority shareholders have the opportunity to fully express their opinions and demands, and whether their legitimate rights and interests have been fully protected ☒ Yes ☐ No

(IV) Profits are made during the Reporting Period and the parent company's profits distributed to ordinary shareholders are positive. However, if the resolution on distribution of cash profit of ordinary shares is unavailable, the Company shall disclose in detail the causes thereof as well as purpose and use plan of the undistributed profit

☐ Applicable ☒ Not applicable

(V) Distribution of profits and resolutions on capitalisation of capital reserves for the current Reporting Period

☒ Applicable ☐ Not applicable

Unit: '000 Currency: RMB

Number of bonus shares for every 10 shares	—
Amount of dividend (RMB) for every 10 shares (tax included)	3.00
Number of shares reversed to equity for every 10 shares	—
Amount of cash dividend (tax included)	4,073,862
Net profit attributable to common shareholders of the listed company in the consolidated statements	19,778,495
Ratio of amount of cash dividend in the net profit attributable to common shareholders of the listed company in the consolidated statements (%)	20.60
Amount of shares repurchased in form of cash and accounted into cash dividend	—
Total amount of cash dividend (tax included)	4,073,862
Ratio of total amount of dividend in the net profit attributable to common shareholders of the listed company in the consolidated statements (%)	20.60



Section V Corporate Governance (Corporate Governance Report) (continued)

(VI) Cash dividends for the last three fiscal years

☒ Applicable ☐ Not applicable

Unit: '000 Currency: RMB

Amount of cumulative cash dividend (tax included) in the last three fiscal years (1)	12,628,974
Cumulative repurchase and cancellation amount in the last three fiscal years (2)	—
Cumulative cash dividend and repurchase and cancellation amount in the last three fiscal years (3) = (1) + (2)	12,628,974
Average net profit amount in the last three fiscal years (4)	22,408,081
Ratio of cash dividend in the last three fiscal years (%) (5) = (3)/(4)	56.36
Net profit attributable to common shareholders of the listed company in the consolidated financial statements of the last fiscal year	19,778,495
Retained earnings at the end of the parent company's financial statements for the most recent fiscal year	51,364,222

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

(I) Related incentives which were disclosed in the temporary announcements but without progress or change in consecutive operation

☐ Applicable ☒ Not applicable

(II) Incentives which were not disclosed in the temporary announcements or with subsequent progress

Information on share incentive

☐ Applicable ☒ Not applicable

Other explanation

☐ Applicable ☒ Not applicable

Section V Corporate Governance (Corporate Governance Report) (continued)

Information on employee stock ownership plan

☐ Applicable ☒ Not applicable

Other incentive measures

☐ Applicable ☒ Not applicable

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

☐ Applicable ☒ Not applicable

(IV) The establishment and implementation of the evaluation mechanism and incentive mechanism for senior management members during the Reporting Period

☒ Applicable ☐ Not applicable

In accordance with the provisions of the Company's performance evaluation method and remuneration management method for senior management members and according to the annual performance evaluation plans for senior management members of the Company considered and determined at the Board meeting, the Remuneration and Evaluation Committee of the Board implemented the evaluation for senior management members, which were submitted to Board for consideration and approval and then served as the main basis for the remuneration incentives for senior management members. The Remuneration and Evaluation Committee of the Board formulated the resolution on the remuneration of senior management members and materialized the annual performance remuneration for senior management members after consideration of the resolution by the Board.



Section V Corporate Governance (Corporate Governance Report) (continued)

XVII CONSTRUCTION AND IMPLEMENTATION OF INTERNAL CONTROL SYSTEM DURING THE REPORTING PERIOD

☒ Applicable ☐ Not applicable

CRCC has attached great importance to the construction and implementation of the internal control system. During the Reporting Period, following efforts were made: Firstly, we further improved the supporting systems and measures related to risk internal control, and clarified the working mechanism and implementation path. We compiled and issued “Detailed Rules for Reporting Major Risk Events” to define the the scope of identification and reporting of major risk events, consolidate the management responsibilities of the legal compliance and risk management committees at all levels, clarify the reporting procedures and content, include the reporting of major risk events in the scope of the Company’s “major supervision” work, and supervise and inspect the relevant performance of duties. Secondly, we issued the “Notice on Strengthening the Rigid Constraints of Internal Control to Promote the Effective Implementation of Various Rules and Regulations”, to enhance the sense of mission and urgency in the implementation of the state-owned enterprise reform and improvement of the series of systems, and promote the effective implementation of the rules and regulations. Thirdly, we compiled and issued the “Work Plan for Internal Control System Supervision and Evaluation in 2024” and employed a consulting agency to conduct internal control supervision and evaluation on 17 units. We adhered to the problem-oriented approach, accurately identified problems, and adopted various evaluation techniques such as walkthrough testing, to ensure that the supervision and evaluation work in the current year can be carried out by analyzing typical cases to meticulously discover the defects in internal control design and operation, and management suggestions can be proposed to help enterprises deepen reforms and improve the refined management.



Section V Corporate Governance (Corporate Governance Report) (continued)

CRCC found no major defects in internal control during the Reporting Period, and has basically established and improved a reasonable internal control system in accordance with the relevant requirements of the “Basic Norms for Enterprise Internal Control”. The established internal control system has been implemented effectively at all levels and in all aspects of the Company’s business activities, with good overall operation and generally effective internal control.

Description on major defects in the internal control during the Reporting Period

☐ Applicable ☒ Not applicable

XVIII MANAGEMENT AND CONTROL OF SUBSIDIARIES DURING THE REPORTING PERIOD

☒ Applicable ☐ Not applicable

During the Reporting Period, CRCC comprehensively implemented lean management in terms of organisation, operation, and projects. It has built a basic management system that is oriented towards value creation, focused on management improvement, and aimed at improving its development quality and efficiency. The Company further clarified the positioning and division of responsibilities of management bodies at all levels, and established an organisational control system which is comprehensive in structure, clear in rights and responsibilities, scientific in regulation, and orderly in operation, to enhance the management efficiency and value creation capabilities.

XIX RELEVANT ISSUE ON AUDIT REPORT ON INTERNAL CONTROL

☒ Applicable ☐ Not applicable

Deloitte Touche Tohmatsu CPA LLP was appointed by the Company to audit the effectiveness of our internal control for the year ended 31 December 2024, and issued an internal audit report with a standard unqualified audit opinion. Deloitte Touche Tohmatsu CPA LLP was of the view that, the Company maintained efficient internal control at all material aspects according to Basic Standards for Corporate Internal Control and relevant requirements.

For the full text of the “Audit Report on Internal Control of the Company”, please refer to the website of the Shanghai Stock Exchange (www.sse.com.cn), the website of the Hong Kong Stock Exchange (www.hkex.com.hk) and the website of the Company (www.crcc.cn).

Whether the audit report on internal control is disclosed: Yes

Type of opinion on the audit report on internal control: Standard unqualified opinion



Section V Corporate Governance (Corporate Governance Report) (continued)

XX RECTIFICATION OF SELF-CHECKED ISSUES IN SPECIAL ACTIONS ON GOVERNANCE OF LISTED COMPANIES

☐ Applicable ☒ Not applicable

XXI OTHERS

☒ Applicable ☐ Not applicable

(I) Participation in trainings by directors during Reporting Period

The Company encourages directors to actively participate in various professional trainings, aiming to continuously enhance their ability to perform their duties. In 2024, Mr. DAI Hegen participated in 7 trainings, Mr. GAO Lieyang participated in 6 trainings, Mr. MA Chuanjing participated in 6 trainings, Mr. ZHAO Lixin participated in 7 trainings, Mr. XIE Guoguang participated in 7 trainings, Mr. TSIN Wai Lun Kenneth participated in 5 trainings. Mr. WANG Lixin participated in 4 trainings, and Mr. NI Zhen participated in 2 trainings.

(II) Directors' responsibilities related to financial report

The directors shall bear responsibility to supervise the preparation of financial reports. In terms of the annual financial statements for the year ended 31 December 2024, the Board has selected and used appropriate accounting policies to make prudent and reasonable judgments and estimates, in order to truly and fairly reflect the financial conditions, performance and cash flows of the Group during the financial year.

The statement of reporting responsibilities of the Company's auditors has been contained in the "Audit Report" under "Section XI Financial Report" in this report.

(III) Securities transactions of directors, supervisors and relevant employees

The Board has adopted the Model Code as the guidance for the securities transactions of directors, supervisors and relevant employees of the Company. After individual inquiry by the Company, all directors, supervisors and relevant employees (as defined in the Model Code) have confirmed that they have acted in compliance with the required standards set out in the guidance.



Section V Corporate Governance (Corporate Governance Report) (continued)

(IV) Company secretary

During the Reporting Period, the secretary of the Board and the Joint Company Secretaries of the Company had respectively completed relevant professional training of not less than 15 hours.

(V) Employee gender diversity

The Company strictly complies with the Labour Law of the People's Republic of China, the Labour Contract Law of the People's Republic of China and other relevant laws and regulations, to regulate the employment practices and protect the legitimate rights and interests of its employees. The Company always follows the principle of equal employment and adheres to a policy of equal pay for equal work and non-discrimination in labour employment. It provides equal employment opportunities for employees of different nationalities, races, genders, ages, religious beliefs, and cultural backgrounds. As at the end of the Reporting Period, the ratio of male employees to female employees (including senior management) of the Company was 3.77:1. The Company will continue to implement measures that support employee diversity during recruitment.

(VI) Amendments to the Articles of Association during the Reporting Period

During the Reporting Period, the Company did not amend its Articles of Association.

(VII) Remuneration of auditors

For relevant information on the remuneration of auditors, please refer to "VII. Appointment and removal of auditors" of "Section VII Significant Events" in this report.

(VIII) Dividend distribution policy of the Company

For details, please refer to "XV. Profit distribution plan or reserve-to-equity" in this Section.



Section VI Environmental and Social Responsibility

I. ENVIRONMENTAL INFORMATION

Whether environmental protection mechanism was established	Yes
Environmental protection fund input during the Reporting Period (RMB'00,000,000)	37.4

(I) **Explanation on environmental protection of companies and their significant subsidiaries classified as the key pollutant discharging units announced by the environmental protection department**

☐ Applicable ☒ Not Applicable

(II) **Environmental issues of companies other than those classified as the key pollutant discharging units**

☒ Applicable ☐ Not Applicable

1. Administrative penalties due to environmental issues

☒ Applicable ☐ Not Applicable

During the Reporting Period, a total of 90 projects of CRCC were punished by relevant local authorities for dust, noise and sewage discharge during construction, with a total fine of approximately RMB9.5 million. The relevant entities of each project site have paid the fine in full and made timely rectification and inspection. The above violations did not result in serious environmental pollution, casualties or social impact, and did not constitute major violations of environmental protection laws and regulations. The relevant penalties did not have material adverse impact on the normal production and operation of the Company.



Section VI Environmental and Social Responsibility (continued)

2. Disclosure of other environmental information with reference to the key pollutant discharging

☒ Applicable
 ☐ Not Applicable

In the process of production and operation, CRCC resolutely implements the Environmental Protection Law of the People's Republic of China, the Law of the People's Republic of China on the Prevention and Control of Atmospheric Pollution and other laws and regulations, strictly abides by the national environmental protection policies, pays attention to source control, and always implements the environmental protection management concept of "reasonable energy consumption and green construction". It conscientiously fulfils and undertakes the social responsibility for environmental protection, strengthens the concept of green development, and strives to achieve the goal of "resource-saving and environment-friendly" enterprise, so as to promote the enterprise to achieve high-quality sustainable development and contribute to the construction of national ecological civilisation. During the evaluation period, the Group revised and issued the "Measures for the Supervision and Administration of Energy Conservation and Ecological Environmental Protection" and strictly implemented it. The major emissions are CO₂ and non-hazardous construction wastes in production and operation process. The Group was listed in companies other than those classified as the key pollutant discharging units in China as it seldom produces hazardous wastes, oxynitride and oxysulfide due to the nature of the industry.

3. Reasons for non-disclosure of other environmental information

☐ Applicable
 ☒ Not Applicable

(III) Relevant information that contributes to ecology protection, pollution prevention, and fulfilment of environmental responsibility

☒ Applicable
 ☐ Not Applicable

CRCC practices the "Eco-friendly CRCC, Green Development" concept, adheres to the principle of "staying away from the red line, keeping the bottom line and creating highlights", and promotes high-quality and sustainable development of the enterprise. In line with the new era, new trend and new requirements, the Company revised and issued, in accordance with the national laws and regulations for energy conservation and ecological environmental protection, the "Administrative Measures for Energy Conservation and Ecological Environmental Protection" and the "Energy-saving and Environmental Protection Supervision and Inspection Form for Engineering Projects", continued to identify ecological risks and hidden dangers, and reinforced the supervision management system for energy conservation and environmental protection. It promoted "energy saving, land saving, water saving, material saving and environmental protection" at project sites and the construction of standardised project sites up to the six-100% criteria. It practically performed the entity responsibility for energy conservation and environmental protection, and made efforts to establish a resource-saving and environmental friendly enterprise.



Section VI Environmental and Social Responsibility (continued)

(IV) Measures taken to reduce its carbon emissions during the Reporting Period and their effects

Whether carbon reduction measures were adopted	Yes
Reduction of CO ₂ e (unit: tonne)	/
Decrease in carbon dioxide emission equivalent per RMB10,000 of operating income year-on-year	4.57%
Type of carbon reduction measures (such as use of clean energy for power generation, use of carbon reduction technology in production, and development and production of new products that help reduce carbon emission)	Use of clean energy such as PV power and wind power; advocacy to purchase green electricity and use of self-generated renewable energy electricity; use of lowcarbon technologies in production; development and production of purely electric digging, loading and transporting equipment; implementation of green and lowcarbon project construction, etc.

Specific Explanation

☒ Applicable ☐ Not Applicable

CRCC thoroughly implements Xi Jinping thought on ecological civilisation, entering a new stage of development, applying a new development philosophy, and building a new development dynamic, adheres to the overarching principle of “top-level design, coordinated development, conservation first, and progress in an orderly manner”, and promotes carbon peaking and carbon neutrality actively and steadily. In order to achieve the energy consumption and CO₂ reduction targets for the 14th Five-year Plan period, CRCC implemented “dual control” management with a series of control measures. First, it strengthened organisational leadership and institutional construction, worked out its carbon peaking action plan, proposed “123456” green and low-carbon development strategy, and specified the goal of carbon peaking before 2030. Second, it actively adjusted the structure of energy use to reduce the consumption of energy with high carbon dioxide content. Third, it actively used clean energy and implemented cleaner production strategy. Fourthly, it accelerated the elimination of backward production capacity and process and purchased energy-saving and advanced equipment. Fifth, it continued to optimise the construction plans, carried out technological innovation, and promoted the “Four New” results to save energy and reduce emissions and energy consumption. Sixth, it strengthened the management of materials and equipment, improved the service efficiency of turnover materials, promoted the recycling of resources, and reduced equipment vacancy rate and energy consumption. Seventh, it enhanced publicity and education, and actively participated in “National Energy Conservation Awareness Week and Low Carbon Day” activities. The Company’s comprehensive energy consumption per RMB10,000 of operating income (at comparable prices) decreased by 2.14% compared with the same period last year; carbon dioxide emissions per RMB10,000 of operating income (at comparable prices) decreased by 4.57% compared with the same period last year.

Section VI Environmental and Social Responsibility (continued)

II. SOCIAL RESPONSIBILITY WORK

(I) **Whether to separately disclose social responsibility report, sustainable development report or ESG report**

☒ Applicable ☐ Not Applicable

The Company actively fulfils its social responsibilities, integrates the corporate social responsibility report and ESG report with the regulatory requirements, and prepares the 2024 Sustainability Development Report of CRCC, and will disclose it in parallel with the annual report, the full text of which is published on the websites of the Shanghai Stock Exchange (www.sse.com.cn), the Hong Kong Stock Exchange (www.hkex.com.hk) and the Company (www.crcc.cn).

(II) **SPECIFIC INFORMATION OF SOCIAL RESPONSIBILITY WORK**

☒ Applicable ☐ Not Applicable

Donation and public welfare projects	Number/content	Explanation
Gross Investment (RMB'0,000)	6,826.08	/
Including: Fund (RMB'0,000)	6,826.08	/
Amount of materials (RMB'0,000)	–	/
Number of people benefited (person)	Not applicable	CRCC involved in the disaster rescue and relief activities by making multiple cash donations, so the number of beneficiaries cannot be estimated accurately.

Specific explanation

☐ Applicable ☒ Not Applicable



Section VI Environmental and Social Responsibility (continued)

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

☒ Applicable ☐ Not Applicable

Donation and public welfare projects	Number/content	Explanation
Gross Investment (RMB '0,000)	7,066.72	Including direct investment and introduction of funds
Including: Fund (RMB '0,000)	4,276.66	/
Amount of materials (RMB '0,000)	2,790.06	Mainly for the purchase of products from poverty-stricken areas throughout the year
Number of people benefited (person)	Approximate 740,000	Mainly three designated assistance areas, including Wanquan District and Shangyi County, Hebei Province, and Long'an County, Guangxi Zhuang Autonomous Region (GZAR)
Forms of assistance (such as poverty alleviation through industry, poverty alleviation through employment, and poverty alleviation through education)	Mainly poverty alleviation through industry, poverty alleviation through employment	The Company supported 16 local leading enterprises, introduced 5 assistance projects, helped to establish assistance workshops and supported 13 rural cooperatives. The targeted assistance enterprises brought 5,309 jobs in the upstream and downstream of the industrial chain.

Specific explanation

☒ Applicable ☐ Not Applicable

CRCC has continuously adhered to the development concepts and working methods contained in the "Thousands of Demonstration Villages, Tens of Thousands of Renovation Villages" Project, to give full play to the advantages of the industrial chain and supply chain of the central government-owned enterprise and form a "1+2+43" collaborative work pattern, i.e., in each assisted district and county, one enterprise takes the lead, and two enterprises implement the project, and 43 enterprises in the system coordinate to promote the implementation of various tasks and goals by focusing on "Four Insistences", allowing the assisted districts and counties to "develop industries, see hope, and retain nostalgia".

Section VI Environmental and Social Responsibility (continued)

(I) Focusing on whether the fellow villagers are employed in the assisted districts and counties

1. Promoting “returning to hometown for employments” through the leading enterprises. Forty-three secondary units and 300,000 employees of CRCC are mobilized to increase orders for assisted enterprises, especially leading enterprises through consumption assistance and agricultural sales assistance; new jobs are added and more than 1,700 migrant workers are attracted to return to their hometowns for employment throughout the year. More than 1,000 local people in Shangyi County and Wanquan District, Hebei Province are arranged to work in the engineering projects and real estate projects of CRCC, so that the local residents can have local employment opportunities.
2. Providing “temporary employment” through the industrial assistance. Taking Shangyi County as an example, nearly 100 temporary jobs are added during the ice and snow festival every year. In projects such as sea-buckthorn planting, banana and plum planting, and grain drying, more than 1,000 temporary jobs are provided for nearby villagers during the busy farming season.
3. Promoting the “off-site employment” with the East-West cooperation platform. In the process of promoting the industrial assistance project in Long’an County, Guangxi, CRCC has cooperated with the East-West Guangdong-Guangxi cooperation units to actively promote local people to work in the enterprises in Shenzhen.

(II) Focusing on whether the industrial assistance project can make more money

1. Adhering to the industrial selection and optimization. CRCC conceived an “Ice and Snow Tourism” Xtep Tribe Village Project driven by the sports events and the Long’an County Buquan Township Cultural Tourism Project with the theme of “Vacation Tourism”; and can achieve pull-type development of upstream and downstream industrial chains in the future.
2. Adhering to long-term rolling investment. CRCC requires that more than 70% of the annual free funds of each district and county should be used for industrial assistance projects. For example, the sea-buckthorn processing plant and sea-buckthorn planting project in Wanquan District in 2024 have a total investment of about RMB99 million, which will be invested for three consecutive years since 2024. The projects adopt the model of “leading enterprise + cooperative + farmer + base”; the annual output value is expected to be RMB100 million and the annual sales amount is expected to be RMB80 million. The projects will bring incomes of RMB50,000 to the village collective every year.
3. Adhering to expanding product sales channels. The Company has explored the “new media + sales” model, and formed the entire process of “live-streaming e-commerce, traffic promotion, logistics and transportation, and after-sales services”. Using the e-commerce platform “CRCC Selection” as a carrier, the Company participated in various offline activities such as the “Spring Festival Action”, “Agriculture Week”, and “Gathering Action” of the State-owned Assets Supervision and Administration Commission of the State Council, and carried out 23 live-streaming e-commerce activities throughout the year, achieving sales of RMB13.87 million.



Section VI Environmental and Social Responsibility (continued)

(III) Focusing on whether the cultural and educational talent industry is in a state of flourishing diversity.

CRCC has thoroughly implemented General Secretary Xi Jinping's important strategic deployment on promoting the "Five Revitalizations" of rural areas, with a focus on rural talent revitalization and cultural revitalization, aiming to both "enrich people's pockets" and "enrich their minds". The "CRCC Sunshine" assistance brand is a series of assistance projects planned and implemented for the two groups of "the elderly and children" in Wanquan District, Zhangjiakou. It has been approved by the Hebei Provincial Government as a unit for donating to education in the previous years. It includes the "CRCC Sunshine" Kindergarten (which has been established as a provincial-level demonstration kindergarten in Hebei), the "CRCC Sunshine" Parents' Lecture Hall, and the "CRCC Sunshine" Education Fund. In recent years, a total of more than RMB10 million has been invested in education assistance funds, benefiting 2,954 preschool-age children, primary and secondary school students in Wanquan District. The "CRCC Sunshine" Filial Piety and Kindness Fund has been fully promoted in 171 villages in the district. Through the "enterprise investment + local fundraising" model, it covers 7,067 rural households with elderly people over 65 years old. In the primary and secondary schools in Long'an County, the "Sifang Academy" of CRCC has been established, which donates books and cultural relics of the Railway Corps to primary and secondary schools, builds the patriotic education bases. The Company has strengthened the management of dispatched cadres, recruited college students from the assisted counties and districts for employment, and trained 5,482 grassroots cadres, rural revitalization leaders, and professional and technical talents in the counties and villages.



Section VII Significant Events

I. THE PERFORMANCE OF UNDERTAKINGS

(I) Undertakings during or continued to the Reporting Period by actual controller, shareholders, related parties, acquirers, the Company and other relevant parties

☒ Applicable ☐ Not Applicable

Undertaking background	Undertaking Category	Undertaken by	Undertaking Contents	Time of undertakings	Is there a term for fulfillment	Term of undertakings	Is there timely and strict fulfillment	If the undertaking fails to be fulfilled in due time, please explain the specific reasons for the failure	If the undertaking fails to be fulfilled in due time, please state the plan in the next step
Undertaking related to the share reform									
Undertakings in acquisition report or report on changes in equity									
Undertakings associated with major asset reorganisation									
Undertakings associated with IPO									
Undertakings associated with refinancing	Others	China Railway Construction Corporation	If CRCC violates the laws and regulations due to failure in disclosing idle land or other reasons, causing loss to CRCC and its investors, China Railway Construction Corporation shall bear the civil liability of compensation for CRCC and its investors pursuant to the laws. For more details, please refer to relevant announcements published on 13 May 2015 and 3 June 2015 by the Company, on China Securities Journal, Shanghai Securities News, Securities Daily, Securities Times, as well as on the website of Shanghai Stock Exchange (www.sse.com.cn), the website of the Hong Kong Stock Exchange (www.hkex.com.hk) and the Company's website (www.crcc.cn).	2 June 2015	No	Long-term	Yes		



Section VII Significant Events (continued)

Undertaking background	Undertaking Category	Undertaken by	Undertaking Contents	Time of undertakings	Is there a term for fulfillment	Term of undertakings	Is there timely and strict fulfillment	If the undertaking fails to be fulfilled in due time, please explain the specific reasons for the failure	If the undertaking fails to be fulfilled in due time, please state the plan in the next step
Undertaking associated with share incentive	Others	Directors and senior management	If CRCC violates the laws and regulations due to failure in disclosing idle land or other reasons, causing loss to CRCC and its investors, the directors and senior management shall bear the civil liability of compensation for CRCC and its investors pursuant to the laws. For more details, please refer to relevant announcements published on 13 May 2015 and 3 June 2015 by the Company, on China Securities Journal, Shanghai Securities News, Securities Daily, Securities Times, as well as on the website of Shanghai Stock Exchange (www.sse.com.cn), the website of the Hong Kong Stock Exchange (www.hkex.com.hk) and the Company's website (www.crcc.cn).	2 June 2015	No	Long-term	Yes		
Other undertaking made to minority shareholders of the Company	Resolving ownership defects of lands and other properties	China Railway Construction Corporation	Obtaining land certificate and property ownership certificate, covering the costs of obtaining the aforesaid certificates and losses caused thereby. For more details, please refer to relevant announcements published on 29 March 2014 and 19 June 2014 by the Company, on China Securities Journal, Shanghai Securities News, Securities Daily, Securities Times, as well as on the website of Shanghai Stock Exchange (www.sse.com.cn), the website of the Hong Kong Stock Exchange (www.hkex.com.hk) and the Company's website (www.crcc.cn).	18 June 2014	No	Long-term	Yes		

Section VII Significant Events (continued)

Undertaking background	Undertaking Category	Undertaken by	Undertaking Contents	Time of undertakings	Is there a term for fulfillment	Term of undertakings	Is there timely and strict fulfillment	If the undertaking fails to be fulfilled in due time, please explain the specific reasons for the failure	If the undertaking fails to be fulfilled in due time, please state the plan in the next step
Shares subject to restriction of sales	China Railway Construction Corporation		For undertakings on the spin-off and listing of the restricted sales of shares of CRCHI, please find more details in the Plan for the Spin-off and Listing of China Railway Construction Heavy Industry Corporation Limited (a subsidiary of the Company) on the Science and Technology Innovation Board of China Railway Construction Corporation Limited (Revised) (《中國鐵建股份有限公司關於分拆所屬子公司中國鐵建重工集團股份有限公司至科创板上市的預案(修訂稿)》) released on the websites of Shanghai Stock Exchange (www.sse.com.cn) and the Company (www.crcc.cn) on 3 April 2020, Announcement on the Resolutions of the Second Extraordinary General Meeting of Shareholders of China Railway Construction Corporation Limited in 2020 (《中國鐵建股份有限公司2020年第二次臨時股東大會決議公告》) on 29 April 2020, and the Prospectus for Initial Public Offering and Listing on the Science and Technology Innovation Board of China Railway Construction Heavy Industry Corporation Limited (《中國鐵建重工集團股份有限公司首次公開發行股票並在科创板上市招股說明書》) released on the website of Shanghai Stock Exchange (www.sse.com.cn) by CRCHI on 16 June 2021. The Company issued the Commitment Letter Regarding the Voluntary Extension of Lock-up Period for Restricted Shares (《關於自願延長所持限售股份鎖定期限的承諾函》) to CRCHI on 18 October 2023. The Company voluntarily extended the lock-up period for its CRCHI shares by 12 months. For more details, please refer to the announcement titled Announcement of China Railway Construction Heavy Industry Corporation Limited on the Voluntary Extension of Lock-up Period for Restricted Shares by Controlling Shareholder (《中國鐵建重工集團股份有限公司關於控股股東自願延長限售股份鎖定期限的公告》) published on the website of Shanghai Stock Exchange (www.sse.com.cn) on 19 October 2023.	28 April 2020, 18 October 2023	Yes	Within 48 months from the listing of CRCHI	Yes		



Section VII Significant Events (continued)

Undertaking background	Undertaking Category	Undertaken by	Undertaking Contents	Time of undertakings	Is there a term for fulfillment	Term of undertakings	Is there timely and strict fulfillment	If the undertaking fails to be fulfilled in due time, please explain the specific reasons for the failure	If the undertaking fails to be fulfilled in due time, please state the plan in the next step
	Others	The Company	For undertakings on the spin-off and listing of the restricted sales of shares of CRCHI and stabilizing the stock price, please find more details in the Plan for the Spin-off and Listing of China Railway Construction Heavy Industry Corporation Limited (a subsidiary of the Company) on the Science and Technology Innovation Board of China Railway Construction Corporation Limited (Revised) (《中國鐵建股份有限公司關於分拆所屬子公司中國鐵建重工集團股份有限公司至科创板上市的預案(修訂稿)》) released on the websites of Shanghai Stock Exchange (www.sse.com.cn) and the Company (www.crcc.cn) on 3 April 2020, Announcement on the Resolutions of the Second Extraordinary General Meeting of Shareholders of China Railway Construction Corporation Limited in 2020 (《中國鐵建股份有限公司2020年第二次臨時股東大會決議公告》) on 29 April 2020, and the Prospectus for Initial Public Offering and Listing on the Science and Technology Innovation Board of China Railway Construction Heavy Industry Corporation Limited (《中國鐵建重工集團股份有限公司首次公開發行股票並在科创板上市招股說明書》) released on the website of Shanghai Stock Exchange (www.sse.com.cn) by CRCHI on 16 June 2021. The Company issued the Commitment Letter Regarding the Voluntary Extension of Lock-up Period for Restricted Shares (《關於自願延長所持限售股份鎖定期限的承諾函》) to CRCHI on 18 October 2023. The Company voluntarily extended the lock-up period for its CRCHI shares by 12 months. For more details, please refer to the announcement titled Announcement of China Railway Construction Heavy Industry Corporation Limited on the Voluntary Extension of Lock-up Period for Restricted Shares by Controlling Shareholder (《中國鐵建重工集團股份有限公司關於控股股東自願延長限售股份鎖定期公告》) published on the website of Shanghai Stock Exchange (www.sse.com.cn) on 19 October 2023.	28 April 2020, 18 October 2023	Yes	Within 48 months from the listing of CRCHI	Yes		

Section VII Significant Events (continued)

Undertaking background	Undertaking Category	Undertaken by	Undertaking Contents	Time of undertakings	Is there a term for fulfillment	Term of undertakings	Is there timely and strict fulfillment	If the undertaking fails to be fulfilled in due time, please explain the specific reasons for the failure	If the undertaking fails to be fulfilled in due time, please state the plan in the next step
	Others	The Company	For undertakings on the spin-off and listing of the purpose of intention and reduction of shareholding of shares after the end of the shares lock-up period of CRCHI, please find more details in the Prospectus for Initial Public Offering and Listing on the Science and Technology Innovation Board of China Railway Construction Heavy Industry Corporation Limited (《中國鐵建重工集團股份有限公司首次公開發行股票並在科創板上市招股說明書》) released on the website of Shanghai Stock Exchange (www.sse.com.cn) by CRCHI on 16 June 2021.	16 June 2021	Yes	Within 2 years from the end of lock-up period	Yes		



Section VII Significant Events (continued)

Undertaking background	Undertaking Category	Undertaken by	Undertaking Contents	Time of undertakings	Is there a term for fulfillment	Term of undertakings	Is there timely and strict fulfillment	If the undertaking fails to be fulfilled in due time, please explain the specific reasons for the failure	If the undertaking fails to be fulfilled in due time, please state the plan in the next step
	Others	The Company	For undertakings on the authenticity, accuracy and completeness of spin-off and listing of the restricted sales of shares of CRCHI, undertakings on no fraudulent issuance of shares buyback, undertakings on no misrepresentations or misleading statements contained in, or material omissions in the Prospectus, Letter of Undertaking to Make up for Diluted Immediate Returns, Letter of Undertaking to Reduce and Regulate Related Party Transactions, undertakings on binding measures in the event of not observing undertakings, the Letter of Undertaking to Avoid Horizontal Competition, please find more details in the Plan for the Spin-off and Listing of China Railway Construction Heavy Industry Corporation Limited (a subsidiary of the Company) on the Science and Technology Innovation Board of China Railway Construction Corporation Limited (Revised) (《中國鐵建股份有限公司關於分拆所屬子公司中國鐵建重工集團股份有限公司至科创板上市的預案(修訂稿)》) released on the websites of Shanghai Stock Exchange (www.sse.com.cn) and the Company (www.crcc.cn) on 3 April 2020, Announcement on the Resolutions of the Second Extraordinary General Meeting of Shareholders of China Railway Construction Corporation Limited in 2020 (《中國鐵建股份有限公司2020年第二次臨時股東大會決議公告》) on 29 April 2020, and the Prospectus for Initial Public Offering and Listing on the Science and Technology Innovation Board of China Railway Construction Heavy Industry Corporation Limited (《中國鐵建重工集團股份有限公司首次公開發行股票並在科创板上市招股說明書》) released on the website of Shanghai Stock Exchange (www.sse.com.cn) by CRCHI on 16 June 2021.	28 April 2020	No	Long-term	Yes		

Section VII Significant Events (continued)

Undertaking background	Undertaking Category	Undertaken by	Undertaking Contents	Time of undertakings	Is there a term for fulfillment	Term of undertakings	Is there timely and strict fulfillment	If the undertaking fails to be fulfilled in due time, please explain the specific reasons for the failure	If the undertaking fails to be fulfilled in due time, please state the plan in the next step
	Others	China Railway Construction Corporation	For undertakings on the authenticity, accuracy and completeness of spin-off and listing of the restricted sales of shares of CRCHI, the undertakings on reduction of shareholding of shares, no fraudulent issuance of shares buyback, there are no misrepresentations or misleading statements contained in, or material omissions in the Prospectus, Letter of Undertaking to Make up for Diluted Immediate Returns, Letter of Undertaking to Reduce and Regulate Related Party Transactions, undertakings on binding measures in the event of not observing undertakings, the Letter of Undertaking to Avoid Horizontal Competition, please find more details in the Plan for the Spin-off and Listing of China Railway Construction Heavy Industry Corporation Limited (a subsidiary of the Company) on the Science and Technology Innovation Board of China Railway Construction Corporation Limited (Revised) (《中國鐵建股份有限公司關於分拆所屬子公司中國鐵建重工集團股份有限公司至科创板上市的預案(修訂稿)》) released on the websites of Shanghai Stock Exchange (www.sse.com.cn) and the Company (www.crc.cn) on 3 April 2020, Announcement on the Resolutions of the Second Extraordinary General Meeting of Shareholders of China Railway Construction Corporation Limited in 2020 (《中國鐵建股份有限公司2020年第二次臨時股東大會決議公告》) on 29 April 2020, and the Prospectus for Initial Public Offering and Listing on the Science and Technology Innovation Board of China Railway Construction Heavy Industry Corporation Limited (《中國鐵建重工集團股份有限公司首次公開發行股票並在科创板上市招股說明書》) released on the website of Shanghai Stock Exchange (www.sse.com.cn) by CRCHI on 16 June 2021.	28 April 2020	No	Long-term	Yes		



Section VII Significant Events (continued)

Undertaking background	Undertaking Category	Undertaken by	Undertaking Contents	Time of undertakings	Is there a term for fulfillment	Term of undertakings	Is there timely and strict fulfillment	If the undertaking fails to be fulfilled in due time, please explain the specific reasons for the failure	If the undertaking fails to be fulfilled in due time, please state the plan in the next step
	Others	Directors, supervisors and senior management of the Company	For undertakings on the authenticity, accuracy and completeness of spin-off and listing of the restricted sales of shares of CRCHI, please find more details in the Plan for the Spin-off and Listing of China Railway Construction Heavy Industry Corporation Limited (a subsidiary of the Company) on the Science and Technology Innovation Board of China Railway Construction Corporation Limited (Revised)(中國鐵建股份有限公司關於分拆所屬子公司中國鐵建重工(集團股份有限公司)至科创板上市的預案(修訂稿)) released on the websites of Shanghai Stock Exchange (www.sse.com.cn) and the Company (www.crcc.cn) on 3 April 2020 and the Announcement on the Resolutions of the Second Extraordinary General Meeting of Shareholders of China Railway Construction Corporation Limited in 2020 (《中國鐵建股份有限公司2020年第二次臨時股東大會決議公告》) on 29 April 2020.	28 April 2020	No	Long-term	Yes		

Section VII Significant Events (continued)

- (II) Where the Company has profit forecasts on assets or projects, and the Reporting Period was within the term of profit forecasts, the Company has to state whether such profit forecasts on assets or projects are fulfilled and the reasons therefor

☐ Achieved ☐ Not achieved ☒ Not Applicable

- (III) Fulfilment of performance undertaking and impact on goodwill impairment test

☐ Applicable ☒ Not Applicable

II. THE CONTROLLING SHAREHOLDER OF THE COMPANY OR ITS ASSOCIATES HAS MISAPPROPRIATED THE COMPANY'S FUNDS FOR PURPOSES OTHER THAN FOR BUSINESS DURING THE REPORTING PERIOD

☐ Applicable ☒ Not Applicable

III. NON-COMPLIED GUARANTEES

☐ Applicable ☒ Not Applicable

IV. EXPLANATION FROM THE BOARD OF DIRECTORS OF THE COMPANY ON "NONSTANDARD AUDITORS' REPORT" ISSUED BY THE AUDITORS

☐ Applicable ☒ Not Applicable



Section VII Significant Events (continued)

V. ANALYSIS AND EXPLANATION FROM THE COMPANY ON THE REASONS AND IMPACT OF THE CHANGE OF ACCOUNTING POLICIES, ACCOUNTING ESTIMATES OR CORRECTION ON SIGNIFICANT ACCOUNTING ERRORS

(I) Analysis and explanation from the Company on the reasons and impact of the change of accounting policies or accounting estimates

☒ Applicable ☐ Not Applicable

On 25 October 2023 and 6 December 2024, the Ministry of Finance issued Interpretation 17 of the Accounting Standards for Business Enterprises (hereinafter referred to as "Interpretation 17") and Interpretation 18 of the Accounting Standards for Business Enterprises (hereinafter referred to as "Interpretation 18") respectively. The Group is required to apply the relevant requirements in accordance with the effective dates of Interpretation 17 and Interpretation 18.

Interpretation No. 17, which is effective from 1 January 2024, clarifies the classification of current liabilities and non-current liabilities and the accounting treatment for sale and leaseback transactions. In Interpretation No. 17, revisions and improvements were made to the principles for distinguishing between current liabilities and non-current liabilities in Accounting Standard for Business Enterprises No. 30 – Presentation of Financial Statements: It was clarified that if an enterprise does not have a substantive right to defer the repayment of a liability to more than one year after the balance sheet date, the liability should be classified as a current liability. The subjective possibility of the enterprise exercising the above right does not affect the liquidity classification of the liability. For liabilities arising from an enterprise's loan arrangements, where the right to defer repayment of the liability to more than one year after the balance sheet date may depend on contractual terms, the enterprise should distinguish between the contractual terms that the enterprise is required to follow on or before the balance sheet date and those that it is required to follow after the balance sheet date, and consider whether it has the right to defer repayment of the liability on the balance sheet date. It was clarified that if the counterparty to an enterprise's liability has the option to settle the liability with the enterprise's own equity instruments, and if that option is classified as an equity instrument and recognized separately, the relevant settlement terms are irrelevant to the liquidity classification of the liability. The disclosure requirements for loan arrangements that are classified as non-current liabilities and are subject to contractual terms were clarified. Enterprises are also required to adjust comparative period information when they first apply this regulation. Interpretation No. 17 stipulates that if the asset transfer in a sale and leaseback transaction is considered a sale, after the commencement of the lease term, the lessee shall not recognize gains or losses related to the right-of-use obtained from the leaseback when determining the lease payments or modified lease payments in the subsequent measurement of the lease liability arising from the sale and leaseback transaction. However, if a lease modification results in a reduction in the scope of the lease or a shortening of the lease term, the lessee may recognize gains or losses related to the partial or complete termination of the lease in the current period's income statement, which is not restricted by the above provisions. When initially applying this interpretation, enterprises are required to retrospectively adjust sale and leaseback transactions conducted after the initial application of Accounting Standard for Business Enterprises No. 21 – Leases. After assessment, the Group believes that the adoption of the above provisions will not have a material impact on the Group's financial statements.

Section VII Significant Events (continued)

Interpretation No. 18, effective from 6 December 2024, regulates the accounting treatment for warranty-type quality assurances that do not constitute separate performance obligations, with early adoption permitted from the year of issuance. Interpretation No. 18 specifies that when accounting for provisions arising from warranty-type quality assurances that do not constitute separate performance obligations in accordance with Accounting Standard for Business Enterprises No. 14 – Revenue, enterprises should follow the relevant provisions of Accounting Standard for Business Enterprises No. 13 – Contingencies. The determined amount of the provision should be debited to accounts such as “Cost of Goods Sold” or “Other Business Costs” and credited to the “Provision for Liabilities” account. These should be presented in the income statement under “Cost of Revenue” and in the balance sheet under “Other Current Liabilities”, “Non-current Liabilities Due within One Year”, or “Provision for Liabilities”, as applicable. When initially applying this interpretation, if enterprises had previously recorded warranty-type quality assurances under “Selling Expenses” or similar accounts, the changes in accounting accounts and financial statement presentations related to these warranty-type quality assurances should be retrospectively adjusted as a change in accounting policy. The Group’s provision for warranty-type quality assurances was originally included in “selling expenses” and has early adopted this provision in the year.

(II) Analysis and explanation from the Company on reasons and impact of the correction on significant accounting errors

☐ Applicable ☒ Not Applicable

(III) Communication with the previous accounting firm

☐ Applicable ☒ Not Applicable

(IV) Approval procedures and other explanation

☐ Applicable ☒ Not Applicable



Section VII Significant Events (continued)

VI. INFORMATION IN RELATION TO THE REVIEW ON THE ANNUAL RESULTS BY AUDIT AND RISK MANAGEMENT COMMITTEE

(I) Information in relation to the review on the financial statements by the Audit and Risk Management Committee

In accordance with the Terms of Reference of the Audit and Risk Management Committee of the Board of Directors of China Railway Construction Corporation Limited and the regulatory requirements, during the Reporting Period, the Audit and Risk Management Committee actively supervised and evaluated the work of the external auditors. The Committee provided timely and effective supervision and evaluation throughout the planning, progress, and concluding stages of the annual audit conducted by the accounting firm, earnestly carried out the review of the Company's annual and interim reports, and provided professional advice and suggestions on the preparation of periodic reports.

The schedule on the review of the Company's annual financial report was negotiated and determined by the Audit and Risk Management Committee of the Board of Directors with the accounting firm for annual audit. Before the accounting firm for annual audit officially started the audit, the Audit and Risk Management Committee reviewed the annual financial statements prepared by the Company, and formed a written opinion. After the accounting firm for annual audit started the audit, the Audit and Risk Management Committee strengthened communication with the accounting firm for annual audit. After the accounting firm for annual audit issued the preliminarily audit opinion, the Audit and Risk Management Committee once again reviewed the Company's annual financial statements and formed a written opinion. The Audit and Risk Management Committee voted on the annual financial statements, formed a resolution and submitted it to the Board for review. The financial statements of the Company for the year ended 31 December 2024 were reviewed at the 28th meeting of the Audit and Risk Management Committee of the fifth session of the Board of Directors of the Company on 25 March 2025.

(II) The situation on that the Audit and Risk Management Committee reviewed the important matters involved in the "key audit matters" in the Auditor's Report

The Audit and Risk Management Committee heard the report of Deloitte Touche Tohmatsu CPA LLP on the progress of the audit on 2024 annual report of the Company, reviewed the "key audit matters" in the auditor's Report, and agreed with the judgment of Deloitte Touche Tohmatsu CPA LLP on the "key audit matters" and the audit procedures implemented.



Section VII Significant Events (continued)

VII. APPOINTMENT AND REMOVAL OF AUDITORS

Unit: '0,000 Currency: RMB

Existing Auditors	
Name of domestic auditors	Deloitte Touche Tohmatsu Certified Public Accountants LLP
Remuneration of domestic auditors	2,896
Term of the domestic auditors for audit services	8 years
CPA name of the domestic auditors	Chen Xi, Zhou Hongyu
Accumulated term of the domestic auditors for audit services	Chen Xi: 2 years, Zhou Hongyu: 1 year

Unit: '0,000 Currency: RMB

	Name	Remuneration
The auditors for internal control audit	Deloitte Touche Tohmatsu Certified Public Accountants LLP	216
Financial consultant	N/A	—
Sponsor	N/A	—



Section VII Significant Events (continued)

Explanation on appointment and removal of auditors

☒ Applicable ☐ Not Applicable

1. Pursuant to relevant requirements of the Ministry of Finance of the PRC, the CSRC and the Hong Kong Stock Exchange Listing Rules, a company incorporated in Mainland China and listed on the Hong Kong Stock Exchange is permitted to adopt the PRC GAAP Standards to prepare its financial statements and to engage a domestic accounting firm recognised by the Ministry of Finance and the CSRC to provide relevant services according to the PRC auditing standards since 15 December 2010. Therefore, the Company appointed only one auditor as its external auditor starting from the financial year of 2011, with no division of domestic and overseas.
2. During the Reporting Period, the Company did not replace its auditor. In any of the past three years, the Company has not changed its accounting firm. From 2017 to 2024, the Company appointed Deloitte Touche Tohmatsu CPA LLP as the external auditor of the Company for eight years.
3. As considered and approved at the 2023 Annual General Meeting of the Company on 20 June 2024, the Company reappointed Deloitte Touche Tohmatsu CPA LLP as the external auditor for 2024 to audit the 2024 financial statements of the Company, review the 2024 interim financial statements, and audit the 2024 internal control.
4. In accordance with Article 20ZT of the Hong Kong Financial Reporting Council Ordinance (Cap. 588), Deloitte Touche Tohmatsu Certified Public Accountants LLP is an eligible external audit firm.

Explanations on replacement of auditors during the audit period

☐ Applicable ☒ Not Applicable

Explanation of audit fees decreasing by more than 20% (including 20%) compared to the previous year

☐ Applicable ☒ Not Applicable



Section VII Significant Events (continued)

VIII. SITUATION FOR RISK OF DELISTING

(I) **Causes of delisting risk warning**

☐ Applicable ☒ Not Applicable

(II) **Measures to be taken by the Company**

☐ Applicable ☒ Not Applicable

(III) **Situation and causes for termination of listing**

☐ Applicable ☒ Not Applicable

IX. MATTERS RELATING TO INSOLVENCY OR RESTRUCTURING

☐ Applicable ☒ Not Applicable

X. MATERIAL LITIGATION AND ARBITRATION

☐ There existed material litigation and arbitration during the Reporting Period

☒ No material litigation and arbitration occurred during the Reporting Period

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

☐ Applicable ☒ Not Applicable



Section VII Significant Events (continued)

XII. EXPLANATION ON CREDIBILITY OF THE COMPANY AND ITS CONTROLLING SHAREHOLDER AND ACTUAL CONTROLLER DURING THE REPORTING PERIOD

☐ Applicable ☒ Not Applicable

XIII. BANKING FACILITIES DURING THE REPORTING PERIOD (DISCLOSURE PURSUANT TO THE REQUIREMENTS OF THE HONG KONG STOCK EXCHANGE LISTING RULES)

As at 31 December 2024, the Group has already obtained the banking facilities from several domestic and overseas banks of up to RMB2,549.5802 billion, of which an amount of RMB1,026.3708 billion has been utilised.

XIV. CONNECTED TRANSACTIONS AND MATERIAL RELATED-PARTY TRANSACTIONS

(I) Non-exempt continuing connected transactions (disclosure pursuant to the requirements of the Hong Kong Stock Exchange Listing Rules)

1. Continuing connected transactions under the Services Provision Framework Agreement between the Company and the Controlling Shareholder

The Controlling Shareholder and its associates, retained certain ancillary operations in the process of the re-structuring and listing of the Company. Following the listing of the H shares of the Company on the Hong Kong Stock Exchange, these ancillary operations continued to provide ancillary construction survey and design services to the Company and/or its subsidiaries. In order to regulate the above continuing connected transactions between the Group and the Controlling Shareholder, the Company and the Controlling Shareholder entered into the Services Provision Framework Agreement (as supplemented by a supplemental agreement dated 29 January 2008) on 5 November 2007, and set the relevant annual caps for the continuing connected transactions contemplated thereunder.

The Services Provision Framework Agreement and the continuing connected transactions contemplated thereunder were renewed on 28 December 2009, 28 December 2012, 28 December 2015, 13 December 2018 and 21 December 2021. Given that the Service Provision Framework Agreement entered into between the Company and the Controlling Shareholder on 21 December 2021 and the continuing connected transactions thereunder expired on 31 December 2024, in order to regulate the continuing connected transactions for purchase of related services by the Group from the Controlling Shareholder and/or its associates, the Company and the Controlling Shareholder renewed the Services Provision Framework Agreement on 27 December 2024 for a term from 1 January 2025 to 31 December 2027, and set the annual caps of the continuing connected transactions thereunder for the three years ending 31 December 2027. When setting the annual caps for expenditures under the Services Provision Framework Agreement for services provided by CRCC and/or its associates/connected persons for the three years ending 31 December 2027, the Company has considered: (1) The historical transaction amounts for 2022, 2023 and 2024 were approximately RMB1,041 million, RMB692 million and RMB722 million respectively, with an average amount of RMB818 million; (2) In addition to the current service provisions, the Company has expected additional demand for services from the Controlling Shareholder to accommodate the Group's business expansion plans, and with some buffer, the annual caps for the three years ending 31 December 2027 have been set at RMB1,000 million.

Section VII Significant Events (continued)

Set out below are the approved annual cap and actual amount of transaction in relation to non-exempt continuing connected transactions under the aforementioned Services Provision Framework Agreement by the Group and the Controlling Shareholder and/or its associates for the year ended 31 December 2024:

Unit: '000 Currency: RMB

Nature of transaction	Consolidated amount of transaction of the Group in 2024	
	Annual cap for 2024	
Expenditure payable by the Group in respect of the services provided by the Controlling Shareholder and/or its associates under the Services Provision Framework Agreement	2,000,000	722,026

- Continuing connected transaction under the Property Leasing Framework Agreement and its supplementary agreement between the Company and the Controlling Shareholder

The Company entered into the Property Leasing Framework Agreement (as supplemented by a supplemental agreement dated 28 December 2012) with the Controlling Shareholder on 5 November 2007, for a term of 10 years from 5 November 2007. The principal term of the Property Leasing Framework Agreement is that the Controlling Shareholder and/or its related parties/associates have agreed to lease certain of their lawfully owned properties (hereinafter as "Leased Properties") to the Company and/or its subsidiaries on the terms and conditions set out in the Property Leasing Framework Agreement, and the Company and/or its subsidiaries have agreed to pay consideration for the lease of the Leased Properties as provided for under the Property Leasing Framework Agreement.

The above Property Leasing Framework Agreement (as supplemented by a supplemental agreement dated 28 December 2012) was renewed on 30 October 2017, 18 December 2019, 28 October 2022, and 30 October 2023. Given that the framework agreement entered into by the Company and the Controlling Shareholder on 30 October 2023, and the annual caps determined for the connected transactions thereunder would expire on 31 December 2024, in order to facilitate the supervision of the connected transactions in respect of the Group's leasing properties from the Controlling Shareholder and/or its related parties/its associates from time to time, on 27 December 2024, the Company and the Controlling Shareholder renewed the framework agreement on the same terms as the continuing connected transactions for a term from 1 January 2025 to 31 December 2025, and also set the annual caps for the continuing connected transactions thereunder for the year ending 31 December 2025. When setting the annual caps for 2025 under the Property Leasing Framework Agreement and Land Use Rights Leasing Framework Agreement, the Company has considered: (1) The historical transaction amounts for 2022, 2023, and 2024 were approximately RMB99.9 million, RMB134 million, and RMB136 million respectively, with an average annual growth rate of 17.88%; (2) The expected increase in market rental price in 2025 compared to prior years, given that local governments have introduced stimulus policies for the real estate industry over the past two years; (3) In addition to the current leases of buildings and land use rights, the Company has expected additional leasing demand for buildings and land use rights from the Controlling Shareholder to accommodate the Group's business expansion plans, and with some buffer, the annual cap for 2025 has been set at RMB200 million.

Section VII Significant Events (continued)

Besides, the Company entered into the Land Use Rights Leasing Framework Agreement with the Controlling Shareholder on 5 November 2007, for a term of 20 years from 5 November 2007. The principal term of Land Use Rights Leasing Framework Agreement is that the Controlling Shareholder and/or its related parties/associates have agreed to lease certain of their lawfully owned land use rights to the Company and/or its subsidiaries on the terms and conditions set out in the Land Use Rights Leasing Framework Agreement, and the Company and/or its subsidiaries agreed to pay the consideration as provided for under the Land Use Rights Leasing Framework Agreement.

Set out below are the approved annual cap and actual amount of transaction of the non-exempt continuing connected transactions under the Property Leasing Framework Agreement and the Land Use Rights Leasing Framework Agreement for the year ended 31 December 2024:

Unit: '000 Currency: RMB

Nature of the transaction	Annual cap for 2024	Consolidated amount of transaction of the Group in 2024
Expenditure payable by the Group in respect of the lease of property and land use rights provided by the Controlling Shareholder and/or its associates under the Property Leasing Framework Agreement and the Land Use Rights Leasing Framework Agreement	200,000	136,212

- Continuing connected transactions under the Financial Services Agreement between CRCC Finance Company Limited and the Controlling Shareholder

CRCC Finance Company Limited (hereinafter referred to as "CRCC Finance"), a subsidiary of the Company, and the Controlling Shareholder renewed the Financial Services Agreement and continuing connected transactions thereunder on 25 January 2016, 13 December 2018 and 21 December 2021. Give that the Financial Services Agreement signed by and between CRCC Finance and Controlling Shareholder and the annual caps determined for the continuing connected transactions thereunder expired on 21 December 2021 and the annual caps set for the continuing connected transactions under the agreement will both expire on 31 December 2024, in order to regulate continuing connected transactions in respect of deposit, loan, clearing and other financial services provided by CRCC Finance to the Controlling Shareholder and/or its associates, CRCC Finance and the Controlling Shareholder renewed the Financial Services Agreement on 27 December 2024, with a term from 1 January 2025 to 31 December 2027, and determined the annual caps of continuing connected transactions thereunder for the three years ending 31 December 2027. In determining the maximum daily loan balance (including accrued interest) that the Controlling Shareholder and its subsidiaries may obtain from CRCC Finance under the Financial Services Agreement, the Company has considered: (1) The historical utilization rates of the maximum daily loan balance (including accrued interest) obtained from CRCC Finance by the Controlling Shareholder and its subsidiaries in previous years, i.e., approximately 92.19% in 2022, approximately 74.97% in 2023 and approximately 42.96% in 2024, with an average cap utilisation rate of 70.04%; (2) the funding needs of the Controlling Shareholder and its subsidiaries are subject to the market conditions and represent fluctuations in recent three years. Based on the above factors and with

Section VII Significant Events (continued)

some buffer, the cap on the daily loan balance (including accrued interest) obtained by the Controlling Shareholder and its subsidiaries from CRCC Finance from 2025 to 2027 is basically the same as the cap for the past three years, at RMB4.144 billion.

According to the Financial Services Agreement entered into on 21 December 2021, CRCC Finance shall provide the following financial services to the Controlling Shareholder and its subsidiaries:

Deposit Services: For the deposits of the Controlling Shareholder and its subsidiaries at CRCC Finance, the floating range of interest rates shall be subject to the requirements of the interest rates for the same kind of deposits for the same period offered by the People's Bank of China, and shall not be higher than the applicable interest rates offered by major commercial banks in the PRC for the same kind of deposits services within the same period. During the valid period of the agreement, the interest payment which CRCC Finance would pay every year for the deposits received from China Railway Construction Corporation and its subsidiaries shall not exceed RMB105 million.

Loan Services: In compliance with the relevant PRC's laws and regulations, CRCC Finance shall provide the Controlling Shareholder and its subsidiaries with loan services according to the operational and development needs of the Controlling Shareholder. The loan interest rates paid by the Controlling Shareholder and its subsidiaries shall not be lower than the applicable interest rates offered by major commercial banks in the PRC for the same type of loan services within the same period. During the term of the agreement, the daily balance of loans which the Controlling Shareholder and its subsidiaries obtain from CRCC Finance shall not exceed RMB4,000 million, and the interest of the loans received every year shall not exceed RMB154 million.

Clearing Services: CRCC Finance shall provide the Controlling Shareholder and its subsidiaries with collection and payment services and other auxiliary services in relation to settlement business based on the Controlling Shareholder's orders. CRCC Finance shall charge not less than the fee scale of normal commercial banks. The annual service fees shall not exceed RMB50 million.

Other Financial Services: The provision of other financial services by CRCC Finance to the Controlling Shareholder and its subsidiaries shall comply with the fee scale of the People's Bank of China or the China Banking and Insurance Regulatory Commission, and the service fees shall not be less than the fee scale for same type of service projects from major financial institutions in the PRC. The annual service fees charged shall not exceed RMB50 million.

Set out below are approved annual caps and actual amount of transaction of the nonexempt continuing connected transactions under the Financial Services Agreement for the year ended 31 December 2024:

Unit: '000 Currency: RMB

Nature of transaction	Consolidated amount of transaction of the Group in 2024	
	Annual cap for 2024	
Deposit Services – Interest expenses on deposits taken	105,000	21,232
Loan Services – Daily loan balance	4,000,000	1,745,500
Loan Services – Interest income from loan disbursements	154,000	38,862
Clearing Services	50,000	55
Other Financial Services	50,000	173

Section VII Significant Events (continued)

4. Continuing connected transactions between the Company and the Controlling Shareholder under the Equipment Purchases and Sales and Leasing Services Agreement and its supplementary agreement

On 27 December 2024, the Company and China Railway Construction Financial Leasing Co., Ltd. (hereinafter referred to as "CRFL"), a subsidiary of the Controlling Shareholder, entered into the Equipment Purchases and Sales and Leasing Services Agreement with a term from the date when CRFL became a related party/connected person (14 September 2024) to 31 December 2026, and determined the annual caps of continuing connected transactions hereunder for the year ending 31 December 2026. The main terms of the agreement stipulated that the Company and its subsidiaries sell shield machines and other mechanical equipment to CRFL, the Company and its subsidiaries purchase engineering construction equipment from CRFL, and CRFL provides leasing services to the Company and its subsidiaries. In setting the annual caps for the fees charged by the Group to CRFL for the sale of equipment under the Equipment Purchases and Sales and Leasing Services Agreement, the Company has considered: (1) the historical transaction amounts, which were closely tied to the actual market conditions each year, demonstrating significant uncertainty and volatility, e.g., the transaction amount in 2018 was RMB2.109 billion, and the transaction amount in 2021 was RMB0.477 billion; (2) the average market price of mechanical equipment such as shield machines sold by the Group to CRFL is relatively high, generally tens of millions of RMB, resulting in substantial fluctuations in transaction amounts even with minor changes in procurement volume; (3) in the next two years, CRFL will actively expand and participate in construction operation projects. Based on the number of projects it is expected to participate in and the estimated demand for the leasing of mechanical equipment such as shield tunnelling machines for these projects, the annual caps for 2025 and 2026 are RMB2.6 billion. In setting the annual caps for the fees payable by the Group to CRFL for the purchase of equipment under the Equipment Purchases and Sales and Leasing Services Agreement, the Company has considered: (1) the historical transaction amounts, which are closely related to the actual market conditions and equipment demand of projects each year, and show significant uncertainty and volatility; (2) the unit price of the engineering equipment purchased by the Group from CRFL is high, with the price ranging from millions to tens of millions of RMB, and the transaction amount will fluctuate significantly when there is a slight change in the purchase quantity; (3) CRFL has become more familiar with the Group's needs through past cooperation, taking into account the number of projects for which the Company has won the bid and plans to participate in the continued expansion of its business, and based on industry experience, it is expected that certain projects will enter the equipment procurement phase in the next two years, it is necessary to reserve sufficient buffer to avoid the need to frequently perform the connected transaction decision-making process, thereby affecting the normal production and business activities of the subsidiaries. Therefore, the annual caps for 2025 and 2026 are RMB400 million. In setting the annual caps for the leasing services to be provided by CRFL to the Group under the Equipment Purchase and Leasing Services Agreement, the Company has taken into account: (1) the value, nature and expected useful lives of the leased assets. Some of the lease agreements between the Group and CRFL are expected to be renewed in 2025 and 2026; (2) the ability and flexibility of CRFL to provide financial leasing services to the Group, the current financing market conditions, interest rate levels and the possibility of future adjustments to RMB lending rates by the People's Bank of China; (3) in view of the Group's development plans and its demand for the leasing services provided by CRFL, the Group is considering expanding its business cooperation with CRFL in respect of leasing of new construction equipment such as

Section VII Significant Events (continued)

full-slewing cranes in 2025 and 2026. Based on the above considerations and due to the large business scale of the Group, the Group needs to reserve sufficient buffer to avoid frequently undergoing decision-making procedures for connected transactions, which could affect the normal production and operation of its subsidiaries. The annual caps for direct leasing and sale and leaseback for 2025 and 2026 are RMB4.5 billion.

Set out below are approved annual caps and actual amount of transaction of the non-exempt continuing connected transactions under the above Equipment Purchases and Sales and Leasing Services Agreement for the period captioned:

Unit: '000 Currency: RMB

Nature of transaction	Cap from	Consolidated amount
	14 September 2024 to 31 December 2024	of transaction of the Group from 14 September 2024 to 31 December 2024
The Group sold equipment to CRFL	1,000,000	394,357
The Group purchased equipment from CRFL Leasing	100,000	2,322
CRFL provided Direct leasing: right-	1,000,000	543,188
leasing services of-use assets		
to the Group Direct leasing: rental	500,000	146,829
Sale and leaseback	200,000	—

The proposed annual caps of the continuing connected transactions mentioned in paragraphs 1, 2, 3 and 4 above were determined based on the estimated amount of transactions involved with reference to the historical transaction volumes. For details of the abovementioned continuing connected transactions, please refer to the announcements of continuing connected transactions of the Company dated 21 December 2021, 28 October 2022, 30 October 2023 and 27 December 2024.

The Company has adopted the following internal control and corporate governance measures to ensure that the pricing and terms of the continuing connected transactions are fair and reasonable and no less favourable than those offered by independent third parties from time to time:

- (1) the Company has established a series of internal rules and policies relating to the management and control of connected transactions, including a decision-making system for connected transactions;
- (2) the Company will regularly collect and refer to quotations from independent third parties for similar transactions and conduct market research on pricing to assess and review whether the prices offered by the Controlling Shareholder are fair and reasonable.



Section VII Significant Events (continued)

For transactions under the Land Use Rights Leasing Framework Agreement, the Company will obtain the market rates with reference to (i) quotations from at least two independent third parties for land of similar size in the same region under normal trading conditions; (ii) quotations from the Controlling Shareholder to independent third parties for similar land. Besides, the Company will comprehensively consider the construction area, decoration facilities, geographical location, usage and nature of the relevant land, etc., to assess the fairness and reasonableness of the quotations offered by the Controlling Shareholder. For transactions under the Service Provision Framework Agreement, if there is no relevant market price, the transaction price will be determined based on the market comparable cost + gross profit method. The gross profit will be determined with reference to the prevailing profit margin, i.e. the comparable market profit margin for the relevant services. The Group will collect quotations from independent third parties at least on a monthly basis and conduct market price research through independent industry information providers (such as industry websites) to obtain the prevailing profit margin.

- (3) Based on the aforesaid framework agreement for continuing connected transactions, the Company will enter into specific agreements with the Controlling Shareholder and/or its related parties/connect persons in respect of the specific requirements of the relevant transactions and in accordance with the terms of the framework agreement, including the pricing policy, which will be reviewed by the relevant business and legal departments.
- (4) The Company's external auditors will conduct interim and annual audits every year, and express opinions on the implementation of the pricing policies and whether the actual connected transaction amounts incurred are within relevant annual caps for respective year pursuant to the Hong Kong Stock Exchange Listing Rules.

Based on the above, the Company has established adequate internal control measures to ensure that the terms of the connected transactions are fair and reasonable, on normal commercial terms, and in the interests of the Company and its shareholders as a whole.



Section VII Significant Events (continued)

Independent non-executive directors of the Company have reviewed such non-exempt continuing connected transactions mentioned in paragraphs 1, 2, 3 and 4 above and confirmed that:

- (i) The above connected transactions were conducted by the Group in the ordinary course of business;
- (ii) The terms of the above connected transactions were fair and reasonable, and in the interest of the shareholders as a whole;
- (iii) The above connected transactions were conducted upon normal commercial terms or, where comparisons were available, on terms no less favorable than those available from/to independent third parties;
- (iv) The above connected transactions were conducted in accordance with the terms of the agreements governing such transactions.

The Company's auditors had provided a letter to the Board stating the following with respect to the non-exempt continuing connected transactions mentioned in paragraphs 1, 2, 3 and 4 above:

- (i) Nothing had come to the auditors' attention that had caused them to believe that the continuing connected transactions as disclosed had not been approved by the Board;
- (ii) In respect of the continuing connected transactions relating to the provision of goods and services by the Group, nothing had come to the auditors' attention that caused them to believe that such transactions had not been conducted in accordance with the pricing policy of the Company in all material aspects;
- (iii) Nothing had come to the auditors' attention that caused them to believe that such transactions had not complied with the terms of the relevant transactions in all material aspects;
- (iv) Nothing had come to the auditors' attention that caused them to believe that the continuing connected transactions as disclosed had exceeded the 2024 annual caps set out in the continuing connected transactions announcements dated 21 December 2021 and 30 October 2023, respectively.

Save as to the above, details of the related party transactions of the Company for the year ended 31 December 2024 are set out in Note X to the financial statements of this report. Except for the related party transactions between the Company and joint ventures and associates set out in Note X, all related party transactions are connected transactions of the Company under Chapter 14A of the Hong Kong Stock Exchange Listing Rules. The Company confirms that the Company has complied with the applicable disclosure requirements under Chapter 14A of the Hong Kong Stock Exchange Listing Rules in relation to such related party transactions.



Section VII Significant Events (continued)

(II) Related party transactions in relation to the ordinary operations

- Events disclosed in the temporary announcements and with no progress or change in subsequent implementation

☒ Applicable ☐ Not Applicable

Summary of the event

Document for inspection

The 49th meeting of the third session of the Board of the Company was held on 30 October 2017. At the meeting, the Renewal of the Property Leasing Framework Agreement and the Resolution in Relation to the Determination of the Caps of Continuing Connected Transactions for 2018–2019 were considered and approved; the Company was approved to renew the Property Leasing Framework Agreement with the Controlling Shareholder and to determine the related transaction caps. According to the Property Leasing Framework Agreement entered into between the Company and the Controlling Shareholder, the annual transaction caps of expenditures in respect of leasing of all properties and lands by the Controlling Shareholder shall not exceed RMB300 million. Before submission to the Board for review, the resolution has been approved by independent non-executive directors of the Company; in the process review by the Board, independent non-executive directors also gave independent opinions for approving the resolution. The 31st meeting of the fourth session of the Board of the Company was held on 18 December 2019. At the meeting, the Renewal of the Property Leasing Framework Agreement and the Resolution in Relation to the Determination of the Caps of Continuing Connected Transactions for 2020–2022 was considered and approved; the Company was approved to renew the Property Leasing Framework Agreement and to determine the related transaction caps. Before submission to the Board for review, the resolution has been approved by independent non-executive directors of the Company; in the review process by the Board, independent non-executive directors of the Company also gave independent opinions for approving the resolution. The eleventh meeting of the fifth session of the Board of the Company was held on 28 October 2022. At the meeting, the Renewal of the Property Leasing Framework Agreement for 2023 and the Resolution in Relation to the Determination of the Caps of Continuing Related (Connected) Transactions for 2023 was considered and approved; the Company was approved to renew the Property Leasing Framework Agreement and to determine the related transaction caps. Before submission to the Board for review, the proposal had been considered and passed at a special meeting of Independent Directors, and had been approved by the independent non-executive directors of the Company. When the board of directors considered the relevant proposal, the independent non-executive directors expressed their independent consent.

For details, please refer to the announcements of the Company dated 31 October 2017, 19 December 2019, 28 October 2022, 30 October 2023 and 27 December 2024 published in China Securities Journal, Shanghai Securities News, Securities Daily, Securities Times as well as on the website of Shanghai Stock Exchange (www.sse.com.cn), the website of the Hong Kong Stock Exchange (www.hkex.com.hk) and the Company's website (www.crcc.cn).

Section VII Significant Events (continued)

Summary of the event	Document for inspection
<p>The 20th meeting of the fifth session of the Board of the Company was held on 30 October 2023. At the meeting, the Renewal of the Property Leasing Framework Agreement for 2024 and the Resolution in Relation to the Determination of the Caps of Continuing Related (Connected) Transactions for 2024 was considered and approved; the Company was approved to renew the Property Leasing Framework Agreement and to determine the related transaction caps. Before submission to the Board for review, the resolution has been approved by independent non-executive directors of the Company; in the review process by the Board, independent non-executive directors of the Company also gave independent opinions for approving the resolution. The 34th meeting of the fifth session of the Board of the Company was held on 27 December 2024. At the meeting, the Renewal of the Property Leasing Framework Agreement and the Resolution in Relation to the Determination of the Caps of Continuing Related (Connected) Transactions for 2025 was considered and approved; the Company was approved to renew the Property Leasing Framework Agreement and to determine the related transaction caps. Before submission to the Board for review, the resolution has been considered and passed at a special meeting of the Independent Directors and approved by independent non-executive directors of the Company; in the review process by the Board, the related directors abstained from voting, and the remaining non-related directors gave independent opinions for approving the resolution.</p>	



Section VII Significant Events (continued)

Summary of the event

The Company convened the 12th meeting of the fourth session of the Board on 30 October 2018, which considered and approved the Resolution on Adjustment to Annual Cap for Daily Connected Transactions for 2018, and agreed to adjust the cap for daily connected transactions under the Service Provision Framework Agreement entered into with the Controlling Shareholder. The Company convened the 14th meeting of the fourth session of the Board on 13 December 2018, which considered and approved the Resolution on Renewal of Service Provision Framework Agreement and Proposed Caps for Continuing Connected Transactions for 2019–2021. Pursuant to the Service Provision Framework Agreement entered into between the Company and the Controlling Shareholder, the annual transaction amount for 2019–2021 shall not exceed RMB2,000,000,000. Before submission to the Board for review, the resolution has been approved by independent non-executive directors of the Company; in the process review by the Board, the related Directors abstained from voting, and the remaining non-related directors gave independent opinions for approving the resolution.

Document for inspection

For details, please refer to the announcements of the Company dated 30 October 2018, 14 December 2018, 21 December 2021 and 27 December 2024 published in China Securities Journal, Shanghai Securities News, Securities Daily, Securities Times as well as on the website of Shanghai Stock Exchange (www.sse.com.cn), the website of the Hong Kong Stock Exchange (www.hkex.com.hk) and the Company's website (www.crcc.cn).



Section VII Significant Events (continued)

Summary of the event	Document for inspection
<p>The Company convened the first meeting of the fifth session of the Board on 21 December 2021, which considered and approved the Resolution on Renewal of Service Provision Framework Agreement and Proposed Caps for Continuing Connected Transactions for 2022–2024, pursuant to which, the annual transaction amount for 2022–2024 shall not exceed RMB2,000,000,000. Before submission to the Board for review, the resolution has been approved by independent non-executive directors of the Company; in the process review by the Board, independent nonexecutive directors also gave independent opinions for approving the resolution. The Company convened the 34th meeting of the fifth session of the Board on 27 December 2024, which considered and approved the Resolution on Renewal of Service Provision Framework Agreement and Proposed Caps for Continuing Connected Transactions for 2025–2027, pursuant to which, the annual transaction amount for 2025–2027 shall not exceed RMB1,000,000,000. Before submission to the Board for review, the proposal had been considered and passed at a special meeting of Independent Directors, and had been approved by the independent non-executive directors of the Company. When the board of directors considered the relevant proposal, the related directors abstained from voting, and the remaining non-related directors expressed their consent.</p>	



Section VII Significant Events (continued)

Summary of the event

The 14th meeting of the fourth session of the Board of the Company was held on 13 December 2018. At the meeting, the Resolution on Renewal of the Financial Services Agreement and Determination of Caps of Continuing Connected Transactions from 2019 to 2021 was considered and approved; CRCC Finance Company Limited, being a subsidiary controlled by the Company, was approved to renew the Financial Services Agreement with the Controlling Shareholder, and provide deposit, loan, clearing and other financial services to the Controlling Shareholder and its subsidiaries (excluding the Company) based on the agreement. Before submission to the Board for review, the resolution has been approved by independent non-executive directors of the Company; in the review process by the Board, independent non-executive directors of the Company also gave independent opinions for approving the resolution. The first meeting of the fifth session of the Board of the Company was held on 21 December 2021. At the meeting, the Resolution on Renewal of the Financial Services Agreement and Determination of Caps of Continuing Connected Transactions from 2022 to 2024 was considered and approved; CRCC Finance Company Limited, being a subsidiary controlled by the Company, was approved to renew the Financial Services Agreement with the Controlling Shareholder, and provide deposit, loan, clearing and other financial services to the Controlling Shareholder and its subsidiaries (excluding the Company) based on the agreement. Before submission to the Board for review, the resolution has been approved by independent non-executive directors of the Company; in the review process by the Board, independent non-executive directors of the Company. The 34th meeting of the fifth session of the Board of the Company was held on 27 December 2024. At the meeting, the Resolution on Renewal of the Financial Services Agreement and Determination of Caps of Continuing Connected Transactions from 2025 to 2027 was considered and approved; CRCC Finance Company Limited, being a subsidiary controlled by the Company, was approved to renew the Financial Services Agreement with the Controlling Shareholder, and provide deposit, loan, clearing and other financial services to the Controlling Shareholder and its subsidiaries (excluding the Company) based on the agreement. Before submission to the Board for review, the proposal had been considered and passed at a special meeting of Independent Directors, and had been approved by the independent non-executive directors of the Company. When the board of directors considered the relevant proposal, the related directors abstained from voting, and the remaining non-related directors expressed their consent.

Document for inspection

For details, please refer to the announcements of the Company dated 14 December 2018 and 21 December 2021 and 27 December 2024 published in China Securities Journal, Shanghai Securities News, Securities Daily, Securities Times as well as on the website of Shanghai Stock Exchange (www.sse.com.cn), the website of the Hong Kong Stock Exchange (www.hkex.com.hk) and the Company's website (www.crcc.cn).



Section VII Significant Events (continued)

Summary of the event	Document for inspection
<p>The 34th meeting of the fifth session of the Board of the Company was held on 27 December 2024. At the meeting, the Signing of the Service Agreement on Equipment Purchase and Sale and Leasing and the Resolution in Relation to the Determination of the Caps of Continuing Related (Connected) Transactions was considered and approved; the Company was approved to sign the Service Agreement on Equipment Purchase and Sale and Leasing with CRCC Financial Leasing. Before submission to the Board for review, the proposal had been considered and passed at a special meeting of Independent Directors, and had been approved by the independent non-executive directors of the Company. When the board of directors considered the relevant proposal, the related directors abstained from voting, and the remaining non-related directors expressed their consent.</p>	<p>For details, please refer to the announcements of the Company dated 27 December 2024 published in China Securities Journal, Shanghai Securities News, Securities Daily, Securities Times as well as on the website of Shanghai Stock Exchange (www.sse.com.cn), the website of the Hong Kong Stock Exchange (www.hkex.com.hk) and the Company's website (www.crcc.cn).</p>
<p>2. Events disclosed in the temporary announcements but with progress or change in subsequent implementation</p> <p><input type="checkbox"/> Applicable <input checked="" type="checkbox"/> Not Applicable</p>	
<p>3. Events not disclosed in the temporary announcements</p> <p><input type="checkbox"/> Applicable <input checked="" type="checkbox"/> Not Applicable</p>	
<p>(III) Related-party transactions from acquisition and disposal of assets and equity interests</p>	
<p>1. Events disclosed in the temporary announcements and with no progress or change in subsequent implementation</p> <p><input type="checkbox"/> Applicable <input checked="" type="checkbox"/> Not Applicable</p>	
<p>2. Events disclosed in the temporary announcements but with progress or change in subsequent implementation</p> <p><input type="checkbox"/> Applicable <input checked="" type="checkbox"/> Not Applicable</p>	
<p>3. Events not disclosed in the temporary announcements</p> <p><input type="checkbox"/> Applicable <input checked="" type="checkbox"/> Not Applicable</p>	
<p>Description of related transactions arising from asset acquisition and sale</p>	
<p>4. Realisation of performance during Reporting Period shall be disclosed if there's stipulation on performance</p> <p><input type="checkbox"/> Applicable <input checked="" type="checkbox"/> Not Applicable</p>	



Section VII Significant Events (continued)

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

1. Events disclosed in the temporary announcements and with no progress or change in subsequent implementation
☐ Applicable ☒ Not Applicable
2. Events disclosed in the temporary announcements but with progress or change in subsequent implementation
☐ Applicable ☒ Not Applicable
3. Events not disclosed in the temporary announcements
☐ Applicable ☒ Not Applicable

(V) Claims and liabilities between related parties

1. Events disclosed in the temporary announcements and with no progress or change in subsequent implementation
☐ Applicable ☒ Not Applicable



Section VII Significant Events (continued)

2. Events disclosed in the temporary announcements but with progress or change in subsequent implementation

☒ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Related party	Related party relationship	Provision of funds to related party by the listed company			Provision of funds to the listed company by related party		
		Beginning balance	Accrual	Ending balance	Beginning balance	Accrual	Ending balance
China Railway Construction Corporation <i>Note 1</i>	Controlling Shareholder	1,650,000	-554,944	1,095,056	1,423,276	413,600	1,836,876
China Railway Construction Corporation <i>Note 2</i>	Controlling Shareholder	-	-	-	166,979	122,639	289,618
China Railway Jinli Assets Management Co., Ltd. <i>Note 2</i>	Wholly-owned subsidiary of the Controlling Shareholder	-	-	-	560,642	48,848	609,490
China Railway Construction Financial Leasing Co., Ltd. <i>Note 2</i>	A subsidiary controlled by the Controlling Shareholder	-	-	-	5,045	201	5,246
Total		1,650,000	-554,944	1,095,056	2,155,942	585,288	2,741,230

Cause to claims and liabilities between related parties Claims and liabilities resulted from the Company's operations with the related parties.

Settlement of claims and liabilities between related parties Settlement by normal progress.

Note 1 : The capital provided by the listed company to the related party is the principal of the loan provided from CRCC Finance to the Controlling Shareholder. The capital provided by the related parties to the listed company was mainly the amount granted by the Ministry of Finance to the Controlling Shareholder, and deemed as the Controlling Shareholder's entrusted loan to the Company, and the interest rate of such entrusted loans is determined according to the loan prime rate (LPR) announced by the National Interbank Funding Centre.

Note 2 : The amount mainly includes deposits of the Controlling Shareholder and its subsidiaries stored in CRCC Finance, a subsidiary of the Group. The beginning balance of CRCC Financial Leasing is the balance on 14 September 2024 when it became a related party (an associate).



Section VII Significant Events (continued)

3. Events not disclosed in the temporary announcements

☐ Applicable ☒ Not Applicable

(VI) The financial businesses between the Company and the related financial company, the Company's holding financial company and the related party

☒ Applicable ☐ Not Applicable

1. Deposit services

☒ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Related party	Related party relationship	The maximum daily deposit limit	Interest rate on deposit	Opening balance	Accrual this period Total deposited amounts this period	Total withdrawal amounts this period	Ending balance
China Railway Construction Corporation	Controlling Shareholder	Unlimited	0.4%-2.75%	166,979	11,556,061	11,433,422	289,618
CRCC JinLi Asset Management Co., Ltd.	Wholly-owned subsidiary of Controlling Shareholder			560,642	1,175,419	1,126,571	609,490
Xi'an Tianchuang Investment Development Company Limited	Wholly-owned subsidiary of Controlling Shareholder			–	19,092	19,092	–
CRCC Financial Leasing Co., Ltd. ^{Note}	Controlling subsidiary of Controlling Shareholder			5,045	364,737	364,536	5,246
Total	/	/	/	732,666	13,115,309	12,943,621	904,354

Note: This amount mainly includes the deposits of the Controlling Shareholder and its subsidiaries in the Group's subsidiary, CRCC Finance. The opening balance of CRCC Financial Leasing was the balance at the point in time when it became a related (connected) person on 14 September 2024.

Section VII Significant Events (continued)

2. Loan services

☒ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Related party	Related party relationship	Loan facility	Interest rate on loan	Opening balance	Accrual this period		Ending balance
					Total loan amounts this period	Total repayment amounts this period	
China Railway Construction Corporation	Controlling Shareholder	4,000,000	2.25%-2.50%	1,650,000	1,185,694	1,740,638	1,095,056
Total	/	/	/	1,650,000	1,185,694	1,740,638	1,095,056

3. Facilities businesses and other financial businesses

☒ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Related party	Related party relationship	Business type	Total amount	Actual accrual
China Railway Construction Corporation	Controlling Shareholder	Entrusted loan fee	50,000	173
China Railway Construction Corporation	Controlling Shareholder	Settlement service fee	50,000	8
CRCC JinLi Asset Management Co., Ltd.	Wholly-owned subsidiary of Controlling Shareholder			46
Beijing Tongda Jingsheng Expressway Company Limited	Wholly-owned subsidiary of Controlling Shareholder			1
Total	/	/	100,000	228



Section VII Significant Events (continued)

4. Other Explanation

☒ Applicable ☐ Not Applicable

CRCC Finance is a controlled subsidiary of the Company, with a financial license and relevant operation qualification, and has established a more complete and reasonable internal control system, which can better control risks. The finance company has not been involved in any violation of law or business default, nor any situations that may harm the interests of the listed company such as threatening the safety of funds and failing to guarantee recoverability.

(VII) Others

☐ Applicable ☒ Not Applicable

XV. MATERIAL CONTRACTS AND PERFORMANCE

(I) Trusteeship, contracting and leasing matters

1. Information on trusteeship

☐ Applicable ☒ Not Applicable

2. Information on contracting

☐ Applicable ☒ Not Applicable

3. Information on leasing

☐ Applicable ☒ Not Applicable



Section VII Significant Events (continued)

(II) Related guarantee

☒ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Guarantor	Relationship with the listed company	Party guaranteed	Guarantees (Other than guarantees for subsidiaries)					Guarantee object (if any)	Performance completed or not	Overdue or not	Overdue amount	Counter Guaranteed or not	Guarantee by related party	Related relationship
			Guarantee amount	Date of guarantee occurrence (date of signing the agreement)	Guarantee starting date	Guarantee due date	Guarantee type							
The Company	Within the Company	ECUACORRIENTE S. A.	204,690	22 June 2020	10 August 2020	9 July 2025	Joint Responsibility Guarantee	No	No	No		Yes	No	
China Railway Construction Real Estate Group Co., Ltd.	Wholly-owned subsidiary	Wuhan Zhaorui Real Estate Co., Ltd.	0	9 July 2021	9 July 2021	27 March 2024	Joint Responsibility Guarantee	No	Yes	No		No	Yes	Associate
China Railway Construction Real Estate Group Co., Ltd.	Wholly-owned subsidiary	Wuhan Zhaorui Real Estate Co., Ltd.	464,030	22 July 2022	17 August 2022	30 December 2027	Joint Responsibility Guarantee	No	No	No		No	Yes	Associate
China Railway 20th Bureau Group Co., Ltd.	Controlling subsidiary	Guizhou Wengma Railway Co., Ltd.	606,699	31 March 2016	31 March 2016	31 March 2039	Joint Responsibility Guarantee	No	No	No		No	Yes	Associate
China Railway 16th Bureau Group Co., Ltd.	wholly-owned subsidiary	Oriental Anzhen (Beijing) Hospital Management Co., Ltd.	66,183	24 May 2021	25 May 2021	14 December 2039	Joint Responsibility Guarantee	No	No	No		No	No	
China Civil Engineering Construction Corporation	wholly-owned subsidiary	Jiangxi Copper Corporation Limited	71,472	31 May 2021	31 May 2021	22 June 2028	Joint Responsibility Guarantee	No	No	No		No	No	
CRCC International Investment Co., Ltd.	wholly-owned subsidiary	Jiangxi Copper Corporation Limited	142,943	31 May 2021	31 May 2021	22 June 2028	Joint Responsibility Guarantee	No	No	No		No	No	
China Railway Construction Group Properties Co., Ltd.	Controlling subsidiary	Pengruiliyunmen (Hangzhou) Real Estate Co., Ltd.	499,065	14 June 2022	14 June 2022	21 December 2031	Joint Responsibility Guarantee	No	No	No		No	Yes	Associate



Section VII Significant Events (continued)

Total amount of guarantees for the Reporting Period (exclusive of the guarantees for subsidiaries)	-391,455
Ending balance of guarantees for the Reporting Period (A) (exclusive of the guarantees for subsidiaries)	2,055,082

Guarantees for subsidiaries by the Company together with its subsidiaries

Total amount of guarantees for subsidiaries for the Reporting Period	-12,721,060
Ending balance of guarantees for subsidiaries for the Reporting Period (B)	83,482,190

Total guarantees by the Company (inclusive of such guarantees to its subsidiaries)

Total guarantees (A+B)	85,537,272
The proportion of total guarantees in net assets of the Company (%)	26.06
Among which:	
The amount of guarantees for the Company's shareholders, actual controllers and their related parties (C)	—
Debt guarantees directly or indirectly to guaranteed objects with the gearing ratio higher than 70% (D)	80,708,350
Of total guarantees, the portion in excess of 50% net assets of the Company (E)	—
Total of the above three categories of guarantees (C+D+E)	80,708,350
Explanation on the potential joint liability arising from the immature guarantees	N/A

Explanation on the guarantees	As at the end of the Reporting Period, the total balance of guarantees provided by the Company and its wholly-owned and controlling subsidiaries was RMB85.5373 billion (excluding mortgage guarantees provided to small homeowners for home purchases as a result of real estate operations). The total balance of guarantees provided by the Company and its wholly owned and controlled subsidiaries to the subsidiaries amounted to RMB83.4822 billion, among which the balance of guarantees provided by the Company to its wholly-owned and controlled subsidiaries amounted to RMB7.9779 billion, the balance of guarantees provided by wholly-owned and controlled subsidiaries of the Company to its subsidiaries amounted to RMB75.5043 billion. The balance of guarantees provided to entities outside the consolidated statements of the listed company (excluding small homeowners for home purchases) by the Company and its wholly-owned and controlled subsidiaries was RMB2.0551 billion. The Company had no overdue guarantees. The external guarantee provided by the Company has stringently fulfilled its decisionmaking procedures and information disclosure obligations in accordance with the relevant normative documents and the corporate governance system, and there is no noncompliance in the provision of guarantee.
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Section VII Significant Events (continued)

(III) Entrusted others to manage cash assets

1. Entrusted wealth management

(1) Overall entrusted wealth management

☒ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Type	Source of fund	Amount	Outstanding balance	Amount overdue but uncollected
Trust Products	Own funds	-6,900	1,000	-
Brokerage				
Products	Own funds	-35,150	1,001,500	-
Other	Own funds	1,963,250	8,218,267	-

Other information

☐ Applicable ☒ Not Applicable



Section VII Significant Events (continued)

(2) *Individual entrusted wealth management*

☐ Applicable ☒ Not Applicable

Other information

☐ Applicable ☒ Not Applicable

(3) *Provisions for impairment of entrusted wealth management*

☐ Applicable ☒ Not Applicable

2. Entrusted loans

(1) *Overall entrusted loans*

☐ Applicable ☒ Not Applicable

Other information

☐ Applicable ☒ Not Applicable

(2) *Breakdown of individual entrusted loans*

☐ Applicable ☒ Not Applicable

Other information

☐ Applicable ☒ Not Applicable

(3) *Impairment reserve for entrusted loans*

☐ Applicable ☒ Not Applicable

3. Other information

☐ Applicable ☒ Not Applicable



Section VII Significant Events (continued)

(IV) Other Major Contracts

☒ Applicable ☐ Not Applicable

1. Domestic business contract

Unit: '00 million Currency: RMB

No.	Date of signing	Project Name	Contract amount	Contracting party	Term of performance
1	January 2024	Section HWZQ-1 of Pre-construction Work of Newly-built Hefei-Wuhan High-speed Railway (Hubei Section)	34.19	China Railway 18th Bureau Group Co., Ltd.	54 months
2	January 2024	Engineering Procurement Construction (EPC) for 11 construction projects including Greenery Rural Tourism Construction Project in Zhaoyang District, Zhaotong City	43.21	China Railway 24th Bureau Group Co., Ltd., China Railway 24th Bureau Group Southwest Construction Co., Ltd., China Railway 24th Bureau Group Fujian Railway Construction Co., Ltd., China Railway 12th Bureau Group Co., Ltd., China Railway SIYUAN Survey and Design Group Co., Ltd.	5 years
3	January 2024	Section WSZQ-01SG of Pre-construction Work of Newly-built Weifang-Suqian High-speed Railway (Jiangsu Section)	30.48	China Railway 12th Bureau Group Co., Ltd.	1,643 calendar days
4	January 2024	Section HWZQ-3 of Pre-construction Work of Newly-built Hefei-Wuhan High-speed Railway (Anhui Section)	32.13	China Railway 11th Bureau Group Co., Ltd.	1,644 calendar days
5	January 2024	Section WSZQ-9 of Pre-construction Work of Newly-built Weifang-Suqian High-speed Railway (Linyi Section)	33.65	China Railway 14th Bureau Group Co., Ltd.	1,644 calendar days
6	February 2024	Section JHKRZQSG-2 of Newly-built Third and Fourth Lines of Jinhua-Yiwu Railway and Related Projects Introduced into Jinhua Area (Jinhua Railway Hub Expansion and Reconstruction Project)	30.27	China Railway 24th Bureau Group Co., Ltd.	42 months
7	February 2024	Section ZSZQ-1 of Pre-construction Work of Newly-built Zhangzhou-Shantou High-speed Railway (Fujian Section)	31.04	China Railway 11th Bureau Group Co., Ltd.	1,642 calendar days
8	February 2024	Section ZSZQ-2 of Pre-construction Work of Newly-built Zhangzhou-Shantou High-speed Railway (Fujian Section)	31.84	China Railway 12th Bureau Group Co., Ltd.	1,642 calendar days
9	February 2024	Lump Sum Contracting for Construction of Section ZSGDSG-1 of Pre-construction Work of Newly-built Zhangzhou-Shantou High-speed Railway (Guangdong Section)	32.87	China Railway 12th Bureau Group Co., Ltd.	1,644 calendar days
10	March 2024	Section I of Phase I Overall Development Project of Suzhou West Station Area Comprehensive Development	30.81	China Railway 24th Bureau Group Co., Ltd., China Railway 24th Bureau Group Suzhou Engineering Co., Ltd., China Railway Shanghai Design Institute Group Co., Ltd.	1,825 calendar days



Section VII Significant Events (continued)

No.	Date of signing	Project Name	Contract amount	Contracting party	Term of performance
11	May 2024	Cold Chain Industrial Park and Supporting Infrastructure Project of Fuzhou New District (Construction and Operation Integration)	36.1	China Railway 22nd Bureau Group Co., Ltd.	36 months
12	July 2024	Lump Sum Contracting for Construction of Section HZJCGTZF-1 of Qiantang Station Building and Related Engineering of Hangzhou Xiaoshan Airport Station Hub and Connection Project	34.87	China Railway Construction Group Co., Ltd.	1,279 calendar days
13	July 2024	Section 5 of Main Construction of Shenyang-Haikou National Highway He'ao-Shenzhen Airport Section Expansion and Reconstruction Project	31.79	China Railway 17th Bureau Group Co., Ltd., China Railway Construction Bridge Engineering Bureau Group Co., Ltd.	54 months
14	July 2024	Section TYZQ-7 of Pre-construction Work and Related Works (Excluding the First Section) of Newly-built Nantong -Ningbo High-speed Railway	37.38	China Railway 16th Bureau Group Co., Ltd.	42 months
15	July 2024	Section TYZQ-8 of Pre-construction Work and Related Works (Excluding the First Section) of Newly-built Nantong -Ningbo High-speed Railway	39.16	China Railway 24th Bureau Group Co., Ltd.	43 months
16	September 2024	Section NJBZF-02SG of Nanjing North Station Building and Related Projects for Newly-built Shanghai-Nanjing-Hefei High-speed Railway	86.07	China Railway Construction Group Co., Ltd.	1,156 calendar days
17	September 2024	Lump Sum Contracting of Section WMGDSG-2 of Pre-construction Work of Newly-built Wuping -Meizhou Section of the New Longyan-Longchuan Railway	31.82	China Railway 18th Bureau Group Co., Ltd.	1,461 calendar days
18	October 2024	General Contracting (EPC) of Design and Construction of New Energy Battery and Green Hydrogen Full-industry Chain Demonstration Application Project	62.65	China Railway 19th Bureau Group Co., Ltd., China Railway First Survey and Design Institute Group Co., Ltd.	1,825 calendar days
19	December 2024	Construction and Mining, Processing and Operation Procurement of Comprehensive Development and Utilization Project of Limestone Mine for Building Stones with Annual Output of 4 Million Tons in Kaihua County	30.78	China Railway 19th Bureau Group Co., Ltd.	20 years
20	December 2024 ^{Note}	Pilot Line and Production Line of 8-inch High-power Semiconductors of Zhongguancun Lianchuang Technology Co., Ltd. in Chongqing Rongchang District	79.02	China Railway 18th Bureau Group Co., Ltd.	720 days

Note: The dates listed were the time when winning bids for these projects, and the contracts haven't been signed as of the end of Reporting Period.

Section VII Significant Events (continued)

2. Overseas operation contracts

Unit: '00 million Currency: RMB

No.	Date of signing	Project Name	Contract amount	Contracting party	Term of performance
1	February 2024	Stadium and Surrounding Sports Village Project of Jeddah Central Development Company	82.77	CRCC and other parties (consortium)	1,362 days
2	December 2024	Coal Mining Project in Asia Coal Mine in Central Kalimantan, Indonesia	58.44	China Railway 19th Bureau Group Co., Ltd.	10 years

XVI. EXPLANATION OF PROGRESS IN THE USE OF RAISED FUNDS

☐ Applicable ☒ Not Applicable

XVII. EXPLANATION ON OTHER MAJOR MATTERS THAT HAVE A SIGNIFICANT IMPACT ON INVESTORS' VALUE JUDGMENTS AND INVESTMENT DECISIONS.

☐ Applicable ☒ Not Applicable

XVIII. SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

☒ Applicable ☐ Not Applicable

(I) Changes of Directors, Supervisors and Senior Management of the Company

The Company's employee representative meeting elected Ms. ZHU Lin as the employee director of the Company for a term commencing from the date of election by the employee representative meeting to the end of the term of office of the fifth session of the Board. For details, please refer to the relevant announcements published by the Company dated 18 March 2025 on China Securities Journal, Shanghai Securities News, Securities Daily, Securities Times and the website of Shanghai Stock Exchange (www.sse.com.cn), the website of the Stock Exchange of Hong Kong Limited (www.hkex.com.hk) and the website of the Company (www.crcc.cn).

(II) Events after the Balance Sheet Date

☐ Applicable ☒ Not Applicable



Section VIII Changes in Shares and Particulars of Shareholders

I. CHANGES IN SHARE CAPITAL

(I) Table of changes in shares

1. Table of changes in shares

The Company's total shares and share capital structure had no change during the Reporting Period.

2. Particulars of changes in shares

☐ Applicable ☒ Not Applicable

3. Effect of changes in shares on financial indicators such as earnings per share and net assets per share within the year or the period (if any)

☐ Applicable ☒ Not Applicable

4. Other disclosable contents that the Company deemed necessary or were required by securities regulatory authorities

☐ Applicable ☒ Not Applicable

(II) Changes in shares subject to trading moratorium

☐ Applicable ☒ Not Applicable



Section VIII Changes in Shares and Particulars of Shareholders (continued)

II. ISSUE AND LISTING OF SECURITIES

(I) Issue of securities during the Reporting Period

☐ Applicable ☒ Not Applicable

Notes on issuance of securities during the Reporting Period (please specify respectively for the bonds with different interest rate in the duration):

☐ Applicable ☒ Not Applicable

(II) Changes in total shares, shareholding structure and assets and liabilities structure of the Company

☐ Applicable ☒ Not Applicable

(III) Existing internal employee shares

☐ Applicable ☒ Not Applicable



Section VIII Changes in Shares and Particulars of Shareholders (continued)

III. PARTICULARS OF SHAREHOLDERS AND ACTUAL CONTROLLER

(I) Structure of share capital and public float (disclosure under the Listing Rules of the Hong Kong Stock Exchange)

1. Share Capital Structure

As at 31 December 2024, the share capital structure of the Company is set out as follows:

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

Section VIII Changes in Shares and Particulars of Shareholders (continued)

2. Public float

As of the latest practicable date prior to the publication of this report, and according to all public information and as far as the directors are aware, the public holders of the Company held 6,623.22491 million shares, representing 48.77% of the issued capital of the Company. In particular, public holders of A shares held 4,546.92891 million shares, representing 33.48% of the issued share capital of the Company; public holders of H shares held 2,076.296 million shares, representing 15.29% of the issued capital of the Company. The Company has sufficient public float which satisfies the requirements under the Hong Kong Stock Exchange Listing Rules.

(II) The total number of shareholders

As at the end of the Reporting Period, the total number of shareholders of the Company was 238,693, of which 225,209 were holders of A shares and 13,484 were holders of H shares. At the end of the last month prior to the publishing date of this annual report, the total number of ordinary shareholders of the Company was 236,928, of which 223,513 were holders of A shares and 13,415 were holders of H shares.

Total number of common shareholders as at the end of the Reporting Period	238,693
Total number of common shareholders at the end of the last month prior to the date of the issuance of the annual report	236,928
Total number of preference shareholders with voting right restored as at the end of the Reporting Period	N/A
Total number of preference shareholders with voting right restored at the end of the last month prior to the date of the issuance of the annual report	N/A



Section VIII Changes in Shares and Particulars of Shareholders (continued)

(III) Particulars of shareholdings of the top ten shareholders and the top ten shareholders of tradable shares (or shareholders not subject to trading moratorium) as at the end of the Reporting Period

Unit: share

Particulars of Top 10 Shareholders (excluding shares lent through refinancing)

Name of shareholder (full title)	Increase/ decrease during the Reporting Period	Number of shares held at the end of the period	Percentage (%)	Number of shares subject to trading moratorium	Shares pledged or frozen Share status	Share status	Nature of shareholder
China Railway Construction Corporation	0	6,956,316,590	51.23	0	None	0	State-owned legal person
HKSCC NOMINEES LIMITED	1,582,250	2,062,768,682	15.19	0	Unknown		Overseas legal person
China Securities Finance Corporation Limited	0	323,087,956	2.38	0	None	0	Others
Central Huijin Asset Management Corporation Limited	0	138,521,000	1.02	0	None	0	Others
Hong Kong Securities Clearing Company Limited	61,530,553	94,911,253	0.70	0	None	0	Overseas legal person
Bosera Fund – Agricultural Bank of China – Bosera CSI Financial Assets Management Scheme	0	81,847,500	0.60	0	None	0	Others
E Fund – Agricultural Bank of China – E Fund CSI Financial Assets Management Scheme	0	81,847,500	0.60	0	None	0	Others
Da Cheng Fund – Agricultural Bank of China – Da Cheng CSI Financial Assets Management Scheme	0	81,847,500	0.60	0	None	0	Others
Harvest Fund – Agricultural Bank of China – Harvest CSI Financial Assets Management Scheme	0	81,847,500	0.60	0	None	0	Others
GF Fund – Agricultural Bank of China – GF CSI Financial Assets Management Scheme	0	81,847,500	0.60	0	None	0	Others
Zhong Ou Fund – Agricultural Bank of China – Zhong Ou CSI Financial Assets Management Scheme	0	81,847,500	0.60	0	None	0	Others
China Asset Management – Agricultural Bank of China – China Asset Management CSI Financial Assets Management Scheme	0	81,847,500	0.60	0	None	0	Others
Yinhua Fund – Agricultural Bank of China – Yinhua CSI Financial Assets Management Scheme	0	81,847,500	0.60	0	None	0	Others
CSAM – Agricultural Bank of China – CSAM CSI Financial Assets Management Scheme	0	81,847,500	0.60	0	None	0	Others
ICBC Credit Suisse Fund – Agricultural Bank of China – ICBC Credit Suisse CSI Financial Assets Management Scheme	0	81,847,500	0.60	0	None	0	Others

Section VIII Changes in Shares and Particulars of Shareholders (continued)

Particulars of top ten shareholders (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	6,956,316,590	RMB ordinary share	6,956,316,590
HKSCC NOMINEES LIMITED	2,062,768,682	Overseas listed foreign share	2,062,768,682
China Securities Finance Corporation Limited	323,087,956	RMB ordinary share	323,087,956
Central Huijin Asset Management Corporation Limited	138,521,000	RMB ordinary share	138,521,000
Hong Kong Securities Clearing Company Limited	94,911,253	RMB ordinary share	94,911,253
Bosera Fund – Agricultural Bank of China – Bosera CSI Financial Assets Management Scheme	81,847,500	RMB ordinary share	81,847,500
E Fund – Agricultural Bank of China – E Fund CSI Financial Assets Management Scheme	81,847,500	RMB ordinary share	81,847,500
Da Cheng Fund – Agricultural Bank of China – Da Cheng CSI Financial Assets Management Scheme	81,847,500	RMB ordinary share	81,847,500
Harvest Fund – Agricultural Bank of China – Harvest CSI Financial Assets Management Scheme	81,847,500	RMB ordinary share	81,847,500
GF Fund – Agricultural Bank of China – GF CSI Financial Assets Management Scheme	81,847,500	RMB ordinary share	81,847,500
Zhong Ou Fund – Agricultural Bank of China – Zhong Ou CSI Financial Assets Management Scheme	81,847,500	RMB ordinary share	81,847,500
China Asset Management – Agricultural Bank of China – China Asset Management CSI Financial Assets Management Scheme	81,847,500	RMB ordinary share	81,847,500
Yinhua Fund – Agricultural Bank of China – Yinhua CSI Financial Assets Management Scheme	81,847,500	RMB ordinary share	81,847,500
CSAM – Agricultural Bank of China – CSAM CSI Financial Assets Management Scheme	81,847,500	RMB ordinary share	81,847,500
ICBC Credit Suisse Fund – Agricultural Bank of China – ICBC Credit Suisse CSI Financial Assets Management Scheme	81,847,500	RMB ordinary share	81,847,500
Explanations on the repurchase of special accounts among the top ten shareholders	N/A		
Explanation of the above-mentioned shareholders' entrusting voting rights, entrusted voting rights, and waiver of voting rights	N/A		
Explanations on the connected or concerted action among the above shareholders	The Company has no information on whether there exists any related-party relationship between the top ten shareholders not subject to trading moratorium and the top ten shareholders and whether the shareholders are persons acting in concert as specified in the Measures for the Administration of the Acquisition of Listed Companies.		
Explanation on the preference shareholders with voting right restored and their shareholdings	N/A		

Note: The H shares held by HKSCC Nominees Limited were held for and on behalf of several clients, and the A shares held by Hong Kong Securities Clearing Company Limited were held for and on behalf of several clients. As at the end of the Reporting Period, HKSCC Nominees Limited held 2,062,768,682 shares of the Company. However, details regarding whether the shares were pledged or frozen were unknown.



Section VIII Changes in Shares and Particulars of Shareholders (continued)

Particulars of shareholders holding more than 5% of the shares, the top ten shareholders and the top ten shareholders of unrestricted tradable shares participating in the lending of shares through refinancing business

☐ Applicable ☒ Not Applicable

Changes of top ten shareholders and the top ten shareholders of unrestricted tradable shares participating in the lending/returning of shares through refinancing business as compared with the last period

☐ Applicable ☒ Not Applicable

The top ten shareholders subject to trading moratorium and conditions of such trading moratorium

☐ Applicable ☒ Not Applicable

(IV) Top ten shareholders from strategic investors or general legal persons participating in the placing of the new shares

☐ Applicable ☒ Not Applicable

(V) Particulars of interests and short positions of substantial shareholders disclosed in accordance with the SFO (disclosure pursuant to the requirements of the Hong Kong Stock Exchange Listing Rules)

As at 31 December 2024, the persons other than directors, supervisors or chief executive of the Company who have interests or short positions in the shares or underlying shares of the Company which are disclosable under Section 336 of Part XV of the SFO were as follows:

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

Note: L – long position.

Section VIII Changes in Shares and Particulars of Shareholders (continued)

IV. INFORMATION OF THE CONTROLLING SHAREHOLDER AND ACTUAL CONTROLLER

(I) Controlling shareholder

1. Legal person

☒ Applicable ☐ Not Applicable

Name	China Railway Construction Corporation
Person in charge or legal representative	DAI Hegen
Incorporation date	28 August 1990
Principal businesses	Construction of railways, metropolitan railways, highways, airports, ports, dock, tunnels, bridges, water conservancy and hydropower facilities, post and telecommunication facilities, mining facilities; lumbering; provision of technical consultancy services for municipal engineering, general contracting and subcontracting of installation of circuitry, pipeline and equipment; construction of prevention and control of geologic disasters; provision of construction project management services; sale of automobile and cars; wholesale and retail of ferrous metal, timber, cement, fuel, construction materials, chemical products (excluding dangerous chemicals), electromechanical products, armored concrete product and special railway equipment; production of the enterprises under direct control of the organization; overseas construction contracting and domestic construction tendering; provision of rental services of machinery and construction installation equipment, provision of renovation and interior decoration services; provision of technical consulting, technical services, import and export related to the above businesses; advertising business. (Market entity can choose the business to be engaged in and carry out such business activities pursuant to the laws; for business activities for which approvals are required, they should be carried out after obtaining approvals from relevant authorities; no business activity as prohibited by the state and industrial policies of the municipality and restricted by the authorities shall be engaged in.)
Particulars of other domestic and overseas listed companies held and invested by the Controlling Shareholder during the Reporting Period	None
Explanation on other matters	None



Section VIII Changes in Shares and Particulars of Shareholders (continued)

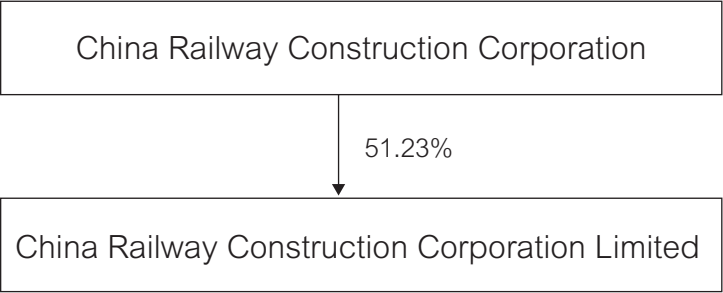
2. Natural person

☐ Applicable ☒ Not Applicable
3. Special explanation on no controlling shareholder for the Company

☐ Applicable ☒ Not Applicable
4. Explanation of changes in controlling shareholder during the Reporting Period

☐ Applicable ☒ Not Applicable
5. The chart of the relationship between the Company and the Controlling Shareholder on the property ownership and controlling rights

☒ Applicable ☐ Not Applicable



(II) Actual controller

1. Legal person

☒ Applicable ☐ Not Applicable

Name

State-owned Assets Supervision and Administration Commission of the State Council
2. Natural person

☐ Applicable ☒ Not Applicable

Section VIII Changes in Shares and Particulars of Shareholders (continued)

3. Special explanation on no actual controller for the Company

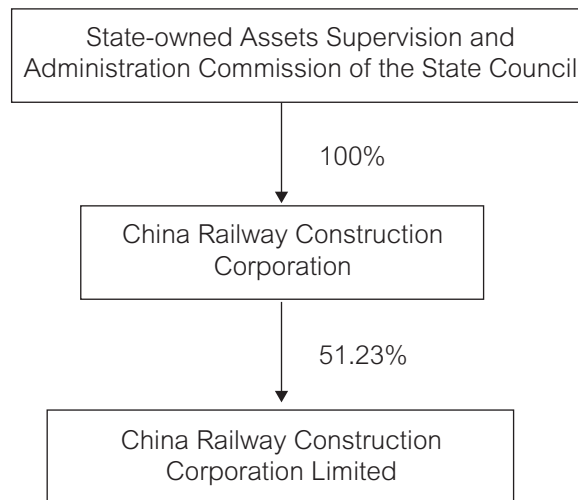
☐ Applicable ☒ Not Applicable

4. Explanation of changes in actual controller during the Reporting Period

☐ Applicable ☒ Not Applicable

5. The chart of the relationship between the Company and the actual controller on the property ownership and controlling rights

☒ Applicable ☐ Not Applicable



6. The actual controller controls the Company through the trust or other asset management way

☐ Applicable ☒ Not Applicable



Section VIII Changes in Shares and Particulars of Shareholders (continued)

(III) Introduction of other information on Controlling Shareholder and actual controller

☐ Applicable ☒ Not Applicable

V. THE CONTROLLING SHAREHOLDER OR THE LARGEST SHAREHOLDER OF THE COMPANY AND ITS CONCERT PARTIES HOLDING MORE THAN 80% OF SHARES

☐ Applicable ☒ Not Applicable

VI. OTHER SHAREHOLDERS HOLDING MORE THAN 10% OF SHARES

☒ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Name of the legal shareholder	Person in charge in the Company or legal representative	Established date	Organization code	Registered capital	The main business or management activities and other information
HKSCC NOMINEES LIMITED	N/A	14 May 1991	N/A	N/A	Security share agent deposited in the depository of CCASS security
Explanation	The H shares held by HKSCC Nominees Limited are held on behalf of its various clients.				

Section VIII Changes in Shares and Particulars of Shareholders (continued)

VII. EXPLANATION ON THE RESTRICTION OF REDUCING SHARE

☐ Applicable ☒ Not Applicable

VIII. SPECIFIC IMPLEMENTATION OF SHARE BUYBACKS IN THE REPORTING PERIOD

☐ Applicable ☒ Not Applicable

Neither the Company nor any of its subsidiaries had buybacks of any securities of the Company (including treasury shares) during the Reporting Period. During the Reporting Period, the Company did not hold any treasury shares of the Company (as defined in the Hong Kong Stock Exchange Listing Rules).

IX. SALES OR REDEMPTION OF SECURITIES OF THE COMPANY (DISCLOSURE AS REQUIRED BY THE HONG KONG STOCK EXCHANGE LISTING RULES)

Neither the Company nor any of its subsidiaries had sold or redeemed any securities of the Company (including treasury shares) during the Reporting Period.



Section IX Particulars of Preference Shares

☐ Applicable ☒ Not Applicable



Section X Particulars of Corporate Bonds

(I) CORPORATE BONDS (INCLUDING ENTERPRISE BONDS) AND NON-FINANCIAL ENTERPRISE

☒ Applicable ☐ Not Applicable

(I) Corporate bonds (including enterprise bonds)

☒ Applicable ☐ Not Applicable

1. Basic information of corporate bonds

Unit: '000 Currency: RMB

Bond	Short name	Code	Date of issuance	Value date	The latest redemption date after 30 April 2025	Maturity date	Balance of the bond	Interest	Method of principal repayment and interest payment	Exchange platform	Lead underwriter	Trustee	Investor suitability arrangements (if any)	Trading mechanism	Whether there is a risk of terminating the listing transaction
								(%)							
China Railway Construction Corporation Limited on 2022 public offering of renewable corporate bonds (first tranche) (variety I) for qualified investors	22 CRCC Y1	185731	22 April 2022	25 April 2022	25 April 2025	The basic term of the bonds will be 3 years. At the end of the agreed basic term and the end of the cycle of each renewal period, the issuer is entitled to exercise the option to renew. The maturity date will extend one cycle (i.e., an extension of 3 years) when the issuer exercises the option to renew. The renewable corporate bonds will become due if the issuer decides not to exercise the option to renew and the full amount is repaid. The bonds will be fully redeemed on 25 April 2025 as the issuer does not exercise the option to renew.	2,200,000	3.17	Bond interest will be paid once a year if the Company does not exercise the option of deferred interest payment.	Shanghai Stock Exchange	CITIC Securities Company Limited, China International Capital Corporation Limited, Everbright Securities Co., Ltd.	CITIC Securities Company Limited	Professional investors	Auction, quote, inquiry, and agreement transaction	No
China Railway Construction Corporation Limited on 2022 public offering of renewable corporate bonds (second tranche) (sustainable linkage) (variety I) for professional investors	22 CRCC Y3	137533	15 July 2022	18 July 2022	18 July 2025	The basic term of the bonds will be 3 years. At the end of the agreed basic term and the end of the cycle of each renewal period, the issuer is entitled to exercise the option to renew. The maturity date will extend one cycle (i.e., an extension of 3 years) when the issuer exercises the option to renew. The renewable corporate bonds will become due if the issuer decides not to exercise the option to renew and the full amount is repaid.	1,500,000	2.98	Bond interest will be paid once a year if the Company does not exercise the option of deferred interest payment.	Shanghai Stock Exchange	CITIC Securities Company Limited, China International Capital Corporation Limited, CSC Financial Co., Ltd.	CITIC Securities Company Limited	Professional investors	Auction, quote, inquiry, and agreement transaction	No

Section X Particulars of Corporate Bonds (continued)

Bond	Short name	Code	Date of issuance	Value date	The latest redemption date after 30 April 2025	Maturity date	Balance of the bond	Interest (%)	Method of principal repayment and interest payment	Exchange platform	Lead underwriter	Trustee	Investor suitability arrangements (if any)	Trading mechanism	Whether there is a risk of terminating the listing transaction
China Railway Construction Corporation Limited on 2022 public offering of ST1 renewable corporate bonds (first tranche) (variety I) for professional investors	CRCC YK01	138759	20 December 2022	21 December 2022	21 December 2025	The basic term of the bonds will be 3 years. At the end of the agreed basic term and the end of the cycle of each renewal period, the issuer is entitled to exercise the option to renew. The maturity date will extend one cycle (i.e., an extension of 3 years) when the issuer exercises the option to renew. The renewable corporate bonds will become due if the issuer decides not to exercise the option to renew and the full amount is repaid.	3,000,000	3.95	Bond interest will be paid once a year if the Company does not exercise the option of deferred interest payment.	Shanghai Stock Exchange	CITIC Securities Company Limited, CSC Financial Co., Ltd., Huatai United Securities Co., Ltd.	CITIC Securities Company Limited	Professional investors	Auction, quote, inquiry, and agreement transaction	No
China Railway Construction Corporation Limited on 2022 public offering of ST1 renewable corporate bonds (second tranche) (variety I) for professional investors	CRCC YK03	138800	28 December 2022	29 December 2022	29 December 2025	The basic term of the bonds will be 3 years. At the end of the agreed basic term and the end of the cycle of each renewal period, the issuer is entitled to exercise the option to renew. The maturity date will extend one cycle (i.e., an extension of 3 years) when the issuer exercises the option to renew. The renewable corporate bonds will become due if the issuer decides not to exercise the option to renew and the full amount is repaid.	2,000,000	3.75	Bond interest will be paid once a year if the Company does not exercise the option of deferred interest payment.	Shanghai Stock Exchange	CITIC Securities Company Limited, CSC Financial Co., Ltd.	CITIC Securities Company Limited	Professional investors	Auction, quote, inquiry, and agreement transaction	No
China Railway Construction Corporation Limited on 2021 public offering of renewable corporate bonds (first tranche) (variety II) for professional investors	21 CRCC Y2	188253	17 June 2021	18 June 2021	18 June 2026	The basic term of the bonds will be 5 years. At the end of the agreed basic term and the end of the cycle of each renewal period, the issuer is entitled to exercise the option to renew. The maturity date will extend one cycle (i.e., an extension of 5 years) when the issuer exercises the option to renew. The renewable corporate bonds will become due if the issuer decides not to exercise the option to renew and the full amount is repaid.	1,300,000	4.00	Bond interest will be paid once a year if the Company does not exercise the option of deferred interest payment.	Shanghai Stock Exchange	CITIC Securities Company Limited, China International Capital Corporation Limited, Industrial Securities Co., Ltd.	CITIC Securities Company Limited	Qualified investors	Auction, quote, inquiry, and agreement transaction	No

Section X Particulars of Corporate Bonds (continued)

Bond	Short name	Code	Date of issuance	Value date	The latest redemption date after 30 April 2025	Maturity date	Balance of the bond	Interest (%)	Method of principal repayment and interest payment	Exchange platform	Lead underwriter	Trustee	Investor suitability arrangements (if any)	Trading mechanism	Whether there is a risk of terminating the listing transaction
China Railway Construction Corporation Limited on 2023 public offering of ST1 renewable corporate bonds (first tranche) (variety I) for professional investors	CRCC YK05	115551	19 June 2023	20 June 2023	20 June 2026	The basic term of the bonds will be 3 years. At the end of the agreed basic term and the end of the cycle of each renewal period, the issuer is entitled to exercise the option to renew. The maturity date will extend one cycle (i.e., an extension of 3 years) when the issuer exercises the option to renew. The renewable corporate bonds will become due if the issuer decides not to exercise the option to renew and the full amount is repaid.	1,000,000	3.08	Bond interest will be paid once a year if the Company does not exercise the option of deferred interest payment.	Shanghai Stock Exchange	CITIC Securities Company Limited, CSC Financial Co., Ltd., Industrial Securities Co., Ltd., Guotai Junan Securities Co., Ltd.	CITIC Securities Company Limited	Professional investors	Auction, quote, inquiry, and agreement transaction	No
China Railway Construction Corporation Limited on 2021 public offering of renewable corporate bonds (second tranche) (variety II) for professional investors	21 CRCC Y4	185038	22 November 2021	23 November 2021	23 November 2026	The basic term of the bonds will be 5 years. At the end of the agreed basic term and the end of the cycle of each renewal period, the issuer is entitled to exercise the option to renew. The maturity date will extend one cycle (i.e., an extension of 5 years) when the issuer exercises the option to renew. The renewable corporate bonds will become due if the issuer decides not to exercise the option to renew and the full amount is repaid.	1,000,000	3.64	Bond interest will be paid once a year if the Company does not exercise the option of deferred interest payment.	Shanghai Stock Exchange	CITIC Securities Company Limited, China International Capital Corporation Limited, China Merchants Securities Co., Ltd.	CITIC Securities Company Limited	Professional investors	Auction, quote, inquiry, and agreement transaction	No
China Railway Construction Corporation Limited on 2021 public offering of renewable corporate bonds (third tranche) (variety II) for professional investors	21 CRCC Y6	185119	9 December 2021	10 December 2021	10 December 2026	The basic term of the bonds will be 5 years. At the end of the agreed basic term and the end of the cycle of each renewal period, the issuer is entitled to exercise the option to renew. The maturity date will extend one cycle (i.e., an extension of 5 years) when the issuer exercises the option to renew. The renewable corporate bonds will become due if the issuer decides not to exercise the option to renew and the full amount is repaid.	1,000,000	3.58	Bond interest will be paid once a year if the Company does not exercise the option of deferred interest payment.	Shanghai Stock Exchange	CITIC Securities Company Limited, China International Capital Corporation Limited, Shenwan Hongyuan Securities Co., Ltd.	CITIC Securities Company Limited	Professional investors	Auction, quote, inquiry, and agreement transaction	No



Section X Particulars of Corporate Bonds (continued)

Bond	Short name	Code	Date of issuance	Value date	The latest redemption date after 30 April 2025	Maturity date	Balance of the bond	Interest	Method of principal repayment and interest payment	Exchange platform	Lead underwriter	Trustee	Investor suitability arrangements (if any)	Trading mechanism	Whether there is a risk of terminating the listing transaction
								(%)							
China Railway Construction Corporation Limited on 2023 public offering of ST1 renewable corporate bonds (second tranche) (variety I) for professional investors	CRCC YK07	240445	27 December 2023	27 December 2023	27 December 2026	The basic term of the bonds will be 3 years. At the end of the agreed basic term and the end of the cycle of each renewal period, the issuer is entitled to exercise the option to renew. The maturity date will extend one cycle (i.e., an extension of 3 years) when the issuer exercises the option to renew. The renewable corporate bonds will become due if the issuer decides not to exercise the option to renew and the full amount is repaid.	1,700,000	2.97	Bond interest will be paid once a year if the Company does not exercise the option of deferred interest payment.	Shanghai Stock Exchange	CITIC Securities Company Limited, CSC Financial Co., Ltd., China International Capital Corporation Limited, Guotai Junan Securities Co., Ltd.	CITIC Securities Company Limited	Professional investors	Auction, quote, inquiry, and agreement transaction	No
China Railway Construction Corporation Limited on 2021 public offering of renewable corporate bonds (fourth tranche) (variety II) for professional investors	21 CRCC Y8	185196	29 December 2021	30 December 2021	30 December 2026	The basic term of the bonds will be 5 years. At the end of the agreed basic term and the end of the cycle of each renewal period, the issuer is entitled to exercise the option to renew. The maturity date will extend one cycle (i.e., an extension of 5 years) when the issuer exercises the option to renew. The renewable corporate bonds will become due if the issuer decides not to exercise the option to renew and the full amount is repaid.	1,000,000	3.50	Bond interest will be paid once a year if the Company does not exercise the option of deferred interest payment.	Shanghai Stock Exchange	CITIC Securities Company Limited, China International Capital Corporation Limited	CITIC Securities Company Limited	Professional investors	Auction, quote, inquiry, and agreement transaction	No
China Railway Construction Corporation Limited on 2022 public offering of renewable corporate bonds (first tranche) (variety II) for professional investors	22 CRCC Y2	185732	22 April 2022	25 April 2022	25 April 2027	The basic term of the bonds will be 5 years. At the end of the agreed basic term and the end of the cycle of each renewal period, the issuer is entitled to exercise the option to renew. The maturity date will extend one cycle (i.e., an extension of 5 years) when the issuer exercises the option to renew. The renewable corporate bonds will become due if the issuer decides not to exercise the option to renew and the full amount is repaid.	800,000	3.55	Bond interest will be paid once a year if the Company does not exercise the option of deferred interest payment.	Shanghai Stock Exchange	CITIC Securities Company Limited, China International Capital Corporation Limited, Everbright Securities Co., Ltd.	CITIC Securities Company Limited	Professional investors	Auction, quote, inquiry, and agreement transaction	No

Section X Particulars of Corporate Bonds (continued)

Bond	Short name	Code	Date of issuance	Value date	The latest redemption date after 30 April 2025	Maturity date	Balance of the bond	Interest (%)	Method of principal repayment and interest payment	Exchange platform	Lead underwriter	Trustee	Investor suitability arrangements (if any)	Trading mechanism	Whether there is a risk of terminating the listing transaction
China Railway Construction Corporation Limited on 2024 public offering of ST1 renewable corporate bonds (first tranche) (variety I) for professional investors	CRCC YK09	241095	5 June 2024	6 June 2024	6 June 2027	The basic term of the bonds will be 3 years. At the end of the agreed basic term and the end of the cycle of each renewal period, the issuer is entitled to exercise the option to renew. The maturity date will extend one cycle (i.e., an extension of 3 years) when the issuer exercises the option to renew. The renewable corporate bonds will become due if the issuer decides not to exercise the option to renew and the full amount is repaid.	1,500,000	2.30	Bond interest will be paid once a year if the Company does not exercise the option of deferred interest payment.	Shanghai Stock Exchange	CITIC Securities Company Limited, CSC Financial Co., Ltd., China International Capital Corporation Limited, Huatai United Securities Co., Ltd.	CITIC Securities Company Limited	Professional investors	Auction, quote, inquiry, and agreement transaction	No
China Railway Construction Corporation Limited on 2022 public offering of renewable corporate bonds (second tranche) (sustainable linkage) (variety II) for professional investors	22 CRCC Y4	137534	15 July 2022	18 July 2022	18 July 2027	The basic term of the bonds will be 5 years. At the end of the agreed basic term and the end of the cycle of each renewal period, the issuer is entitled to exercise the option to renew. The maturity date will extend one cycle (i.e., an extension of 5 years) when the issuer exercises the option to renew. The renewable corporate bonds will become due if the issuer decides not to exercise the option to renew and the full amount is repaid.	1,500,000	3.37	Bond interest will be paid once a year if the Company does not exercise the option of deferred interest payment.	Shanghai Stock Exchange	CITIC Securities Company Limited, China International Capital Corporation Limited, CSC Financial Co., Ltd.	CITIC Securities Company Limited	Professional investors	Auction, quote, inquiry, and agreement transaction	No
China Railway Construction Corporation Limited on 2024 public offering of ST1 renewable corporate bonds (fourth tranche) (variety I) for professional investors	CRCC YK16	241851	25 October 2024	28 October 2024	28 October 2027	The basic term of the bonds will be 3 years. At the end of the agreed basic term and the end of the cycle of each renewal period, the issuer is entitled to exercise the option to renew. The maturity date will extend one cycle (i.e., an extension of 3 years) when the issuer exercises the option to renew. The renewable corporate bonds will become due if the issuer decides not to exercise the option to renew and the full amount is repaid.	1,500,000	2.35	Bond interest will be paid once a year if the Company does not exercise the option of deferred interest payment.	Shanghai Stock Exchange	CITIC Securities Company Limited, CSC Financial Co., Ltd., Everbright Securities Co., Ltd., China International Capital Corporation Limited, Haitong Securities Co., Ltd., Shenwan Hongyuan Securities Co., Ltd.	CITIC Securities Company Limited	Professional investors	Auction, quote, inquiry, and agreement transaction	No



Section X Particulars of Corporate Bonds (continued)

Bond	Short name	Code	Date of issuance	Value date	The latest redemption date after 30 April 2025	Maturity date	Balance of the bond	Interest	Method of principal repayment and interest payment	Exchange platform	Lead underwriter	Trustee	Investor suitability arrangements (if any)	Trading mechanism	Whether there is a risk of terminating the listing transaction
								(%)							
China Railway Construction Corporation Limited on 2024 public offering of ST1 renewable corporate bonds (fifth tranche) (variety I) for professional investors	CRCC YK19	241923	8 November 2024	11 November 2024	11 November 2027	The basic term of the bonds will be 3 years. At the end of the agreed basic term and the end of the cycle of each renewal period, the issuer is entitled to exercise the option to renew. The maturity date will extend one cycle (i.e., an extension of 3 years) when the issuer exercises the option to renew. The renewable corporate bonds will become due if the issuer decides not to exercise the option to renew and the full amount is repaid.	1,000,000	2.26	Bond interest will be paid once a year if the Company does not exercise the option of deferred interest payment.	Shanghai Stock Exchange	CITIC Securities Company Limited, CSC Financial Co., Ltd., Shenwan Hongyuan Securities Co., Ltd., China Merchants Securities Co., Ltd., Guotai Junan Securities Co., Ltd., Huatai United Securities Co., Ltd.	CITIC Securities Company Limited	Professional investors	Auction, quote, inquiry, and agreement transaction	No
China Railway Construction Corporation Limited on 2024 public offering of ST1 renewable corporate bonds (sixth tranche) (variety I) for professional investors	CRCC YK22	242023	21 November 2024	21 November 2024	21 November 2027	The basic term of the bonds will be 3 years. At the end of the agreed basic term and the end of the cycle of each renewal period, the issuer is entitled to exercise the option to renew. The maturity date will extend one cycle (i.e., an extension of 3 years) when the issuer exercises the option to renew. The renewable corporate bonds will become due if the issuer decides not to exercise the option to renew and the full amount is repaid.	1,000,000	2.22	Bond interest will be paid once a year if the Company does not exercise the option of deferred interest payment.	Shanghai Stock Exchange	CITIC Securities Company Limited, Guotai Junan Securities Co., Ltd., CSC Financial Co., Ltd., Shenwan Hongyuan Securities Co., Ltd., China International Capital Corporation Limited, GF Securities Co., Ltd., BOCI Securities Co., Ltd., Ping An Securities Co., Ltd.	CITIC Securities Company Limited	Professional investors	Auction, quote, inquiry, and agreement transaction	No
China Railway Construction Corporation Limited on 2023 public offering of ST1 renewable corporate bonds (first tranche) (variety II) for professional investors	CRCC YK06	115552	19 June 2023	20 June 2023	20 June 2028	The basic term of the bonds will be 5 years. At the end of the agreed basic term and the end of the cycle of each renewal period, the issuer is entitled to exercise the option to renew. The maturity date will extend one cycle (i.e., an extension of 5 years) when the issuer exercises the option to renew. The renewable corporate bonds will become due if the issuer decides not to exercise the option to renew and the full amount is repaid.	1,500,000	3.45	Bond interest will be paid once a year if the Company does not exercise the option of deferred interest payment.	Shanghai Stock Exchange	CITIC Securities Company Limited, CSC Financial Co., Ltd., Industrial Securities Co., Ltd., Guotai Junan Securities Co., Ltd.	CITIC Securities Company Limited	Professional investors	Auction, quote, inquiry, and agreement transaction	No

Section X Particulars of Corporate Bonds (continued)

Bond	Short name	Code	Date of issuance	Value date	The latest redemption date after 30 April 2025	Maturity date	Balance of the bond	Interest (%)	Method of principal repayment and interest payment	Exchange platform	Lead underwriter	Trustee	Investor suitability arrangements (if any)	Trading mechanism	Whether there is a risk of terminating the listing transaction
China Railway Construction Corporation Limited on 2024 public offering of ST1 renewable corporate bonds (first tranche) (variety II) for professional investors	CRCC YK10	241096	5 June 2024	6 June 2024	6 June 2029	The basic term of the bonds will be 5 years. At the end of the agreed basic term and the end of the cycle of each renewal period, the issuer is entitled to exercise the option to renew. The maturity date will extend one cycle (i.e., an extension of 5 years) when the issuer exercises the option to renew. The renewable corporate bonds will become due if the issuer decides not to exercise the option to renew and the full amount is repaid.	1,000,000	2.43	Bond interest will be paid once a year if the Company does not exercise the option of deferred interest payment.	Shanghai Stock Exchange	CITIC Securities Company Limited, CSC Financial Co., Ltd., China International Capital Corporation Limited, Huatai United Securities Co., Ltd.	CITIC Securities Company Limited	Professional investors	Auction, quote, inquiry, and agreement transaction	No
China Railway Construction Corporation Limited on 2024 public offering of ST1 renewable corporate bonds (second tranche) (variety I) for professional investors	CRCC YK12	241565	12 September 2024	13 September 2024	13 September 2029	The basic term of the bonds will be 5 years. At the end of the agreed basic term and the end of the cycle of each renewal period, the issuer is entitled to exercise the option to renew. The maturity date will extend one cycle (i.e., an extension of 5 years) when the issuer exercises the option to renew. The renewable corporate bonds will become due if the issuer decides not to exercise the option to renew and the full amount is repaid.	2,500,000	2.27	Bond interest will be paid once a year if the Company does not exercise the option of deferred interest payment.	Shanghai Stock Exchange	CITIC Securities Company Limited, CSC Financial Co., Ltd., Haitong Securities Co., Ltd., Ping An Securities Co., Ltd.	CITIC Securities Company Limited	Professional investors	Auction, quote, inquiry, and agreement transaction	No
China Railway Construction Corporation Limited on 2024 public offering of ST1 renewable corporate bonds (third tranche) (variety I) for professional investors	CRCC YK14	241698	27 September 2024	27 September 2024	27 September 2029	The basic term of the bonds will be 5 years. At the end of the agreed basic term and the end of the cycle of each renewal period, the issuer is entitled to exercise the option to renew. The maturity date will extend one cycle (i.e., an extension of 5 years) when the issuer exercises the option to renew. The renewable corporate bonds will become due if the issuer decides not to exercise the option to renew and the full amount is repaid.	1,500,000	2.27	Bond interest will be paid once a year if the Company does not exercise the option of deferred interest payment.	Shanghai Stock Exchange	CITIC Securities Company Limited, CSC Financial Co., Ltd., GF Securities Co., Ltd., BOCI Securities Co., Ltd., Everbright Securities Co., Ltd.	CITIC Securities Company Limited	Professional investors	Auction, quote, inquiry, and agreement transaction	No



Section X Particulars of Corporate Bonds (continued)

Bond	Short name	Code	Date of issuance	Value date	The latest redemption date after 30 April 2025	Maturity date	Balance of the bond	Interest	Method of principal repayment and interest payment	Exchange platform	Lead underwriter	Trustee	Investor suitability arrangements (if any)	Trading mechanism	Whether there is a risk of terminating the listing transaction
								(%)							
China Railway Construction Corporation Limited on 2024 public offering of ST1 renewable corporate bonds (fourth tranche) (variety II) for professional investors	CRCC YK17	241852	25 October 2024	28 October 2024	28 October 2029	The basic term of the bonds will be 5 years. At the end of the agreed basic term and the end of the cycle of each renewal period, the issuer is entitled to exercise the option to renew. The maturity date will extend one cycle (i.e., an extension of 5 years) when the issuer exercises the option to renew. The renewable corporate bonds will become due if the issuer decides not to exercise the option to renew and the full amount is repaid.	1,500,000	2.50	Bond interest will be paid once a year if the Company does not exercise the option of deferred interest payment.	Shanghai Stock Exchange	CITIC Securities Company Limited, CSC Financial Co., Ltd., Everbright Securities Co., Ltd., China International Capital Corporation Limited, Haitong Securities Co., Ltd., Shenwan Hongyuan Securities Co., Ltd.	CITIC Securities Company Limited	Professional investors	Auction, quote, inquiry, and agreement transaction	No
China Railway Construction Corporation Limited on 2024 public offering of ST1 renewable corporate bonds (fifth tranche) (variety III) for professional investors	CRCC YK20	241924	8 November 2024	11 November 2024	11 November 2029	The basic term of the bonds will be 5 years. At the end of the agreed basic term and the end of the cycle of each renewal period, the issuer is entitled to exercise the option to renew. The maturity date will extend one cycle (i.e., an extension of 5 years) when the issuer exercises the option to renew. The renewable corporate bonds will become due if the issuer decides not to exercise the option to renew and the full amount is repaid.	2,000,000	2.45	Bond interest will be paid once a year if the Company does not exercise the option of deferred interest payment.	Shanghai Stock Exchange	CITIC Securities Company Limited, CSC Financial Co., Ltd., Shenwan Hongyuan Securities Co., Ltd., China Merchants Securities Co., Ltd., Guotai Junan Securities Co., Ltd., Huatai United Securities Co., Ltd.	CITIC Securities Company Limited	Professional investors	Auction, quote, inquiry, and agreement transaction	No
China Railway Construction Corporation Limited on 2024 public offering of ST1 renewable corporate bonds (sixth tranche) (variety III) for professional investors	CRCC YK23	242024	21 November 2024	21 November 2024	21 November 2029	The basic term of the bonds will be 5 years. At the end of the agreed basic term and the end of the cycle of each renewal period, the issuer is entitled to exercise the option to renew. The maturity date will extend one cycle (i.e., an extension of 5 years) when the issuer exercises the option to renew. The renewable corporate bonds will become due if the issuer decides not to exercise the option to renew and the full amount is repaid.	2,000,000	2.40	Bond interest will be paid once a year if the Company does not exercise the option of deferred interest payment.	Shanghai Stock Exchange	CITIC Securities Company Limited, Guotai Junan Securities Co., Ltd., CSC Financial Co., Ltd., Shenwan Hongyuan Securities Co., Ltd., China International Capital Corporation Limited, GF Securities Co., Ltd., BOCI Securities Co., Ltd., Ping An Securities Co., Ltd.	CITIC Securities Company Limited	Professional investors	Auction, quote, inquiry, and agreement transaction	No

Section X Particulars of Corporate Bonds (continued)

Bond	Short name	Code	Date of issuance	Value date	The latest redemption date after 30 April 2025	Maturity date	Balance of the bond	Interest (%)	Method of principal repayment and interest payment	Exchange platform	Lead underwriter	Trustee	Investor suitability arrangements (if any)	Trading mechanism	Whether there is a risk of terminating the listing transaction
China Railway Construction Corporation Limited on 2024 public offering of ST1 renewable corporate bonds (first tranche) (variety III) for professional investors	CRCC YK11	241097	5 June 2024	6 June 2024	6 June 2034	The basic term of the bonds will be 10 years. At the end of the agreed basic term and the end of the cycle of each renewal period, the issuer is entitled to exercise the option to renew. The maturity date will extend one cycle (i.e., an extension of 10 years) when the issuer exercises the option to renew. The renewable corporate bonds will become due if the issuer decides not to exercise the option to renew and the full amount is repaid.	500,000	2.70	Bond interest will be paid once a year if the Company does not exercise the option of deferred interest payment.	Shanghai Stock Exchange	CITIC Securities Company Limited, CSC Financial Co., Ltd., China International Capital Corporation Limited, Huatai United Securities Co., Ltd.	CITIC Securities Company Limited	Professional investors	Auction, quote, inquiry, and agreement transaction	No
China Railway Construction Corporation Limited on 2024 public offering of ST1 renewable corporate bonds (second tranche) (variety II) for professional investors	CRCC YK13	241566	12 September 2024	13 September 2024	13 September 2034	The basic term of the bonds will be 10 years. At the end of the agreed basic term and the end of the cycle of each renewal period, the issuer is entitled to exercise the option to renew. The maturity date will extend one cycle (i.e., an extension of 10 years) when the issuer exercises the option to renew. The renewable corporate bonds will become due if the issuer decides not to exercise the option to renew and the full amount is repaid.	500,000	2.49	Bond interest will be paid once a year if the Company does not exercise the option of deferred interest payment.	Shanghai Stock Exchange	CITIC Securities Company Limited, CSC Financial Co., Ltd., Haitong Securities Co., Ltd., Ping An Securities Co., Ltd.	CITIC Securities Company Limited	Professional investors	Auction, quote, inquiry, and agreement transaction	No
China Railway Construction Corporation Limited on 2024 public offering of ST1 corporate bonds for professional investors (first tranche) (variety I) for professional investors	24 CRCC K1	241345	26 July 2024	26 July 2024	-	26 July 2044	1,300,000	2.49	Bond interest will be calculated by the simple interest and paid on a yearly basis.	Shanghai Stock Exchange	CITIC Securities Company Limited, CSC Financial Co., Ltd., China Merchants Securities Co., Ltd., Shenwan Hongyuan Securities Co., Ltd.	CITIC Securities Company Limited	Professional investors	Auction, quote, inquiry, and agreement transaction	No



Section X Particulars of Corporate Bonds (continued)

Bond	Short name	Code	Date of issuance	Value date	The latest redemption date after 30 April 2025	Maturity date	Balance of the bond	Interest (%)	Method of principal repayment and interest payment	Exchange platform	Lead underwriter	Trustee	Investor suitability arrangements (if any)	Trading mechanism	Whether there is a risk of terminating the listing transaction
China Railway Construction Corporation Limited on 2024 public offering of ST1 corporate bonds for professional investors (first tranche) (variety II) for professional investors	24 CRCC K2	241346	26 July 2024	26 July 2024	-	26 July 2054	1,700,000	2.57	Bond interest will be calculated by the simple interest and paid on a yearly basis.	Shanghai Stock Exchange	CITIC Securities Company Limited, CSC Financial Co., Ltd., China Merchants Securities Co., Ltd., Shenwan Hongyuan Securities Co., Ltd.	CITIC Securities Company Limited	Professional investors	Auction, quote, inquiry, and agreement transaction	No

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

☐

Applicable

☒

Not Applicable



Section X Particulars of Corporate Bonds (continued)

Payment of interest on bonds during the Reporting Period

☒ Applicable ☐ Not Applicable

Bond	Statement of interest payments
China Railway Construction Corporation Limited on 2022 public offering of renewable corporate bonds (first tranche) (variety I) for professional investors	The Company paid the last annual interest of CRCC 2022 publicly issued renewable corporate bonds (first tranche) for professional investors from 25 April 2023 to 24 April 2024, on 25 April 2024. In accordance with the Announcement on the Nominal Interest Rate of CRCC 2022 Publicly Issued Renewable Corporate Bonds (First Tranche) for Professional Investors, nominal interest rate of "22 CRCC Y1" was 3.17%. Interest of RMB31.70 (tax inclusive) was distributed for each lot of "22 CRCC Y1" with a nominal value of RMB1,000.
China Railway Construction Corporation Limited on 2022 public offering of renewable corporate bonds (first tranche) (variety II)	The Company paid the last annual interest of CRCC 2022 publicly issued renewable corporate bonds (first tranche) for professional investors from 25 April 2023 to 24 April 2024, on 25 April 2024. In accordance with the Announcement on the Nominal Interest Rate of CRCC 2022 Publicly Issued Renewable Corporate Bonds (First Tranche) for Professional Investors, nominal interest rate of "22 CRCC Y2" was 3.55%. Interest of RMB35.50 (tax inclusive) was distributed for each lot of "22 CRCC Y2" with a nominal value of RMB1,000.
China Railway Construction Corporation Limited on 2023 public offering of STI renewable corporate bonds (first tranche) (variety I)	The Company paid the last annual interest of CRCC 2023 publicly issued STI renewable corporate bonds (first tranche) (variety II) for professional investors from 20 June 2023 to 19 June 2024, on 20 June 2024. In accordance with the Announcement on the Nominal Interest Rate of CRCC 2023 Publicly Issued STI Renewable Corporate Bonds (First Tranche) for Professional Investors, nominal interest rate of "CRCC YK05" was 3.08%. Interest of RMB30.80 (tax inclusive) was distributed for each lot of "CRCC YK05" with a nominal value of RMB1,000.
China Railway Construction Corporation Limited on 2023 public offering of STI renewable corporate bonds (first tranche) (variety II)	The Company paid the last annual interest of CRCC 2023 publicly issued STI renewable corporate bonds (first tranche) (variety II) for professional investors from 20 June 2023 to 19 June 2024, on 20 June 2024. In accordance with the Announcement on the Nominal Interest Rate of CRCC 2023 Publicly Issued STI Renewable Corporate Bonds (First Tranche) for Professional Investors, nominal interest rate of "CRCC YK05" was 3.45%. Interest of RMB34.50 (tax inclusive) was distributed for each lot of "CRCC YK06" with a nominal value of RMB1,000.



Section X Particulars of Corporate Bonds (continued)

Bond	Statement of interest payments
China Railway Construction Corporation Limited on 2021 public offering of renewable corporate bond (first tranche) (variety I)	The Company paid the last annual interest of CRCC 2021 publicly issued renewable corporate bonds (first tranche) for qualified investors from 18 June 2023 to 17 June 2024, on 18 June 2024. In accordance with the Announcement on the Nominal Interest Rate of CRCC 2021 Publicly Issued Renewable Corporate Bonds (First Tranche) for Qualified Investors, nominal interest rate of "21 CRCC Y1" was 3.73%. Interest of RMB37.30 (tax inclusive) was distributed for each lot of "21 CRCC Y1" with a nominal value of RMB1,000. According to the Announcement on the Issuance Results of CRCC 2021 Publicly Issued Renewable Corporate Bonds (First Tranche) for Qualified Investors, the issuance scale of "21 CRCC Y1" is RMB1.8 billion. The Company did not exercise the renewal option and fully repaid the bond principal on 18 June 2024.
China Railway Construction Corporation Limited on 2021 public offering of renewable corporate bond (first tranche) (variety II)	The Company paid the last annual interest of CRCC 2021 publicly issued renewable corporate bonds (first tranche) for qualified investors from 18 June 2023 to 17 June 2024, on 18 June 2024. In accordance with the Announcement on the Nominal Interest Rate of CRCC 2021 Publicly Issued Renewable Corporate Bonds (First Tranche) for Qualified Investors, nominal interest rate of "21 CRCC Y2" was 4.00%. Interest of RMB40.00 (tax inclusive) was distributed for each lot of "21 CRCC Y2" with a nominal value of RMB1,000.
China Railway Construction Corporation Limited on 2022 public offering of renewable corporate bonds (second tranche) (sustainable linkage) (variety I)	The Company paid the last annual interest of CRCC 2022 publicly issued renewable corporate bonds (second tranche) (sustainable linkage) for professional investors from 18 July 2023 to 17 July 2024, on 18 July 2024. In accordance with the Announcement on the Nominal Interest Rate of CRCC 2022 Publicly Issued Renewable Corporate Bonds (Second Tranche) (Sustainable Linkage) for Professional Investors, nominal interest rate of "22 CRCC Y3" was 2.98%. Interest of RMB29.80 (tax inclusive) was distributed for each lot of "22 CRCC Y3" with a nominal value of RMB1,000.

Section X Particulars of Corporate Bonds (continued)

Bond	Statement of interest payments
China Railway Construction Corporation Limited on 2022 public offering of renewable corporate bonds (second tranche) (sustainable linkage) (variety II)	The Company paid the last annual interest of CRCC 2022 publicly issued renewable corporate bonds (second tranche) (sustainable linkage) for professional investors from 18 July 2023 to 17 July 2024, on 18 July 2024. In accordance with the Announcement on the Nominal Interest Rate of CRCC 2022 Publicly Issued Renewable Corporate Bonds (Second Tranche) (Sustainable Linkage) for Professional Investors, nominal interest rate of "22 CRCC Y4" was 3.37%. Interest of RMB33.70 (tax inclusive) was distributed for each lot of "22 CRCC Y4" with a nominal value of RMB1,000.
China Railway Construction Corporation Limited on 2019 public offering of renewable corporate bond (first tranche) (variety II)	The Company paid the last annual interest of CRCC 2019 publicly issued renewable corporate bonds (first tranche) for qualified investors from 29 October 2023 to 28 October 2024, on 29 October 2024. In accordance with the Announcement on the Nominal Interest Rate of CRCC 2019 Publicly Issued Renewable Corporate Bonds (First Tranche) for Qualified Investors, nominal interest rate of "19 CRCC Y2" was 4.30%. Interest of RMB43.00 (tax inclusive) was distributed for each lot of "19 CRCC Y2" with a nominal value of RMB1,000. According to the Announcement on the Issuance Results of CRCC 2019 Publicly Issued Renewable Corporate Bonds (First Tranche) for Qualified Investors, the issuance scale of "19 CRCC Y2" is RMB0.5 billion. The Company did not exercise the renewal option and fully repaid the bond principal on 29 October 2024.
China Railway Construction Corporation Limited on 2019 public offering of renewable corporate bond (second tranche) (variety II)	The Company paid the last annual interest of CRCC 2019 publicly issued renewable corporate bonds (second tranche) for qualified investors from 18 November 2023 to 17 November 2024, on 18 November 2024. In accordance with the Announcement on the Nominal Interest Rate of CRCC 2019 Publicly Issued Renewable Corporate Bonds (Second Tranche) for Qualified Investors, nominal interest rate of "19 CRCC Y4" was 4.39%. Interest of RMB43.90 (tax inclusive) was distributed for each lot of "19 CRCC Y4" with a nominal value of RMB1,000. According to the Announcement on the Issuance Results of CRCC 2019 Publicly Issued Renewable Corporate Bonds (Second Tranche) for Qualified Investors, the issuance scale of "19 CRCC Y4" is RMB1.5 billion. The Company did not exercise the renewal option and fully repaid the bond principal on 18 November 2024.



Section X Particulars of Corporate Bonds (continued)

Bond	Statement of interest payments
China Railway Construction Corporation Limited on 2021 public offering of renewable corporate bonds (second tranche) (variety I)	The Company paid the last annual interest of CRCC 2021 publicly issued renewable corporate bonds (second tranche) for professional investors from 23 November 2023 to 22 November 2024, on 25 November 2024. In accordance with the Announcement on the Nominal Interest Rate of CRCC 2021 Publicly Issued Renewable Corporate Bonds (Second Tranche) for Professional Investors, nominal interest rate of "21 CRCC Y3" was 3.30%. Interest of RMB33.00 (tax inclusive) was distributed for each lot of "21 CRCC Y3" with a nominal value of RMB1,000. According to the Announcement on the Issuance Results of CRCC 2021 Publicly Issued Renewable Corporate Bonds (Second Tranche) for Professional Investors, the issuance scale of "21 CRCC Y3" is RMB2.0 billion. The Company did not exercise the renewal option and fully repaid the bond principal on 25 November 2024.
China Railway Construction Corporation Limited on 2021 public offering of renewable corporate bonds (second tranche) (variety II)	The Company paid the last annual interest of CRCC 2021 publicly issued renewable corporate bonds (second tranche) for professional investors from 23 November 2023 to 22 November 2024, on 25 November 2024. In accordance with the Announcement on the Nominal Interest Rate of CRCC 2021 Publicly Issued Renewable Corporate Bonds (Second Tranche) for Professional Investors, nominal interest rate of "21 CRCC Y4" was 3.64%. Interest of RMB36.40 (tax inclusive) was distributed for each lot of "21 CRCC Y4" with a nominal value of RMB1,000.
China Railway Construction Corporation Limited on 2021 public offering of renewable corporate bonds (third tranche) (variety I)	The Company paid the last annual interest of CRCC 2021 publicly issued renewable corporate bonds (third tranche) for professional investors from 10 December 2023 to 9 December 2024, on 10 December 2024. In accordance with the Announcement on the Nominal Interest Rate of CRCC 2021 Publicly Issued Renewable Corporate Bonds (Third Tranche) for Professional Investors, nominal interest rate of "21 CRCC Y5" was 3.20%. Interest of RMB32.00 (tax inclusive) was distributed for each lot of "21 CRCC Y5" with a nominal value of RMB1,000. According to the Announcement on the Issuance Results of CRCC 2021 Publicly Issued Renewable Corporate Bonds (Third Tranche) for Professional Investors, the issuance scale of "21 CRCC Y5" is RMB0.5 billion. The Company did not exercise the renewal option and fully repaid the bond principal on 10 December 2024.

Section X Particulars of Corporate Bonds (continued)

Bond	Statement of interest payments
China Railway Construction Corporation Limited on 2021 public offering of renewable corporate bonds (third tranche) (variety II)	The Company paid the last annual interest of CRCC 2021 publicly issued renewable corporate bonds (third tranche) for professional investors from 10 December 2023 to 9 December 2024, on 10 December 2024. In accordance with the Announcement on the Nominal Interest Rate of CRCC 2021 Publicly Issued Renewable Corporate Bonds (Third Tranche) for Professional Investors, nominal interest rate of "21 CRCC Y6" was 3.58%. Interest of RMB35.80 (tax inclusive) was distributed for each lot of "21 CRCC Y6" with a nominal value of RMB1,000.
China Railway Construction Corporation Limited on 2019 public offering of renewable corporate bonds (third tranche) (variety II)	The Company paid the last annual interest of CRCC 2019 publicly issued renewable corporate bonds (third tranche) for qualified investors from 17 December 2023 to 16 December 2024, on 17 December 2024. In accordance with the Announcement on the Nominal Interest Rate of CRCC 2019 Publicly Issued Renewable Corporate Bonds (Third Tranche) for Qualified Investors, nominal interest rate of "19 CRCC Y6" was 4.20%. Interest of RMB42.00 (tax inclusive) was distributed for each lot of "19 CRCC Y6" with a nominal value of RMB1,000. According to the Announcement on the Issuance Results of CRCC 2019 Publicly Issued Renewable Corporate Bonds (Third Tranche) for Qualified Investors, the issuance scale of "19 CRCC Y6" is RMB1 billion. The Company did not exercise the renewal option and fully repaid the bond principal on 17 December 2024.
China Railway Construction Corporation Limited on 2022 public offering of STI renewable corporate bonds (first tranche) (variety I)	The Company paid the last annual interest of CRCC 2022 publicly issued STI renewable corporate bonds (first tranche) (variety I) for professional investors from 21 December 2023 to 20 December 2024, on 23 December 2024. In accordance with the Announcement on the Nominal Interest Rate of CRCC 2022 Publicly Issued STI Renewable Corporate Bonds (First Tranche) for Professional Investors, nominal interest rate of "CRCC YK01" was 3.95%. Interest of RMB39.50 (tax inclusive) was distributed for each lot of "CRCC YK01" with a nominal value of RMB1,000.



Section X Particulars of Corporate Bonds (continued)

Bond	Statement of interest payments
China Railway Construction Corporation Limited on 2023 public offering of STI renewable corporate bonds (second tranche) (variety I)	The Company paid the last annual interest of CRCC 2023 publicly issued STI renewable corporate bonds (second tranche) (variety I) for professional investors from 27 December 2023 to 26 December 2024, on 27 December 2024. In accordance with the Announcement on the Nominal Interest Rate of CRCC 2023 Publicly Issued STI Renewable Corporate Bonds (Second Tranche) for Professional Investors, nominal interest rate of "CRCC YK07" was 2.97%. Interest of RMB29.70 (tax inclusive) was distributed for each lot of "CRCC YK07" with a nominal value of RMB1,000.
China Railway Construction Corporation Limited on 2022 public offering of STI renewable corporate bonds (second tranche) (variety I)	The Company paid the last annual interest of CRCC 2022 publicly issued STI renewable corporate bonds (second tranche) (variety I) for professional investors from 29 December 2023 to 28 December 2024, on 30 December 2024. In accordance with the Announcement on the Nominal Interest Rate of CRCC 2022 Publicly Issued STI Renewable Corporate Bonds (Second Tranche) for Professional Investors, nominal interest rate of "CRCC YK03" was 3.75%. Interest of RMB37.50 (tax inclusive) was distributed for each lot of "CRCC YK03" with a nominal value of RMB1,000.
China Railway Construction Corporation Limited on 2021 public offering of renewable corporate bonds (fourth tranche) (variety I)	The Company paid the last annual interest of CRCC 2021 publicly issued renewable corporate bonds (fourth tranche) for professional investors from 30 December 2023 to 29 December 2024, on 30 December 2024. In accordance with the Announcement on the Nominal Interest Rate of CRCC 2021 Publicly Issued Renewable Corporate Bonds (Fourth Tranche) for Professional Investors, nominal interest rate of "21 CRCC Y7" was 3.17%. Interest of RMB31.70 (tax inclusive) was distributed for each lot of "21 CRCC Y7" with a nominal value of RMB1,000. According to the Announcement on the Issuance Results of CRCC 2021 Publicly Issued Renewable Corporate Bonds (Fourth Tranche) for Professional Investors, the issuance scale of "21 CRCC Y7" is RMB1 billion. The Company did not exercise the renewal option and fully repaid the bond principal on 30 December 2024.

Section X Particulars of Corporate Bonds (continued)

Bond	Statement of interest payments
China Railway Construction Corporation Limited on 2021 public offering of renewable corporate bonds (fourth tranche) (variety II)	The Company paid the last annual interest of CRCC 2021 publicly issued renewable corporate bonds (fourth tranche) (variety I) for professional investors from 30 December 2023 to 29 December 2024, on 30 December 2024. In accordance with the Announcement on the Nominal Interest Rate of CRCC 2021 Publicly Issued Renewable Corporate Bonds (Fourth Tranche) for Professional Investors, nominal interest rate of “21 CRCC Y8” was 3.50%. Interest of RMB35.00 (tax inclusive) was distributed for each lot of “21 CRCC Y8” with a nominal value of RMB1,000.

2. Triggering and implementation of the Company’s or investors’ option terms and investors’ protection terms
- ☐ Applicable ☒ Not Applicable



Section X Particulars of Corporate Bonds (continued)

3. Intermediaries providing services for bond issuance and duration business

Intermediary	Office address	Name of Signatory Accountant	Contact	Tel
CITIC Securities Company Limited	North Tower, Excellence Times Square (Phase II), No. 8, Zhongxin 3rd Road, Futian District, Shenzhen, Guangdong		WANG Yanyan, ZHU Jun	010-60833585, 010-60833367
CSC Financial Co., Ltd	Building 4, No. 66, Anli Road, Chaoyang District, Beijing		WANG Wenwen, ZHAO Ye	010-56051868
China International Capital Corporation Limited	27/F and 28/F, Tower 2, China World Trade Center, No. 1 Jianguomenwai Avenue, Chaoyang District, Beijing		LI Xiaochen, CHEN Xiaodong	010-65051166
Guotai Junan Securities Co., Ltd.	No. 618 Shangcheng Road, Pilot Free Trade Zone, Shanghai, PRC		LEI Lei, LONG Fei	021-38031934
Huatai United Securities Co., Ltd.	Room 401, Building B7, Qianhai Shenzhen-Hong Kong Fund Town, No. 128 Guiwan 5th Road, Nanshan Block, Qianhai Shenzhen-Hong Kong Cooperation Zone, Shenzhen		ZHONG Wei	010-57617040
China Merchants Securities Co., Ltd.	No. 111 Fuhua Yi Road, Futian Street, Futian District, Shenzhen		LIU Wei	0755-83081371
Shenwan Hongyuan Securities Co., Ltd.	45/F, No. 989 Changle Road, Xuhui District, Shanghai		YU Shan, NA Qin	010-88013931
Haitong Securities Co., Ltd.	No. 689 Guangdong Road, Shanghai		WANG Xiao, HUA Hongqing	010-57061512
Ping An Securities Co., Ltd.	25/F, Tower B, Ping An Lize Financial Center, No. 16 Lize Road, Fengtai District, Beijing		PAN Linhui, XIE Leike	010-56800278
GF Securities Co., Ltd.	Room 618, No. 2, Tengfei 1st Street, Zhongxin Guangzhou Knowledge City, Huangpu District, Guangzhou, Guangdong		LIU Liangqi, LIAO Jia	010-56571635
BOCI Securities Co., Ltd.	39/F, Bank of China Tower, No. 200 Yincheng Middle Road, Pudong New Area, Shanghai		WANG Rui	010-66229111
Everbright Securities Co., Ltd.	No.1508 Xinzha Road, Jing'an District, Shanghai		LU Hao	010-58377827
Industrial Securities Co., Ltd.	Rooms 601-605, No. 35 Jinshifang Street, Xicheng District, Beijing		LIANG Xiuguo, LI Lun	010-66290193
Beijing Deheng Law Office	12/F, Tower B, Focus Place, No. 19 Jinrong Avenue, Xicheng District, Beijing		WANG Junzhe, LI Susu	010-52682888
Deloitte Touche Tohmatsu Certified Public Accountants LLP	30/F, Bund Centre, No. 222 East Yan'an Road, Shanghai	MA Yanmei, YIN Lili, CHEN Xi, SHI Xiao, ZHOU Hongyu	CHEN Xi, ZHOU Hongyu	010-85207788
China Chengxin International Credit Rating Co., Ltd.	Building 6, Galaxy SOHO, No. 2 Nanzhugan Hutong, Chaoyangmennei Avenue, Dongcheng District, Beijing		ZHANG Xinyu, DU Peishan	010-66428877
China Chengxin Green Finance Technology (Beijing) Limited	4/F, Building 1, No. 2 Nanzhugan Hutong, Dongcheng District, Beijing, 50532		MA Jun, LIU Chen	18732517000

Section X Particulars of Corporate Bonds (continued)

Changes in the above intermediaries

☒ Applicable ☐ Not Applicable

Intermediary	Reason for change	Procedure followed	Impact on the equity of bond investors
Haitong Securities Co., Ltd.	Acting as the lead underwriter for new bond issuances	Normal recruiting procedures have been followed	No significant impact
Ping An Securities Co., Ltd.	Acting as the lead underwriter for new bond issuances	Normal recruiting procedures have been followed	No significant impact
GF Securities Co., Ltd.	Acting as the lead underwriter for new bond issuances	Normal recruiting procedures have been followed	No significant impact
BOCI Securities Co., Ltd.	Acting as the lead underwriter for new bond issuances	Normal recruiting procedures have been followed	No significant impact

4. Adjustment of credit rating results

☐ Applicable ☒ Not Applicable

Other Explanation

☐ Applicable ☒ Not Applicable

5. Implementation and changes in the status of guarantees, debt service plans and other debt service guarantees and their impact during the Reporting Period

☐ Applicable ☒ Not Applicable



Section X Particulars of Corporate Bonds (continued)

(II) Situation of fund raised from corporate bonds

☒ The corporate bonds involved the use of raised funds or rectification during the Reporting Period.

☐ None of the corporate bonds involved the use of raised funds or rectification during the Reporting Period.

1. Basic information

Unit: '000 Currency: RMB

Bond code	Bond abbreviation	Whether it is a special-purpose bond	Specific type of special-purpose bond	Total fund raised	Balance of fund raised at the end of the Reporting Period	Balance of fund raised in special account at the end of the Reporting Period
242024.SH	CRCC YK23	Yes	Scientific and technological innovation corporate bonds, renewable corporate bonds	2,000,000	-	-
242023.SH	CRCC YK22	Yes	Scientific and technological innovation corporate bonds, renewable corporate bonds	1,000,000	-	-
241924.SH	CRCC YK20	Yes	Scientific and technological innovation corporate bonds, renewable corporate bonds	2,000,000	-	-
241923.SH	CRCC YK19	Yes	Scientific and technological innovation corporate bonds, renewable corporate bonds	1,000,000	-	-
241852.SH	CRCC YK17	Yes	Scientific and technological innovation corporate bonds, renewable corporate bonds	1,500,000	-	-
241851.SH	CRCC YK16	Yes	Scientific and technological innovation corporate bonds, renewable corporate bonds	1,500,000	-	-
241698.SH	CRCC YK14	Yes	Scientific and technological innovation corporate bonds, renewable corporate bonds	1,500,000	-	-
241566.SH	CRCC YK13	Yes	Scientific and technological innovation corporate bonds, renewable corporate bonds	500,000	-	-
241565.SH	CRCC YK12	Yes	Scientific and technological innovation corporate bonds, renewable corporate bonds	2,500,000	-	-
241345.SH	24 CRCC K1	Yes	Scientific and technological innovation corporate bonds	1,300,000	-	-
241346.SH	24 CRCC K2	Yes	Scientific and technological innovation corporate bonds	1,700,000	-	-
241096.SH	CRCC YK10	Yes	Scientific and technological innovation corporate bonds, renewable corporate bonds	1,000,000	-	-
241095.SH	CRCC YK09	Yes	Scientific and technological innovation corporate bonds, renewable corporate bonds	1,500,000	-	-
241097.SH	CRCC YK11	Yes	Scientific and technological innovation corporate bonds, renewable corporate bonds	500,000	-	-

Section X Particulars of Corporate Bonds (continued)

2. Changes and adjustments in the use of fund raised

☐ Applicable ☒ Not Applicable

3. Usage of fund raised

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

Unit: '000 Currency: RMB

Bond code	Bond abbreviation	Actual amount of fund raised Used during the Reporting Period	Repayment of interest-bearing debt (Excluding corporate bonds) and relevant amount	Repayment of corporate bonds and relevant amount	Supplement of working capital and relevant amount	Investment in fixed asset projects and relevant amount	Other uses and relevant amount
242024.SH	CRCC YK23	2,000,000	-	-	2,000,000	-	-
242023.SH	CRCC YK22	1,000,000	-	-	1,000,000	-	-
241924.SH	CRCC YK20	2,000,000	-	-	2,000,000	-	-
241923.SH	CRCC YK19	1,000,000	-	-	1,000,000	-	-
241852.SH	CRCC YK17	1,500,000	-	-	1,500,000	-	-
241851.SH	CRCC YK16	1,500,000	-	-	1,500,000	-	-
241698.SH	CRCC YK14	1,500,000	-	-	1,500,000	-	-
241566.SH	CRCC YK13	500,000	-	-	500,000	-	-
241565.SH	CRCC YK12	2,500,000	-	-	2,500,000	-	-
241345.SH	24 CRCC K1	1,300,000	-	-	1,300,000	-	-
241346.SH	24 CRCC K2	1,700,000	-	-	1,700,000	-	-
241096.SH	CRCC YK10	1,000,000	-	-	1,000,000	-	-
241095.SH	CRCC YK09	1,500,000	-	-	1,500,000	-	-
241097.SH	CRCC YK11	500,000	-	-	500,000	-	-



Section X Particulars of Corporate Bonds (continued)

(2) *Fund raised for specific projects*

☐ Applicable ☒ Not Applicable

(3) *Temporary cash flow supplement*

☐ Applicable ☒ Not Applicable

4. Compliance of fund raised usage

Bond code	Bond abbreviation	Actual use of fund raised as of the end of the Reporting Period (Including actual usage and temporary cash flow supplement)	Whether the actual use is consistent with the agreed use (Including the use agreed in the prospectus and the compliant changes)	Whether the use of fund raised and the management of the special fund account are compliant during the Reporting Period	Whether the use of fund raised complies with local government debt management regulations
242024.SH	CRCC YK23	Replenishment of liquidity	Yes	Yes	Yes
242023.SH	CRCC YK22	Replenishment of liquidity	Yes	Yes	Yes
241924.SH	CRCC YK20	Replenishment of liquidity	Yes	Yes	Yes
241923.SH	CRCC YK19	Replenishment of liquidity	Yes	Yes	Yes
241852.SH	CRCC YK17	Replenishment of liquidity	Yes	Yes	Yes
241851.SH	CRCC YK16	Replenishment of liquidity	Yes	Yes	Yes
241698.SH	CRCC YK14	Replenishment of liquidity	Yes	Yes	Yes
241566.SH	CRCC YK13	Replenishment of liquidity	Yes	Yes	Yes
241565.SH	CRCC YK12	Replenishment of liquidity	Yes	Yes	Yes
241345.SH	24 CRCC K1	Replenishment of liquidity	Yes	Yes	Yes
241346.SH	24 CRCC K2	Replenishment of liquidity	Yes	Yes	Yes
241096.SH	CRCC YK10	Replenishment of liquidity	Yes	Yes	Yes
241095.SH	CRCC YK09	Replenishment of liquidity	Yes	Yes	Yes
241097.SH	CRCC YK11	Replenishment of liquidity	Yes	Yes	Yes

Section X Particulars of Corporate Bonds (continued)

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

☐ Applicable ☒ Not Applicable

Penalties or sanctions imposed due to the misuse of fund raised

☐ Applicable ☒ Not Applicable

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

☒ Applicable ☐ Not Applicable

1. The Company is the issuer of exchangeable corporate bonds

☐ Applicable ☒ Not Applicable

2. The Company is the issuer of green corporate bonds

☐ Applicable ☒ Not Applicable

3. The Company is the issuer of renewable corporate bonds

☒ Applicable ☐ Not Applicable

(1)

Unit: '00 million Currency: RMB

Bond code	188253.SH
Bond abbreviation	21 CRCC Y2
Bond balance	13.00
Renewal status	Not involved in the Reporting Period
Interest rate escalation	Not involved in the Reporting Period
Interest deferral status	Not involved in the Reporting Period
Mandatory interest payment status	Not involved in the Reporting Period
Whether it is still classified as equity and relevant accounting treatment	Yes, included in owners' equity – other equity instruments
Other matters	Nil



Section X Particulars of Corporate Bonds (continued)

(2)

Unit: '00 million Currency: RMB

Bond code	185038.SH
Bond abbreviation	21 CRCC Y4
Bond balance	10.00
Renewal status	Not involved in the Reporting Period
Interest rate escalation	Not involved in the Reporting Period
Interest deferral status	Not involved in the Reporting Period
Mandatory interest payment status	Not involved in the Reporting Period
Whether it is still classified as equity and relevant accounting treatment	Yes, included in owners' equity – other equity instruments
Other matters	Nil

(3)

Unit: '00 million Currency: RMB

Bond code	185119.SH
Bond abbreviation	21 CRCC Y6
Bond balance	10.00
Renewal status	Not involved in the Reporting Period
Interest rate escalation	Not involved in the Reporting Period
Interest deferral status	Not involved in the Reporting Period
Mandatory interest payment status	Not involved in the Reporting Period
Whether it is still classified as equity and relevant accounting treatment	Yes, included in owners' equity – other equity instruments
Other matters	Nil

(4)

Unit: '00 million Currency: RMB

Bond code	185196.SH
Bond abbreviation	21 CRCC Y8
Bond balance	10.00
Renewal status	Not involved in the Reporting Period
Interest rate escalation	Not involved in the Reporting Period
Interest deferral status	Not involved in the Reporting Period
Mandatory interest payment status	Not involved in the Reporting Period
Whether it is still classified as equity and relevant accounting treatment	Yes, included in owners' equity – other equity instruments
Other matters	Nil



Section X Particulars of Corporate Bonds (continued)

(5)

Unit: '00 million Currency: RMB

Bond code	185731.SH
Bond abbreviation	22 CRCC Y1
Bond balance	22.00
Renewal status	Not involved in the Reporting Period
Interest rate escalation	Not involved in the Reporting Period
Interest deferral status	Not involved in the Reporting Period
Mandatory interest payment status	Not involved in the Reporting Period
Whether it is still classified as equity and relevant accounting treatment	Yes, included in owners' equity – other equity instruments
Other matters	Nil

(6)

Unit: '00 million Currency: RMB

Bond code	185732.SH
Bond abbreviation	22 CRCC Y2
Bond balance	8.00
Renewal status	Not involved in the Reporting Period
Interest rate escalation	Not involved in the Reporting Period
Interest deferral status	Not involved in the Reporting Period
Mandatory interest payment status	Not involved in the Reporting Period
Whether it is still classified as equity and relevant accounting treatment	Yes, included in owners' equity – other equity instruments
Other matters	Nil

(7)

Unit: '00 million Currency: RMB

Bond code	137533.SH
Bond abbreviation	22 CRCC Y3
Bond balance	15.00
Renewal status	Not involved in the Reporting Period
Interest rate escalation	Not involved in the Reporting Period
Interest deferral status	Not involved in the Reporting Period
Mandatory interest payment status	Not involved in the Reporting Period
Whether it is still classified as equity and relevant accounting treatment	Yes, included in owners' equity – other equity instruments
Other matters	Nil



Section X Particulars of Corporate Bonds (continued)

(8)

Unit: '00 million Currency: RMB

Bond code	137534.SH
Bond abbreviation	22 CRCC Y4
Bond balance	15.00
Renewal status	Not involved in the Reporting Period
Interest rate escalation	Not involved in the Reporting Period
Interest deferral status	Not involved in the Reporting Period
Mandatory interest payment status	Not involved in the Reporting Period
Whether it is still classified as equity and relevant accounting treatment	Yes, included in owners' equity – other equity instruments
Other matters	Nil

(9)

Unit: '00 million Currency: RMB

Bond code	138759.SH
Bond abbreviation	CRCC YK01
Bond balance	30.00
Renewal status	Not involved in the Reporting Period
Interest rate escalation	Not involved in the Reporting Period
Interest deferral status	Not involved in the Reporting Period
Mandatory interest payment status	Not involved in the Reporting Period
Whether it is still classified as equity and relevant accounting treatment	Yes, included in owners' equity – other equity instruments
Other matters	Nil

(10)

Unit: '00 million Currency: RMB

Bond code	138800.SH
Bond abbreviation	CRCC YK03
Bond balance	20.00
Renewal status	Not involved in the Reporting Period
Interest rate escalation	Not involved in the Reporting Period
Interest deferral status	Not involved in the Reporting Period
Mandatory interest payment status	Not involved in the Reporting Period
Whether it is still classified as equity and relevant accounting treatment	Yes, included in owners' equity – other equity instruments
Other matters	Nil



Section X Particulars of Corporate Bonds (continued)

(11)

Unit: '00 million Currency: RMB

Bond code	115551.SH
Bond abbreviation	CRCC YK05
Bond balance	10.00
Renewal status	Not involved in the Reporting Period
Interest rate escalation	Not involved in the Reporting Period
Interest deferral status	Not involved in the Reporting Period
Mandatory interest payment status	Not involved in the Reporting Period
Whether it is still classified as equity and relevant accounting treatment	Yes, included in owners' equity – other equity instruments
Other matters	Nil

(12)

Unit: '00 million Currency: RMB

Bond code	115552.SH
Bond abbreviation	CRCC YK06
Bond balance	15.00
Renewal status	Not involved in the Reporting Period
Interest rate escalation	Not involved in the Reporting Period
Interest deferral status	Not involved in the Reporting Period
Mandatory interest payment status	Not involved in the Reporting Period
Whether it is still classified as equity and relevant accounting treatment	Yes, included in owners' equity – other equity instruments
Other matters	Nil

(13)

Unit: '00 million Currency: RMB

Bond code	240445.SH
Bond abbreviation	CRCC YK07
Bond balance	17.00
Renewal status	Not involved in the Reporting Period
Interest rate escalation	Not involved in the Reporting Period
Interest deferral status	Not involved in the Reporting Period
Mandatory interest payment status	Not involved in the Reporting Period
Whether it is still classified as equity and relevant accounting treatment	Yes, included in owners' equity – other equity instruments
Other matters	Nil



Section X Particulars of Corporate Bonds (continued)

(14)

Unit: '00 million Currency: RMB

Bond code	241095.SH
Bond abbreviation	CRCC YK09
Bond balance	15.00
Renewal status	Not involved in the Reporting Period
Interest rate escalation	Not involved in the Reporting Period
Interest deferral status	Not involved in the Reporting Period
Mandatory interest payment status	Not involved in the Reporting Period
Whether it is still classified as equity and relevant accounting treatment	Yes, included in owners' equity – other equity instruments
Other matters	Nil

(15)

Unit: '00 million Currency: RMB

Bond code	241096.SH
Bond abbreviation	CRCC YK10
Bond balance	10.00
Renewal status	Not involved in the Reporting Period
Interest rate escalation	Not involved in the Reporting Period
Interest deferral status	Not involved in the Reporting Period
Mandatory interest payment status	Not involved in the Reporting Period
Whether it is still classified as equity and relevant accounting treatment	Yes, included in owners' equity – other equity instruments
Other matters	Nil

(16)

Unit: '00 million Currency: RMB

Bond code	241097.SH
Bond abbreviation	CRCC YK11
Bond balance	5.00
Renewal status	Not involved in the Reporting Period
Interest rate escalation	Not involved in the Reporting Period
Interest deferral status	Not involved in the Reporting Period
Mandatory interest payment status	Not involved in the Reporting Period
Whether it is still classified as equity and relevant accounting treatment	Yes, included in owners' equity – other equity instruments
Other matters	Nil



Section X Particulars of Corporate Bonds (continued)

(17)

Unit: '00 million Currency: RMB

Bond code	241565.SH
Bond abbreviation	CRCC YK12
Bond balance	25.00
Renewal status	Not involved in the Reporting Period
Interest rate escalation	Not involved in the Reporting Period
Interest deferral status	Not involved in the Reporting Period
Mandatory interest payment status	Not involved in the Reporting Period
Whether it is still classified as equity and relevant accounting treatment	Yes, included in owners' equity – other equity instruments
Other matters	Nil

(18)

Unit: '00 million Currency: RMB

Bond code	241566.SH
Bond abbreviation	CRCC YK13
Bond balance	5.00
Renewal status	Not involved in the Reporting Period
Interest rate escalation	Not involved in the Reporting Period
Interest deferral status	Not involved in the Reporting Period
Mandatory interest payment status	Not involved in the Reporting Period
Whether it is still classified as equity and relevant accounting treatment	Yes, included in owners' equity – other equity instruments
Other matters	Nil

(19)

Unit: '00 million Currency: RMB

Bond code	241698.SH
Bond abbreviation	CRCC YK14
Bond balance	15.00
Renewal status	Not involved in the Reporting Period
Interest rate escalation	Not involved in the Reporting Period
Interest deferral status	Not involved in the Reporting Period
Mandatory interest payment status	Not involved in the Reporting Period
Whether it is still classified as equity and relevant accounting treatment	Yes, included in owners' equity – other equity instruments
Other matters	Nil



Section X Particulars of Corporate Bonds (continued)

(20)

Unit: '00 million Currency: RMB

Bond code	241851.SH
Bond abbreviation	CRCC YK16
Bond balance	15.00
Renewal status	Not involved in the Reporting Period
Interest rate escalation	Not involved in the Reporting Period
Interest deferral status	Not involved in the Reporting Period
Mandatory interest payment status	Not involved in the Reporting Period
Whether it is still classified as equity and relevant accounting treatment	Yes, included in owners' equity – other equity instruments
Other matters	Nil

(21)

Unit: '00 million Currency: RMB

Bond code	241852.SH
Bond abbreviation	CRCC YK17
Bond balance	15.00
Renewal status	Not involved in the Reporting Period
Interest rate escalation	Not involved in the Reporting Period
Interest deferral status	Not involved in the Reporting Period
Mandatory interest payment status	Not involved in the Reporting Period
Whether it is still classified as equity and relevant accounting treatment	Yes, included in owners' equity – other equity instruments
Other matters	Nil

(22)

Unit: '00 million Currency: RMB

Bond code	241923.SH
Bond abbreviation	CRCC YK19
Bond balance	10.00
Renewal status	Not involved in the Reporting Period
Interest rate escalation	Not involved in the Reporting Period
Interest deferral status	Not involved in the Reporting Period
Mandatory interest payment status	Not involved in the Reporting Period
Whether it is still classified as equity and relevant accounting treatment	Yes, included in owners' equity – other equity instruments
Other matters	Nil



Section X Particulars of Corporate Bonds (continued)

(23)

Unit: '00 million Currency: RMB

Bond code	241924.SH
Bond abbreviation	CRCC YK20
Bond balance	20.00
Renewal status	Not involved in the Reporting Period
Interest rate escalation	Not involved in the Reporting Period
Interest deferral status	Not involved in the Reporting Period
Mandatory interest payment status	Not involved in the Reporting Period
Whether it is still classified as equity and relevant accounting treatment	Yes, included in owners' equity – other equity instruments
Other matters	Nil

(24)

Unit: '00 million Currency: RMB

Bond code	242023.SH
Bond abbreviation	CRCC YK22
Bond balance	10.00
Renewal status	Not involved in the Reporting Period
Interest rate escalation	Not involved in the Reporting Period
Interest deferral status	Not involved in the Reporting Period
Mandatory interest payment status	Not involved in the Reporting Period
Whether it is still classified as equity and relevant accounting treatment	Yes, included in owners' equity – other equity instruments
Other matters	Nil

(25)

Unit: '00 million Currency: RMB

Bond code	242024.SH
Bond abbreviation	CRCC YK23
Bond balance	20.00
Renewal status	Not involved in the Reporting Period
Interest rate escalation	Not involved in the Reporting Period
Interest deferral status	Not involved in the Reporting Period
Mandatory interest payment status	Not involved in the Reporting Period
Whether it is still classified as equity and relevant accounting treatment	Yes, included in owners' equity – other equity instruments
Other matters	Nil



Section X Particulars of Corporate Bonds (continued)

4.

The Company is the issuer of poverty alleviation corporate bonds

☐ Applicable

☒ Not Applicable
5.

The Company is the issuer of rural revitalization corporate bonds

☐ Applicable

☒ Not Applicable
6.

The Company is the issuer of belt and road corporate bonds

☐ Applicable

☒ Not Applicable
7.

The Company is the issuer of technology innovation corporate bonds or innovation and entrepreneurship corporate bonds

☒ Applicable

☐ Not Applicable

(1)

Unit: '00 million Currency: RMB

Bond code	138759.SH
Bond abbreviation	CRCC YK01
Bond balance	30.00
Progress of technology innovation projects	Not Applicable
Effect of promoting technology innovation development	Good
Operation status of fund products (if any)	Not Applicable
Other matters	Nil

(2)

Unit: '00 million Currency: RMB

Bond code	138800.SH
Bond abbreviation	CRCC YK03
Bond balance	20.00
Progress of technology innovation projects	Not Applicable
Effect of promoting technology innovation development	Good
Operation status of fund products (if any)	Not Applicable
Other matters	Nil



Section X Particulars of Corporate Bonds (continued)

(3)

Unit: '00 million Currency: RMB

Bond code	115551.SH
Bond abbreviation	CRCC YK05
Bond balance	10.00
Progress of technology innovation projects	Not Applicable
Effect of promoting technology innovation development	Good
Operation status of fund products (if any)	Not Applicable
Other matters	Nil

(4)

Unit: '00 million Currency: RMB

Bond code	115552.SH
Bond abbreviation	CRCC YK06
Bond balance	15.00
Progress of technology innovation projects	Not Applicable
Effect of promoting technology innovation development	Good
Operation status of fund products (if any)	Not Applicable
Other matters	Nil

(5)

Unit: '00 million Currency: RMB

Bond code	240445.SH
Bond abbreviation	CRCC YK07
Bond balance	17.00
Progress of technology innovation projects	Not Applicable
Effect of promoting technology innovation development	Good
Operation status of fund products (if any)	Not Applicable
Other matters	Nil



Section X Particulars of Corporate Bonds (continued)

(6)

Unit: '00 million Currency: RMB

Bond code	241095.SH
Bond abbreviation	CRCC YK09
Bond balance	15.00
Progress of technology innovation projects	Not Applicable
Effect of promoting technology innovation development	Good
Operation status of fund products (if any)	Not Applicable
Other matters	Nil

(7)

Unit: '00 million Currency: RMB

Bond code	241096.SH
Bond abbreviation	CRCC YK10
Bond balance	10.00
Progress of technology innovation projects	Not Applicable
Effect of promoting technology innovation development	Good
Operation status of fund products (if any)	Not Applicable
Other matters	Nil

(8)

Unit: '00 million Currency: RMB

Bond code	241097.SH
Bond abbreviation	CRCC YK11
Bond balance	5.00
Progress of technology innovation projects	Not Applicable
Effect of promoting technology innovation development	Good
Operation status of fund products (if any)	Not Applicable
Other matters	Nil



Section X Particulars of Corporate Bonds (continued)

(9)

Unit: '00 million Currency: RMB

Bond code	241345.SH
Bond abbreviation	24 CRCC K1
Bond balance	13.00
Progress of technology innovation projects	Not Applicable
Effect of promoting technology innovation development	Good
Operation status of fund products (if any)	Not Applicable
Other matters	Nil

(10)

Unit: '00 million Currency: RMB

Bond code	241346.SH
Bond abbreviation	24 CRCC K2
Bond balance	17.00
Progress of technology innovation projects	Not Applicable
Effect of promoting technology innovation development	Good
Operation status of fund products (if any)	Not Applicable
Other matters	Nil

(11)

Unit: '00 million Currency: RMB

Bond code	241565.SH
Bond abbreviation	CRCC YK12
Bond balance	25.00
Progress of technology innovation projects	Not Applicable
Effect of promoting technology innovation development	Good
Operation status of fund products (if any)	Not Applicable
Other matters	Nil



Section X Particulars of Corporate Bonds (continued)

(12)

Unit: '00 million Currency: RMB

Bond code	241566.SH
Bond abbreviation	CRCC YK13
Bond balance	5.00
Progress of technology innovation projects	Not Applicable
Effect of promoting technology innovation development	Good
Operation status of fund products (if any)	Not Applicable
Other matters	Nil

(13)

Unit: '00 million Currency: RMB

Bond code	241698.SH
Bond abbreviation	CRCC YK14
Bond balance	15.00
Progress of technology innovation projects	Not Applicable
Effect of promoting technology innovation development	Good
Operation status of fund products (if any)	Not Applicable
Other matters	Nil

(14)

Unit: '00 million Currency: RMB

Bond code	241851.SH
Bond abbreviation	CRCC YK16
Bond balance	15.00
Progress of technology innovation projects	Not Applicable
Effect of promoting technology innovation development	Good
Operation status of fund products (if any)	Not Applicable
Other matters	Nil



Section X Particulars of Corporate Bonds (continued)

(15)

Unit: '00 million Currency: RMB

Bond code	241852.SH
Bond abbreviation	CRCC YK17
Bond balance	15.00
Progress of technology innovation projects	Not Applicable
Effect of promoting technology innovation development	Good
Operation status of fund products (if any)	Not Applicable
Other matters	Nil

(16)

Unit: '00 million Currency: RMB

Bond code	241923.SH
Bond abbreviation	CRCC YK19
Bond balance	10.00
Progress of technology innovation projects	Not Applicable
Effect of promoting technology innovation development	Good
Operation status of fund products (if any)	Not Applicable
Other matters	Nil

(17)

Unit: '00 million Currency: RMB

Bond code	241924.SH
Bond abbreviation	CRCC YK20
Bond balance	20.00
Progress of technology innovation projects	Not Applicable
Effect of promoting technology innovation development	Good
Operation status of fund products (if any)	Not Applicable
Other matters	Nil



Section X Particulars of Corporate Bonds (continued)

(18)

Unit: '00 million Currency: RMB

Bond code	242023.SH
Bond abbreviation	CRCC YK22
Bond balance	10.00
Progress of technology innovation projects	Not Applicable
Effect of promoting technology innovation development	Good
Operation status of fund products (if any)	Not Applicable
Other matters	Nil

(19)

Unit: '00 million Currency: RMB

Bond code	242024.SH
Bond abbreviation	CRCC YK23
Bond balance	20.00
Progress of technology innovation projects	Not Applicable
Effect of promoting technology innovation development	Good
Operation status of fund products (if any)	Not Applicable
Other matters	Nil

8. The Company is the issuer of low-carbon transition (linked) corporate bonds
☐ Applicable ☒ Not Applicable
9. The Company is the issuer of distressed debt corporate bonds
☐ Applicable ☒ Not Applicable
10. The Company is the issuer of bonds supporting small and medium-sized enterprises (SMEs)
☐ Applicable ☒ Not Applicable
11. Other specific types of corporate bond matters
☐ Applicable ☒ Not Applicable

Section X Particulars of Corporate Bonds (continued)

(IV) Important matters related to corporate bonds during the Reporting Period

☒ Applicable ☐ Not Applicable

1. Non-operating transactions and fund borrowing

(1) *Balance of non-operating transactions and fund borrowing*

At the beginning of the Reporting Period, the balance of non-operating transactions and fund borrowing (receivables from other parties not directly arising from production and operation) by the Company on a consolidated basis amounted to RMB5,326,500 thousand.

During the Reporting Period, did any non-operating transactions and fund borrowing violate the relevant agreements or commitments in the offering memorandum?

☐ Yes ☒ No

As of the end of the Reporting Period, the total outstanding non-operating transactions and fund borrowing amounted to RMBRMB4,316,240 thousand.

(2) *Details of non-operating transactions and fund borrowing*

As of the end of the Reporting Period, the outstanding non-operating transactions and fund borrowing accounted for 1.02% of the consolidated net assets.

Does it exceed 10% of the consolidated net assets: ☐ Yes ☒ No

(3) *Implementation of the repayment arrangements disclosed in previous Reporting Periods*

☒ Fully implemented ☐ Not fully implemented



Section X Particulars of Corporate Bonds (continued)

2. Debts

(1) Interest-bearing debt and its changes

1.1 Company's debt structure

At the beginning and end of the Reporting Period, the Company's (non-consolidated scope) interest-bearing debt balance is RMB4,140,276 thousand and RMB13,423,729 thousand, respectively. The year-on-year change in the interest-bearing debt balance during the Reporting Period is 224.22%.

Unit: '000 Currency: RMB

Types of interest-bearing debt	Due time			Total amount	Proportion of amount among the interest-bearing debt (%)
	Due	Within 1 year (inclusive)	More than 1 year (exclusive)		
Corporate credit bonds	–	60,659	5,995,194	6,055,853	45.11
Bank loans	–	3,657,802	3,710,074	7,367,876	54.89
Non-bank financial institution loans	–	–	–	–	–
Other interest-bearing debts	–	–	–	–	–
Total	–	3,718,461	9,705,268	13,423,729	100.00

Among the Company's outstanding corporate credit bonds at the end of the Reporting Period, the Company's bond balance is RMB3,031,075 thousand, corporate bond balance is RMB0 thousand, and the balance of non-financial corporate debt financing instruments is RMB3,024,778 thousand. In addition, a total of RMB0 thousand corporate credit bonds will mature or be redeemed upon investors' put option between May and December 2025.

Section X Particulars of Corporate Bonds (continued)

1.2 The Company's consolidated interest-bearing debt structure

At the beginning and end of the Reporting Period, the balance of the Company's interest-bearing debt within the scope of the Company's consolidated financial statements is RMB322,871,982 thousand and RMB485,861,771 thousand, respectively. The year-on-year change in the balance of interest-bearing debt during the Reporting Period is 50.48%.

Unit: '000 Currency: RMB

Types of interest-bearing debt	Due	Due time		Total amount	Proportion of amount among the interest-bearing debt (%)
		Within 1 year (inclusive)	More than 1 year (exclusive)		
Corporate credit bonds	-	21,612,459	32,720,483	54,332,942	11.18
Bank loans	-	191,796,126	234,006,451	425,802,577	87.64
Non-bank financial institution loans	-	1,833,950	-	1,833,950	0.38
Other interest-bearing debts	-	2,836,133	1,056,169	3,892,302	0.80
Total	-	218,078,668	267,783,103	485,861,771	100.00

Among the Company's consolidated corporate credit bonds at the end of the Reporting Period, the Company's bond balance is RMB25,166,785 thousand, corporate bond balance is RMB0 thousand, and the balance of non-financial corporate debt financing instruments was RMB21,221,366 thousand. In addition, a total of RMB12,075,172 thousand corporate credit bonds will mature or be redeemed upon investors' put option between May and December 2025.

1.3 Overseas Bonds

As of the end of the Reporting Period, the balance of overseas bonds issued within the scope of the Company's consolidated financial statements is RMB7,944,791 thousand, and the balance of overseas bonds due between May and December 2025 is RMB0 thousand.



Section X Particulars of Corporate Bonds (continued)

- (2) *At the end of the Reporting Period, the Company and its subsidiaries had overdue interest-bearing debts or corporate credit bonds exceeding RMB10 million.*

☐ Applicable ☒ Not Applicable

- (3) *Main debts and reasons for change*

Unit: '000 Currency: RMB

Debt	Balance at the end of this period	Balance in 2023	Change ratio (%)	If the change ratio exceeds 30%, please give the reason.
Short-term loans	150,142,693	81,839,758	83.46	It is mainly due to the Group's supplement of working capital during the Reporting Period.
Bills payable	41,316,625	53,461,242	-22.72	
Trade payables	512,813,640	491,567,214	4.32	
Employee benefits payable	16,048,846	16,117,433	-0.43	
Other payables	120,304,020	106,058,137	13.43	It is mainly due to the Group's supplement capital for investment and construction of PPP and BOT projects during the Reporting Period.
Long-term loans (Note 1)	281,386,136	197,826,997	42.24	
Bonds payable (Note 2)	52,321,218	43,205,227	21.10	
Long-term payables	49,835,673	41,263,172	20.78	

Notes:

- "Long-term loans" includes "long-term loans due within one year".
- "Bonds payable" includes "bonds payable due within one year".

- (4) *Priority payment of debts against third parties*

As of the end of the Reporting Period, the Company has the following preferential debts within the scope of the consolidated financial statements that can be used against third parties:

☐ Applicable ☒ Not Applicable

Section X Particulars of Corporate Bonds (continued)

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

☒ Applicable ☐ Not Applicable

1. Non-financial enterprise debt financing instruments

Unit: '000 Currency: RMB

Bond	Short name	Code	Date of issuance	Value date	Maturity date	Balance of the bond	Interest (%)	Method of principal repayment and interest payment	Exchange platform	Investor suitability arrangements (if any)	Trading mechanism	Whether there is a risk of terminating the listing transaction
China Railway Construction Corporation Limited – 2022 first issue of medium-term note	22 CRCC MTN001	102282224	10 October 2022	12 October 2022	The notes will remain valid indefinitely until they are redeemed by the issuer pursuant to the terms of the issue and they will become due upon redemption by the issuer pursuant to the terms of the issue.	3,000,000	2.79	Bond interest will be paid once a year if the Company does not exercise the option of deferred interest payment.	National Interbank Bond Market	Institutional investors in the National Inter-bank Bond Market (except those prohibited from purchasing by national laws and regulations)	Auction, quote, inquiry, and agreement transaction	No
China Railway Construction Corporation Limited – 2023 first issue of medium-term note	23 CRCC MTN001	102382483	13 September 2023	15 September 2023	The notes will remain valid indefinitely until they are redeemed by the issuer pursuant to the terms of the issue and they will become due upon redemption by the issuer pursuant to the terms of the issue.	3,000,000	3.23	Bond interest will be paid once a year if the Company does not exercise the option of deferred interest payment.	National Interbank Bond Market	Institutional investors in the National Inter-bank Bond Market (except those prohibited from purchasing by national laws and regulations)	Auction, quote, inquiry, and agreement transaction	No
China Railway Construction Corporation Limited – 2024 first issue of medium-term note	24 CRCC MTN001	102483305	1 August 2024	5 August 2024	5 August 2024	3,000,000	2.28	The bond bears interest on a simple interest basis, and the interest is repaid annually.	National Interbank Bond Market	Institutional investors in the National Inter-bank Bond Market (except those prohibited from purchasing by national laws and regulations)	Auction, quote, inquiry, and agreement transaction	No
China Railway Construction Corporation Limited – 2025 first issue of medium-term note	25 CRCC MTN001	102581018	10 March 2025	11 March 2025	The notes will remain valid indefinitely until they are redeemed by the issuer pursuant to the terms of the issue and they will become due upon redemption by the issuer pursuant to the terms of the issue.	1,800,000	2.49	Bond interest will be paid once a year if the Company does not exercise the option of deferred interest payment.	National Interbank Bond Market	Institutional investors in the National Inter-bank Bond Market (except those prohibited from purchasing by national laws and regulations)	Auction, quote, inquiry, and agreement transaction	No

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

☐ Applicable ☒ Not Applicable



Section X Particulars of Corporate Bonds (continued)

Overdue bonds

☐ Applicable ☒ Not Applicable

Payment of interest on bonds during the Reporting Period

☒ Applicable ☐ Not Applicable

Bond	Statement of interest payments
China Railway Construction Corporation Limited – 2021 first issue of medium-term note	According to the Announcement on the Issuance Results of China Railway Construction Corporation Limited – 2021 First Issue of Medium-term Note, the issuance scale of “21 CRCC MTN001” is RMB2.0 billion, with issuance interest rate of 3.30%. The Company paid the interest on the China Railway Construction Company Limited's 2021 first issue of medium-term note on 25 August 2024.
China Railway Construction Corporation Limited – 2023 first issue of medium-term note	According to the Announcement on the Issuance Results of China Railway Construction Corporation Limited – 2023 First Issue of Medium-term Note, the issuance scale of “23 CRCC MTN001” is RMB3.0 billion, with issuance interest rate of 3.23%. The Company paid the interest on the China Railway Construction Company Limited's 2023 first issue of medium-term note on 15 September 2024.
China Railway Construction Corporation Limited – 2022 first issue of medium-term note	According to the Announcement on the Issuance Results of China Railway Construction Corporation Limited – 2022 First Issue of Medium-term Note, the issuance scale of “22 CRCC MTN001” is RMB3.0 billion, with issuance interest rate of 2.79%. The Company paid the interest on the China Railway Construction Company Limited's 2022 first issue of medium-term note on 12 October 2024.
China Railway Construction Corporation Limited – 2019 second issue of medium-term note (variety II)	According to the Announcement on the Issuance Results of China Railway Construction Corporation Limited – 2019 Second Issue of Medium-term Note (Variety II), the issuance scale of “19 CRCC MTN002B” is RMB1.5 billion, with issuance interest rate of 4.35%. The Company paid the interest and principal on the China Railway Construction Company Limited's 2019 second issue of medium-term note (variety II) on 29 November 2024.

Section X Particulars of Corporate Bonds (continued)

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

☐ Applicable ☒ Not Applicable

3. Intermediaries providing services for bond issuance and duration business

Intermediary	Office address	Name of signatory accountant	Contact	Tel
Bank of China Limited	No. 1 Fuxingmennei Avenue, Xicheng District, Beijing		XIA Ji	010-66591814
Agricultural Bank of China Limited	No. 69 Jianguomennei Avenue, Dongcheng District, Beijing		AN Liwei	010-85109045
Bank of Beijing Co., Ltd.	1/F, No.17A Jinrong Avenue, Xicheng District, Beijing		REN Cong	010-66225520
China Merchants Bank Co., Ltd.	No. 2016 Shennan Boulevard, Futian District, Shenzhen		ZHANG Lianming	0755-89278572
Industrial and Commercial Bank of China Limited	No. 55 Fuxingmennei Avenue, Xicheng District, Beijing		ZHANG Jian	010-81011847
China CITIC Bank Corporation Limited	Building 1, No.10 Courtyard, Guanghua Road, Chaoyang District, Beijing		ZHANG Tianyi	010-66635908
China Guangfa Bank Co., Ltd.	China Guangfa Bank Building, No. 713 Dongfeng East Road, Guangzhou		QI Xiaowei	020-38323440
China Development Bank	No. 18 Fuxingmennei Street, Xicheng District, Beijing		JIN Xing	010-68306701
CITIC Securities Company Limited	North Tower, Excellence Times Square (Phase II), No. 8 Zhongxin 3rd Road, Futian District, Shenzhen, Guangdong		WANG Yanyan, ZHU Jun	010-60833585 · 010-60833367
CSC Financial Co., Ltd.	Building 4, No. 66 Anli Road, Chaoyang District, Beijing		WANG Wenwen, ZHAO Ye	010-56051868
Beijing Deheng Law Office	12/F, Tower B, Focus Place, No.19 Jinrong Avenue, Xicheng District, Beijing		WANG Junzhe, LI Susu	010-52682888
Deloitte Touche Tohmatsu Certified Public Accountants LLP	30/F, Bund Centre, No. 222 East Yan'an Road, Shanghai	MA Yanmei, YIN Lili, CHEN Xi, SHI Xiao, ZHOU Hongyu	CHEN Xi, ZHOU Hongyu	010-85207788
China Chengxin International Credit Rating Co., Ltd.	Building 6, Galaxy SOHO, No. 2 Nanzhuguan Hutong, Chaoyangmennei Avenue, Dongcheng District, Beijing		ZHANG Xinyu, DU Peishan	010-66428877



Section X Particulars of Corporate Bonds (continued)

Changes in the above intermediaries

☒ Applicable ☐ Not Applicable

Intermediary	Reason for change	Procedure followed	Impact on the equity of bond investors
China Guangfa Bank Co., Ltd.	Acting as the lead underwriter for new bond issuances	Normal recruiting procedures have been followed	No significant impact
China Development Bank	Acting as the lead underwriter for new bond issuances	Normal recruiting procedures have been followed	No significant impact
CITIC Securities Company Limited	Acting as the lead underwriter for new bond issuances	Normal recruiting procedures have been followed	No significant impact
CSC Financial Co., Ltd.	Acting as the lead underwriter for new bond issuances	Normal recruiting procedures have been followed	No significant impact

4. Use of raised funds at the end of the Reporting Period

☒ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Bond	Total amount of funds raised	Amount used	Amount unused	Operation of the special account for raised funds (if any)	Rectification of illegal use of raised funds (if any)	Whether it is consistent with the purpose, use plan and other agreements promised in the prospectus
China Railway Construction Corporation Limited – 2024 first issue of medium-term note	3,000,000.00	3,000,000.00	–	Normal	No	Yes

Progress and operational effectiveness of the funds raised for construction projects

☐ Applicable ☒ Not Applicable

Section X Particulars of Corporate Bonds (continued)

Description of the change of use of the above bond proceeds during the Reporting Period

☐ Applicable ☒ Not Applicable

Other Explanation

☐ Applicable ☒ Not Applicable

5. Adjustment of credit rating results

☐ Applicable ☒ Not Applicable

Other Explanation

☐ Applicable ☒ Not Applicable

6. Implementation and changes in the status of guarantees, debt service plans and other debt service guarantees and their impact during the Reporting Period

☐ Applicable ☒ Not Applicable

7. Other explanations of non-financial enterprise debt financing instruments

☒ Applicable ☐ Not Applicable

During the Reporting Period, the Company's perpetual medium-term notes did not trigger any of the following matters: exercise of redemption options, interest rate step-ups, deferred interest payment, and mandatory interest payment. The perpetual medium-term notes issued by the Company meet the definition and classification conditions of equity instruments under relevant accounting standards and are included in the accounting of other equity instruments.



Section X Particulars of Corporate Bonds (continued)

(VI) **The loss within the scope of consolidated statements of the Company during the Reporting Period exceeds 10% of its net assets at the end of the previous year**

☐ Applicable ☒ Not Applicable

(VII) **Overdue interest-bearing debts other than bonds at the end of the Reporting Period**

☐ Applicable ☒ Not Applicable

(VIII) **The impact on the rights and interests of bond investors of violations of the provisions of laws and regulations, the articles of association, the management system for information disclosure matters and the circumstances agreed or promised in the bond prospectus during the Reporting Period**

☐ Applicable ☒ Not Applicable

(IX) **Accounting data and financial indicators of the Company for the past 2 years as at the end of the Reporting Period**

☒ Applicable ☐ Not Applicable

Unit: '000 Currency: RMB

Principal indicators	2024	2023	Increase or decrease at this year as compared with the end of last year (%)	Reasons of change
Net profit attributable to shareholders of the Company after deduction of non-recurring profit or loss	21,325,484	24,580,442	-13.24	
Liquidity ratio	1.03	1.07	-3.74	
Quick ratio	0.50	0.47	6.38	
Gearing ratio (%)	77.31	74.92	Increased by 2.39 percentage points	
Total debt ratio of EBITDA	4.59%	5.46%	Decreased by 0.87 percentage point	
Interest coverage ratio	2.69	3.36	-19.94	
Cash flow interest coverage ratio	-0.56	3.02	N/A	
Interest coverage multiples EBITDA	4.23	4.93	-14.20	
Loan repayment rate (%)	100	100	—	
Interest repayment rate (%)	100	100	—	

Section X Particulars of Corporate Bonds (continued)

(II) CONVERTIBLE BONDS OF THE COMPANY

☐ Applicable ☒ Not Applicable

(III) OTHER DEBENTURES ISSUED BY THE COMPANY DURING THE REPORTING PERIOD

☐ Applicable ☒ Not Applicable

(IV) CHANGES TO THE COMPANY'S MANAGEMENT SYSTEM FOR INFORMATION DISCLOSURE MATTERS

☐ Applicable ☒ Not Applicable



Independent Auditor's Report

De Shi Bao (Shen) Zi (25) No. P02874

To the shareholders of China Railway Construction Corporation Limited:

I. OPINION

We have audited the accompanying financial statements of China Railway Construction Corporation Limited ("the Company", the Company and its subsidiaries collectively referred to as "the Group"), which comprise the consolidated and the Company's statements of financial position as at 31 December 2024, and the consolidated and the Company's statements of profit or loss and other comprehensive income, the consolidated and the Company's statements of changes in equity and the consolidated and the Company's statements of cash flows for the year then ended, and notes to the financial statements.

In our opinion, the accompanying financial statements of China Railway Construction Corporation Limited give a true and fair view, in all material respects, of the consolidated and the Company's financial position as of 31 December 2024, and the consolidated and the Company's financial performance and cash flows for the year then ended in accordance with Accounting Standards for Business Enterprises.

II. BASIS FOR OPINION

We conducted our audit in accordance with China Standards on Auditing. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics for Chinese Certified Public Accountants ("the Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

III. KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. The followings are key audit matters that we have determined to communicate in the independent auditor's report.



Independent Auditor's Report (continued)

III. KEY AUDIT MATTERS (Continued)

1. Revenue from construction operations

1.1 Description

As disclosed in Note V. 48 to the consolidated financial statements, the revenue of the Group is mainly derived from construction operations, which has significance to the consolidated financial statements. As stated in Note III. 21 to the consolidated financial statements, for most of the Group's construction operations, the Group completes satisfaction of the relevant performance obligations over time. The revenue is recognised during the contract period according to the expected total contract revenue and total contract costs based on the performance progress, which is determined by input method. The expected total contract revenue and total contract costs shall be determined according to the contract budget of the construction contracts, which shall be continuously evaluated and revised during the execution of the contract. The relevant contract budget involves the management's use of significant accounting estimations and judgements. We identified the revenue from construction operations as a key audit matter due to the fact that the accounting treatments of which require significant estimations and judgments.

1.2 Audit Response

Our procedures in relation to recognition of revenue from construction operations mainly included:

- (1) Testing and evaluating the effectiveness of the key internal controls in place on budget preparation and revenue recognition of the construction operations;
- (2) Checking on a sample basis, whether the expected total contract revenue and total contract costs are consistent with the project contract and cost budget that they base on;
- (3) Checking construction costs incurred during the year by tracing to support documentation on a sample basis, and performing cut-off tests on construction costs;
- (4) Recalculating the calculation accuracy on performance progress of construction operations by reference to construction contract ledger on a sample basis;
- (5) Visiting the selected samples of sites of construction projects to observe the progress of the construction work, discussing with the site project management the extent to which the construction work was completed, evaluating the reasonableness of the performance progress in record and performing gross margin analysis.



Independent Auditor's Report (continued)

III. KEY AUDIT MATTERS (Continued)

2. Impairment of trade receivables and contract assets

2.1 Description

As stated in Note III. 35 "Impairment of trade receivables and contract assets" to the consolidated financial statements, the Group measures loss allowances for trade receivables and contract assets based on lifetime expected credit losses. For trade receivables and contract assets which are individually significant and credit-impaired, the Group's management assesses credit losses individually based on the evidence of credit-impairment and forward-looking information. Except for the trade receivables and contract assets whose impairment of credit losses are assessed individually, the Group's management classifies the trade receivables and contract assets into different portfolios based on collective credit risk characteristics, and uses provision matrix to assess expected credit losses. The provision rates of each portfolio are based on the Group's historical actual loss rates, taking into consideration forward-looking information. We identified the impairment of trade receivables and contract assets as a key audit matter due to its significance to the consolidated financial statements and its involvement of management's significant accounting estimates and judgements.

2.2 Audit response

Our procedures in relation to the impairment of trade receivables and contract assets mainly included:

- (1) Testing and evaluating the effectiveness of the key internal controls relating to the management and impairment test of trade receivables and contract assets;
- (2) Corroborating the relevant consideration and objective evidence used by the management in assessing the expected credit losses of trade receivables and contract assets;
- (3) For trade receivables and contract assets individually assessed for expected credit losses, reviewing the supporting documentation and assessing the reasonableness of the provision determined by the management based on the customer's financial and credit status, historical payment rate and the forecast of the future financial status on a sample basis;
- (4) For trade receivables and contract assets assessed by provision matrix based on collective credit risk characteristics for expected credit losses, assessing the reasonableness of portfolios classification and provision rates of each portfolio determined by the management, including recalculation of historical actual loss rates determined by the management, and involving our internal valuation specialists to evaluate the appropriateness of management's assessment of forward-looking information; Meanwhile, checking the appropriateness of classification of trade receivables and contract assets in the provision matrix based on collective credit risk characteristics for expected credit losses on a sample basis.



Independent Auditor's Report (continued)

IV. OTHER INFORMATION

The management of the Company is responsible for the other information. The other information comprises the information included in the 2024 Annual Report, but does not include the financial statements and our independent auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

V. RESPONSIBILITIES OF THE MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

The management of the Company is responsible for the preparation of the financial statements that give a true and fair view in accordance with Accounting Standards for Business Enterprises, and for such internal control as the management determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

VI. AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an independent auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with China Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



Independent Auditor's Report (continued)

VI. AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS (Continued)

As part of an audit in accordance with China Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- (1) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (2) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- (3) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- (4) Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our independent auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our independent auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- (5) Evaluate the overall presentation, including the disclosures, structure and content of the financial statements, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- (6) Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.



Independent Auditor's Report (continued)

VI. AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS (Continued)

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. We describe these matters in our independent auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Deloitte Touche Tohmatsu CPA LLP
Shanghai China

Chinese Certified Public Accountant: **Chen Xi**
(Engagement Partner)

Chinese Certified Public Accountant: **Zhou Hongyu**

28 March 2025

This independent auditor's report of the financial statements and the accompanying financial statements are English translations of the independent auditor's report and the financial statements prepared under accounting principles and practices generally accepted in the People's Republic of China. These financial statements are not intended to present the financial position and results of operations and cash flows in accordance with accounting principles and practices generally accepted in other countries and jurisdictions. In case the English version does not conform to the Chinese version, the Chinese version prevails.



Consolidated Statement of Financial Position

As at 31 December 2024

RMB'000

ASSETS	Note V	31 December 2024	31 December 2023
Current assets			
Cash and bank balances	1	185,703,115	166,957,837
Held-for-trading financial assets	2	1,533,116	1,629,785
Bills receivable	3	3,225,444	3,229,041
Receivables at fair value through other comprehensive income	4	1,644,048	2,723,520
Trade receivables	5	204,759,238	155,809,067
Advances to suppliers	6	23,110,034	21,712,629
Other receivables	7	65,825,415	56,902,615
Inventories	8	286,116,358	307,642,792
Contract assets	9	304,749,626	291,782,104
Current portion of non-current assets	10	32,284,851	29,531,809
Other current assets	11	35,023,530	26,831,432
Total current assets		1,143,974,775	1,064,752,631
Non-current assets			
Loans and advances to customers	12	1,140,201	1,686,305
Long-term receivables	13	142,506,358	109,859,078
Long-term equity investments	14	153,984,400	149,278,357
Debt investments	15	3,881,575	6,016,176
Other debt investments		—	5,115,845
Other non-current financial assets	16	11,376,122	10,287,149
Other equity instrument investments	17	13,167,797	12,575,571
Investment properties	18	15,981,833	11,399,446
Fixed assets	19	73,028,467	73,269,486
Construction in progress	20	6,812,863	5,810,715
Right-of-use assets	21	7,504,478	7,140,700
Intangible assets	22	117,002,389	69,736,458
Development expenditure		49,027	15,472
Goodwill	23	49,762	55,617
Long-term prepayments		1,103,965	852,730
Deferred tax assets	24	12,152,500	11,211,912
Other non-current assets	25	159,126,010	123,955,930
Total non-current assets		718,867,747	598,266,947
TOTAL ASSETS		1,862,842,522	1,663,019,578

Consolidated Statement of Financial Position (continued)

As at 31 December 2024

RMB'000

LIABILITIES AND SHAREHOLDERS' EQUITY	Note V	31 December 2024	31 December 2023
Current liabilities			
Short-term loans	26	150,142,693	81,839,758
Due to customers	27	2,051,298	1,356,691
Bills payable	28	41,316,625	53,461,242
Trade payables	29	512,813,640	491,567,214
Advances from customers		372,439	233,083
Contract liabilities	30	141,649,350	150,196,302
Employee benefits payable	31	16,048,846	16,117,433
Taxes payable	32	8,138,705	9,059,277
Other payables	33	120,304,020	106,058,137
Current portion of non-current liabilities	34	76,507,103	54,468,518
Other current liabilities	35	43,409,640	33,694,786
Total current liabilities		1,112,754,359	998,052,441
Non-current liabilities			
Long-term loans	36	235,062,620	165,621,478
Bonds payable	37	32,720,483	31,031,549
Lease liabilities	38	4,197,035	4,080,407
Long-term payables	39	49,835,673	41,263,172
Long-term employee benefits payable		53,619	65,376
Provisions		1,628,540	1,449,484
Deferred income	40	1,130,936	1,012,593
Deferred tax liabilities	24	1,979,263	2,008,603
Other non-current liabilities		883,172	1,314,702
Total non-current liabilities		327,491,341	247,847,364
Total liabilities		1,440,245,700	1,245,899,805



Consolidated Statement of Financial Position (continued)

As at 31 December 2024

RMB'000

LIABILITIES AND SHAREHOLDERS' EQUITY	Note V	31 December 2024	31 December 2023
Shareholders' equity			
Share capital	41	13,579,542	13,579,542
Other equity instruments	42	64,167,509	59,463,430
Capital reserve	43	47,964,063	48,847,173
Other comprehensive income	44	(1,305,778)	(667,494)
Special reserve	45	—	—
Surplus reserve	46	6,789,771	6,789,771
Retained earnings	47	197,055,973	181,825,095
Total equity attributable to owners of the Company		328,251,080	309,837,517
Non-controlling interests		94,345,742	107,282,256
Total shareholders' equity		422,596,822	417,119,773
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		1,862,842,522	1,663,019,578

The accompanying notes form part of the financial statements.

The financial statements on page 260 to page 584 have been signed by the following:

Chairman of the Company
Dai, Hegen

CFO
Zhu, Hongbiao

Head of the Finance Department:
Wang, Lei



Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 31 December 2024

RMB'000

ITEM	Note V	For the year ended 31 December 2024	For the year ended 31 December 2023 (restated)
Revenue	48	1,067,171,337	1,137,993,486
Less: Cost of sales	48	957,601,788	1,019,749,051
Taxes and surcharges	49	3,629,371	4,296,937
Selling and distribution expenses	50	6,836,126	7,311,902
General and administrative expenses	51	22,328,601	23,466,318
Research and development expenses	52	25,713,270	26,725,454
Finance costs	53	7,946,298	4,661,449
Including: Interest expenses		9,635,257	7,459,090
Interest income		3,767,214	4,216,238
Add: Other income	56	741,116	954,634
Investment losses	57	(1,295,737)	(4,229,965)
Including: Share of (losses)/profits of associates and joint ventures		(380,154)	564,987
Losses from derecognition of financial assets measured at amortised cost		(1,808,684)	(5,563,839)
Losses on fair value changes	58	(1,466,842)	(643,564)
Impairment losses on assets	54	(3,038,039)	(3,461,187)
Impairment of credit losses	55	(6,058,228)	(6,480,044)
Gains on disposal of assets		285,074	671,460
Operating profit		32,283,227	38,593,709
Add: Non-operating income	59	949,842	980,751
Less: Non-operating expenses	60	758,360	746,308
Profit before tax		32,474,709	38,828,152
Less: Income tax expenses	62	5,396,332	6,499,423
Net profit		27,078,377	32,328,729



Consolidated Statement of Profit or Loss and Other Comprehensive Income (continued)

For the year ended 31 December 2024

RMB'000

ITEM	Note V	For the year ended 31 December 2024	For the year ended 31 December 2023 (restated)
Classified by the continuity of operation			
Net profit from continuing operations		27,078,377	32,328,729
Net profit from discontinued operations		—	—
Classified by the ownership			
Net profit attributable to owners of the Company		22,215,074	26,096,971
Net profit attributable to non-controlling interests		4,863,303	6,231,758
Other comprehensive income/(expenses), net of tax	44		
Other comprehensive (expenses)/income attributable to owners of the Company, net of tax		(433,061)	363,575
Other comprehensive income/(expenses) not to be reclassified to profit or loss			
Changes in fair value of other equity instrument investments		594,560	(41,838)
Others		895	(878)
Other comprehensive income/(expenses) to be reclassified to profit or loss			
Shares of other comprehensive income that will be reclassified subsequently into profit or loss by the investee under equity method		61,728	192,843
Changes in fair value of other debt investments		(6,237)	16,243
Exchange differences on translation of foreign operations		(1,079,884)	191,747
Changes in fair value of receivables at fair value through other comprehensive income		(4,123)	5,458
Other comprehensive income attributable to non-controlling interests, net of tax		66,208	11,950
Total comprehensive income		26,711,524	32,704,254
Including:			
Total comprehensive income attributable to owners of the Company		21,782,013	26,460,546
Total comprehensive income attributable to non-controlling interests		4,929,511	6,243,708
Earnings per share:			
Basic earnings per share (RMB/share)	63	1.46	1.73
Diluted earnings per share (RMB/share)	63	1.46	1.73

Consolidated Statement of Cash Flows

For the year ended 31 December 2024

RMB'000

ITEM	Note V	For the year ended 31 December 2024	For the year ended 31 December 2023
1. Cash Flows from Operating Activities:			
Cash received from the sale of goods or rendering of services		1,072,608,268	1,154,794,097
Refunds of tax		2,210,408	2,412,808
Net increase/(decrease) in due to customers and due to banks		694,607	(1,811,912)
Cash received from other operating activities	64(1)	15,788,944	25,121,559
Subtotal of cash inflows from operating activities		1,091,302,227	1,180,516,552
Cash paid for goods and services		987,757,916	1,031,538,606
Net (decrease)/increase in loans and advances to customers		(556,585)	250,000
Net increase/(decrease) in balances with the central bank		784,670	(324,393)
Cash paid to and on behalf of employees		80,858,786	80,378,095
Payments of various types of taxes		29,333,856	30,931,897
Cash paid for other operating activities	64(2)	24,547,416	17,330,299
Subtotal of cash outflows from operating activities		1,122,726,059	1,160,104,504
Net cash flows (used in)/generated from operating activities	65(1)	(31,423,832)	20,412,048
2. Cash Flows from Investing Activities:			
Cash received from disposal of investments		15,557,754	8,276,406
Cash received from investment income		1,328,498	2,804,336
Net cash received from disposal of fixed assets, intangible assets and other long-term assets		2,759,801	3,856,043
Net decrease in cash and bank balances with title restrictions		—	95,594
Net cash received from disposal of subsidiaries		—	16,483
Cash received from other investing activities	64(3)	681,737	1,903,558
Subtotal of cash inflows from investing activities		20,327,790	16,952,420



Consolidated Statement of Cash Flows (continued)

For the year ended 31 December 2024

RMB'000

ITEM	Note V	For the year ended 31 December 2024	For the year ended 31 December 2023
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets		37,948,731	34,920,632
Cash paid for acquisition of investments		24,843,108	37,110,210
Net increase in cash and bank balances with title restrictions		2,514,462	—
Net cash payments for acquisitions of subsidiaries and other business units	65(2)	1,492,928	—
Cash paid for other investing activities		1,568,097	830,729
Subtotal of cash outflows from investing activities		68,367,326	72,861,571
Net cash flows used in investing activities		(48,039,536)	(55,909,151)
3. Cash Flows from Financing Activities:			
Cash received as capital contributions		18,547,638	15,085,432
Including: Cash received from non-controlling shareholders of subsidiaries		2,058,483	7,893,033
Cash received from issuing bonds		18,274,797	14,635,000
Cash received from borrowings		465,287,674	292,345,192
Cash received from other financing activities		1,985,696	1,466,955
Subtotal of cash inflows from financing activities		504,095,805	323,532,579
Cash repayments for borrowings		350,494,642	244,732,659
Cash paid for distribution of dividends or profits and for interest expenses		26,228,244	23,267,207
Including: Cash paid to non-controlling shareholders for distribution of dividends by subsidiaries		3,905,775	3,742,646
Cash paid for other financing activities	64(4)	32,614,658	10,941,208
Subtotal of cash outflows from financing activities		409,337,544	278,941,074
Net cash flows generated from financing activities		94,758,261	44,591,505

Consolidated Statement of Cash Flows (continued)

For the year ended 31 December 2024

RMB'000

ITEM	Note V	For the year ended 31 December 2024	For the year ended 31 December 2023
4. EFFECT OF FOREIGN EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS		(561,050)	(972,117)
5. NET INCREASE IN CASH AND CASH EQUIVALENTS		14,733,843	8,122,285
Add: Cash and cash equivalents at beginning of the year	65(3)	152,637,777	144,515,492
6. CASH AND CASH EQUIVALENTS AT END OF THE YEAR	65(3)	167,371,620	152,637,777



Consolidated Statement of Changes in Equity

For the year ended 31 December 2024

RMB'000

ITEM	For the year ended 31 December 2024									
	Equity attributable to owners of the Company								Non-controlling interests	Total shareholders' equity
	Share capital	Other equity instruments	Capital reserve	Other Comprehensive income	Special reserve	Surplus reserve	Retained earnings	Subtotal		
I. As at 31 December 2023	13,579,542	59,463,430	48,847,173	(667,494)	-	6,789,771	181,825,095	309,837,517	107,282,256	417,119,773
II. Increase/(decrease) during the year	-	4,704,079	(883,110)	(638,284)	-	-	15,230,878	18,413,563	(12,936,514)	5,477,049
(I) Total comprehensive income	-	-	-	(433,061)	-	-	22,215,074	21,782,013	4,929,511	26,711,524
(II) Capital contributions and withdrawals by shareholders	-	4,704,079	(883,110)	-	-	-	-	3,820,969	(13,821,815)	(10,000,846)
1. Capital contributions and withdrawals by Shareholders	-	-	(62,990)	-	-	-	-	(62,990)	(9,019,106)	(9,082,096)
2. Capital contributions and withdrawals by other equity instruments holders (Note V.42)	-	4,704,079	(14,924)	-	-	-	-	4,689,155	-	4,689,155
3. Equity transactions with non-controlling interests (Note V.43)	-	-	(805,196)	-	-	-	-	(805,196)	(4,802,709)	(5,607,905)
(III) Profit distribution	-	-	-	-	-	-	(7,189,419)	(7,189,419)	(4,044,210)	(11,233,629)
1. Appropriation to statutory surplus reserve	-	-	-	-	-	-	-	-	-	-
2. Distribution to shareholders (Note V.47)	-	-	-	-	-	-	(7,189,419)	(7,189,419)	(4,044,210)	(11,233,629)
(IV) Special reserve (Note V.45)	-	-	-	-	-	-	-	-	-	-
1. Appropriated in current year	-	-	-	-	19,385,942	-	-	19,385,942	-	19,385,942
2. Used in current year	-	-	-	-	(19,385,942)	-	-	(19,385,942)	-	(19,385,942)
(V) Others (Note V.44)	-	-	-	(205,223)	-	-	205,223	-	-	-
III. As at 31 December 2024	13,579,542	64,167,509	47,964,063	(1,305,778)	-	6,789,771	197,055,973	328,251,080	94,345,742	422,596,822

Consolidated Statement of Changes in Equity (continued)

For the year ended 31 December 2024

RMB'000

ITEM	For the year ended 31 December 2023									
	Equity attributable to owners of the Company								Non-controlling interests	Total shareholders' equity
	Share capital	Other equity instruments	Capital reserve	Other Comprehensive income	Special reserve	Surplus reserve	Retained earnings	Subtotal		
I. As at 1 January 2023	13,579,542	59,959,677	48,907,056	(819,139)	–	6,789,771	161,981,132	290,398,039	95,522,013	385,920,052
II. Increase/(decrease) during the year	–	(496,247)	(59,883)	151,645	–	–	19,843,963	19,439,478	11,760,243	31,199,721
(I) Total comprehensive income	–	–	–	363,575	–	–	26,096,971	26,460,546	6,243,708	32,704,254
(II) Capital contributions and withdrawals by shareholders	–	(496,247)	(59,883)	–	–	–	(114,667)	(670,797)	9,304,617	8,633,820
1. Capital contributions and withdrawals by Shareholders	–	–	49,639	–	–	–	(114,667)	(65,028)	9,188,065	9,123,037
2. Capital contributions and withdrawals by other equity instruments holders (Note V. 42)	–	(496,247)	(11,354)	–	–	–	–	(507,601)	–	(507,601)
3. Equity transactions with non-controlling interests	–	–	(98,168)	–	–	–	–	(98,168)	116,552	18,384
(III) Profit distribution	–	–	–	–	–	–	(6,350,271)	(6,350,271)	(3,788,082)	(10,138,353)
1. Appropriation to statutory surplus reserve	–	–	–	–	–	–	–	–	–	–
2. Distribution to shareholders (Note V. 47)	–	–	–	–	–	–	(6,350,271)	(6,350,271)	(3,788,082)	(10,138,353)
(IV) Special reserve (Note V. 45)	–	–	–	–	–	–	–	–	–	–
1. Appropriated in current year	–	–	–	–	19,301,569	–	–	19,301,569	–	19,301,569
2. Used in current year	–	–	–	–	(19,301,569)	–	–	(19,301,569)	–	(19,301,569)
(V) Others (Note V. 44)	–	–	–	(211,930)	–	–	211,930	–	–	–
III. As at 31 December 2023	13,579,542	59,463,430	48,847,173	(667,494)	–	6,789,771	181,825,095	309,837,517	107,282,256	417,119,773



The Company's Statement of Financial Position

As at 31 December 2024

RMB'000

ASSETS	Note XIV	31 December 2024	31 December 2023
Current assets			
Cash and bank balances		21,295,569	19,640,835
Held-for-trading financial assets		66,354	63,368
Trade receivables	1	2,872,095	2,854,061
Advances to suppliers		551,249	574,398
Other receivables	2	23,623,723	18,985,581
Inventories		—	2,758
Contract assets		588,734	666,681
Current portion of non-current assets		10,452,593	10,800,000
Other current assets		143,782	149,127
Total current assets		59,594,099	53,736,809
Non-current assets			
Long-term receivables		53,648,716	43,541,609
Long-term equity investments	3	105,332,868	103,305,853
Other equity instrument investments		408,721	307,245
Fixed assets		329,627	352,035
Construction in progress		298,706	21,146
Right-of-use assets		6,379	3,200
Intangible assets		178,554	191,072
Long-term prepayments		4,249	6,494
Other non-current assets		2,842,173	2,411,623
Total non-current assets		163,049,993	150,140,277
TOTAL ASSETS		222,644,092	203,877,086

The Company's Statement of Financial Position (continued)

As at 31 December 2024

RMB'000

LIABILITIES AND SHAREHOLDERS' EQUITY	Note XIV	31 December 2024	31 December 2023
Current liabilities			
Short-term loans		2,900,000	–
Trade payables		7,462,582	9,451,734
Contract liabilities		703,869	388,349
Employee benefits payable		139,080	138,035
Taxes payable		9,973	8,799
Other payables	4	10,180,529	14,427,368
Current portion of non-current liabilities		888,427	542,228
Other current liabilities		504,364	595,629
Total current liabilities		22,788,824	25,552,142
Non-current liabilities			
Long-term loans	5	3,710,074	3,734,276
Bonds payable		5,995,194	–
Lease liabilities		3,799	661
Long-term payables		7,208,654	3,030,202
Long-term employee benefits payable		3,454	4,904
Deferred income		–	4,050
Deferred tax liabilities		49,470	30,442
Total non-current liabilities		16,970,645	6,804,535
Total liabilities		39,759,469	32,356,677
Shareholders' equity			
Share capital	Note V. 41	13,579,542	13,579,542
Capital reserve		46,843,032	46,857,956
Other comprehensive income		140,547	64,440
Other equity instruments	Note V. 42	64,167,509	59,463,430
Special reserve		–	–
Surplus reserve	Note V. 46	6,789,771	6,789,771
Retained earnings		51,364,222	44,765,270
Total shareholders' equity		182,884,623	171,520,409
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		222,644,092	203,877,086



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

For the year ended 31 December 2024

RMB'000

ITEM	Note XIV	For the year ended 31 December 2024	For the year ended 31 December 2023
Revenue	6	9,413,114	11,663,131
Less: Cost of sales	6	8,439,019	11,111,331
Taxes and surcharges		2,056	3,632
Selling and distribution expenses		53,589	436,400
General and administrative expenses		1,071,647	765,769
Research and development expenses		30,962	107,017
Finance costs	7	(2,205,536)	(2,285,681)
Including: Interest expenses		575,551	633,119
Interest income		2,812,625	2,903,756
Add: Other income		12,363	1,521
Investment income	8	11,790,040	10,171,449
Gains/(losses) on fair value changes		2,986	(7,672)
Impairment (losses)/gains on assets		(5,592)	9,584
Impairment of credit losses		(7,484)	(17,715)
Operating profit		13,813,690	11,681,830
Add: Non-operating income		3,417	199
Less: Non-operating expenses		35,077	9,353
Profit before tax		13,782,030	11,672,676
Less: Income tax expenses		(6,341)	(6,989)
Net profit		13,788,371	11,679,665
Classified by the continuity of operation			
Net profit from continuing operations		13,788,371	11,679,665
Net profit from discontinued operations		—	—
Other comprehensive income, net of tax		76,107	22,469
Other comprehensive income not to be reclassified to profit or loss			
Changes in fair value of other equity instrument investments		76,107	22,469
Total comprehensive income		13,864,478	11,702,134

The Company's Statement of Cash Flows

For the year ended 31 December 2024

RMB'000

ITEM	Note XIV	For the year ended 31 December 2024	For the year ended 31 December 2023
1. Cash Flows from Operating Activities:			
Cash received from the sale of goods or rendering of services		10,715,560	12,005,801
Refunds of tax		—	69
Cash received from other operating activities		13,312,372	41,101,074
Subtotal of cash inflows from operating activities		24,027,932	53,106,944
Cash paid for goods and services		11,021,539	11,410,624
Cash paid to and on behalf of employees		489,777	482,104
Cash paid for all taxes		60,378	39,229
Cash paid for other operating activities		23,572,120	34,757,589
Subtotal of cash outflows from operating activities		35,143,814	46,689,546
Net cash flows (used in)/generated from operating activities	9(1)	(11,115,882)	6,417,398
2. Cash Flows from Investing Activities:			
Cash received from disposal of investments		—	28,471
Cash received from investment income		8,438,098	8,551,891
Net cash received from disposal of fixed assets, intangible assets and other long-term assets		16	9
Subtotal of cash inflows from investing activities		8,438,114	8,580,371
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets		254,614	14,976
Cash paid for acquisition of investments		1,977,740	1,059,360
Net increase in cash and bank balances with title restrictions		25,950	25,745
Subtotal of cash outflows from investing activities		2,258,304	1,100,081
Net cash flows generated from investing activities		6,179,810	7,480,290



The Company's Statement of Cash Flows (continued)

For the year ended 31 December 2024

RMB'000

ITEM	Note XIV	For the year ended 31 December 2024	For the year ended 31 December 2023
3. Cash Flows from Financing Activities:			
Cash received as capital contributions		16,489,155	7,192,399
Cash received from borrowings		14,253,800	1,531,474
Cash received from issuing bonds		5,998,500	6,000,000
Subtotal of cash inflows from financing activities		36,741,455	14,723,873
Cash repayments for borrowings		10,485,681	13,134,333
Cash paid for distribution of dividends or profits and for interest expenses		7,613,344	6,442,726
Cash paid for other financing activities		11,805,868	7,734,004
Subtotal of cash outflows from financing activities		29,904,893	27,311,063
Net cash flows generated from/(used in) financing activities		6,836,562	(12,587,190)
4. EFFECT OF CHANGES IN EXCHANGE RATES ON CASH AND CASH EQUIVALENTS		15,793	(3,973)
5. NET INCREASE IN CASH AND CASH EQUIVALENTS		1,916,283	1,306,525
Add: Opening Balance of Cash and Cash Equivalents	9(2)	20,064,143	18,757,618
6. CASH AND CASH EQUIVALENTS AT END OF THE YEAR	9(2)	21,980,426	20,064,143

The Company's Statement of Changes in Equity

For the year ended 31 December 2024

RMB'000

ITEM	For the year ended 31 December 2024							
	Share capital	Other equity instruments	Capital reserve	Other comprehensive income	Special reserve	Surplus reserve	Retained earnings	Total shareholders' equity
I. As at 31 December 2023	13,579,542	59,463,430	46,857,956	64,440	-	6,789,771	44,765,270	171,520,409
II. Increase/(decrease) during the year	-	4,704,079	(14,924)	76,107	-	-	6,598,952	11,364,214
(I) Total comprehensive income	-	-	-	76,107	-	-	13,788,371	13,864,478
(II) Capital contributions and withdrawals by shareholders	-	4,704,079	(14,924)	-	-	-	-	4,689,155
1. Capital contributions and withdrawals by other equity instruments holders (Note V.42)	-	4,704,079	(14,924)	-	-	-	-	4,689,155
(III) Profit distribution	-	-	-	-	-	-	(7,189,419)	(7,189,419)
1. Appropriation to statutory surplus reserve	-	-	-	-	-	-	-	-
2. Distribution to shareholders (Note V.47)	-	-	-	-	-	-	(7,189,419)	(7,189,419)
(IV) Special reserve (Note V.45)	-	-	-	-	-	-	-	-
1. Appropriated in current period	-	-	-	-	183,417	-	-	183,417
2. Used in current period	-	-	-	-	(183,417)	-	-	(183,417)
III. As at 31 December 2024	13,579,542	64,167,509	46,843,032	140,547	-	6,789,771	51,364,222	182,884,623



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

For the year ended 31 December 2024

RMB'000

ITEM	For the year ended 31 December 2023							Total shareholders' equity
	Share capital	Other equity instruments	Capital reserve	Other comprehensive income	Special reserve	Surplus reserve	Retained earnings	
I. As at 31 December 2022	13,579,542	59,959,677	46,869,310	41,971	–	6,789,771	39,435,692	166,675,963
(I) Changes in accounting policies	–	–	–	–	–	–	184	184
II. As at 1 January 2023	13,579,542	59,959,677	46,869,310	41,971	–	6,789,771	39,435,876	166,676,147
III. Increase/(decrease) during the year	–	(496,247)	(11,354)	22,469	–	–	5,329,394	4,844,262
(I) Total comprehensive income	–	–	–	22,469	–	–	11,679,665	11,702,134
(II) Capital contributions and withdrawals by shareholders	–	(496,247)	(11,354)	–	–	–	–	(507,601)
1. Capital contributions and withdrawals by other equity instruments holders (Note V.42)	–	(496,247)	(11,354)	–	–	–	–	(507,601)
(III) Profit distribution	–	–	–	–	–	–	(6,350,271)	(6,350,271)
1. Appropriation to statutory surplus reserve	–	–	–	–	–	–	–	–
2. Distribution to shareholders (Note V.47)	–	–	–	–	–	–	(6,350,271)	(6,350,271)
(IV) Special reserve (Note V.45)	–	–	–	–	–	–	–	–
1. Appropriated in current year	–	–	–	–	194,411	–	–	194,411
2. Used in current year	–	–	–	–	(194,411)	–	–	(194,411)
IV. As at 31 December 2023	13,579,542	59,463,430	46,857,956	64,440	–	6,789,771	44,765,270	171,520,409

Notes to the Financial Statements

For the year ended 31 December 2024

I. CORPORATE INFORMATION

China Railway Construction Corporation Limited (the “Company”) is a joint stock limited company with limited liability registered in Beijing in the People’s Republic of China (the “PRC” or “Mainland China”) on 5 November 2007. The Company’s shares have been listed on the Shanghai Stock Exchange and the Hong Kong Stock Exchange. The registered address of the Company’s head office is located at East No. 40 Fuxing Road, Haidian District, Beijing, PRC.

The principal activities of the Company and its subsidiaries (collectively referred to as the “Group”) mainly consist of construction operations, plan, design and consultancy operations, trade and logistics, manufacturing operations and real estate development operations.

The Company’s parent and ultimate holding company is China Railway Construction Corporation (referred to as the “Controlling Shareholder”), a company registered in PRC.

These financial statements have been approved and authorised for issue by the board of directors of the Company on 28 March 2025.

The scope of consolidated financial statements shall be determined on the basis of control. Refer to Note VI for the changes of consolidation scope for the year.

II. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements have been prepared by the Group on a going-concern basis in accordance with *Accounting Standards for Business Enterprises* and other relevant provisions issued and revised subsequently by the Ministry of Finance of the People’s Republic of China (“Ministry of Finance”) (collectively referred to as “Accounting Standards for Business Enterprises”). In addition, the financial statements are also disclosed in accordance with *Information Disclosure and Presentation Rules for Companies Public offering Securities No. 15 – General Provisions on Financial Reporting* (revised by China Securities Regulatory Commission in 2023).

In accordance with the *Consultation Conclusions on Acceptance of Mainland Accounting and Auditing Standards and Mainland Audit Firms for Mainland Incorporated Companies Listed in Hong Kong* issued by the Hong Kong Stock Exchange in December 2010, the corresponding amendments to the Hong Kong Listing Rules, as well as the relevant documents issued by the Ministry of Finance and China Securities Regulatory Commission (“CSRC”), the Company ceased to provide financial reports prepared in accordance with *Accounting Standards for Business Enterprises and International Financial Reporting Standards separately* to A-share shareholders and H-share shareholders from the year of 2011 with the approval of the Company’s general meeting of shareholders. Instead, the Company provides all shareholders with financial reports solely prepared in accordance with *China Accounting Standards*, taking into account the disclosure requirements of the Hong Kong Companies Ordinance and the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited in preparing such financial reports.

The Group has adopted accrual basis for accounting measurement. The financial statements have been presented under the historical cost, except for certain financial assets which have been measured at fair value. If the assets are impaired, the corresponding provisions for impairment shall be made according to relevant requirements.



Notes to the Financial Statements (continued)

For the year ended 31 December 2024

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

According to the characteristics of its production and operation, the Group formulated a series of specific accounting policies and accounting estimates, including the impairment of receivables and contract assets, the measurement of inventories, the provisions for decline in value of inventories, the depreciation methods and the depreciation rates of the fixed assets, the amortisation methods of the intangible assets, the method of long-term assets impairment testing, and the policy for revenue recognition, etc.

1. Statement of compliance with Accounting Standards for Business Enterprises

The financial statements present fairly and fully the financial position of the Group and the Company as at 31 December 2024 and the consolidated and the Company's financial performance, the consolidated and the Company's changes in equity and cash flows for the year then ended in accordance with Accounting Standards for Business Enterprises.

2. Accounting period

The accounting year of the Group is from 1 January to 31 December of each calendar year.

3. Functional currency

Renminbi ("RMB") is the currency of the primary economic environment in which the Company and its domestic subsidiaries operate. Therefore, the Company and its domestic subsidiaries choose RMB as their functional currency. The overseas subsidiaries of the Company may determine their own functional currencies based on their specific economic environments. The Group adopts RMB to prepare its financial statements.

4. Determination method for materiality criterion and basis for selection

The Group applies the principle of materiality to prepare and present financial statements. An item is material if it is reasonably expected that the omission or misstatement of the item in the financial statements would affect the economic decision made by the user accordingly. When judging the materiality, the Group determined whether the item is material from two aspects, the nature of the item (whether it arises from the Group's normal activities, whether it materially affects the Group's financial position, financial performance, and cash flows, etc) and the amount of the item (the proportion of the amount to the Group's key financial indicator, including revenue, cost of sales, net profit, total assets, total liabilities, total shareholders' equity or the proportion to the amount of specific line item).



Notes to the Financial Statements (continued)

For the year ended 31 December 2024

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

5. Business combinations

Business combinations are classified into business combinations involving entities under common control and business combinations not involving entities under common control.

5.1 Business

A business is an integrated set of activities and assets which includes an input and a substantive process that together significantly contribute to the ability to create outputs, and its costs or revenue generated can be calculated independently.

The sets of activities and assets acquired in the combination can be considered as business only when the sets include an input and a substantive process that together significantly contribute to the ability to create outputs.

When no output created on the acquisition date, the acquired processes are considered substantive by the Group if they are critical to the ability to continue producing outputs, including an organised workforce with the necessary skills, knowledge, or experience to perform the related processes, and including necessary materials, rights, other necessary economic resources and other necessary inputs, for example techniques, research and development projects, real estates, mining equity, etc.

When outputs created on the acquisition date, the acquired processes are considered substantive by the Group if they are critical to the ability to continue producing outputs, including an organised workforce with the necessary skills, knowledge, or experience to perform the related processes or they significantly contribute to the ability to continue producing outputs and are considered unique or scarce or cannot be replaced without significant costs.

When judging the sets of activities and assets acquired in the combination can be considered as business, the Group considers that it can be managed and operated as a business from the perspective of market participants, rather than judging by the management intention or the operating history of the acquiree.

5.2 Business combinations involving entities under common control

A business combination involving entities under common control is a business combination in which all of the combining entities are ultimately controlled by the same party or parties both before and after the combination, and that control is not transitory. For a business combination involving entities under common control, the party that, on the combination date, obtains control of another entity participating in the combination is the acquirer, while the other entity participating in the combination is a party being acquired. The combination date is the date on which the acquirer effectively obtains control of the party being acquired.



Notes to the Financial Statements (continued)

For the year ended 31 December 2024

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

5. Business combinations (Continued)

5.2 Business combinations involving entities under common control (Continued)

Assets and liabilities (including the goodwill recognised by the ultimate controlling party in acquisition of the acquiree) that are obtained by the acquirer in a business combination shall be measured at their carrying amounts at the combination date as recorded by the ultimate controlling party. The difference between the carrying amount of the net assets obtained and the carrying amount of the consideration paid for the combination (or the aggregate face value of the shares issued as consideration) is adjusted to share premium under capital reserve. If the capital reserve is not sufficient to absorb the difference, any excess shall be adjusted against retained earnings.

Costs that are directly attributable to the combination are charged to profit or loss in the year in which they are incurred.

5.3 Business combinations involving entities not under common control

A business combination involving entities not under common control is a business combination in which all of the combining entities are not ultimately controlled by the same party or parties both before and after the combination. For a business combination involving entities not under common control, the party that, on the acquisition date, obtains control of another entity participating in the combination is the acquirer, while the other entity participating in the combination is the acquiree. The acquisition date is the date on which the acquirer effectively obtains control of the acquiree.

The cost of combination is the aggregate of the fair values, at the acquisition date, of the assets given, liabilities incurred or assumed, and equity securities issued by the acquirer in exchange for control of the acquiree. The intermediary expenses incurred by the acquirer in respect of auditing, legal services, valuation and consultancy services, etc. and other associated administrative expenses attributable to the business combination are recognised in profit or loss when they are incurred.

The acquirer shall measure the acquiree's identifiable assets, liabilities and contingent liabilities acquired in the business combination at their fair values on the purchase date.



Notes to the Financial Statements (continued)

For the year ended 31 December 2024

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

5. Business combinations (Continued)

5.3 Business combinations involving entities not under common control (Continued)

Goodwill is measured at cost being the excess of the aggregate of the fair value of the consideration transferred (or the fair value of the equity securities issued) and any fair value of the acquirer's previously held equity interest in the acquiree over the acquirer's interest in the fair value of the acquiree's net identifiable assets. Goodwill is subsequently measured at cost deducted by accumulated provision. If the aggregate of the fair value of the consideration transferred (or the fair value of the equity securities issued) and any fair value of the acquirer's previously held equity interest in the acquiree is lower than the acquirer's interest in the fair value of the acquiree's net identifiable assets, the difference is, after reassessment of the fair value of each identifiable asset, liability and contingent liability acquired from the acquiree and the fair value of the consideration transferred (or the fair value of the equity securities issued) and any fair value of the acquirer's previously held equity interest in the acquiree, recognised in profit or loss.

If either the fair values of identifiable assets, liabilities and contingent liabilities acquired in a combination or the cost of business combination can be determined only provisionally by the end of the period in which the business combination was affected, the acquirer recognises and measures the combination using those provisional values. Any adjustments to those provisional values within twelve months after the acquisition date are treated as if they had been recognised and measured on the acquisition date.

6. Consolidated financial statements

The consolidation scope of the consolidated financial statements is determined on the basis of control. Control exists when the investor has power over the investee; is exposed, or has rights, to variable returns from its involvement with the investee; and has the ability to use its power over the investee to affect its returns. The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes of the above elements of the definition of control.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary.

For a subsidiary disposed of by the Group, the operating results and cash flows before the date of disposal (the date when control is lost) are included in the consolidated statement of profit or loss and other comprehensive income and consolidated statement of cash flows, as appropriate.

For a subsidiary acquired through a business combination not involving enterprises under common control, the operating results and cash flows from the acquisition date (the date when control is obtained) are included in the consolidated statement of profit or loss and other comprehensive income and consolidated statement of cash flows, as appropriate.



Notes to the Financial Statements (continued)

For the year ended 31 December 2024

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

6. Consolidated financial statements (Continued)

No matter when the business combination occurs in the reporting period, subsidiaries acquired through a business combination involving enterprises under common control or the party being absorbed under merger by absorption are included in the Group's scope of consolidation as if they had been included in the scope of consolidation from the date when they first came under the common control of the ultimate controlling party. Their operating results and cash flows from the beginning of the earliest reporting period or from the date when they first came under the common control of the ultimate controlling party are included in the consolidated statement of profit or loss and other comprehensive income and consolidated statement of cash flows, as appropriate.

The significant accounting policies and accounting periods adopted by the subsidiaries are determined based on the uniform accounting policies and accounting periods set out by the Company.

All intra-group transactions are eliminated on consolidation.

The portion of subsidiaries' equity that is not attributable to the Company is treated as minority interests and presented as "non-controlling interests" in the consolidated statement of financial position within shareholders' equity. The portion of net profits or losses of subsidiaries for the period attributable to non-controlling interests is presented as "net profit attributable to non-controlling interests" in the consolidated statement of profit or loss and other comprehensive income below the "net profit" line item.

When the amount of loss for the period attributable to the minority shareholders of a subsidiary exceeds the minority shareholders' portion of the opening balance of shareholders' equity of the subsidiary, the excess amount is still allocated against non-controlling interests.

Acquisition of minority interests or disposal of interest in a subsidiary that does not result in the loss of control over the subsidiary is accounted for as equity transactions. The carrying amounts of the Company's interests and minority interests are adjusted to reflect the changes in their relative interests in the subsidiary. The difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is adjusted to capital reserve under shareholders' equity. If the capital reserve is not sufficient to absorb the difference, the excess is adjusted against retained earnings.

When the Group loses control over a subsidiary due to disposal of certain equity interest or other reasons, any retained interest is re-measured at its fair value at the date when control is lost. The difference between (1) the aggregate of the consideration received on disposal and the fair value of any retained interest and (2) the share of the former subsidiary's net assets cumulatively calculated from the acquisition date according to the original proportion of ownership interest is recognised as investment income in the period in which control is lost. Other comprehensive income associated with investment in the former subsidiary is reclassified to investment income in the period in which control is lost.



Notes to the Financial Statements (continued)

For the year ended 31 December 2024

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

6. Consolidated financial statements (Continued)

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights related to administrative tasks only. The relevant activities of a structured entity are directed by means of contractual agreements. When the Group acts as an asset manager in a structured entity, the Group is required to determine whether it is exercising decision-making rights as a principal or an agent in the structured entities. If the Group (as an asset manager) is only acting as an agent, it exercises decision-making rights on behalf of the principal (other investors of the structured entities) and does not control the structured entities. If the Group (as an asset manager) is exercising decision-making rights on its own behalf, it is the principal and controls the structured entities.

7. Joint arrangement and joint operations

A joint arrangement is either a joint operation or a joint venture. A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement.

In respect of joint operations, the Group as a party of joint operation recognises its interest in a joint operation: (1) its assets held individually and its share of assets held jointly; (2) its liabilities assumed individually and its share of liabilities assumed jointly; (3) its revenue from the sale of its share of the output arising from the joint operation; (4) its share of the revenue from the sale of the output by the joint operation; and (5) its expenses incurred individually and its share of expenses incurred jointly.

The Group measures its joint ventures under equity method, please refer to Note III. 13.3.2.

8. Cash and cash equivalents

Cash comprises the Group's cash on hand and deposits that can be readily withdrawn on demand. Cash equivalents are short-term, highly liquid investments held by the Group, that are readily convertible into known amounts of cash, and which are subject to an insignificant risk of changes in value.



Notes to the Financial Statements (continued)

For the year ended 31 December 2024

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

9. Foreign currency transactions and foreign currency translations

The Group translates the amounts of foreign currency transactions into its functional currency.

Foreign currency transactions are initially recorded using the functional currency spot exchange rate ruling at the dates of the transactions. Monetary items denominated in foreign currencies are translated into functional currencies at the spot exchange rate ruling at the balance sheet date. All differences are recognised in profit or loss, except those related to a specific-purpose borrowing denominated in foreign currency that qualify for capitalisation for the purpose of acquisition, construction or production of qualifying assets. Non-monetary items denominated in foreign currencies that are measured at historical cost are translated into functional currencies using the foreign spot exchange rates at the transaction dates and do not change the amounts of functional currency.

Non-monetary items denominated in foreign currencies that are measured at fair value are translated using the foreign exchange spot rate at the date the fair value is determined; the exchange differences are recognised in profit or loss or other comprehensive income depending on the nature of the non-monetary items.

For foreign operations, the Group translates functional currencies of overseas financial statements into RMB financial statements. All assets and liabilities are translated at the spot exchange rates ruling at the balance sheet date; the shareholders' equity, with the exception of retained earnings, is translated at the spot exchange rates ruling at the transaction dates; all items in the statement of profit or loss and other comprehensive income and items reflect amounts of profit distribution are translated at the spot exchange rates at the transaction dates. The undistributed profit at the beginning of the year/period equals the translated undistributed profit of the previous year/period; the undistributed profit at the end of the year/period is calculated according to the translated profit distribution items. Exchange fluctuations arising from the translations mentioned above are recognised as other comprehensive income. When an overseas business is disposed of, the exchange fluctuation reserve of the overseas business will be transferred to profit or loss in the same period.

Foreign currency cash flows and cash flows of overseas subsidiaries are translated into RMB at the spot exchange rates ruling at the dates of the cash flows. The effect of changes in exchange rates on cash and cash equivalents are presented as a reconciled item separately in the statement of cash flows.



Notes to the Financial Statements (continued)

For the year ended 31 December 2024

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

10. Financial instruments

The Group recognises a financial asset or a financial liability when it becomes a party to the contractual provisions of a financial instrument. For the financial assets that are purchased and sold under regular ways, the assets to be acquired and the liabilities to be assumed are recognised on the trade days, and the assets sold are derecognised on the trade days.

On initial recognition, financial assets and financial liabilities are recognised at fair value. For financial assets and financial liabilities at fair value through profit or loss ("FVTPL"), relevant transaction costs are directly recognised in profit or loss; transaction costs relating to other categories of financial assets and financial liabilities are included in the value initially recognised. For trade receivables initially recognised that do not contain a significant financing component or a financing component included in the contracts less than one year which are not considered, which are within the scope of *Accounting Standard for Business Enterprises No. 14 – Revenue* (ASBE No. 14), transaction prices shall be adopted on initial recognition.

The effective interest method is a method that is used in the calculation of the amortised cost of a financial asset or a financial liability and in the allocation of the interest income or interest expense in profit or loss over the relevant period.

The effective interest rate is the rate that exactly discounts estimated future cash flows through the expected life of the financial asset or financial liability to the carrying amount of a financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Group estimates future cash flows by considering all the contractual terms of the financial asset or financial liability (for example, prepayment, extension, call option or similar options) but shall not consider the expected credit losses ("ECL").

The amortised cost of a financial asset or a financial liability is the amount of a financial asset, or a financial liability initially recognised net of principal repaid, plus or less the cumulative amortised amount arising from amortisation of the difference between the amount initially recognised and the amount at the maturity date using the effective interest method, net of cumulative credit loss allowance (only applicable to financial assets).



Notes to the Financial Statements (continued)

For the year ended 31 December 2024

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

10. Financial instruments (Continued)

10.1 Classification and measurement of financial assets

Subsequent to initial recognition, the Group's financial assets of various categories are subsequently measured at amortised cost, at fair value through other comprehensive income ("FVTOCI") or at FVTPL.

10.1.1 Financial assets measured as at amortised cost

If contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, and the financial asset is held within a business model of which objective is to hold financial assets in order to collect contractual cash flows, such asset is classified into financial assets measured at amortised cost. The Group's financial assets measured at amortised cost including cash and bank balances, bills receivable, trade receivables, other receivables, loans and advances to customers, long-term receivables due within one year that are presented under non-current assets due within one year and debt investments due within one year that are presented under non-current assets due within one year.

The above financial assets are subsequently measured at amortised cost using the effective interest method. Gain or loss arising from impairment or derecognition is recognised in profit or loss.

Interest income from financial assets at amortised cost is recognised based on the effective interest method. The Group calculates interest income by applying the effective interest rate to the gross carrying amount of the financial asset, except:

- (1) For the purchased or internally generated credit-impaired financial assets, the Group recognises interest income based on amortised cost and credit-adjusted effective interest rate of such financial assets since initial recognition.
- (2) For the purchased or internally generated financial assets without credit-impairment but subsequently becoming credit-impaired, the Group subsequently recognises their interest income based on amortised costs and effective interest rate of such financial assets. If the credit impairment no longer exists due to an improvement in credit risk of the financial instruments subsequently and such improvement is relevant to some events occurred after applying the policies mentioned above, the Group recognises interest income based on applying effective interest rate to gross carrying amount of the financial assets.



Notes to the Financial Statements (continued)

For the year ended 31 December 2024

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

10. Financial instruments (Continued)

10.1 Classification and measurement of financial assets (Continued)

10.1.2 *Financial assets classified as at FVTOCI*

Financial assets that meet the following conditions are subsequently measured at FVTOCI: the financial asset is held within a business model of which objective is achieved by both collecting contractual cash flows and selling; and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Financial assets classified as at FVTOCI are presented by the Group as other debt investments (non-current assets due within one year and are present as Current portion of non-current assets) and receivables at FVTOCI in financial statements.

Financial assets classified as at FVTOCI's relevant loss/gain on impairment and interest income based on effective interest rate are recognised in profit or loss. Except for the above circumstances, changes in fair value of such financial assets are all recognised in other comprehensive income. Such financial assets' changes that are recognised in profit or loss in each period equal to their changes that are recognised in profit or loss in each period as they are measured at amortised cost from acquisition date. Upon derecognition of the financial assets, cumulative gains or losses previously recognised in other comprehensive income are transferred and included in profit or loss.

10.1.3 *Financial assets designated as at FVTOCI*

On initial recognition, the Group may irrevocably designate non-trading equity instruments as financial assets at FVTOCI on an individual basis. Financial assets designated as at FVTOCI are presented by the Group as other equity instrument investments in financial statements.

The fair value changes of such financial asset are recognised in other comprehensive income. Upon derecognition of the financial asset, cumulative gains or losses previously recognised in other comprehensive income are transferred and included in retained earnings. During the period for which the Group holds the investments in equity instruments, dividend income is recognised in profit or loss for the period when the Group has right to collect dividend, the economic benefits associated with dividend will probably flow into the Group and the amount of dividend can be reliably measured.



Notes to the Financial Statements (continued)

For the year ended 31 December 2024

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

10. Financial instruments (Continued)

10.1 Classification and measurement of financial assets (Continued)

10.1.4 Financial assets measured at FVTPL

Any financial assets that do not qualify for amortised cost measurement or measurement at FVTOCI or designated at FVTOCI are classified into financial assets at FVTPL. FVTPL are presented by the Group as held-for-trading financial assets and other non-current financial assets items in the statement of financial position, based on its liquidity.

The above financial assets are subsequently measured at fair value. Gains or losses arising from fair value changes and dividends and interest income in relation to such financial assets are recognised in profit or loss for the period.

10.2 Impairment of financial assets

The Group recognises loss allowance for financial assets measured as at amortised cost, financial assets classified as at FVTOCI, lease receivables, contract assets and financial guarantee contracts based on ECL.

The Group measures loss allowance for contract assets, trade receivables and lease receivables based on the amount of full lifetime ECL.

For other financial instruments, except for the purchased or internally generated credit-impaired financial assets, at each balance sheet date, the Group assesses changes in credit risk of relevant financial instruments since initial recognition. If the credit risk of the above financial instruments has not increased significantly since initial recognition, the Group recognises loss allowance based on 12-month ECL of the financial instrument. If the credit risk of the above financial instruments has increased significantly, the Group measures loss based on the amount of ECL for their full lifetime. The increase or reversal of credit loss allowance is included in profit or loss as loss/gain on impairment. Except for financial assets classified as at FVTOCI, allowance for credit losses decreases the gross carrying amount of financial assets. For financial assets classified as at FVTOCI, the Group recognises credit loss allowance in other comprehensive income and does not decrease the carrying amount of such financial assets in the statement of financial position.

The Group measured loss allowance at the full lifetime ECL of the financial instruments in the prior accounting period. However, at each balance sheet date, for the above financial instruments, due to failure to qualify as significant increase in credit risk since initial recognition, the Group measures loss allowance for the financial instrument at 12-month ECL at each balance sheet date. Relevant reversal of loss allowance is included in profit or loss for the current period as gain on impairment.



Notes to the Financial Statements (continued)

For the year ended 31 December 2024

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

10. Financial instruments (Continued)

10.2 Impairment of financial assets (Continued)

10.2.1 Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group uses available, reasonable and supportable forward-looking information, to compare the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. For financial guaranteed contracts, the date that the Group becomes a party to the irrevocable commitment is considered to be the date of initial recognition in the application of criteria related to the financial instrument for impairment.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly: Whether the actual or expected operating results of the debtor have changed significantly; Whether supervisory, economic or technical environment for the debtor has significant detrimental changes; Whether value of collateral against debt mortgage or guarantee/ credit enhancement provided by a third party has changed significantly. It is expected that the aforesaid changes are economic motives that will lower the debtor's repayment based on contractual stipulation or have an impact on probability of default; Whether the debtor's expected performance and repayment activities have changed significantly; Whether the Group's financial instrument management measures have changed, etc.

At the balance sheet date, the Group assumes that credit risk of the financial instrument has not increased significantly since initial recognition when the Group determines that the financial instrument is only exposed to low credit risk. A financial instrument is determined to have low credit risk if i) it has a low risk of default, ii) the debtor has a strong capacity to meet its contractual cash flow obligations in the near term and iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the debtor to fulfil its contractual cash flow obligations.



Notes to the Financial Statements (continued)

For the year ended 31 December 2024

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

10. Financial instruments (Continued)

10.2 Impairment of financial assets (Continued)

10.2.2 Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Evidence of credit-impairment includes observable data about the following events:

- (1) Significant financial difficulty of the issuer or debtor;
- (2) A breach of contract by the debtor, such as a default or overdue in interest or principal payments;
- (3) The creditor, for economic or contractual reasons relating to the debtor's financial difficulty, having granted to the debtor a concession that the creditor would not otherwise consider;
- (4) It becomes probable that the debtor will enter bankruptcy or other financial reorganisations;
- (5) Other objective evidence indicating the impairment of financial assets.

10.2.3 Measurement and recognition of ECL

The Group recognises credit losses for lease receivables and financial guarantee contracts on an individual basis. For trade receivables and contract assets, the Group individually assesses credit losses for those individually significant and credit-impaired and uses provision matrix to assess credit losses for the remaining. For other financial assets measured as at amortised cost and financial assets measured at FVTOCI, the Group assesses credit losses on an individual basis for those individually significant and credit-impaired or those individually significant and their credit risk has increased significantly since initial recognition but not credit-impaired, besides, the Group uses provision matrix to assess credit losses for the remaining. The Group classifies financial instruments into different groups based on credit risk characteristics. Credit risk characteristics include type of financial instruments, credit risk rating, contractual billing period and industry of debtor etc.

ECL of relevant financial instruments is recognised based on the following methods:

- (1) For a financial asset, credit loss is the present value of difference between the contractual cash flows and the cash flows that the Group expects to receive.

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

10. Financial instruments (Continued)

10.2 Impairment of financial assets (Continued)

10.2.3 Measurement and recognition of ECL (Continued)

- (2) For a lease receivable, credit loss is the present value of difference between the contractual cash flows and the cash flows that the Group expects to receive.
- (3) For a financial guarantee contract, credit loss is the present value of difference between the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Group expects to receive from the holder, the debtor or any other party.
- (4) For credit-impaired financial assets other than the purchased or internally generated credit-impaired financial assets at the balance sheet date, credit loss is the difference between the gross carrying amount of financial assets and the present value of expected future cash flows discounted at original effective interest rate.

The Group's measurement of ECL of financial instruments reflects factors including unbiased probability weighted average amount recognised by assessing a series of possible results, time value of money, reasonable and supportable information related to historical events, current condition and forecast of future economic position that is available without undue cost or effort at the balance sheet date.

10.2.4 Reduction in financial assets

The Group directly reduces the gross carrying amount of financial assets when ceasing to reasonably expect that the contractual cash flow of such financial assets may be fully or partially recoverable. Such reduction comprises derecognition of relevant financial assets.



Notes to the Financial Statements (continued)

For the year ended 31 December 2024

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

10. Financial instruments (Continued)

10.3 Transfer of financial assets

The Group derecognises a financial asset if one of the following conditions is satisfied: (1) the contractual rights to the cash flows from the financial asset expire; or (2) the financial asset has been transferred and substantially all the risks and rewards of ownership of the financial asset have been transferred to the transferee; or (3) although the financial asset has been transferred and the Group neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset, the Group has not retained control of the financial asset.

If the Group neither transfers nor retains substantially all the risks and rewards of ownership of a financial asset, it retains control of the financial asset, it recognises the financial asset to the extent of its continuing involvement in the transferred financial asset and recognises an associated liability. Relevant liabilities are measured using the following methods:

- (1) For transferred financial assets carried at amortised cost, the carrying amount of relevant liabilities is the carrying amount of financial assets transferred with continuing involvement less amortised cost of the Group's retained rights (if the Group retains relevant rights upon transfer of financial assets) with addition of amortised cost of obligations assumed by the Group (if the Group assumes relevant obligations upon transfer of financial assets). Relevant liabilities are not designated as financial liabilities at FVTPL.
- (2) For transferred financial assets carried at fair value, the carrying amount of relevant financial liabilities is the carrying amount of financial assets transferred with continuing involvement less fair value of the Group's retained rights (if the Group retains relevant rights upon transfer of financial assets) with addition of fair value of obligations assumed by the Group (if the Group assumes relevant obligations upon transfer of financial assets). Accordingly, the fair value of relevant rights and obligations shall be measured on an individual basis.

For a transfer of a financial asset in its entirety that satisfies the derecognition criteria, the difference between (1) the carrying amount of the financial asset transferred at the date of derecognition and the consideration received from the transfer; and (2) the accumulated changes in fair value initially recorded in other comprehensive income is recognised in profit or loss. While regarding non-trading equity instruments designated as at FVTOCI, cumulative gains or losses previously recognised in other comprehensive income are transferred and included in retained earnings.



Notes to the Financial Statements (continued)

For the year ended 31 December 2024

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

10. Financial instruments (Continued)

10.3 Transfer of financial assets (Continued)

If a part of the transferred financial asset qualifies for derecognition, the overall carrying amount of the financial asset prior to transfer is allocated between the part that continues to be recognised and the part that is derecognised, based on the respective fair values of those parts at the date of transfer. The difference between (1) the consideration received from the transfer; and (2) the cumulative changes in fair value previously recognised in other comprehensive income allocated to the part derecognised plus the carrying amount allocated to the part derecognised is recognised in profit or loss. If the Group transfers a financial asset that belongs to non-trading equity instrument investments designated as at FVTOCI, the cumulative gains or losses previously recognised in other comprehensive income allocated to the part derecognised are transferred and included in retained earnings.

For a transfer of a financial asset in its entirety that does not satisfy the derecognition criteria, the Group continues to recognise the transferred financial asset in its entirety and recognises the consideration received as a liability.

10.4 Classification and measurement of financial liabilities

The Group's financial instruments or their components are, on initial recognition, classified into financial liabilities or equity instruments on the basis of contractual terms for issuance and the economic substance reflected by such terms and in combination with definitions of financial liability and equity instruments, instead of only on the basis of the legal form.

On initial recognition, financial liabilities are classified into financial liabilities at FVTPL and other financial liabilities.

10.4.1 Financial liabilities at FVTPL

Financial liabilities at FVTPL consist of financial liabilities held for trading (including derivative instruments that are financial liabilities) and those designated as at FVTPL.

Held-for-trading financial liabilities are subsequently measured at fair value, any gains or losses arising from changes in fair value and any dividend or interest income earned on the financial liabilities are recognised in profit or loss.



Notes to the Financial Statements (continued)

For the year ended 31 December 2024

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

10. Financial instruments (Continued)

10.4 Classification and measurement of financial liabilities (Continued)

10.4.2 Other financial liabilities

The Group shall classify all financial liabilities as subsequently measured at amortised cost, except for financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, gains or losses arising from derecognition, or amortisation are recognised in profit or loss for the period.

10.4.2.1 Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder of the contract for a loss it incurs when a specified debtor fails to make payment when due in accordance with the original or modified terms of a debt instrument. Subsequent to initial recognition, financial guarantee contracts that are not designated as financial liabilities at FVTPL are measured at the higher of: (1) amount of loss provision; and (2) the amount initially recognised less cumulative amortisation amount during the guarantee period.

10.5 Derecognition of financial liabilities

The Group derecognises a financial liability (or part of it) when the underlying present obligation (or part of it) is discharged. An agreement between the Group (the debtor) and the creditor to replace the original financial liability with a new financial liability with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

When the Group derecognises a financial liability or a part of it, it recognises the difference between the carrying amount of the financial liability (or part of the financial liability) derecognised and the consideration paid (including any non-cash assets transferred or new financial liabilities assumed) in profit or loss.

10.6 Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued (including refinanced), repurchased, sold and cancelled by the Group are recognised as changes of equity. Changes of fair value of equity instruments is not recognised by the Group. Transaction costs related to equity transactions are deducted from equity.

The Group recognises the distribution to holders of the equity instruments as distribution of profits, dividends paid do not affect total amount of shareholders' equity.



Notes to the Financial Statements (continued)

For the year ended 31 December 2024

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

10. Financial instruments (Continued)

10.7 Derivatives and embedded derivatives

Derivative financial instruments related to the Group include option contracts. Derivatives are initially measured at fair value at the date when the derivative contracts are entered into and are subsequently re-measured at fair value. The changes in fair value are recognised in profit or loss.

For hybrid contract constituted by embedded derivatives and host contract, if the host contract is a financial asset, the embedded derivative is not separated from the hybrid contract, and the hybrid contract shall be taken as a whole to apply to the accounting standards for the classification of financial assets.

If the host contract included in the hybrid contract is not a financial asset and meets all of the following criteria, the embedded derivative shall be separated from the hybrid contract by the Group and treated as a standalone derivative.

- (1) The economic characteristics and risks of the embedded derivative are not highly related to the economic characteristics and risks of the host contract;
- (2) A separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and
- (3) The hybrid instrument is not designated as a financial asset or financial liability at FVTPL.

If the embedded derivative is separated from the hybrid contract, the host contract shall be accounted for in accordance with the appropriate standards. If the Group is unable to measure reliably the fair value of an embedded derivative on the basis of its terms and conditions, the fair value of the embedded derivative is the difference between the fair value of the hybrid contract and the fair value of the host. If the Group is still unable to measure the fair value of the embedded derivative separately either at acquisition or at a subsequent reporting date after the above methods are applied, it designates the entire hybrid contract as a financial instrument at FVTPL.



Notes to the Financial Statements (continued)

For the year ended 31 December 2024

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

10. Financial instruments (Continued)

10.8 Convertible bonds

Convertible bonds issued by the Group that contain liability and conversion option are classified separately into respective items on initial recognition. Conversion option that is settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is accounted for as equity rather than conversion option derivatives.

Convertible bonds are initially recognised at fair value at the issue date. If the convertible bonds include equity instruments, the fair value of liability component of the convertible bonds is determined based on the market value of similar bonds which have no conversion option. The balance of issue price and the fair value of liability is the value of conversion option and is recognised in shareholders' equity. The liability and conversion-embedded derivatives of the convertible bonds which include conversion embedded derivatives are initially recognised at fair value at the issue date.

In subsequent periods, the liability component of the convertible bonds is carried at amortised cost using the effective interest method. The derivative financial instruments are measured at fair value with changes in fair value recognised in profit or loss. The conversion option classified as equity remains in equity. No gain or loss is recognised in profit or loss upon conversion or expiration of the option.

Transaction costs incurred for the issue of the convertible bonds are allocated to the liability, equity and derivative financial instruments components in proportion to their respective fair values. Transaction costs relating to the liability component are included in the carrying amount of the liability component and amortised over the period of the convertible bonds using the effective interest method. Transaction costs relating to the equity component are charged directly to equity. Transaction costs relating to the derivative financial instruments are charged to profit or loss.

10.9 Offsetting financial assets and financial liabilities

Where the Group has a legal right that is currently enforceable to set off the recognised financial assets and financial liabilities, and intends either to settle on a net basis, or to realise the financial asset and settle the financial liability simultaneously, a financial asset and a financial liability shall be offset, and the net amount is presented in the statement of financial position. Except for the above circumstances, financial assets and financial liabilities shall be presented separately in the statement of financial position and shall not be offset.



Notes to the Financial Statements (continued)

For the year ended 31 December 2024

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

11. Inventories

Inventories include raw materials, work in progress, finished goods, turnover materials, properties under development and completed properties held for sale. Costs of properties under development and completed properties held for sale mainly consist of the acquisition cost of land use rights, expenditures of land development, construction costs, infrastructure costs, costs of supporting facilities and other relevant costs.

Inventories are initially measured at actual cost. Cost of inventories comprises all costs of purchase, costs of conversion and other costs. The actual cost of inventories transferred out is determined using the first-in first-out, weighted average or specific identification method. Turnover materials include low value consumables and packing materials. Low value consumables and packing materials are amortised using immediate write-off, and other turnover materials are amortised based on the number of times that they are estimated to be used.

Inventories are accounted for using the perpetual inventory system.

At each balance sheet date, inventories shall be measured at the lower of cost and net realisable value. If the cost is in excess of net realisable value, provision for inventories is recognised in the statement of profit or loss. When the circumstances that previously caused inventories to be written down below cost no longer exist and the net realisable value is higher than the carrying amount, the original amount of the write-down is reversed and charged to the profit or loss for the current period.

Net realisable value is the estimated selling price under normal business terms deducted by the estimated costs to completion, the estimated selling expenses and related taxes. Provision is considered on a category basis for inventories in large quantity and with relatively low unit prices and on an individual basis for all other inventories.



Notes to the Financial Statements (continued)

For the year ended 31 December 2024

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

12. Held-for-sale assets

Non-current assets (and disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction (including an exchange of nonmonetary assets with commercial substance) rather than through continuing use.

This condition is regarded as met only when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset (or disposal group) and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets (and disposal groups) classified as held for sale are measured at the lower of their previous carrying amount and fair value less costs to sell. Where the carrying amount is higher than the net amount of fair value less costs to sell, carrying amount should be reduced to the net amount of fair value less costs to sell, and such reduction is recognised in impairment loss of assets and included in profit or loss for the period. Meanwhile, provision for impairment of held-for-sale assets is made. When there is increase in the net amount of fair value of non-current assets held for sale less costs to sell at the balance sheet date, the original deduction should be reversed in impairment loss of assets recognised after the classification of held-for-sale category, and the reverse amount is included in profit or loss for the period. The impairment loss of assets recognised before being classified to held-for-sale category is not reversed.

Non-current assets classified as held-for-sale or disposal groups are not depreciated or amortised, interest and other costs of liabilities of disposal group classified as held for sale continue to be recognised.

13. Long-term equity investments

13.1 Basis for determining joint control and significant influence

Control exists when the investor has power over the investee; is exposed, or has rights, to variable returns from its involvement with the investee; and has the ability to use its power over the investee to affect its returns. Joint control is the contractually agreed sharing of control over an economic activity and exists only when the strategic financial and operating policy decisions relating to the activity require the unanimous consent of the parties sharing control. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies. When determining whether an investing enterprise is able to exercise control or significant influence over an investee, the effect of potential voting rights of the investee (for example, warrants and convertible debts) held by the investing enterprises or other parties that are currently exercisable or convertible shall be considered.



Notes to the Financial Statements (continued)

For the year ended 31 December 2024

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

13. Long-term equity investments (Continued)

13.2 Determination of initial investment cost

For a long-term equity investment acquired through a business combination involving enterprises under common control, the initial investment cost of the long-term equity investment is the attributable share of the carrying amount of the shareholders' equity of the acquiree on the date of combination in the consolidated financial statements of the ultimate controlling party. The difference between the initial investment cost and the carrying amount of cash paid, non-cash assets transferred, and liabilities assumed adjusted to capital reserve. If the balance of capital reserve is not sufficient, any excess is adjusted to retained earnings.

For a long-term equity investment acquired through business combination not involving enterprises under common control, the initial investment cost of the long-term equity investment is the cost of acquisition on the date of combination. For the stepwise acquisition of equity interest till acquiring control after a few transactions and leading to business combination not under common control, this should be dealt with for whether this belongs to 'package deal': if it belongs to 'package deal', transactions will be dealt as one transaction to acquire control. If it does not belong to 'package deal', the investment cost of the long-term equity investment is the aggregate of the carrying amount of the equity interest held in the acquiree prior to the acquisition date and the cost of the additional investment at the acquisition date. When the equity held was accounted for under equity method, relevant other comprehensive income is not accounted temporarily; when the equity held was accounted for other investments in equity instruments, the difference between the fair value and carrying amount, together with the cumulative changes in fair value recognised in other comprehensive income are included in retained earnings for the current period.

The intermediary fees incurred by the absorbing party or acquirer such as audit, legal, valuation and consulting fee, etc. and other related administrative expenses attributable to the business combination are recognised in profit or loss when they are incurred.

The long-term equity investment acquired otherwise than through a business combination is initially measured at its cost. When the entity is able to exercise significant influence or joint control (but not control) over an investee due to additional investment, the cost of long-term equity investments is the sum of the fair value of previously held equity investments determined in accordance with *Accounting Standard for Business Enterprises No. 22 – Financial Instruments: Recognition and Measurement* (ASBE No. 22) and the additional investment cost.



Notes to the Financial Statements (continued)

For the year ended 31 December 2024

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

13. Long-term equity investments (Continued)

13.3 Subsequent measurement and recognition of profit or loss

13.3.1 Long-term equity investment accounted for using the cost method

Long-term equity investments in subsidiaries are accounted for using the cost method in the Company's separate financial statements. A subsidiary is an investee that is controlled by the Group.

Under the cost method, a long-term equity investment is measured at initial investment cost. When additional investment is made or the investment is recouped, the cost of the long-term equity investment is adjusted accordingly. Investment income is recognised in the period in accordance with the attributable share of cash dividends or profit distributions declared by the investee.

13.3.2 Long-term equity investment accounted for using the equity method

The Group accounts for investment in associates and joint ventures using the equity method. An associate is an entity over which the Group has significant influence, and a joint venture is a joint arrangement whereby the Group has rights to the net assets of the arrangement.

Under the equity method, where the initial investment cost of a long-term equity investment exceeds the Group's share of the fair value of the investee's identifiable net assets at the time of acquisition, no adjustment is made to the initial investment cost. Where the initial investment cost is less than the Group's share of the fair value of the investee's identifiable net assets at the time of acquisition, the difference is recognised in profit or loss for the period, and the cost of the long-term equity investment is adjusted accordingly.

Under the equity method, the Group recognises its share of the net profit or loss and other comprehensive income of the investee for the period as investment income or other comprehensive income respectively for the period. Meanwhile, the carrying amount of long-term equity investments will be adjusted accordingly; for the share of the investee's profit or cash dividends declared by the investee, the carrying amount of long-term equity should be decreased accordingly; for changes in owner's equity rather than the investee's net profit or loss, other comprehensive income and profit distribution, carrying amount of long-term equity investments should be adjusted and included in capital reserve. The Group recognises its share of the investee's net profit or loss based on the fair value of the investee's individual separately identifiable assets, etc. at the acquisition date after making appropriate adjustments. When the investee adopts different accounting policies and accounting period with the Company's, the financial statements are adjusted in accordance with the Company's accounting policies and accounting period, and then investment income and other comprehensive income are recognised. Unrealised profits or losses resulting from the Group's transactions with its associates and joint ventures and contributions or sales of assets that do not constitute business are recognised as investment income or loss to the extent that those attributable to the Group's equity interest are eliminated. However, unrealised profit or loss resulting from the Group's transactions with its investee which represent impairment losses on the transferred assets are not eliminated.

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

13. Long-term equity investments (Continued)

13.3 Subsequent measurement and recognition of profit or loss (Continued)

13.3.2 Long-term equity investment accounted for using the equity method (Continued)

The Group discontinues recognising its share of net losses of the investee after the carrying amount of the long-term equity investment together with any long-term interests that in substance form part of its net investment in the investee is reduced to zero. If the Group has incurred obligations to assume additional losses of the investee, a provision is recognised according to the expected obligation, and recorded as investment loss for the period. Where net profits are subsequently made by the investee, the Group resumes recognising its share of those profits only after its share of the profits exceeds the share of losses previously not recognised.

13.4 Disposal of long-term equity investments

For disposal of long-term equity investments, the difference between the carrying amount and the consideration shall be recorded through profit or loss in the current period. For a long-term equity investment accounted for using the equity method, if remaining shares after the disposal are still accounted for using the equity method, other comprehensive income is accounted on the basis of directly disposed related assets and liabilities of investee, recognised in profit or loss of current period and carried forward proportionately; other shareholders' equity recognised from changes of shareholders' equity except for net profit or loss, other comprehensive income and profit distribution is recognised in profit or loss of current period and carried forward proportionately. For a long-term equity investment accounted for using the cost method, if remaining shares after the disposal are still accounted for using the cost method, other comprehensive income recognised before controlling the investee according to equity method or recognition and measurement of financial instruments, is accounted for on the basis of directly disposed related assets and liabilities of the investee, and recognised in profit or loss for the period and carried forward proportionately; changes of shareholders' equity except for net profit or loss, other comprehensive income and profit distribution are recognised in profit or loss for the current period and carried forward proportionately.

The Group loses control on investee due to disposal of part of shares, when preparing separate financial statement, remaining shares after disposal which can make joint control or significant influence on investee, are accounted under equity method, and are adjusted as they are accounted under equity method from acquisition date; if remaining shares after disposal cannot make joint control or significant influence on investee, they are accounted according to recognition and measurement of financial instrument, and the difference between fair value on date of losing control and carrying amount is recognised in profit or loss for the current period.



Notes to the Financial Statements (continued)

For the year ended 31 December 2024

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

14. Investment properties

Investment property is property held to earn rentals or for capital appreciation or for both purposes. It includes land use rights that are leased out; land use rights held for transfer upon capital appreciation; and buildings that are leased out.

An investment property is measured initially at cost. Subsequent expenditures incurred for such investment property are included in the cost of the investment property if it is probable that economic benefits associated with an investment property will flow to the Group and the subsequent expenditures can be measured reliably. Other subsequent expenditures are recognised in profit or loss in the period in which they are incurred.

The Group uses the cost model for subsequent measurement of investment properties and adopts a depreciation or amortisation policy for the investment property which is consistent with that for buildings or land use rights.

When an investment real estate is disposed of or permanently retired from use and no economic benefits are expected from its disposal, the investment real estate shall be derecognised.

When an investment property is sold, transferred, retired or damaged, the Group recognises the amount of any proceeds on disposal net of the carrying amount and related taxes in profit or loss for the period.

When the Group has evidence indicating the self-occupied houses and buildings are converted to leasing or leasing out its properties held for sale under operating leases, the carrying amount of such fixed assets, intangible assets or inventories before the conversion are transferred to investment properties.

When the Group has evidence indicating the property held to earn rentals or for capital appreciation are converted to self-occupation or the property intended for operating lease purpose are open for sale, the carrying amount of such properties before the conversion are transferred to fixed assets, intangible asset or inventories.

15. Fixed assets

A fixed asset is a tangible asset of which useful life exceeds one accounting year and which is held for production of goods, rendering services, offering leases or operation and management. A fixed asset is recognised only when the economic benefits associated with the asset will probably flow to the Group and the cost of the asset can be measured reliably. Subsequent expenditure incurred for a fixed asset that meets the recognition criteria shall be included in the cost of the fixed asset, and the carrying amount of the component of the fixed asset that is replaced shall be derecognised. Otherwise, such expenditure shall be recognised in profit or loss for the period in which it is incurred.



Notes to the Financial Statements (continued)

For the year ended 31 December 2024

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

15. Fixed assets (Continued)

Fixed assets are initially measured at cost. The purchase cost of a fixed asset comprises its purchase price, related taxes and any directly attributable expenditure for bringing the asset to its working condition for its intended use, such as transportation costs and installation expenses. If the payment for a purchased fixed asset is deferred beyond the normal credit terms, the cost of the fixed asset shall be determined based on the present value of the instalment payments. The difference between the actual payment and the present value of the purchase price is recognised in profit or loss over the credit period, except for such difference that is capitalised according to *Accounting Standard for Business Enterprises No. 17 – Borrowing Costs* (ASBE No. 17).

The accelerated depreciation method is adopted for depreciation of the fixed assets specifically used for research and development. The unit of production method is adopted for the depreciation of part of the large-scaled construction equipment. For other fixed assets, the straight-line method is adopted.

For fixed assets depreciated with the straight-line method, the estimated useful lives, estimated residual value rates and annual depreciation rates by category are as follows:

Category	Estimated residual value rates	Useful lives	Annual depreciation rates
Buildings	5%	20-35 years	2.71%-4.75%
Machinery	5%	10-25 years	3.80%-9.50%
Vehicles	5%	5-10 years	9.50%-19.00%
Production equipment	5%	5-10 years	9.50%-19.00%
Measuring and testing equipment	5%	5 years	19.00%
Others	5%	3-5 years	19.00%-31.67%

Where the individual component parts of a fixed asset have different useful lives or provide benefits to the enterprise in different patterns, different depreciation rates are applied.

If a fixed asset is upon disposal or no future economic benefits are expected to be generated from its use or disposal, the fixed asset is derecognised. When a fixed asset is sold, transferred, retired or damaged, the amount of any proceeds on disposal of the asset net of the carrying amount and related taxes is recognised in profit or loss for the period.

The Group reviews the useful life and estimates net residual value of a fixed asset and the depreciation method applied at least at the end of each year, makes adjustments and accounts for any change as a change in an accounting estimate when necessary.



Notes to the Financial Statements (continued)

For the year ended 31 December 2024

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

16. Construction in progress

Construction in progress is recognised based on the actual construction expenditures incurred. It consists of all types of expenditures necessarily to be incurred, capitalised borrowing costs on related borrowings before the asset is ready for its intended use, and other related expenditures during the period of construction.

The timing and criteria of construction in progress to be ready for its intended use are as follows:

Buildings	completion and acceptance
Machinery and equipment	completion of installation and acceptance

17. Borrowing costs

Borrowing costs are interest and other costs arising from the Group's borrowings. Borrowing costs include interest, amortisation of discounts or premiums, ancillary expenses and exchange differences arising from foreign currency borrowings.

Borrowing costs directly attributable to the construction or production of qualifying assets are capitalised and other borrowing costs are recognised as expenses. A qualifying asset is defined as a fixed asset or inventory that necessarily takes a substantially long period of time to get ready for its intended use or sale.

Capitalisation of borrowing costs commences only when all of the following conditions are satisfied:

- (1) expenditures for the asset have incurred;
- (2) borrowing costs have incurred; and
- (3) activities relating to the acquisition, construction or production of the asset that are necessary to bring the asset to get ready for its intended use or sale have commenced.

Capitalisation of borrowing costs ceases when the qualifying asset being acquired, constructed or produced becomes ready for its intended use or sale. Any borrowing costs subsequently incurred are recognised as expenses in the period in which they are incurred.

During the capitalisation period, the amount of interest to be capitalised for each accounting period shall be determined as follows:

- (1) for specific borrowings, the borrowing costs eligible for capitalisation are the actual borrowing costs incurred during the current period deducted by any temporary interest or investment income; and
- (2) for general borrowings, the borrowing costs eligible for capitalisation are determined by applying a capitalisation rate to the capital expenditure that accumulated capital expenditures exceed the specific borrowings.

Capitalisation of borrowing costs is suspended during extended periods in which the acquisition or construction of a fixed asset is interrupted abnormally, and the interruption lasts for more than three months, until the acquisition or construction is resumed. Borrowing costs incurred during the suspension period are recognised as expenses until the acquisition or construction of a fixed asset is resumed.

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

18. Intangible assets

The Group's intangible assets include land use rights, concession rights, software licenses, mining rights and others.

An intangible asset shall be recognised only when it is probable that the related economic benefits will flow to the Group and the costs of which can be measured reliably. Intangible assets are measured initially at cost. However, intangible assets acquired in a business combination involving entities not under common control with a fair value that can be measured reliably are recognised separately as intangible assets and measured initially at fair value at the date of acquisition.

The useful lives of intangible assets are assessed based on estimated economic benefit periods. Those intangible assets without foreseeable economic benefit periods are classified as intangible assets with indefinite useful lives.

Intangible assets with finite useful lives are amortised over the useful lives on the traffic volume basis, straight-line basis or unit of production basis. The Group reviews the useful lives and the amortisation method of intangible assets with finite useful lives, and adjusts if appropriate, at least at each year end.

18.1 Land use rights

Land use rights represent costs incurred for a certain lease period of land.

The Group accounts for its land use rights as intangible assets. The land use rights of self-developed buildings including plants are measured as intangible assets and buildings are measured as fixed assets. With respect to the land use rights purchased together with buildings, the acquisition cost is allocated between the two parts proportionately, or otherwise, is wholly accounted for as fixed assets.

Land use rights of the Group are amortised on the straight-line basis according to the useful lives approved in the obtained land use certificates.

18.2 Concession rights

The Group engages in certain service concession arrangements in which the Group carries out construction work (such as turnpike highways and other construction works) for the granting authority and receives in exchange a right to operate the assets concerned in accordance with the pre-established conditions set by the granting authority, or the Group purchases the concession rights directly. The assets under the concession arrangements are accounted for according to their arrangement nature, and details are set out in Note III.34.

The amortisation approach, either the traffic volume method or the straight-line method, should be selected for concession operation projects based on the pattern in which the asset's future economic benefits are expected to be realised at the commencement of operations.



Notes to the Financial Statements (continued)

For the year ended 31 December 2024

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

18. Intangible assets (Continued)

18.3 Software licenses

The software licenses are recorded at the price actually paid upon acquisition and are amortised equally over the estimated useful life of one to ten years.

18.4 Mining rights

Mining rights are stated at cost incurred to obtain the mining license. Amortisation is calculated in adoption of the unit of production method based on proved mining reserves.

18.5 Development expenditure

Collection scope of R&D expenditure includes wages, salaries and benefits of personnel directly engaged in R&D activities; expenses of materials, fuel and power directly consumed by R&D activities; depreciation expenses of instruments and equipment of R&D activities; leasing and maintenance expenses of R&D sites; travel, transportation and communication fee required by research and test development; as well as the entrusted development expenditure, etc.

The Group classifies the expenditure in an internal research and development project into expenditure in the research phase and expenditure in the development phase. Expenditure in the research phase is recognised in profit or loss for the period in which it is incurred. Expenditure in the development phase is capitalised when the Group can demonstrate all of the following: the technical feasibility of completing the intangible asset so that it will be available for use or sale; the intention to complete the intangible asset and use or sell it; how the intangible asset will generate probable future economic benefits. Among other things, the Group can demonstrate the existence of a market for the output of the intangible asset or the intangible asset itself or, if it is to be used internally, the usefulness of the intangible asset; the availability of adequate technical, financial and other resources to complete the development and the ability to use or sell the intangible asset; and the expenditure attributable to the intangible asset during its development can be measured reliably. Expenditure in the development phase that does not meet the above criteria is recognised in profit or loss for the period in which it is incurred.

19. Long-term prepayments

Long-term prepayments represent expenditures incurred which should be recognised as expenses over one year and should be allocated in current and subsequent periods, including costs of improvements to fixed assets under operating leases. Long-term prepayments are amortised on the straight-line basis over the estimated beneficial period. Expenditure incurred during the pre-operating period should be recognised in profit or loss immediately as incurred.



Notes to the Financial Statements (continued)

For the year ended 31 December 2024

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

20. Provisions

Except for contingent liabilities assumed in business combinations involving entities not under common control, the Group recognises an obligation related to a contingency as a provision when all of the following conditions are satisfied:

- (1) the obligation is a present obligation of the Group;
- (2) it is probable that an outflow of economic benefits from the Group will be required to settle the obligation; and
- (3) the amount of the obligation can be measured reliably.

A provision is initially measured at the best estimate of the expenditure required to settle the related present obligation, with a comprehensive consideration of factors such as the risks, uncertainty and time value of money relating to a contingency. The carrying amount of a provision is reviewed at each balance sheet date. If there is clear evidence that the carrying amount does not reflect the current best estimate, the carrying amount is adjusted to the best estimate.

21. Revenue

The revenue of the Group is mainly generated from business types as follows:

- The construction operations, which mainly comprises the construction of infrastructure such as railways, highways, metropolitan railways and real estate projects;
- The plan, design and consultancy operations, which mainly comprises the provision of plan, design and consultancy services for civil engineering and infrastructure construction, such as railways, highways and urban rail transport, etc.;
- The manufacturing operations, which mainly comprises the research and development, production and sale of mechanical equipment, such as the large railway track maintenance machinery, tunnel boring machinery as well as the manufactures of track system, etc.;
- The real estate development operations, which mainly comprises the development, construction and sale of residential properties and commercial properties;
- The other business operations, which mainly comprises trade and logistics, finance and insurance brokerage and highway operation.

When (or as) a performance obligation in a contract is satisfied, i.e., when (or as) the customer obtains control of relevant goods or services, the Group recognises as revenue the amount of the transaction price that is allocated to that performance obligation.



Notes to the Financial Statements (continued)

For the year ended 31 December 2024

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

21. Revenue (Continued)

A performance obligation is the Group's promise to transfer to a customer a good or service (or a bundle of goods or services) that is distinct, in a contract with the customer.

The Group assesses a contract at contract inception, identifies each individual performance obligation included in the contract, and determines whether the Group satisfies the performance obligation over time or the Group satisfies the performance obligation at a point in time. Revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met: (1) the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs; (2) the Group's performance creates or enhances an asset that the customer controls as the Group performs; or (3) the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date. Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

For most of the Group's construction operations, the Group completes satisfaction of the relevant performance obligations over time and the revenue is recognised during the contract period based on the performance progress, which is determined by input method, which is to recognise revenue on the basis of the Group's efforts or inputs to the satisfaction of a performance obligation relative to the total expected inputs to the satisfaction of that performance obligation, that best depict the Group's performance in transferring control of goods or services. When the Group is not able to reasonably measure its performance progress, the Group recognises revenue only to the extent of the recoverable amount of costs incurred until such time that it can reasonably measure the performance progress.

For plan, design and consultancy operations, manufacturing operations, real estate development operations and other business operations, revenue is recognised over the contract period based on the performance progress or recognised at a point in time when the customer obtains control of relevant goods or services.

The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties and amounts that the Group expects to refund to the customer.

Variable consideration

For contracts that contain variable consideration, the Group estimates the amount of consideration to which it will be entitled using either (a) the expected value method or (b) the most likely amount. The estimated amount of variable consideration is included in the transaction price only to the extent that it is highly probable that such an inclusion will not result in a significant revenue reversal in the future when the uncertainty associated with the variable consideration is subsequently resolved. At each balance sheet date, the Group updates the estimated transaction price.



Notes to the Financial Statements (continued)

For the year ended 31 December 2024

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

21. Revenue (Continued)

Significant financing component

For contracts that contain significant financing components, the Group determines the transaction price based on the amount payable under the assumption that the customer pays that amount payable in cash when the control of goods or services is transferred to the customer. The difference between the transaction price and the contract consideration shall be amortised within the contract period using effective interest rate. For contracts where the period between payment and transfer of the associated goods or services is less than one year, the Group applies the practical expedient of not adjusting the transaction price for any significant financing component.

Consideration payable to a customer

If the contract includes consideration payable to a customer, the Group shall account for consideration payable to a customer as a reduction of the transaction price unless the payment to the customer is in exchange for a distinct good or service, and shall recognise the reduction of revenue when (or as) the later of either of the following events occurs: (1) the Group recognises revenue for the transfer of the related goods or services to the customer; and (2) the Group pays or promises to pay the consideration.

If the contract includes two or more performance obligations, at contract inception, the Group allocates the transaction price to each performance obligation on a basis of relative stand-alone selling price, at which an entity would sell a promised good or service separately to a customer. When an entity has observable evidence that the contract discount or the variable consideration relates to only one or more, but not all, performance obligations in a contract, the entity shall allocate the contract discount or the variable consideration to one or more, but not all, performance obligations in the contract.

The stand-alone selling price is the price at which the Group would sell a promised good or service separately to a customer. If a stand-alone selling price is not directly observable, the Group shall consider all information that is reasonably available to the Group and maximise the use of observable inputs and apply estimation methods consistently in similar circumstances.

Sales with warranties

For sales with warranties, if the warranties are separate services to the customer other than serving as an assurance that the products sold comply with agreed-upon specifications, the warranties constitute single performance obligations. Otherwise, the Group accounts for warranties in accordance with the *Accounting Standards for Business Enterprises No. 13 – Contingencies* (ASBE No. 13).



Notes to the Financial Statements (continued)

For the year ended 31 December 2024

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

21. Revenue (Continued)

Principal versus agent

The Group assesses whether it controls each specified good or service before that good or service is transferred to the customer to determine whether the Group is a principal or an agent. If the Group controls the specified good or service before that good or service is transferred to a customer, the Group is a principal and recognises revenue in the gross amount of consideration received or receivable. Otherwise, the Group is an agent and recognises revenue in the amount of any fee or commission to which it expects to be entitled. The fee or commission is the net amount of consideration that the Group retains after paying the other party the consideration received in exchange for the goods or services to be provided by that party or is determined by some established amounts or proportions.

Incremental costs of obtaining a contract

Incremental costs of obtaining a contract are those costs that the Group incurs to obtain a contract with a customer that it would not have incurred if the contract had not been obtained. The Group recognises such costs as an asset if it expects to recover these costs. The Group applies the practical expedient of expensing all incremental costs to obtain a contract if these costs would otherwise have been fully amortised to profit or loss within one year. Other costs of obtaining a contract are recognised in profit or loss when they occur, unless they are going to be reimbursed by customers. The asset is presented as other current assets or other non-current assets according to whether the amortisation period exceeds one normal operating period.

Costs to fulfil a contract

If the costs incurred in fulfilling a contract are not within the scope of any standards other than ASBE No. 14, the Group recognises an asset from the costs incurred to fulfil a contract only if those costs meet all of the following criteria: (1) the costs relate directly to a contract or to an anticipated contract that the Group can specifically identify; (2) the costs generate or enhance resources of the Group that will be used in satisfying performance obligations in the future; and (3) the costs are expected to be recovered. The asset is presented as inventories or other non-current assets according to whether the amortisation period exceeds one normal operating period.

The asset mentioned above shall be amortised on a basis that is consistent with the transfer to the customer of the goods or services to which the asset relates and recognised as expenses in relevant periods.

When determining the impairment loss of assets related to the contract cost, in the first place, the impairment loss of other assets related to the contract and recognised in accordance with other relevant business accounting standards should be determined; Then, the Group shall recognise an impairment loss to the extent that the carrying amount of the asset mentioned above exceeds the difference between the following items: (1) the remaining amount of consideration that the Group expects to receive in transfer for the goods or services to which the asset relates; (2) the estimated costs that relate to transferring those goods or services and that have not been recognised as expenses.

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

21. Revenue (Continued)

Costs to fulfil a contract (Continued)

The Group shall, after the impairment has been provided, recognise in profit or loss a reversal of some or all of an impairment loss previously recognised when the impairment conditions no longer exist or have improved. The increased carrying amount of the asset shall not exceed the carrying amount that would have been determined if no impairment loss had been recognised previously.

Contract assets

Contract assets refer to the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer when that right is conditioned on something other than the passage of time. Accounting policies relating to contract assets are specified in Note III. 10.2. The Group's unconditional (i.e., depending on the passage of time only) right to receive consideration from the customer is separately presented as receivables.

Contract liabilities

Contract liabilities refer to the Group's obligation to transfer goods or services to a customer for which the Group has received consideration or the amount is due from the customer. Contract assets and contract liabilities under the same contract are listed on a net basis.

22. Government grants

Government grants are transfer of monetary assets and non-monetary assets from the government to the Group at no consideration. A government grant is recognised only when the Group can comply with the conditions attached and the Group would receive the grant.

If a government grant is in the form of a transfer of a monetary asset, it is measured at the amount received or receivable. If a government grant is in the form of a non-monetary asset, it is measured at fair value of the asset. If the fair value cannot be reliably determined, it is measured at a nominal amount. A government grant measured at a nominal amount is recognised immediately in profit or loss for the period.

22.1 Judgment basis and accounting treatments for government grants related to assets

Government grants related to assets refer to those acquired by the Group for the purpose of purchasing or constructing or forming long-term assets.

Government grants related to assets are charged against carrying amount in related assets when related assets become ready for their intended use.



Notes to the Financial Statements (continued)

For the year ended 31 December 2024

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

22. Government grants (Continued)

22.2 Judgment basis and accounting treatments for government grants related to income

Government grants related to income refer to those other than grants related to assets.

For a government grant related to income, if the grant is a compensation for related expenses or losses to be incurred in subsequent periods, the grant is recognised as deferred income, and recognised in profit or loss over the periods in which the related expenses are recognised. If the grant is a compensation for related expenses or losses already incurred, the grant is recognised immediately in profit or loss for the period.

Government grants related to the Group's daily activities are included in other income in accordance with its economic substance. Otherwise, government grants are included in non-operating income or expense.

For repayment of a government grant already recognised, if government grants were charged against carrying amount of the related assets at initial recognition, the repayment adjusts the carrying amount of assets. If there is related deferred income, the repayment is offset against the gross carrying amount of the deferred income, and any excess is recognised in profit or loss for the period. If there is no related deferred income, the repayment is recognised immediately in profit or loss for the period.

22.3 Relocation compensation received due to public interests

The Group receives relocation compensation directly from the government for the benefit of public interests such as urban overall planning, reservoir construction, and renovation of shanty towns and subsidence area control. The relocation compensation is paid out of financial budgets by the government and is recognised as special payable when received. Therein compensation granted for losses of fixed assets and intangible assets, expenses incurred, losses from suspension of projects, and assets to be constructed after the relocation, should be transferred to deferred income and recognised as government grants relating to assets and government grants related to income accordingly. Excess of the relocation compensation over the amount transferred to deferred income should be recorded in capital reserve.



Notes to the Financial Statements (continued)

For the year ended 31 December 2024

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

23. Income tax

Income tax expenses comprise current and deferred tax. Current tax expenses and deferred tax expenses are recognised as income or expenses in profit or loss for the current period, except for the deferred tax as an adjustment of goodwill arising from a business combination, or the current tax expenses and the deferred tax expenses to be recognised directly in other comprehensive income or shareholders' equity, which arise from transactions or events that should be recognised directly in other comprehensive income or shareholders' equity.

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered or paid according to the taxation laws and regulations.

Based on the temporary differences between the carrying amount of an asset or liability on the balance sheet date and its tax base, and the differences between the carrying amount of some items that have a tax base but are not recognised as assets and liabilities and their tax base, the Group adopts the liability method for the provision for deferred tax.

A deferred tax liability is recognised for all taxable temporary differences, except:

- (1) where taxable temporary differences arise from the initial recognition of goodwill, or the initial recognition of an asset or liability in a transaction that is not a business combination, at the time of the transaction, it affects neither accounting profit nor taxable profit or loss, and does not give rise to equal taxable and deductible temporary differences;
- (2) taxable temporary differences associated with investments in subsidiaries, joint ventures and associates, where the timing of the reversal of the temporary differences can be controlled by the Group and it is probable that the temporary differences will not reverse in the foreseeable future.

A deferred tax asset is recognised for deductible temporary differences, carry forward of unused deductible tax losses and tax credits, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry-forward of deductible tax losses and tax credits can be utilised, except:

- (1) where the deferred tax asset arises from a transaction that is not a business combination, at the time of the transaction, it affects neither the accounting profit nor taxable profit or loss, and does not give rise to equal taxable and deductible temporary differences;
- (2) deductible temporary differences associated with investments in subsidiaries, joint ventures and associates, a deferred tax asset is only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised in the future.



Notes to the Financial Statements (continued)

For the year ended 31 December 2024

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

23. Income tax (Continued)

At the balance sheet date, deferred tax assets and liabilities are measured at the tax rates that are estimated to apply to the period when the asset is realised or the liability is settled, according to the requirements of tax laws. The measurement of deferred tax assets and deferred tax liabilities reflects the tax consequences that would follow from the manner in which the Group expects, at the balance sheet date, to recover the assets or settle the liabilities.

The carrying amount of deferred tax assets is reviewed at the balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available in future periods to allow the deferred tax assets to be utilised. Unrecognised deferred tax assets are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow the deferred tax asset to be recovered.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

24. Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identical asset for a period of time in exchange for consideration.

For contracts entered into, the Group assesses whether the contract is, or contains, a lease at inception. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

24.1 As a lessee

Separating components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.



Notes to the Financial Statements (continued)

For the year ended 31 December 2024

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

24. Leases (Continued)

24.1 As a lessee (Continued)

Right-of-use assets

Except for short-term leases and leases of low-value assets, the Group recognises a right-of-use asset at the commencement date of the lease. The commencement date of the lease is the date on which a lessor makes an underlying asset available for use. The right-of-use asset is initially measured at cost. The cost of the right-of-use asset shall include:

- (1) the amount of the initial measurement of the lease liability;
- (2) any lease payments made at or before the commencement date, less any lease incentives received;
- (3) any initial direct costs incurred by the Group; and
- (4) an estimate of costs to be incurred by the Group in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories.

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease terms are depreciated from commencement date to the end of their useful lives. Otherwise, right-of-use assets are depreciated over the shorter of their estimated useful lives and the lease terms.

The Group assesses and determines whether the right-of-use asset is impaired and accounts for any impairment loss identified in accordance with *Accounting Standards for Business Enterprises No. 8 – Impairment of Assets* (ASBE No.8).



Notes to the Financial Statements (continued)

For the year ended 31 December 2024

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

24. Leases (Continued)

24.1 As a lessee (Continued)

Lease liabilities

Except for short-term leases and leases of low-value assets, at the commencement date of a lease, the Group recognises the lease liability at the present value of the lease payments that are not paid at that date. In calculating the present value of lease payments, the Group uses the implicit interest rate in the lease as the discount rate, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determined.

The lease payments are payments to the lessor for the right to use the underlying asset during the lease term made by the Group:

- (1) fixed payments, including in-substance fixed payments, less any lease incentives receivable, if applicable;
- (2) the exercise price of a purchase option reasonably certain to be exercised by the Group;
- (3) payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate.

After the commencement date, the Group recognises interest expenses in each accounting periods during the lease, based on a fixed periodic rate of interest on the remaining balance of the lease liabilities. The interest expenses are recognised into profit or loss for the current period or the cost of the related assets.

After the commencement date, if the lease term or the assessment of purchase option changes, the Group shall remeasure the lease liability, according to modified lease payments and present value with modified discount rates and make corresponding adjustments to the related right-of-use asset. If the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group shall recognise any remaining amount of the remeasurement in profit or loss.

Short-term leases and leases of low-value assets

The Group elects not to recognise right-of-use assets and lease liabilities for short-term leases of machinery and vehicles and leases of low-value assets. A short-term lease is a lease that at the commencement date, has a lease term of 12 months or less and does not contain any purchase options. A lease of a low-value asset is a lease that the single underlying asset, when is new, is of low value. The Group shall recognise the lease payments associated with short-term leases and leases of low-value assets as the cost of the related assets or profit or loss on a straight-line basis over the lease term.

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

24. Leases (Continued)

24.1 As a lessee (Continued)

Lease modifications

The Group accounts for a lease modification as a separate lease if:

- (1) the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- (2) the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a lease modification that is not accounted for as a separate lease, the Group reallocates the consideration in the contract, and re-measures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

24.2 As a lessor

Separating components of a contract

For a contract that contains lease components and non-lease components, the Group applies ASBE No. 14 to allocate consideration in a contract to lease and non-lease components. Non-lease components are separated from lease component on the basis of their relative stand-alone selling prices.

Classification of leases

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. Other leases which are not finance leases are operating leases.

Recognition and measurement as a lessor of an operating lease

The Group recognises lease receivables from operating leases as income on a straight-line basis over the lease term. The Group adds initial direct costs incurred in obtaining an operating lease to the carrying amount of the underlying asset and recognises those costs as an expense over the lease term on the same basis as the lease income.

For the contingent receivables not included in the operating lease receivables, the Group recognises into profit or loss when received.



Notes to the Financial Statements (continued)

For the year ended 31 December 2024

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

24. Leases (Continued)

24.3 Sale and leaseback transactions

As a seller-lessee

The Group applies the requirements of ASBE No. 14 to assess whether the sale and leaseback transaction constitutes a sale by the Group as a seller-lessee. For the sales and leaseback transaction that does not constitute a sale, the Group continues to recognise the transferred asset, and recognises a financial liability which is equal to the transfer proceeds and accounts for the financial liability applying ASBE No. 22. If the sales and leaseback transaction constitute a sale, the Group measures the right-of-use asset arising from the leaseback at the proportion of the previous carrying amount of the asset that relates to the right of use retained and recognises only the amount of any gain or loss that relates to the rights transferred to the buyer-lessor. After the lease commencement date, the Group shall make subsequent measurements of the right-of-use assets and lease liabilities formed by the leaseback transaction in accordance with the above provisions on subsequent measurement of such assets and liabilities.

25. Impairment of long-term assets

The Group determines the impairment of assets, other than the impairment of inventories, deferred tax assets, financial assets, contract assets and assets related to the costs incurred in fulfilling a contract, using the following methods:

The Group assesses at the balance sheet date whether there is any indication that the assets may be impaired. If any indication exists that an asset may be impaired, the Group estimates the recoverable amount of the asset. Goodwill arising from a business combination and an intangible asset with an indefinite useful life is tested for impairment at least at each year end, irrespective of whether there is any indication that the asset may be impaired. Intangible assets that have not been ready for intended use are tested for impairment each year.

The Group estimates the recoverable amount on an individual basis. If it is not possible to estimate the recoverable amount of the individual asset, the Group determines the recoverable amount of the asset group to which the asset belongs. The recoverable amount of an asset or an asset group is the higher of its fair value less costs to sell and the present value of the future cash flows estimated to be derived from the asset or the asset group.

When the recoverable amount of an asset or an asset group is less than its carrying amount, the difference is recognised as a provision for impairment loss and profit or loss for the current period.

For the purpose of impairment testing, the carrying amount of goodwill acquired in a business combination is allocated from the acquisition date on a reasonable basis to each of the related asset groups; if it is impossible to allocate to the related asset groups, it is allocated to each of the related set of asset groups. Each of the related asset groups or set of asset groups is an asset group or set of asset groups that is able to benefit from the synergies of the business combination and shall not be larger than a reportable segment determined by the Group.

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

25. Impairment of long-term assets (Continued)

In impairment testing for goodwill, if there is any indication of impairment, the Group first tests the asset group or set of asset groups excluding the amount of goodwill allocated for impairment, i.e., it determines and compares the recoverable amount with the related carrying amount and recognised any impairment loss. After that, the Group tests the asset group or set of asset groups including goodwill for impairment, the carrying amount (including the portion of the carrying amount of goodwill allocated) of the related asset group or set of asset groups is compared to its recoverable amount. If the carrying amount of the asset group or set of asset groups is higher than its recoverable amount, the amount of the impairment loss is first reduced by the carrying amount of the goodwill allocated to the asset group or set of asset groups, and then the carrying amount of other assets (other than the goodwill) within the asset group or set of asset groups, pro rata based on the carrying amount of each asset.

Once the above impairment loss is recognised, it cannot be reversed in subsequent periods.

26. Employee benefits

Employee benefits are all forms of considerations given by an entity in exchange for services rendered by employees or for the termination of employment. Employee benefits include short-term benefits, post-employment benefits, termination benefits and other long-term employee benefits. The benefits the Group provided to employees' spouses, children, dependent, and families of deceased employees and other beneficiaries also belong to employee benefits.

26.1 Short-term benefits

In the period of employee services, short-term benefits are actually recognised as liabilities and charged to profit or loss or the related costs of assets for the current period.

26.2 Post-employment benefits (defined contribution plans)

If employees of the Group participate in the basic pension insurance and unemployment insurance plans managed by local governments and participate in the supplementary pension insurance of the Group as well, the relevant expenditures are recorded in the relevant capital costs and expenses in the period when incurred.



Notes to the Financial Statements (continued)

For the year ended 31 December 2024

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

26. Employee benefits (Continued)

26.3 Post-employment benefits (defined benefit plans)

The Group provides benefit plans for long-term post-leaving personnel, which are considered as defined benefit plans. The Group does not put any funds in the plans; the costs of the defined benefit plans are measured using the projected cumulative unit credit method.

Any re-measurement caused by the defined benefit plans, including actuarial gains or losses, is recognised in the statement of financial position immediately and recorded in equity as other comprehensive income in the accounting period the re-measurement occurred. Those losses and gains should not be reversed to profit or loss in the subsequent accounting periods.

The past service costs should be recognised as current expenses at the earlier of the following dates: (1) when the Group modifies the defined benefit plans; and (2) when the Group recognises relevant restructuring costs or termination benefits.

Net interest equals to the net defined benefit liability multiply by the discount rate. The Group recognised changes in the net defined benefit obligation as general and administrative expenses in the statement of profit or loss and other comprehensive income. Those changes include service costs, including current service costs, past service costs and gains and losses on settlement, and net interest, which are the interest expenses of the plan.

26.4 Termination benefits

The Group recognises a liability and expenses for termination benefits at the earlier of the following dates: (1) when the Group can no longer unilaterally withdraw the offer of those benefits for proposals or suggestions for termination of employment; and (2) when the Group recognises costs or expenses for restructuring and involves the payment of termination costs or expenses.

26.5 Housing funds

All full-time employees of the Group in Mainland China are entitled to participate in various government-sponsored housing funds. The Group contributes on a monthly basis to these funds based on certain percentages of the salaries of the employees.

26.6 Bonus entitlements

The estimated cost of bonus payments is recognised as a liability when the Group has a present legal or constructive obligation as a result of services rendered by employees and a reliable estimate of the obligation can be made. Liabilities for bonuses are estimated to be settled within 12 months and are measured at the amounts estimated to be paid when they are settled.



Notes to the Financial Statements (continued)

For the year ended 31 December 2024

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

27. Debt restructuring

27.1 Recording of debt restructuring obligation as the debtor

When a debt is settled by an asset in a debt restructuring, the Group derecognises the relevant asset and the debt settled when the derecognition criteria for the asset and the debt are satisfied. The difference between the carrying amount of the debt settled and the carrying amount of the asset transferred is recognised in profit or loss for the current period.

When a debt is converted into an equity instrument in a debt restructuring, the Group derecognises the debt settled when the derecognition criteria for the debt are satisfied. On initial recognition, the equity instrument is recognised at fair value. When the fair value of the equity instrument cannot be measured reliably, the equity instruments are recognised at the fair value of the debt. The difference between the carrying amount of the debt and the carrying amount of the equity instrument is recognised in profit or loss for the current period.

When a debt restructuring involves the modification of other terms of a debt, the Group recognises and measures the debt restructured in accordance with ASBE No. 22 and *Accounting Standard for Business Enterprises No.37- Presentation of Financial Instruments* (ASBE No. 37).

When a debt is settled by multiple assets or combination of various methods in a debt restructuring, the Group recognises and measures the equity instrument and the debt restructured in accordance with the policies regarding debts settled by assets and debts converted into equity instruments, as mentioned above. The difference between the carrying amount of the debt and the sum of the carrying amount of the assets transferred, the carrying amount of the equity instrument recognised and the carrying amount of the debt restructured, is recognised in profit or loss for the current period.



Notes to the Financial Statements (continued)

For the year ended 31 December 2024

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

27. Debt restructuring (Continued)

27.2 Recording of debt restructuring obligation as the creditor

When a debt is settled by assets in a debt restructuring, on initial recognition of the assets other than financial assets, the assets are recognised at cost.

- (1) The cost of inventories includes the fair value of the debt receivable and any directly attributable expenditure, including taxes, transportation costs, handling costs, insurance and other costs, for bringing the assets to the current position and condition;
- (2) The cost of fixed assets includes the fair value of the debt receivable and any directly attributable expenditure, including taxes, transportation costs, handling costs, installation costs, professional service costs and other costs, for bringing the assets to working condition for intended use.

The difference between the fair value and the carrying amount of the debt receivable is recognised in profit or loss for the current period.

When the debt restructuring causes the Group to convert the debt receivable to an equity investment of joint ventures or associates, the creditor shall measure the equity investment based on the sum of the fair value of debt receivable, and any directly attributable taxes and other costs of the investment. The difference between the fair value and the carrying amount of the debt receivable is recognised in profit or loss for the current period.

When a debt restructuring involves the modification of other terms of a debt, the Group recognises and measures the restructured debt receivable in accordance with ASBE No. 22.

When a debt is settled by multiple assets or combination of various methods in a debt restructuring, the Group first recognises and measures the financial assets received and restructured debt receivable in accordance with ASBE No. 22, and then allocates the net value, which is the fair value of the debt receivable deducted by the recognised total carrying amount of financial assets received and restructured debt receivable, to the costs of non-financial assets received based on their relative fair value. The difference between the fair value and the carrying amount of the debt receivable is recognised in profit or loss for the current period.



Notes to the Financial Statements (continued)

For the year ended 31 December 2024

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

28. Nonmonetary Transactions

When the non-monetary assets are of commercial substance and the fair value of assets received or the assets given up can be measured reliably, the nonmonetary transactions are measured at fair value. For the asset received, the fair value of the asset given up and related taxes payable are recognised as the cost at initial recognition; For the asset given up, at derecognition, the difference between the fair value and the carrying amount is recognised in profit or loss for the current period. When there is clear evidence indicating that the fair value of the received asset is more reliable, for the asset received, the fair value of the asset received and related taxes payable are recognised as the cost at initial recognition; For the asset given up, at derecognition, the difference between the fair value of the asset received and the carrying amount of the asset given up is recognised in profit or loss for the current period.

When the nonmonetary transactions fail to meet criteria to be measured at fair value, the transactions are measured at carrying amounts. For the asset received, the carrying amount of the asset given up and relevant taxes payable are recognised as the cost of at initial recognition. For the asset given up, at derecognition, no profit or loss is recognised.

When several assets are received at the same time in an nonmonetary transaction, if the transaction is measured at fair value, the cost of each asset other than financial assets received is determined by apportioning the net amount, which is the total fair value of all assets given up deducted by the fair value of the financial assets received, based on the proportion of the fair value of each asset received, and plus related taxes payable, at initial recognition; When there is clear evidence indicating that the fair value of the received assets is more reliable, the fair value of each asset received and related taxes payable are recognised as cost of each asset received at initial recognition; If the transaction is measured at carrying amounts, the cost of each asset received is determined by apportioning the total carrying amounts of all assets given up based on the proportion of the fair value of each asset received to the total fair value of all assets received.

When several assets are given up at the same time in an nonmonetary transaction, if the transaction is measured at fair value, at each asset's derecognition, the difference between each asset's fair value and carrying amount is recognised in profit or loss for the current period; When there is clear evidence indicating that the fair value of the received assets is more reliable, the profit or loss, recognised for the current period, of derecognition of each asset given up is the net amount, which is the apportioning of the total fair value of the assets received, based on the proportion of the fair value of each asset given up to the total fair value of all assets given up, deducted by the carry amount of each asset given up; if the transaction is measured by carrying amounts, no profit or loss of derecognition of assets given up, is recognised.



Notes to the Financial Statements (continued)

For the year ended 31 December 2024

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

29. Profit distribution

The cash dividend of the Company is recognised as a liability upon approval in the annual shareholders' meeting.

30. Renewable corporate bonds and other financial instruments

The renewable corporate bonds and other financial instruments issued by the Group shall be classified as equity instruments if no contractual obligations of one party (the issuer) to deliver cash or another financial asset to another party (the holder), or to exchange financial assets or liabilities under conditions that are potentially unfavourable.

For renewable corporate bonds and other financial instruments classified as equity instruments, distribution of interests and dividends are recognised into distribution of equity. Its repurchase and cancellation are recognised as changes of equity and transaction costs related to equity transactions are deducted from equity.

31. Production safety expenses

The Group accrues for production safety expenses pursuant to the *Circular on Printing and Issuing the Management Measures on the Enterprise Production Safety Expenses Appropriation and Utilisation* (Cai Qi [2022] No.136) and the *Management Measures on the Enterprise Production Safety Expenses Appropriation and Utilisation*, issued by the Ministry of Finance and the Ministry of Emergency Management.

Production safety expenses accrued based on the aforesaid regulations shall be recorded in the costs of related products or expenses in profit or loss for the current period and provided as a fund in the special reserve. When the expenditures are utilised as expenses, they should be recognised in the statement of profit or loss and other comprehensive income and offset against the special reserve; when the expenditures incurred relate to fixed assets, they shall be recognised in the cost of fixed assets, which will be recognised when relevant assets become ready for their intended use. The same amount as the expenditure will be offset against the special reserve and recorded as accumulated depreciation equivalent at the same time.



Notes to the Financial Statements (continued)

For the year ended 31 December 2024

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

32. Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Regardless of whether that price is directly observable or estimated using another valuation technique, fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis.

Fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety:

Level 1: Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that they can access at the measurement date;

Level 2: Inputs are inputs, other than quoted process included within level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3: Inputs are unobservable inputs for the asset or liability.

33. Asset securitisation

The Group has securitised a portion of receivables ("underlying assets") where underlying assets are sold and transferred to a special purpose entity ("SPE"). The SPE issues senior and subordinate assets-backed securities to investors, while the Group holds some portion of subordinate assets-backed securities which are not transferrable until the principal and interests of the senior assets-backed securities have been repaid. The Group acts as an asset service provider to provide services such as asset management and collection, contract revision and other services. The cash received from the underlying assets during the periods of collection, after paying SPE taxation and relevant fees, will be firstly used to repay the principal and interests of the senior assets-backed securities; the remaining cash after paying the principal and interests in full is treated as income from subordinate assets-backed securities. The Group shares relevant income based on its proportion of subordinate assets-backed securities.



Notes to the Financial Statements (continued)

For the year ended 31 December 2024

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

33. Asset securitisation (Continued)

When applying the accounting policy of securitisation of financial assets, the Groups has already taken into account the extent of transfer of the risks and rewards of those assets transferred to the other entity, as well as the extent of control over such entity by the Group:

- (1) When the Group has transferred substantially all the risks and rewards of ownership of a financial asset, it shall derecognise the relevant financial asset;
- (2) When the Group has retained substantially all the risks and rewards of ownership of a financial asset, it shall continue to recognise the relevant financial asset;
- (3) When the Group neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset, it shall determine whether it has retained control of the financial asset transferred. If the Group has not retained control, it shall derecognise the financial asset and recognise the rights retained or obligations arising from the transfer as an asset or a liability respectively. If the Group has retained control, it shall recognise the financial asset to the extent of its continuing involvement in the transferred financial asset.

The Group securitised a portion of the retention receivables by selling and transferring the retention receivables to a special-purpose entity. The above accounting policy for securitised financial assets is applied by reference to the condition that the performance obligations relating to the construction of the project have been completed and the contractor has undertaken to complete the performance obligations relating to the liability for defects.



Notes to the Financial Statements (continued)

For the year ended 31 December 2024

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

34. Public – Private – Partnership (“PPP”) project contract

The PPP project contract represents the contract entered into between the private party and the government in respect of the Public-Private-Partnership project (hereinafter referred to as the “PPP project”) in accordance with the laws and regulations. The PPP project contract shall meet the following two characteristics (hereinafter referred to as the “Dual characteristics”): (1) the private party shall utilise the PPP project assets so as to provide public goods and services on behalf of the government during the operation period stipulated in the contract; (2) the private party shall be compensated for the public goods and services it provides during the period stipulated in the contract. The PPP project contract shall also meet the following two conditions (hereinafter referred to as the “Dual controls”): (1) the government shall have control over the type, object and price of the public goods and services that must be provided by the private party through the utilisation of the PPP project assets; (2) the government shall control the significant residual interest in the PPP project assets through ownership, right to income or other forms of rights upon termination of the PPP project contract.

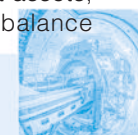
The Group, as the private party, has entered into PPP project contracts with the government. According to such contracts, the Group shall provide construction services (including construction, renovation and expansion, similarly hereinafter), contract out the construction to other parties or perform other obligations. And the Group shall account for such contracts and recognise contract assets based on the determination that whether it is an agent or a principal in accordance with ASBE No. 14 – Revenue.

If the Group provides multiple services (for example, provide both construction services for PPP project assets and the operation and maintenance services upon the completion of the construction) in accordance with the contract, it shall identify the single performance obligation included in the contract and allocate the transaction price to each performance obligation in accordance with the proportion of the stand-alone selling price of each performance obligation in accordance with the provisions of ASBE No. 14 – Revenue.

During the operation period of the project, if the Group has the right to receive fees from the party which obtains the public goods and services in accordance with the PPP project contract, but the amount of the fees cannot be determined, the consideration for the PPP project assets or the amount of construction revenue recognised in respect of the project will be recognised as an intangible asset and presented as concessions under the line of intangible assets in the balance sheet when the PPP project assets are ready for intended use.

During the operation of the project, if the Group has the right to receive a determinable amount of cash (or other financial assets), the Group can recognise the amount as a receivable when it has the right to receive such cash (such right only depends on the passage of time) in accordance with the PPP project contract. The Group recognises the difference between the consideration for the PPP project assets or the amount of construction revenue recognised in respect of the project and the determinable amount of cash (or other financial assets) that the Group has the right to receive as an intangible asset when the PPP project assets are ready for intended use.

For the portion of the Group's consideration or construction revenue recognised for relevant PPP project assets that has been included in intangible assets and the contract assets recognised during the construction period, they are presented in the concessions under the line item of intangible assets; for other contract assets recognised during construction period, they are presented under the line item of contract assets or other non-current assets, depending on whether they are expected to be realised within one year since the balance sheet date.



Notes to the Financial Statements (continued)

For the year ended 31 December 2024

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

35. Significant accounting judgments and estimates

The preparation of the financial statements requires management to make judgments, estimates and assumptions that will affect the reported amounts of revenue, expenses, assets and liabilities, and the disclosure of contingent liabilities at each balance sheet date. However, uncertainty about these assumptions and estimates may result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities in the future.

At the balance sheet date, accounting estimates that probably lead to significant future adjustments on the carrying amount of assets and liabilities are as follows:

Revenue from construction operations

For most of the Group's construction operations, the Group completes satisfaction of the relevant performance obligations over time and the revenue is recognised during the contract period based on the performance progress, which is determined by input method. The Group's management makes reasonable estimates on the expected total contract revenue and total contract costs based on the budgets prepared for construction operations to determine the performance progress and identify onerous contracts. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately. Due to the nature of activities associated with construction, the Group has to continuously review and revise budget prepared for each construction operation throughout the contract period. Revision may have effect on revenue, profit and other items related to construction operations during the period when the revision incurred.

Impairment of trade receivables and contract assets

For trade receivables and contract assets scoped in ASBE No. 14, the Group measures loss allowances for trade receivables and contract assets based on lifetime ECL. For trade receivables and contract assets which are individually significant and credit-impaired, the Group's management assesses credit losses individually, based on the evidence of credit-impairment and forward-looking information. Except for trade receivables and contract assets which are individually significant and credit-impaired, the Group's management classifies the trade receivables and contract assets into different portfolios based on credit risk characteristics and uses provision matrix to assess ECL. The provision rates are based on the Group's historical actual loss rates, taking into consideration forward-looking information. The impairment of trade receivables and contract assets involves management's accounting estimations and judgements. If the result of reassessment is different from the current estimation, such differences may have influence on the profit and carrying amount of trade receivables and contract assets during the period when the reassessment incurred.

Impairment of other financial assets

For financial assets which are not scoped in ASBE No. 14, the Group assesses changes in credit risk of relevant financial instruments since initial recognition at each balance sheet date and calculates the ECL through default exposure and the expected credit loss rate for the next 12 months or the full lifetime. The calculation of ECL involves management's judgment on whether significant increase in credit risk and management's estimation on future contractual cash flows. If the result of reassessment is different from the current estimation, such differences may have influence on the profit and carrying amount of financial assets during the period which the reassessment incurred.

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

35. Significant accounting judgments and estimates (Continued)

Impairment of properties under development and completed properties held for sale

The Group has to evaluate the net realisable values for properties under development and completed properties held for sale at each balance sheet date. When the net realisable values are lower than the carrying amounts, a provision is made by the Group.

The principal assumptions for the Group's estimation of the net realisable values of the properties under development include those related to prevailing market prices for similar properties in the same location and condition, estimated costs to be incurred to completion of the properties and discount rates.

The Group estimates the net realisable value for completed properties held for sale based on the selling price, sales projections, sales expenses to be incurred and relevant tax expenses, with reference to the current market prices and actual sale progress.

Impairment of long-term equity investments

The Group assesses at the balance sheet date whether there is any indication that long-term equity investments may be impaired. If there is any indication of impairment, the Group will estimate the recoverable amount and perform the impairment test. The provision for impairment loss is recognised according to the difference where the recoverable amount of an asset is less than its carrying amount and charged to the impairment loss.

The recoverable amount of long-term equity investment is based on the higher of its fair value less costs to sell and the present value of the future cash flows estimated to be derived from long-term equity investment. The present value of the estimated future cash flow is based on the investee's present value of the future cash flow, that is, the amount of the estimated future cash flow generated by the investee in the process of continuous operation and discounted at the appropriate discount rate.

Impairment of concession rights

The Group assesses at the balance sheet date whether there is any indication that the concession rights may be impaired. If there is any indication of impairment, the Group will estimate the recoverable amount and perform the impairment test. The provision for impairment loss is recognised according to the difference where the recoverable amount of an asset is less than its carrying amount and charged to the impairment loss on assets.

The recoverable amount of the franchise rights is the higher of its fair value less costs of disposal and the present value of the estimated future cash flows. The present value of estimated future cash flows is determined based on the present value of estimated future cash flows during the period of the concession rights, i.e. based on the estimated future cash flows generated by the concession rights in the continuous use and discounted to the present value by selecting the appropriate discount rates. The estimated future cash flows are estimated based on the expected revenue of services rendered under concession arrangements and other income from the concession rights, net of necessary maintenance expenses and operating costs.



Notes to the Financial Statements (continued)

For the year ended 31 December 2024

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

35. Significant accounting judgments and estimates (Continued)

Contingent liabilities arising from litigation and claims

The Group is involved in a number of litigation and claims in respect of certain construction work performed at present and in the past. Contingent liabilities arising from these litigation and claims have been assessed by management with reference to legal advice. Provisions on the probable obligations have been made based on management's best estimates and judgments.

Useful lives and residual values of fixed assets

The useful lives of fixed assets are estimated based on historical experience of the Group with similar assets used in a similar way. If useful lives of the fixed assets are estimated to be shorter than previously estimated, the Group will increase the depreciation rates accordingly, or dispose of those assets that are idle or technically obsolete.

In determining the useful lives and residual values of fixed assets, the Group periodically reviews the changes in market conditions, estimated physical wear and tear, and the maintenance of an asset. The estimation of the useful life of the asset is based on historical experience of the Group with similar assets that are used in a similar way. The depreciation amount will be adjusted if the estimated useful lives and/or the residual values of fixed assets are less than previous estimation. Useful lives and residual values are reviewed, at each balance sheet date, based on changes in circumstances.

Amortisation of concession rights of highways

If the assets under the concession arrangement acquired by the Group's participating in the construction of the highway are applicable to intangible asset model, the concession rights are amortised at the early stage of operation period based on expected realisation approach of associated economic benefits using traffic volume method or straight-line method. In the case of traffic volume method amortisation (namely, calculating the total annual amortisation amount based on the percentage of actual traffic volume in the current period in the estimated total traffic volumes), amortisation calculation is initiated since the operation of the relevant turnpike highways.

The Group's management made judgments on the proportion of actual traffic volume in the total estimated traffic volume. Where the difference between the actual amount and the estimation is substantial, the management will re-estimate the total estimated traffic volume based on the actual traffic volume and adjust the amortisation of annual provisions for standard traffic volumes in subsequent years.



Notes to the Financial Statements (continued)

For the year ended 31 December 2024

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

35. Significant accounting judgments and estimates (Continued)

Income tax and deferred tax assets

The Company and its subsidiaries are subject to income taxes in numerous jurisdictions in domestic provinces and certain overseas countries. In order to reliably estimate and judge, the income tax provision is required to be determined based on existing tax laws, regulations and practices, if the relevant affairs of income tax have not yet been confirmed by relevant tax authorities. Where the final tax outcome of these matters is different from the amounts originally recorded, the differences will impact on the current period income tax provisions in the periods in which the differences arise.

Deferred tax assets relating to certain deductible temporary differences and tax losses are recognised as management considers it is probable that future taxable profit will be available against which the deductible temporary differences or tax losses can be utilised. In cases where the actual future profits generated are different from the estimation, such difference will influence on or change the deferred tax assets and income tax recognised in the relevant period.

Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the present value of the future expected cash flows from the asset groups or set of asset groups to which the goodwill is allocated. Estimating the present value requires the Group to make an estimate of the expected future cash flows from the asset groups or set of asset groups and also choose a suitable discount rate in order to calculate the present value of those cash flows.

36. Changes in accounting policies

The Interpretation No. 17 of the *Accounting Standards for Business Enterprises (the "Interpretation No. 17")* and the *Interpretation No. 18 of the Accounting Standards for Business Enterprises (the "Interpretation No. 18")* were issued by the Ministry of Finance on 25 October 2023 and 6 December 2024, respectively, and the Group is required to apply the relevant provisions in accordance with the effective dates of the Interpretation No. 17 and Interpretation No. 18.



Notes to the Financial Statements (continued)

For the year ended 31 December 2024

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

36. Changes in accounting policies (Continued)

36.1 Impact of Interpretation No. 17 on the Group

Interpretation No. 17 stipulated the classification of current and non-current liabilities and the accounting treatment of leaseback transactions. This Interpretation became effective from 1 January 2024.

36.1.1 Classification of current and non-current liabilities

The Interpretation No. 17 amended and refined the principles for the classification of current and non-current liabilities stated in the *Accounting Standards for Business Enterprises No. 30 – Presentation of Financial Statements* as follows: it specified that if an enterprise had no substantive right on the balance sheet date to defer the settlement of liabilities beyond one year or more from the balance sheet date, such liabilities should be classified as current liabilities and whether an enterprise had the subjective possibility to exercise the aforesaid rights does not affect the classification of liability liquidity; it specified that for liabilities arising from corporate loan arrangements, if the right to defer the settlement of the liability beyond one year from the balance sheet date depended on contractual conditions, the conditions to be followed before and after the balance sheet date should be distinguished, considering whether there was a right to defer the settlement of the liability at the balance sheet date; it specified that if the counterparty to the liability transaction had the option to settle in the enterprise's own equity instruments, and this option was classified as an equity instrument and recognised separately, then the related settlement terms were irrelevant to the liquidity classification of the liability and it specified disclosure requirements related to loan arrangements classified as non-current liabilities with contractual conditions attached. The Interpretation also required that an enterprise should adjust the comparable period information at its initial implementation of the Interpretation.

36.1.2 Accounting treatment of sale and leaseback transactions

The Interpretation No.17 stipulated that if the transfer of assets in a sale and leaseback transaction is considered a sale, after the commencement date of the lease, the lessee should ensure that the determination of lease payments or revised lease payments does not result in the recognition of gains or losses related to the right to use the asset leased back when subsequently measuring the lease liability formed from the sale and leaseback. If a lease modification leads to a reduction in the scope of the lease or a shortening of the lease term, the lessee should recognise the related gains or losses from the partial or complete termination of the lease in the current period's profit or loss, without being subject to the aforementioned restrictions. When implementing for the first time, the enterprise should retroactively adjust sale and leaseback transactions carried out after the initial adoption of *Accounting Standards for Business Enterprises No. 21 – Leases*.

After assessment, the Group considers that the adoption of this Interpretation has no significant impact on the financial statements of the Group.

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

36. Changes in accounting policies (Continued)

36.2 Impact of Interpretation No. 18 on the Group

Interpretation No. 18 stipulated the accounting treatment of assurance-type warranties which are not separate performance obligations. The interpretation became effective from 6 December 2024, and the enterprise is allowed to implement it in advance from the year of release.

The Interpretation No. 18 stipulated that when accounting for provisions arising from assurance-type quality assurance which are not separate performance obligations in accordance with the *Accounting Standards for Business Enterprises No. 14 – Revenue*, the amount of provisions determined in accordance with the *Accounting Standards for Business Enterprises No. 13 – Contingencies*, shall be debited to “Cost of Principal Operating Activities” or “Cost of Other Operating Activities” and credited to “provisions”, and presented accordingly under “cost of sales” in the statement of profit or loss and “other current liabilities”, “current portion of non-current liabilities” and “provisions” in the statement of financial position. When implementing for the first time, the enterprise shall retrospectively adjust the changes in accounts and items presented in the financial statements involving the accounting treatment of above assurance-type quality assurance as changes in accounting policies if such assurance-type quality assurances were included in “selling and distribution expenses”. The Group accounted for the assurance-type quality assurance in “selling and distribution expenses” and implemented the Interpretation in advance in the current year, with the amounts affected shown as follows:

RMB'000			
Item	2023	Adjustment	2023 (Restated)
Selling and distribution expenses	7,377,871	(65,969)	7,311,902
Cost of sales	1,019,683,082	65,969	1,019,749,051

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

IV. TAXATION

1. Major categories of taxes and respective tax rates

Category	Tax basis	Tax rate
Value-added tax ("VAT")	Sales revenue and construction installation income in accordance with relevant tax law	3%, 6%, 9%, 13%
Enterprise income tax ("EIT")	Taxable income	All enterprises are subject to EIT at 25% except for some domestic subsidiaries qualified for tax preferential (Note IV. 2) and overseas subsidiaries that are subject to EIT in accordance with the local tax laws applicable to the jurisdiction where the company was registered.
City maintenance and construction tax ("CCT")	Based on the actual VAT and circulation tax payment	1%, 5%, 7%
Educational surcharge	Based on the actual VAT and circulation tax payment	3%
Local educational surcharge	Based on the actual VAT and circulation tax payment	2%
Land appreciation tax ("LAT")	Calculate LAT based on the appreciation amount arising from the transfer of properties and the extra progressive tax rate	Extra progressive tax rate: 30%, 40%, 50%, 60%

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

IV. TAXATION (CONTINUED)

2. Tax preferential

Super deduction of research and development (R&D) expenses

Pursuant to Chapter IV, Item 1 of Article 30 of the Law of the PRC on Enterprise Income Tax Law (the “New EIT Law”), the Notice of the Ministry of Finance, the State Administration of Taxation and the Ministry of Science and Technology on Improving the Policies for the Weighted Pre-tax Deduction of Research and Development Expenses (Cai Shui [2015] No. 119) and the Announcement of the Ministry of Finance and the State Taxation Administration on Further Improving the Policies Regarding Weighted Pre-tax Deduction of Research and Development Expenses (Cai Shui [2023] No. 7), with respect to research and development (R&D) expenses of the Company and its subsidiaries that complies with the above provisions, an extra 100% of the actual amount of expenses is deductible before tax.

Tax preferential for the Western Region Development

Pursuant to the Announcement of the Ministry of Finance, the State Taxation Administration and the National Development and Reform Commission on Continuing the Enterprise Income Tax Policies for Western Development Strategies (Cai Shui [2020] No. 23), the tax preference for the Western Region Development are valid until 2030. According to the Circular, “from 1 January 2021 to 31 December 2030, enterprise income tax may be levied at a reduced tax rate of 15% for enterprises established in the western region and engaged in encouraged industries. The above-mentioned industries shall refer to enterprises whose principal businesses are the industrial projects prescribed in the Catalogue of Encouraged Industries in the Western Region, the income of which accounts for more than 60% of the total income of such enterprises. The Catalogue of Encouraged Industries in the Western Region has been issued by National Development and Reform Commission. If the catalogue is modified during the period of the announcement, the modified version shall apply since the date of implementation.”



Notes to the Financial Statements (continued)

For the year ended 31 December 2024

IV. TAXATION (CONTINUED)

2. Tax preferential (Continued)

Tax preferential for the Western Region Development (Continued)

At present, the Catalogue of Encouraged Industries in the Western Region has been approved by the State Council and has been implemented since 1 October 2014. Certain subsidiaries of the Company, including China Railway 11th Bureau Group 5th Engineering Co., Ltd. (中鐵十一局集團第五工程有限公司), China Railway 11th Bureau Group Tibet Engineering Co., Ltd. (中鐵十一局集團西藏工程有限公司), China Railway 11th Bureau Group Xi'an Construction Co., Ltd. (中鐵十一局集團西安建設有限公司), China Railway 12th Bureau Group 1st Engineering Co., Ltd. (中鐵十二局集團第一工程有限公司), China Railway 12th Bureau Group 4th Engineering Co., Ltd. (中鐵十二局集團第四工程有限公司), China Railway 12th Bureau Group (Tibet) Engineering Co., Ltd. (中鐵十二局集團(西藏)工程有限公司), China Railway 12th Bureau Group Hanzhong Xudong Engineering Co., Ltd. (中鐵十二局集團漢中旭東工程有限公司), China Railway Construction Bridge Engineering Bureau Group 5th Engineering Co., Ltd. (中鐵建大橋工程局集團第五工程有限公司), China Railway Construction Chongqing Construction Technology Co., Ltd. (中鐵建重慶建築科技有限公司), China Railway 15th Bureau Group 1st Engineering Co., Ltd. (中鐵十五局集團第一工程有限公司), China Railway 15th Bureau Group Tibet Engineering Co., Ltd. (中鐵十五局集團西藏工程有限公司), China Railway 16th Bureau Group Tibet Engineering Co., Ltd. (中鐵十六局集團西藏工程有限公司), China Railway 17th Bureau Group 2nd Engineering Co., Ltd. (中鐵十七局集團第二工程有限公司), China Railway 17th Bureau Group 4th Engineering Co., Ltd. (中鐵十七局集團第四工程有限公司), China Railway 17th Bureau Group Tibet Engineering Co., Ltd. (中鐵十七局集團西藏工程有限公司), China Railway 18th Bureau Group Tunnel Engineering Co., Ltd. (中鐵十八局集團隧道工程有限公司), China Railway 19th Bureau Group Tibet Engineering Co., Ltd. (中鐵十九局集團西藏工程有限公司), China Railway 20th Bureau Group Co., Ltd. (中鐵二十局集團有限公司), China Railway 20th Bureau Group 2nd Engineering Co., Ltd. (中鐵二十局集團第二工程有限公司), China Railway 20th Bureau Group 3rd Engineering Co., Ltd. (中鐵二十局集團第三工程有限公司), China Railway 20th Bureau Group 5th Engineering Co., Ltd. (中鐵二十局集團第五工程有限公司), China Railway 20th Bureau Group 6th Engineering Co., Ltd. (中鐵二十局集團第六工程有限公司), China Railway 20th Bureau Group Electrification Engineering Co., Ltd. (中鐵二十局集團電氣化工程有限公司), China Railway 20th Bureau Group Municipal Engineering Co., Ltd. (中鐵二十局集團市政工程有限公司), China Railway Guizhou Engineering Co., Ltd. (中鐵貴州工程有限公司), Chongqing Qinyu Property Management Co., Ltd. (重慶秦渝物業管理有限公司), China Railway 21st Bureau Group Co., Ltd. (中鐵二十一局集團有限公司), China Railway 21st Bureau Group 1st Engineering Co., Ltd. (中鐵二十一局集團第一工程有限公司), China Railway 21st Bureau Group 2nd Engineering Co., Ltd. (中鐵二十一局集團第二工程有限公司), China Railway 21st Bureau Group 3rd Engineering Co., Ltd. (中鐵二十一局集團第三工程有限公司), China Railway 21st Bureau Group 4th Engineering Co., Ltd. (中鐵二十一局集團第四工程有限公司), China Railway 21st Bureau Group 5th Engineering Co., Ltd. (中鐵二十一局集團第五工程有限公司), China Railway 21st Bureau Group Road & Bridge Engineering Co., Ltd. (中鐵二十一局集團路橋工程有限公司), China Railway 22nd Bureau Group 5th Engineering Co., Ltd. (中鐵二十二局集團第五工程有限公司), China Railway 23rd Bureau Group Co., Ltd. (中鐵二十三局集團有限公司), China Railway 23rd Bureau Group 3rd Engineering Co., Ltd. (中鐵二十三局集團第三工程有限公司), China Railway 23rd Bureau Group 6th Engineering Co., Ltd. (中鐵二十三局集團第六工程有限公司), China Railway 23rd Bureau Group Tibet Engineering Co., Ltd. (中鐵二十三局集團西藏工程有限公司), China Railway 23rd Bureau Group Rail Transit Sichuan Engineering Co., Ltd. (中鐵二十三局集團軌道交通四川工程有限公司), China Railway 25th Bureau Group (Ganzhou) Engineering Co., Ltd.

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

IV. TAXATION (CONTINUED)

2. Tax preferential (Continued)

Tax preferential for the Western Region Development (Continued)

(中鐵二十五局集團(贛州)工程有限公司), China Railway Construction Electrification Bureau Group Xi'an Electrical Product Co., Ltd. (中鐵建電氣化局集團西安電氣化製品有限公司), China Railway First Survey and Design Institute Group Co., Ltd. (中鐵第一勘察設計院集團有限公司), China Railway First Survey and Design Institute (Shaanxi) Engineering Construction Co., Ltd. (中鐵一院(陝西)工程建設有限公司), Xi'an Runtong Digital Technology Co., Ltd. (西安潤通數字科技有限公司), Lanzhou Railway Survey and Design Institute Co., Ltd. (蘭州鐵道設計院有限公司), China Railway Material Group Southwest Co., Ltd. (中鐵物資集團西南有限公司), China Railway Material Group Yunnan Co., Ltd. (中鐵物資集團雲南有限公司), China Railway Construction Heavy Industry Xinjiang Co., Ltd. (鐵建重工新疆有限公司), China Railway Longchang Materials Co., Ltd. (中鐵隆昌鐵路器材有限公司), China Railway Highway China Petroleum (Sichuan) Energy Co., Ltd. (鐵建高速中油(四川)能源有限公司), China Railway Construction Guizhou Anshun-Ziyun Highway Co., Ltd. (中鐵建貴州安紫高速公路有限公司), China Railway Construction Chongqing Rail Transit Loop Line Construction Co., Ltd. (中鐵建重慶軌道環線建設有限公司), China Railway Construction Sichuan Jianpu Expressway Co., Ltd. (中鐵建四川簡蒲高速公路有限公司), CRCC Kunlun Investment Group Co., Ltd. (中國鐵建昆侖投資集團有限公司), China Railway Construction Kunlun Metro Investment Construction Management Co., Ltd. (中鐵建昆侖地鐵投資建設管理有限公司), China Railway Construction Yunnan Investment Co., Ltd. (中鐵建雲南投資有限公司), Chengdu CRCC Kunlun Rail Engineering Co., Ltd. (成都中鐵建昆侖軌道工程有限公司), Jintang CRCC Kunlun City Construction Co., Ltd. (金堂中鐵建昆侖城市建設有限公司), Chengdu CRCC Chengzi Rail Transit Development Co., Ltd. (成都中鐵建資軌道交通發展有限公司), Chongqing Tiefa Suiyu Highway Co., Ltd. (重慶鐵發遂渝高速公路有限公司), Chongqing China Petroleum & Railway Construction Industrial Co., Ltd. (重慶中油鐵建實業有限公司), CRCC Chongqing Investment Group Co., Ltd. (中鐵建重慶投資集團有限公司), CRCC Chongqing Petrochemical Sales Co., Ltd. (中鐵建重慶石化銷售有限公司), Chongqing Jinlu Traffic Engineering Co., Ltd. (重慶金路交通工程有限責任公司), CRCC Ecological Environment Co., Ltd. (中鐵建生態環境有限公司), Chengdu CRCC Kunlun Zhenrong Eco-construction Co., Ltd. (成都中鐵建昆侖振蓉生態建設有限公司), China Railway Construction Kunlun Expressway Operation Management Co., Ltd. (中鐵建昆侖高速公路運營管理有限公司), China Railway Construction Kunlun Road and Bridge Construction Co., Ltd. (中鐵建昆侖路橋建設有限公司), Xuanwei Jingyuan Environmental Treatment Co., Ltd. (宣威市淨源環境治理有限公司), CRCC Yunnan Transportation Construction & Management Co., Ltd. (中鐵建雲南交通建設管理有限公司), CRCC Chongqing Investment Group Industrial Development Co., Ltd. (中鐵建重慶投資集團實業發展有限公司), Railway Construction Northwest Investment & Construction Co., Ltd. (中鐵建西北投資建設有限公司) and China Railway Construction (Yinchuan) City Development Co., Ltd. (中鐵建(銀川)城市發展有限公司), met requirements and are applicable to preferential income tax rate of 15% for the Western Region Development in 2023 and 2024.



Notes to the Financial Statements (continued)

For the year ended 31 December 2024

IV. TAXATION (CONTINUED)

2. Tax preferential (Continued)

Preferential Tax Policy for Building a Guangdong-Macao In-Depth Cooperation Zone in Hengqin

According to the Notice of the Ministry of Finance and the State Taxation Administration on the Preferential Policies on Enterprise Income Tax in the Guangdong-Macao In-Depth Cooperation Zone in Hengqin (Cai Shui [2022] No. 19), corporate income tax for eligible industrial enterprises in the Guangdong-Macao In-Depth Cooperation Zone in Hengqin can be reduced to 15% so as to support the development of the Guangdong-Macao In-Depth Cooperation Zone in Hengqin.

- (1) The principal business of the enterprise meets the requirements of Preferential Enterprise Income Tax Catalogue for the Guangdong-Macao In-Depth Cooperation Zone in Hengqin (2021), and its income accounts for more than 60% of the total income;
- (2) the actual management organisation of the enterprise is located in Guangdong-Macao In-Depth Cooperation Zone in Hengqin, and it conducts substantive and comprehensive management and control over the production and operation, personnel, accounting, property, etc. of the enterprise.

China Railway Construction Investment Group Co., Ltd. (中國鐵建投資集團有限公司) and China Railway Construction Highway Operation Co., Ltd. (中鐵建公路運營有限公司), subsidiaries of the Company, were subject to a preferential corporate income tax rate of 15% in 2023 and 2024. China Railway Construction Investment (Hengqin) Urban Asset Operation Co., Ltd. (中鐵建投(橫琴)城市資產運營有限公司) is eligible for the preferential income tax policy of the Guangdong-Macao In-Depth Cooperation Zone in Hengqin and is subject to a preferential corporate income tax rate of 15% in 2024.

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

IV. TAXATION (CONTINUED)

2. Tax preferential (Continued)

Other preferential tax for the Company's subsidiaries

China Railway 11th Bureau Group Co., Ltd. (中鐵十一局集團有限公司): (1) China Railway 11th Bureau Group Co., Ltd. (中鐵十一局集團有限公司) and its subsidiaries China Railway 11th Bureau Group 6th Engineering Co., Ltd. (中鐵十一局集團第六工程有限公司) and China Railway 11th Bureau Group Construction and Development Co., Ltd. (中鐵十一局集團建設發展有限公司) have been recognised as High-tech Enterprises by Hubei Provincial Science and Technology Department, Hubei Provincial Department of Finance, and Hubei Provincial Tax Service, State Taxation Administration since 2023, and are entitled to enjoy the preferential enterprise income tax rate at 15% from 1 January 2023 to 31 December 2025; (2) its subsidiaries including China Railway 11th Bureau Group 1st Engineering Co., Ltd. (中鐵十一局集團第一工程有限公司), China Railway 11th Bureau Group 2nd Engineering Co., Ltd. (中鐵十一局集團第二工程有限公司), China Railway 11th Bureau Group 3rd Engineering Co., Ltd. (中鐵十一局集團第三工程有限公司), China Railway 11th Bureau Group 4th Engineering Co., Ltd. (中鐵十一局集團第四工程有限公司) and China Railway 11th Bureau Group City Rail Engineering Co., Ltd. (中鐵十一局集團城市軌道工程有限公司) have been recognised as High-tech Enterprises by Hubei Provincial Science and Technology Department, Hubei Provincial Department of Finance, and Hubei Provincial Tax Service, State Taxation Administration since 2022, and are entitled to enjoy the preferential enterprise income tax rate at 15% from 1 January 2022 to 31 December 2024; (3) its subsidiary China Railway 11th Bureau Group Bridge Engineering Co., Ltd. (中鐵十一局集團橋樑有限公司) has been recognised as a High-tech Enterprise by Jiangxi Provincial Science and Technology Department, Jiangxi Provincial Department of Finance, and Jiangxi Provincial Tax Service, State Taxation Administration since 2022, and is entitled to enjoy the preferential enterprise income tax rate at 15% from 1 January 2022 to 31 December 2024; (4) China Railway 11th Bureau Group Electrical Engineering Co., Ltd. (中鐵十一局集團電務工程有限公司), China Railway 11th Bureau Group Hanjiang Heavy Industry Co., Ltd. (中鐵十一局集團漢江重工有限公司) and China Railway Eleventh Bureau Group Construction Installation Engineering Co., Ltd. (中鐵十一局集團建築安裝工程有限公司) have been recognised as High-tech Enterprises by Hubei Provincial Science and Technology Department, Hubei Provincial Department of Finance, and Hubei Provincial Tax Service, State Taxation Administration since 2024, and is entitled to enjoy the preferential enterprise income tax rate at 15% from 1 January 2024 to 31 December 2026; and (5) China Railway 11th Bureau Group East China Construction Co., Ltd. (中鐵十一局集團華東建設有限公司) has been recognised as a High-tech Enterprise by Jiangsu Provincial Science and Technology Department, Jiangsu Provincial Department of Finance, and Jiangsu Provincial Tax Service, State Taxation Administration since 2024, and is entitled to enjoy the preferential enterprise income tax rate at 15% from 1 January 2024 to 31 December 2026.



Notes to the Financial Statements (continued)

For the year ended 31 December 2024

IV. TAXATION (CONTINUED)

2. Tax preferential (Continued)

Other preferential tax for the Company's subsidiaries (Continued)

China Railway 12th Bureau Group Co., Ltd. (中鐵十二局集團有限公司): (1) its subsidiaries China Railway 12th Bureau Group 2nd Engineering Co., Ltd. (中鐵十二局集團第二工程有限公司) and China Railway 12th Bureau Group 3rd Engineering Co., Ltd. (中鐵十二局集團第三工程有限公司) have been recognised as High-tech Enterprises by the Shanxi Science and Technology Department, Department of Finance of Shanxi, and Shanxi Provincial Tax Service, State Taxation Administration since 2024, and are entitled to enjoy the preferential enterprise income tax rate at 15% from 1 January 2024 to 31 December 2026; (2) its subsidiary China Railway 12th Bureau Group 7th Engineering Co., Ltd. (中鐵十二局集團第七工程有限公司) has been recognised as a High-tech Enterprise by Hunan Provincial Science and Technology Department, Hunan Provincial Department of Finance, and Hunan Provincial Tax Service, State Taxation Administration since 2022, and is entitled to enjoy the preferential enterprise income tax rate at 15% from 1 January 2022 to 31 December 2024; (3) China Railway 12th Bureau Group Electrification Engineering Co., Ltd. (中鐵十二局集團電氣化工程有限公司) has been recognised as a High-tech Enterprise by Tianjin Municipal Science and Technology Bureau, Tianjin Finance Bureau, and Tianjin Municipal Tax Service, State Taxation Administration since 2024, and is entitled to enjoy the preferential enterprise income tax rate at 15% from 1 January 2024 to 31 December 2026; (4) its subsidiary China Railway 12th Bureau Group Construction and Installation Engineering Co., Ltd. (中鐵十二局集團建築安裝工程有限公司) has been recognised as a High-tech Enterprise by Shanxi Provincial Science and Technology Department, Shanxi Provincial Department of Finance, and Shanxi Provincial Tax Service, State Taxation Administration since 2023, and is entitled to enjoy the preferential enterprise income tax rate at 15% from 1 January 2023 to 31 December 2025; and (5) its subsidiary China Railway 12th Bureau Group 1st Engineering Co., Ltd. (中鐵十二局集團第一工程有限公司) has been recognised as a High-tech Enterprise by Shaanxi Provincial Department of Science and Technology, Shaanxi Provincial Department of Finance, and Shaanxi Provincial Tax Service, State Taxation Administration since 2024, and is entitled to enjoy the preferential enterprise income tax rate at 15% from 1 January 2024 to 31 December 2026.

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

IV. TAXATION (CONTINUED)

2. Tax preferential (Continued)

Other preferential tax for the Company's subsidiaries (Continued)

China Railway Construction Bridge Engineering Bureau Group Co., Ltd. (中國鐵建大橋工程局集團有限公司): (1) China Railway Construction Bridge Engineering Bureau Group Co., Ltd. (中國鐵建大橋工程局集團有限公司) and its subsidiary China Railway Construction Bridge Engineering Bureau Group Construction Assembly Technology Co., Ltd. (中鐵建大橋工程局集團建築裝配科技有限公司) have been recognised as High-tech Enterprises by Tianjin Municipal Science and Technology Bureau, Tianjin Finance Bureau, and Tianjin Municipal Tax Service, State Taxation Administration since 2022, and are entitled to enjoy the preferential enterprise income tax rate at 15% from 1 January 2022 to 31 December 2024; (2) its subsidiary China Railway Jinqiao Engineering Testing Co., Ltd. (中鐵津橋工程檢測有限公司) has been recognised as a High-tech Enterprise by Jilin Provincial Science and Technology Bureau, Jilin Province Bureau of Finance, and Jilin Provincial Tax Service, State Taxation Administration since 2022, and is entitled to enjoy the preferential enterprise income tax rate at 15% from 1 January 2022 to 31 December 2024; (3) its subsidiary China Railway Modern Survey and Design Institute Co., Ltd. (中鐵現代勘察設計院有限公司) has been recognised as a High-tech Enterprise by Jilin Provincial Science and Technology Department, Department of Finance of Jilin Province, and Jilin Provincial Tax Service, State Taxation Administration since 2024, and is entitled to enjoy the preferential enterprise income tax rate at 15% from 1 January 2024 to 31 December 2026; (4) its subsidiary China Railway Bridge Engineering Group Electrification Engineering Co., Ltd. (中鐵建大橋工程局集團電氣化工程有限公司) has been recognised as a High-tech Enterprise by Tianjin Municipal Science and Technology Bureau, Tianjin Finance Bureau, and Tianjin Municipal Tax Service, State Taxation Administration since 2023, and is entitled to enjoy the preferential enterprise income tax rate at 15% from 1 January 2023 to 31 December 2025; and (5) its subsidiary China Railway Construction Bridge Engineering Bureau Group Jingjiang Heavy Industry Co., Ltd. (中鐵建大橋工程局集團靖江重工有限公司) has been recognised as a High-tech Enterprise by Jiangsu Provincial Science and Technology Department, Jiangsu Provincial Department of Finance, and Jiangsu Provincial Tax Service, State Taxation Administration since 2023, and is entitled to enjoy the preferential enterprise income tax rate at 15% from 1 January 2023 to 31 December 2025.



Notes to the Financial Statements (continued)

For the year ended 31 December 2024

IV. TAXATION (CONTINUED)

2. Tax preferential (Continued)

Other preferential tax for the Company's subsidiaries (Continued)

China Railway 14th Bureau Group Co., Ltd. (中鐵十四局集團有限公司): (1) its subsidiaries including China Railway 14th Bureau Group 1st Engineering Development Co., Ltd. (中鐵十四局集團第一工程發展有限公司), China Railway 14th Bureau Group Electrification Engineering Co., Ltd. (中鐵十四局集團電氣化工程有限公司), Tiezheng Testing Technology Co., Ltd. (鐵正檢測科技有限公司) and Shandong Zhengheng New Material Technology Co., Ltd. (山東正珩新材料科技有限責任公司) have been recognised as High-tech Enterprises by Department of Science & Technology of Shandong Province, Shandong Provincial Department of Finance, and Shandong Provincial Tax Service, State Taxation Administration since 2024, and are entitled to enjoy the preferential enterprise income tax rate at 15% from 1 January 2024 to 31 December 2026; (2) its subsidiary China Railway 14th Bureau Group 3rd Engineering Co., Ltd. (中鐵十四局集團第三工程有限公司) has been recognised as a High-tech Enterprise by Department of Science & Technology of Shandong Province, Shandong Provincial Department of Finance, and Shandong Provincial Tax Service, State Taxation Administration since 2022, and is entitled to enjoy the preferential enterprise income tax rate at 15% from 1 January 2022 to 31 December 2024; (3) its subsidiaries including China Railway 14th Bureau Group 4th Engineering Co., Ltd. (中鐵十四局集團第四工程有限公司), Shandong Civil Air Defense Architectural Design Institute Co., Ltd. (山東省人民防空建築設計院有限責任公司), China Railway 14th Bureau Group Tunnel Engineering Co., Ltd. (中鐵十四局集團隧道工程有限公司), China Railway 14th Bureau Group Construction Technology Co. Ltd (中鐵十四局集團建築科技有限公司), China Railway 14th Bureau Construction Engineering Co. Ltd. (中鐵十四局集團建築工程有限公司) and China Railway 14th Bureau Yellow River Construction Technology Co. Ltd. (中鐵十四局集團黃河建築科技有限公司) have been recognised as High-tech Enterprises by Shandong Provincial Science and Technology Department, Shandong Provincial Department of Finance, and Shandong Provincial Tax Service, State Taxation Administration since 2023, and are entitled to enjoy the preferential enterprise income tax rate at 15% from 1 January 2023 to 31 December 2025; (4) its subsidiary CRCC North-China Construction Technology Co. Ltd. (中鐵建華北建築科技有限公司) has been recognised as a High-tech Enterprise by Hebei Provincial Science and Technology Department, Hebei Provincial Department of Finance, and Hebei Provincial Tax Service, State Taxation Administration since 2024, and is entitled to enjoy the preferential enterprise income tax rate at 15% from 1 January 2024 to 31 December 2026; (5) its subsidiary China Railway 14th Bureau Group Qingdao Engineering Co., Ltd. (中鐵十四局集團青島工程有限公司) has been recognised as a High-tech Enterprise by Qingdao Science and Technology Bureau, Qingdao Municipal Bureau of Finance, and Qingdao Tax Service, State Taxation Administration since 2023, and is entitled to enjoy the preferential income tax rate at 15% from 1 January 2023 to 31 December 2025; (6) China Railway 14th Bureau Group Housing and Bridge Co., Ltd. (中鐵十四局集團房橋有限公司) has been recognised as a High-tech Enterprise by the Beijing Municipal Science & Technology Commission, Beijing Finance Bureau, and Beijing Municipal Tax Service, State Taxation Administration since 2024, and is entitled to enjoy the preferential enterprise income tax rate at 15% from 1 January 2024 to 31 December 2026; and (7) China Railway 14th Bureau Group Shield Tunneling Co., Ltd. (中鐵十四局集團大盾構有限公司) has been recognised as a High-tech Enterprise by Jiangsu Provincial Science and Technology Department, Jiangsu Provincial Department of Finance, and Jiangsu Provincial Tax Service, State Taxation Administration since 2024, and is entitled to enjoy the preferential enterprise income tax rate at 15% from 1 January 2024 to 31 December 2026.

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

IV. TAXATION (CONTINUED)

2. Tax preferential (Continued)

Other preferential tax for the Company's subsidiaries (Continued)

China Railway 15th Bureau Group Co., Ltd. (中鐵十五局集團有限公司): (1) its subsidiary China Railway 15th Bureau Group 3rd Engineering Co., Ltd. (中鐵十五局集團第三工程有限公司) has been recognised as a High-tech Enterprise by Science & Technology Department of Sichuan Province, Sichuan Provincial Finance Department, and Sichuan Provincial Tax Service, State Taxation Administration since 2022, and is entitled to enjoy the preferential enterprise income tax rate at 15% from 1 January 2022 to 31 December 2024; and (2) its subsidiary China Railway 15th Bureau Group 5th Engineering Co., Ltd. (中鐵十五局集團第五工程有限公司) has been recognised as a High-tech Enterprise by Science & Technology Department of Sichuan Province, Sichuan Provincial Finance Department, and Sichuan Provincial Tax Service, State Taxation Administration since 2024, and is entitled to enjoy the preferential enterprise income tax rate at 15% from 1 January 2024 to 31 December 2026; and (3) its subsidiary Henan Sitong Engineering Testing Co., Ltd. (河南四通工程檢測有限公司) has been recognised as a High-tech Enterprise by Science & Technology Department of Henan Province, Henan Provincial Finance Department, and Henan Provincial Tax Service, State Taxation Administration since 2023, and is entitled to enjoy the preferential enterprise income tax rate at 15% from 1 January 2023 to 31 December 2025.



Notes to the Financial Statements (continued)

For the year ended 31 December 2024

IV. TAXATION (CONTINUED)

2. Tax preferential (Continued)

Other preferential tax for the Company's subsidiaries (Continued)

China Railway 16th Bureau Group Co., Ltd. (中鐵十六局集團有限公司): (1) China Railway 16th Bureau Group Co., Ltd. (中鐵十六局集團有限公司) and its subsidiary China Railway 16th Bureau Group 1st Engineering Co., Ltd. (中鐵十六局集團第一工程有限公司) have been recognised as High-tech Enterprises by Beijing Municipal Science & Technology Commission, Beijing Finance Bureau, and Beijing Municipal Tax Service, State Taxation Administration since 2024, and are entitled to enjoy the preferential enterprise income tax rate at 15% from 1 January 2024 to 31 December 2026; (2) its subsidiary China Railway 16th Bureau Group 2nd Engineering Co., Ltd. (中鐵十六局集團第二工程有限公司) has been recognised as a High-tech Enterprise by Tianjin Municipal Science and Technology Bureau, Tianjin Finance Bureau, and Tianjin Municipal Tax Service, State Taxation Administration since 2024, and is entitled to enjoy the preferential enterprise income tax rate at 15% from 1 January 2024 to 31 December 2026; (3) its subsidiary China Railway 16th Bureau Group 3rd Engineering Co., Ltd. (中鐵十六局集團第三工程有限公司) has been recognised as a High-tech Enterprise by Zhejiang Provincial Science and Technology Bureau, Zhejiang Provincial Department of Finance, and Zhejiang Provincial Tax Service, State Taxation Administration since 2023, and is entitled to enjoy the preferential enterprise income tax rate at 15% from 1 January 2023 to 31 December 2025; (4) its subsidiaries including China Railway 16th Bureau Group 4th Engineering Co., Ltd. (中鐵十六局集團第四工程有限公司), China Railway 16th Bureau Group Beijing Metro Engineering Co., Ltd. (中鐵十六局集團北京軌道交通工程建設有限公司) and China Railway 16th Bureau Group Electrification Engineering Co., Ltd. (中鐵十六局集團電氣化工程有限公司) have been recognised as High-tech Enterprises by Beijing Municipal Science & Technology Commission, Beijing Finance Bureau, and Beijing Municipal Tax Service, State Taxation Administration since 2022, and are entitled to enjoy the preferential enterprise income tax rate at 15% from 1 January 2022 to 31 December 2024; (5) its subsidiary China Railway 16th Bureau Group 5th Engineering Co., Ltd. (中鐵十六局集團第五工程有限公司) has been recognised as a High-tech Enterprise by Hebei Provincial Department of Science and Technology, Hebei Provincial Department of Finance, and Hebei Provincial Tax Service, State Taxation Administration since 2022, and is entitled to enjoy the preferential enterprise income tax rate at 15% from 1 January 2022 to 31 December 2024; (6) its subsidiaries including China Railway 16th Bureau Group Road & Bridge Engineering Co., Ltd. (中鐵十六局集團路橋工程有限公司) and China Railway 16th Bureau Group City Construction Development Co., Ltd. (中鐵十六局集團城市建設發展有限公司) have been recognised as High-tech Enterprises by Beijing Municipal Science and Technology Commission, Beijing Finance Bureau, and Beijing Municipal Tax Service, State Taxation Administration since 2023, and are entitled to enjoy the preferential enterprise income tax rate at 15% from 1 January 2023 to 31 December 2025; and (7) its subsidiary China Railway 16th Bureau Group Railway Transportation Engineering Co., Ltd. (中鐵十六局集團鐵運工程有限公司) has been recognised as a High-tech Enterprise by Guangdong Provincial Department of Science and Technology, Guangdong Provincial Department of Finance, and Guangdong Provincial Tax Service, State Taxation Administration since 2024, and is entitled to enjoy the preferential enterprise income tax rate at 15% from 1 January 2024 to 31 December 2026.

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

IV. TAXATION (CONTINUED)

2. Tax preferential (Continued)

Other preferential tax for the Company's subsidiaries (Continued)

China Railway 17th Bureau Group Co., Ltd. (中鐵十七局集團有限公司): (1) its subsidiary China Railway 17th Bureau 1st Engineering Co., Ltd. (中鐵十七局集團第一工程有限公司) has been recognised as a High-tech Enterprise by Department of Science & Technology of Shandong Province, Shandong Province Finance Bureau, and Shandong Provincial Tax Service, State Taxation Administration since 2022, and is entitled to enjoy the preferential enterprise income tax rate at 15% from 1 January 2022 to 31 December 2024; (2) its subsidiary China Railway 17th Bureau 3rd Engineering Co., Ltd. (中鐵十七局集團第三工程有限公司) has been recognised as a High-tech Enterprise by Hebei Provincial Science and Technology Department, Hebei Provincial Department of Finance, and Hebei Provincial Tax Service, State Taxation Administration since 2023, and is entitled to enjoy the preferential enterprise income tax rate at 15% from 1 January 2023 to 31 December 2025; (3) its subsidiary China Railway 17th Bureau 5th Engineering Co., Ltd. (中鐵十七局集團第五工程有限公司) has been recognised as a High-tech Enterprise by Shanxi Provincial Science and Technology Department, Shanxi Provincial Department of Finance, and Shanxi Provincial Tax Service, State Taxation Administration since 2023, and is entitled to enjoy the preferential enterprise income tax rate at 15% from 1 January 2023 to 31 December 2025; (4) its subsidiary China Railway 17th Bureau 6th Engineering Co., Ltd. (中鐵十七局集團第六工程有限公司) has been recognised as a High-tech Enterprise by Department of Science & Technology of Xiamen City, Department of Finance of Xiamen City, and Xiamen Tax Service, State Taxation Administration since 2022, and is entitled to enjoy the preferential enterprise income tax rate at 15% from 1 January 2022 to 31 December 2024; (5) its subsidiaries including China Railway 17th Bureau Group Construction Engineering Co., Ltd. (中鐵十七局集團建築工程有限公司) and China Railway 17th Bureau Group Electrification Engineering Co., Ltd. (中鐵十七局集團電氣化工程有限公司) have been recognised as High-tech Enterprises by Shanxi Provincial Science and Technology Department, Shanxi Provincial Department of Finance, and Shanxi Provincial Tax Service, State Taxation Administration since 2022, and are entitled to enjoy the preferential enterprise income tax rate at 15% from 1 January 2022 to 31 December 2024; (6) its subsidiary China Railway 17th Bureau Municipal Construction Co., Ltd. (中鐵十七局集團市政建設有限公司) has been recognised as a High-tech Enterprise by Shanghai Municipal Science & Technology Commission, Shanghai Finance Bureau, and Shanghai Municipal Tax Service, State Taxation Administration since 2024, and is entitled to enjoy the preferential enterprise income tax rate at 15% from 1 January 2024 to 31 December 2026; (7) its subsidiary China Railway 17th Bureau Group City Construction Development Co., Ltd. (中鐵十七局集團城市建設有限公司) has been recognised as a High-tech Enterprise by Guizhou Provincial Science and Technology Commission, Guizhou Provincial Finance Bureau, and Guizhou Provincial Tax Service, State Taxation Administration since 2022, and is entitled to enjoy the preferential enterprise income tax rate at 15% from 1 January 2022 to 31 December 2024; and (8) its subsidiary China Railway 17th Bureau Group (Guangzhou) Construction Co., Ltd. (中鐵十七局集團(廣州)建設有限公司) has been recognised as a High-tech Enterprise by Department of Science & Technology of Guangdong Province, Department of Finance of Guangdong Province, and Guangdong Provincial Tax Service, State Taxation Administration since 2023, and is entitled to enjoy the preferential enterprise income tax rate at 15% from 1 January 2023 to 31 December 2025.



Notes to the Financial Statements (continued)

For the year ended 31 December 2024

IV. TAXATION (CONTINUED)

2. Tax preferential (Continued)

Other preferential tax for the Company's subsidiaries (Continued)

China Railway 18th Bureau Group Co., Ltd. (中鐵十八局集團有限公司): (1) its subsidiary China Railway 18th Bureau Group 1st Engineering Co., Ltd. (中鐵十八局集團第一工程有限公司) has been recognised as a High-tech Enterprise by Hebei Provincial Department of Science and Technology, Hebei Provincial Department of Finance, and Hebei Provincial Tax Service, State Taxation Administration since 2024, and is entitled to enjoy the preferential enterprise income tax rate at 15% from 1 January 2024 to 31 December 2026; (2) its subsidiary China Railway 18th Bureau Group 2nd Engineering Co., Ltd. (中鐵十八局集團第二工程有限公司) has been recognised as High-tech Enterprises by Hebei Provincial Department of Science and Technology, Hebei Provincial Department of Finance, and Hebei Provincial Tax Service, State Taxation Administration since 2023, and is entitled to enjoy the preferential enterprise income tax rate at 15% from 1 January 2023 to 31 December 2025; (3) its subsidiary China Railway 18th Bureau Group 3rd Engineering Co., Ltd. (中鐵十八局集團第三工程有限公司) has been recognised as a High-tech Enterprise by Hebei Provincial Department of Science and Technology, Hebei Provincial Department of Finance, and Hebei Provincial Tax Service, State Taxation Administration since 2024, and is entitled to enjoy the preferential enterprise income tax rate at 15% from 1 January 2024 to 31 December 2026; (4) its subsidiary China Railway 18th Bureau Group 4th Engineering Co., Ltd. (中鐵十八局集團第四工程有限公司) has been recognised as a High-tech Enterprise by Tianjin Municipal Science and Technology Bureau, Tianjin Finance Bureau, and Tianjin Municipal Tax Service, State Taxation Administration since 2024, and is entitled to enjoy the preferential enterprise income tax rate at 15% from 1 January 2024 to 31 December 2026; (5) its subsidiary China Railway 18th Bureau Group 5th Engineering Co., Ltd. (中鐵十八局集團第五工程有限公司) has been recognised as a High-tech Enterprise by Tianjin Municipal Science and Technology Bureau, Tianjin Finance Bureau, and Tianjin Municipal Tax Service, State Taxation Administration since 2023, and is entitled to enjoy the preferential enterprise income tax rate at 15% from 1 January 2023 to 31 December 2025; and (6) its subsidiary China Railway 18th Bureau Group Construction and Installation Engineering Co., Ltd. (中鐵十八局集團建築安裝工程有限公司) has been recognised as a High-tech Enterprise by Tianjin Municipal Science and Technology Bureau, Tianjin Finance Bureau, and Tianjin Municipal Tax Service, State Taxation Administration since 2022, and is entitled to enjoy the preferential enterprise income tax rate at 15% from 1 January 2022 to 31 December 2024.

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

IV. TAXATION (CONTINUED)

2. Tax preferential (Continued)

Other preferential tax for the Company's subsidiaries (Continued)

China Railway 19th Bureau Group Co., Ltd. (中鐵十九局集團有限公司): (1) China Railway 19th Bureau Group Co., Ltd. (中鐵十九局集團有限公司) and its subsidiaries including China Railway 19th Bureau Group Rail Transit Engineering Co., Ltd. (中鐵十九局集團軌道交通工程有限公司) and China Railway 19th Bureau Group Mining Investment Co., Ltd. (中鐵十九局集團礦業投資有限公司) have been recognised as High-tech Enterprises by Beijing Municipal Science and Technology Commission, Beijing Municipal Finance Bureau, and Beijing Municipal Tax Service, State Taxation Administration since 2024, and are entitled to enjoy the preferential enterprise income tax rate at 15% from 1 January 2024 to 31 December 2026; (2) its subsidiary China Railway 19th Bureau Group 1st Engineering Co., Ltd. (中鐵十九局集團第一工程有限公司) has been recognised as a High-tech Enterprise by Department of Science & Technology of Liaoning Province, Liaoning Province Finance Department, and Liaoning Provincial Tax Service, State Taxation Administration since 2023, and is entitled to enjoy the preferential enterprise income tax rate at 15% from 1 January 2023 to 31 December 2025; (3) its subsidiary China Railway 19th Bureau Group 3rd Engineering Co., Ltd. (中鐵十九局集團第三工程有限公司) has been recognised as a High-tech Enterprise by Department of Science & Technology of Liaoning Province, Liaoning Province Finance Department, and Liaoning Provincial Tax Service, State Taxation Administration since 2024, and is entitled to enjoy the preferential enterprise income tax rate at 15% from 1 January 2024 to 31 December 2026; (4) its subsidiary China Railway 19th Bureau Group 5th Engineering Co., Ltd. (中鐵十九局集團第五工程有限公司) has been recognised as a High-tech Enterprise by Department of Science & Technology of Liaoning Province, Liaoning Province Finance Department, and Liaoning Provincial Tax Service, State Taxation Administration since 2022, and is entitled to enjoy the preferential enterprise income tax rate at 15% from 1 January 2022 to 31 December 2024; (5) its subsidiary China Railway 19th Bureau Group 6th Engineering Co., Ltd. (中鐵十九局集團第六工程有限公司) has been recognised as a High-tech Enterprise by Department of Science & Technology of Jiangsu Province, Department of Finance of Jiangsu Province, and Jiangsu Provincial Tax Service, State Taxation Administration since 2023, and is entitled to enjoy the preferential enterprise income tax rate at 15% from 1 January 2023 to 31 December 2025; (6) its subsidiary China Railway 19th Bureau Group East China Engineering Co. Ltd. (中鐵十九局集團華東工程有限公司) has been recognised as a High-tech Enterprise by Zhejiang Provincial Science and Technology Bureau, Zhejiang Provincial Department of Finance, and Zhejiang Provincial Tax Service, State Taxation Administration since 2023, and is entitled to enjoy the preferential enterprise income tax rate at 15% from 1 January 2023 to 31 December 2025; (7) its subsidiary China Railway 19th Bureau Group Corporation Electric Engineering Co., Ltd. (中鐵十九局集團電務工程有限公司) has been recognised as a High-tech Enterprise by Beijing Municipal Science & Technology Commission, Beijing Finance Bureau, and Beijing Municipal Tax Service, State Taxation Administration since 2023, and is entitled to enjoy the preferential enterprise income tax rate at 15% from 1 January 2023 to 31 December 2025; and (8) its subsidiary China Railway 19th Bureau Group Guangzhou Engineering Co., Ltd. (中鐵十九局集團廣州工程有限公司) has been recognised as a High-tech Enterprise by Department of Science & Technology of Guangdong Province, Department of Finance of Guangdong Province, and Guangdong Provincial Tax Service, State Taxation Administration since 2023, and is entitled to enjoy the preferential enterprise income tax rate at 15% from 1 January 2023 to 31 December 2025.



Notes to the Financial Statements (continued)

For the year ended 31 December 2024

IV. TAXATION (CONTINUED)

2. Tax preferential (Continued)

Other preferential tax for the Company's subsidiaries (Continued)

China Railway 20th Bureau Group Co., Ltd. (中鐵二十局集團有限公司): (1) its subsidiary China Railway Construction Urban Construction Transportation Development Co., Ltd. (中鐵建城建交通發展有限公司) has been recognised as a High-tech Enterprise by Jiangsu Provincial Science and Technology Department, Jiangsu Provincial Department of Finance, and Jiangsu Provincial Tax Service, State Taxation Administration since 2022, and is entitled to enjoy the preferential income tax rate at 15% from 1 January 2022 to 31 December 2024; (2) its subsidiary China Railway Building and Installing Engineering Design Institute Co., Ltd. (中鐵建安工程設計院有限公司) has been recognised as a High-tech Enterprise by Hebei Provincial Department of Science and Technology, Hebei Provincial Department of Finance, and Hebei Provincial Tax Service, State Taxation Administration since 2024, and is entitled to enjoy the preferential enterprise income tax rate at 15% from 1 January 2024 to 31 December 2026; (3) its subsidiary China Railway 20th Bureau Group 4th Engineering Co., Ltd. (中鐵二十局集團第四工程有限公司) has been recognised as a High-tech Enterprise by Qingdao Science and Technology Bureau, Qingdao Municipal Bureau of Finance, and Qingdao Municipal Tax Service, State Taxation Administration since 2022, and is entitled to enjoy the preferential enterprise income tax rate at 15% from 1 January 2022 to 31 December 2024; and (4) its subsidiary China Railway Construction Technology Testing Co. Ltd (中鐵建科檢測有限公司) has been recognised as a High-tech Enterprise by Shaanxi Provincial Department of Science and Technology, Shaanxi Provincial Department of Finance, and Shaanxi Provincial Tax Service, State Taxation Administration since 2022, and is entitled to enjoy the preferential enterprise income tax rate at 15% from 1 January 2022 to 31 December 2024.

China Railway 21st Bureau Group Co., Ltd. (中鐵二十一局集團有限公司): (1) China Railway 21st Bureau Group 2nd Engineering Co., Ltd. (中鐵二十一局集團第二工程有限公司) has been recognised as a High-tech Enterprise by Department of Science & Technology of Gansu Province, Gansu Province Finance Bureau, and Gansu Provincial Tax Service, State Taxation Administration since 2024, and is entitled to enjoy the preferential enterprise income tax rate at 15% from 1 January 2024 to 31 December 2026; (2) its subsidiary China Railway 21st Bureau Group Electric and Chemical Engineering Co., Ltd. (中鐵二十一局集團電務電化工程有限公司) has been recognised as a High-tech Enterprise by Department of Science & Technology of Gansu Province, Gansu Province Finance Bureau, and Gansu Provincial Tax Service, State Taxation Administration since 2022, and is entitled to enjoy the preferential enterprise income tax rate at 15% from 1 January 2022 to 31 December 2024; and (3) its subsidiary Western Railway Construction Engineering Materials Technology Co., Ltd. (西部鐵建工程材料科技有限公司) has been recognised as a High-tech Enterprise by Department of Science & Technology of Gansu Province, Gansu Province Finance Bureau, and Gansu Provincial Tax Service, State Taxation Administration since 2023, and is entitled to enjoy the preferential enterprise income tax rate at 15% from 1 January 2023 to 31 December 2025.

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

IV. TAXATION (CONTINUED)

2. Tax preferential (Continued)

Other preferential tax for the Company's subsidiaries (Continued)

China Railway 22nd Bureau Group Co., Ltd. (中鐵二十二局集團有限公司): (1) China Railway 22nd Bureau Group Co., Ltd. (中鐵二十二局集團有限公司) and its subsidiaries China Railway 22nd Bureau Group Metro Co., Ltd. (中鐵二十二局集團軌道工程有限公司) and China Railway Jingcheng Engineering Testing Co., Ltd. (中鐵京誠工程檢測有限公司) have been recognised as High-tech Enterprises by Beijing Municipal Science & Technology Commission, Beijing Finance Bureau, and Beijing Municipal Tax Service, State Taxation Administration since 2022, and are entitled to enjoy the preferential enterprise income tax rate at 15% from 1 January 2022 to 31 December 2024; (2) its subsidiary China Railway 22nd Bureau Group 1st Engineering Co., Ltd. (中鐵二十二局集團第一工程有限公司) has been recognised as a High-tech Enterprise by Heilongjiang Provincial Science and Technology Department, Heilongjiang Provincial Department of Finance, and Heilongjiang Provincial Tax Service, State Taxation Administration since 2023, and is entitled to enjoy the preferential enterprise income tax rate at 15% from 1 January 2023 to 31 December 2025; (3) its subsidiaries China Railway 22nd Bureau Group 2nd Engineering Co., Ltd. (中鐵二十二局集團第二工程有限公司) and China Railway 22nd Bureau Group Electrification Engineering Co., Ltd. (中鐵二十二局集團電氣化工程有限公司) have been recognised as High-tech Enterprises by Beijing Municipal Science & Technology Commission, Beijing Finance Bureau, and Beijing Municipal Tax Service, State Taxation Administration since 2023, and are entitled to enjoy the preferential enterprise income tax rate at 15% from 1 January 2023 to 31 December 2025; (4) its subsidiary China Railway 22nd Bureau Group 4th Engineering Co., Ltd. (中鐵二十二局集團第四工程有限公司) has been recognised as a High-tech Enterprise by Tianjin Municipal Science and Technology Bureau, Tianjin Finance Bureau, and Tianjin Municipal Tax Service, State Taxation Administration since 2022, and is entitled to enjoy the preferential enterprise income tax rate at 15% from 1 January 2022 to 31 December 2024; (5) its subsidiary Heilongjiang Tiecheng Engineering Testing Co., Ltd. (黑龍江鐵誠工程檢測有限責任公司) has been recognised as a Hightech Enterprise by Heilongjiang Provincial Science and Technology Department, Heilongjiang Provincial Department of Finance, and Heilongjiang Provincial Tax Service, State Taxation Administration since 2024, and is entitled to enjoy the preferential enterprise income tax rate at 15% from 1 January 2024 to 31 December 2026.



Notes to the Financial Statements (continued)

For the year ended 31 December 2024

IV. TAXATION (CONTINUED)

2. Tax preferential (Continued)

Other preferential tax for the Company's subsidiaries (Continued)

China Railway 23rd Bureau Group Co., Ltd. (中鐵二十三局集團有限公司): (1) its subsidiary China Railway 23rd Bureau Group 1st Engineering Co., Ltd. (中鐵二十三局集團第一工程有限公司) has been recognised as a High-tech Enterprise by Department of Science & Technology of Shandong Province, Shandong Province Finance Bureau, and Shandong Provincial Tax Service, State Taxation Administration since 2024, and is entitled to enjoy the preferential enterprise income tax rate at 15% from 1 January 2024 to 31 December 2026; (2) its subsidiary China Railway 23rd Bureau Group 4th Engineering Co., Ltd. (中鐵二十三局集團第四工程有限公司) has been recognised as a High-tech Enterprise by Science & Technology Department of Sichuan Province, Sichuan Provincial Finance Department, and Sichuan Provincial Tax Service, State Taxation Administration since 2023, and is entitled to enjoy the preferential enterprise income tax rate at 15% from 1 January 2023 to 31 December 2025; (3) its subsidiary China Railway 23rd Bureau Group Construction Design Institute Co., Ltd. (中鐵二十三局集團建築設計研究院有限公司) has been recognised as a High-tech Enterprise by Sichuan Provincial Science and Technology Department, Sichuan Provincial Department of Finance, and Sichuan Provincial Tax Service, State Taxation Administration since 2022, and is entitled to enjoy the preferential enterprise income tax rate at 15% from 1 January 2022 to 31 December 2024; (4) its subsidiary China Railway 23rd Bureau Group Electric Engineering Co., Ltd. (中鐵二十三局集團電務工程有限公司) has been recognised as a High-tech Enterprise by Tianjin Municipal Science & Technology Commission, Tianjin Finance Bureau, and Tianjin Municipal Tax Service, State Taxation Administration since 2022, and is entitled to enjoy the preferential enterprise income tax rate at 15% from 1 January 2022 to 31 December 2024; (5) its subsidiary China Railway 23rd Bureau Group (Hubei) Blasting Co., Ltd. (中鐵二十三局集團(湖北)爆破有限公司) has been recognised as a High-tech Enterprise by Hubei Provincial Science and Technology Department, Hubei Provincial Department of Finance, and Hubei Provincial Tax Service, State Taxation Administration since 2022, and is entitled to enjoy the preferential enterprise income tax rate at 15% from 1 January 2022 to 31 December 2024; and (6) its subsidiary China Railway 23rd Bureau Group Rail Transit Engineering Co., Ltd. (中鐵二十三局集團軌道交通工程有限公司) has been recognised as a High-tech Enterprise by Shanghai Municipal Science & Technology Commission, Shanghai Finance Bureau, and Shanghai Municipal Tax Service, State Taxation Administration since 2023, and is entitled to enjoy the preferential enterprise income tax rate at 15% from 1 January 2023 to 31 December 2025.

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

IV. TAXATION (CONTINUED)

2. Tax preferential (Continued)

Other preferential tax for the Company's subsidiaries (Continued)

China Railway 24th Bureau Group Co., Ltd. (中鐵二十四局集團有限公司): (1) its subsidiary China Railway 24th Bureau Group Shanghai Railway Construction Co., Ltd. (中鐵二十四局集團上海鐵建工程有限公司) has been recognised as a High-tech Enterprise by Shanghai Municipal Science & Technology Commission, Shanghai Finance Bureau, and Shanghai Municipal Tax Service, State Taxation Administration since 2024, and is entitled to enjoy the preferential enterprise income tax rate at 15% from 1 January 2024 to 31 December 2026; (2) its subsidiaries including China Railway 24th Bureau Group Shanghai electrification Co., Ltd. (中鐵二十四局集團上海電務電化有限公司) and Shen Tie Fang Yuan Inspection Technology Co., Ltd. (申鐵方圓檢測科技有限公司) have been recognised as High-tech Enterprises by Shanghai Municipal Science & Technology Commission, Shanghai Finance Bureau, and Shanghai Municipal Tax Service, State Taxation Administration since 2023, and are entitled to enjoy the preferential enterprise income tax rate at 15% from 1 January 2023 to 31 December 2025; (3) its subsidiary China Railway 24th Bureau Group Jiangsu Construction Co., Ltd. (中鐵二十四局集團江蘇工程有限公司) has been recognised as a High-tech Enterprise by Department of Science & Technology of Jiangsu Province, Jiangsu Province Finance Bureau, and Jiangsu Provincial Tax Service, State Taxation Administration since 2023, and is entitled to enjoy the preferential enterprise income tax rate at 15% from 1 January 2023 to 31 December 2025; (4) its subsidiary Fuzhou Minlong Railway Engineering Corporation Limited (福州閩龍鐵路工程有限公司) has been recognised as a High-tech Enterprise by Department of Science & Technology of Fujian Province, Fujian Province Finance Bureau, and Fujian Provincial Tax Service, State Taxation Administration since 2023, and is entitled to enjoy the preferential enterprise income tax rate at 15% from 1 January 2023 to 31 December 2025; and (5) its subsidiary China Railway 24th Bureau Group Southwest Construction Co., Ltd. (中鐵二十四局集團西南建設有限公司) has been recognised as a High-tech Enterprise by Science & Technology Department of Sichuan Province, Sichuan Provincial Finance Department, and Sichuan Provincial Tax Service, State Taxation Administration since 2024, and is entitled to enjoy the preferential enterprise income tax rate at 15% from 1 January 2024 to 31 December 2026.



Notes to the Financial Statements (continued)

For the year ended 31 December 2024

IV. TAXATION (CONTINUED)

2. Tax preferential (Continued)

Other preferential tax for the Company's subsidiaries (Continued)

China Railway 25th Bureau Group Co., Ltd. (中鐵二十五局集團有限公司): (1) its subsidiary China Railway 25th Bureau Group 1st Engineering Co., Ltd. (中鐵二十五局集團第一工程有限公司) has been recognised as a High-tech Enterprise by Guangdong Provincial Science and Technology Department, Guangdong Provincial Department of Finance, and Guangdong Provincial Tax Service, State Taxation Administration since 2024, and is entitled to enjoy the preferential enterprise income tax rate at 15% from 1 January 2024 to 31 December 2026; (2) its subsidiary China Railway 25th Bureau Group 2nd Engineering Co., Ltd. (中鐵二十五局集團第二工程有限公司) has been recognised as a High-tech Enterprise by Jiangsu Provincial Science and Technology Department, Jiangsu Provincial Department of Finance, and Jiangsu Provincial Tax Service, State Taxation Administration since 2023, and is entitled to enjoy the preferential enterprise income tax rate at 15% from 1 January 2023 to 31 December 2025; (3) its subsidiary China Railway 25th Bureau Group 3rd Engineering Co., Ltd. (中鐵二十五局集團第三工程有限公司) has been recognised as a High-tech Enterprise by Hunan Provincial Science and Technology Department, Hunan Provincial Department of Finance, and Hunan Provincial Tax Service, State Taxation Administration since 2022, and is entitled to enjoy the preferential enterprise income tax rate at 15% from 1 January 2022 to 31 December 2024; (4) its subsidiary China Railway 25th Bureau Group 4th Engineering Co., Ltd. (中鐵二十五局集團第四工程有限公司) has been recognised as a High-tech Enterprise by Department of Science and Technology of Guangxi Zhuang Autonomous Region, Department of Finance of Guangxi Zhuang Autonomous Region, and Guangxi Zhuang Autonomous Region Tax Service, State Taxation Administration since 2022, and is entitled to enjoy the preferential income tax rate at 15% from 1 January 2022 to 31 December 2024; (5) its subsidiary China Railway 25th Bureau Group 5th Engineering Co., Ltd. (中鐵二十五局集團第五工程有限公司) has been recognised as a High-tech Enterprise by Qingdao Science and Technology Bureau, Qingdao Municipal Bureau of Finance, and Qingdao Tax Service, State Taxation Administration since 2024, and is entitled to enjoy the preferential income tax rate at 15% from 1 January 2024 to 31 December 2026; (6) its subsidiaries including China Railway 25th Bureau Group Electric Engineering Co., Ltd. (中鐵二十五局集團電務工程有限公司) and China Railway Construction Dawan District Construction Co., Ltd. (中鐵建大灣區建設有限公司) have been recognised as High-tech Enterprises by Department of Science & Technology of Guangdong Province, Department of Finance of Guangdong Province, and Guangdong Provincial Tax Service, State Taxation Administration since 2022, and are entitled to enjoy the preferential enterprise income tax rate at 15% from 1 January 2022 to 31 December 2024; (7) its subsidiary Liuzhou Railway Engineering Quality Testing Center Co., Ltd. (柳州鐵路工程質量檢測中心有限公司) has been recognised as a High-tech Enterprise by Department of Science and Technology of Guangxi Zhuang Autonomous Region, Department of Finance of Guangxi Zhuang Autonomous Region, and Guangxi Zhuang Autonomous Region Tax Service, State Taxation Administration since 2023, and is entitled to enjoy the preferential income tax rate at 15% from 1 January 2023 to 31 December 2025; and (8) Guangzhou Tiecheng Engineering Inspection Co., Ltd. (廣州鐵誠工程質量檢測有限公司) has been recognised as a High-tech Enterprise by Department of Science & Technology of Guangdong Province, Department of Finance of Guangdong Province, and Guangdong Provincial Tax Service, State Taxation Administration since 2023, and is entitled to enjoy the preferential enterprise income tax rate at 15% from 1 January 2023 to 31 December 2025.

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

IV. TAXATION (CONTINUED)

2. Tax preferential (Continued)

Other preferential tax for the Company's subsidiaries (Continued)

China Railway Construction Group Co., Ltd. (中鐵建設集團有限公司): (1) China Railway Construction Group Co., Ltd. (中鐵建設集團有限公司) has been recognised as a High-tech Enterprise by Beijing Municipal Science & Technology Commission, Beijing Finance Bureau, and Beijing Municipal Tax Service, State Taxation Administration since 2023, and is entitled to enjoy the preferential enterprise income tax rate at 15% from 1 January 2023 to 31 December 2025; (2) its subsidiaries including China Railway Construction Group Infrastructure Construction Co., Ltd. (中鐵建設集團基礎設施建設有限公司), China Railway Construction Group Electromechanical Installation Co., Ltd. (中鐵建設集團機電安裝有限公司) and Beijing CRCC Installation Engineering Co., Ltd. (北京中鐵安裝工程有限公司) have been recognised as High-tech Enterprises by Beijing Municipal Science & Technology Commission, Beijing Finance Bureau, and Beijing Municipal Tax Service, State Taxation Administration since 2022, and are entitled to enjoy the preferential enterprise income tax rate at 15% from 1 January 2022 to 31 December 2024; (3) its subsidiary China Railway Construction Group South Engineering Co., Ltd. (中鐵建設集團南方工程有限公司) has been recognised as a High-tech Enterprise by Department of Science & Technology of Guangdong Province, Department of Finance of Guangdong Province, and Guangdong Provincial Tax Service, State Taxation Administration since 2022, and is entitled to enjoy the preferential enterprise income tax rate at 15% from 1 January 2022 to 31 December 2024; (4) its subsidiaries including Beijing CRCC Decoration Engineering Co., Ltd. (北京中鐵裝飾工程有限公司), China Railway Construction Group Beijing Engineering Co. Ltd. (中鐵建設集團北京工程有限公司), and Beijing China Railway Construction Technology Co., Ltd. (北京中鐵建建築科技有限公司) have been recognised as High-tech Enterprises by Beijing Municipal Science & Technology Commission, Beijing Finance Bureau, and Beijing Municipal Tax Service, State Taxation Administration since 2024, and are entitled to enjoy the preferential enterprise income tax rate at 15% from 1 January 2024 to 31 December 2026; (5) its subsidiary China Railway Construction Group East China Engineering Co., Ltd. (中鐵建設集團華東工程有限公司) has been recognised as a High-tech Enterprise by Jiangsu Provincial Science and Technology Department, Jiangsu Provincial Department of Finance, and Jiangsu Provincial Tax Service, State Taxation Administration since 2022, and is entitled to enjoy the preferential enterprise income tax rate at 15% from 1 January 2022 to 31 December 2024; (6) its subsidiary China Railway Construction Group North China Engineering Co. Ltd. (中鐵建設集團華北工程有限公司) has been recognised as a High-tech Enterprise by Tianjin Science and Technology Bureau, Tianjin Municipal Bureau of Finance, and Tianjin Tax Service, State Taxation Administration since 2023, and is entitled to enjoy the preferential enterprise income tax rate at 15% from 1 January 2023 to 31 December 2025; (7) its subsidiary China Railway Construction Group Central-south China Construction Co., Ltd. (中鐵建設集團中南建設有限公司) has been recognised as a High-tech Enterprise by Hubei Provincial Science and Technology Department, Hubei Provincial Department of Finance, and Hubei Provincial Tax Service, State Taxation Administration since 2023, and is entitled to enjoy the preferential enterprise income tax rate at 15% from 1 January 2023 to 31 December 2025; (8) its subsidiary China Railway Construction Group Xi'an Engineering Co., Ltd. (中鐵建設集團西安工程有限公司) has been recognised as a High-tech Enterprise by Department of Science & Technology of Shaanxi Province, Department of Finance of Shaanxi Province, and Shaanxi Provincial Tax Service, State Taxation Administration since 2023, and is entitled to enjoy the preferential enterprise income tax rate at 15% from 1 January 2023 to 31 December 2025; and (9) its subsidiary China Railway Construction Construction Development (Hainan) Co., Ltd. (中鐵建設建築發展(海南)有限公司) has been recognised as a High-tech Enterprise by Department of Science & Technology of Hainan Province, Department of Finance of Hainan Province, and Hainan Provincial Tax Service, State Taxation Administration since 2023, and is entitled to enjoy the preferential enterprise income tax rate at 15% from 1 January 2023 to 31 December 2025.

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

IV. TAXATION (CONTINUED)

2. Tax preferential (Continued)

Other preferential tax for the Company's subsidiaries (Continued)

China Railway Construction Electrification Bureau Group Co., Ltd. (中國鐵建電氣化局集團有限公司): (1) China Railway Construction Electrification Bureau Group Co., Ltd. (中國鐵建電氣化局集團有限公司) and its subsidiary Beijing CRCC Electrification Design Institute Co., Ltd. (北京中鐵建電氣化設計研究院有限公司) have been recognised as High-tech Enterprises by Beijing Municipal Science & Technology Commission, Beijing Finance Bureau, and Beijing Municipal Tax Service, State Taxation Administration since 2024, and are entitled to enjoy the preferential enterprise income tax rate at 15% from 1 January 2024 to 31 December 2026; (2) its subsidiary China Railway Construction Electrification Bureau Group 1st Engineering Co., Ltd. (中鐵建電氣化局集團第一工程有限公司) has been recognised as a High-tech Enterprise by the Henan Science and Technology Department, Henan Provincial Department of Finance, and Henan Provincial Tax Service, State Taxation Administration since 2022, and is entitled to enjoy the preferential enterprise income tax rate at 15% from 1 January 2022 to 31 December 2024; (3) its subsidiary China Railway Construction Electrification Bureau Group 2nd Engineering Co., Ltd. (中國鐵建電氣化局集團第二工程有限公司) has been recognised as a High-tech Enterprise by the Shanxi Science and Technology Department, Department of Finance of Shanxi Province, and Shanxi Provincial Tax Service, State Taxation Administration since 2023, and is entitled to enjoy the preferential enterprise income tax rate at 15% from 1 January 2023 to 31 December 2025; (4) its subsidiary China Railway Construction Electrification Bureau Group 3rd Engineering Co., Ltd. (中鐵建電氣化局集團第三工程有限公司) has been recognised as a High-tech Enterprise by Hebei Provincial Department of Science and Technology, Hebei Provincial Department of Finance, and Hebei Provincial Tax Service, State Taxation Administration since 2022, and is entitled to enjoy the preferential enterprise income tax rate at 15% from 1 January 2022 to 31 December 2024; (5) its subsidiary China Railway Construction Electrification Bureau Group 5th Engineering Co., Ltd. (中國鐵建電氣化局集團第五工程有限公司) has been recognised as a High-tech Enterprise by Science & Technology Department of Sichuan Province, Sichuan Provincial Finance Department, and Sichuan Provincial Tax Service, State Taxation Administration since 2022, and is entitled to enjoy the preferential enterprise income tax rate at 15% from 1 January 2022 to 31 December 2024; (6) its subsidiary China Railway Construction Electrification Bureau Group Science and Technology Co., Ltd. (中鐵建電氣化局集團科技有限公司) has been recognised as a High-tech Enterprise by Hebei Provincial Department of Science and Technology, Hebei Provincial Department of Finance, and Hebei Provincial Tax Service, State Taxation Administration since 2024, and is entitled to enjoy the preferential enterprise income tax rate at 15% from 1 January 2024 to 31 December 2026; (7) its subsidiary China Railway Construction Electrification Bureau Group Metro Engineering Machinery Co., Ltd. (中鐵建電氣化局集團軌道交通器材有限公司) has been recognised as a High-tech Enterprise by Jiangsu Provincial Science and Technology Department, Department of Finance of Jiangsu Province, and Jiangsu Provincial Tax Service, State Taxation Administration since 2024, and is entitled to enjoy the preferential enterprise income tax rate at 15% from 1 January 2024 to 31 December 2026; (8) its subsidiary China Railway Construction Electrification Bureau Group Operation Management Co., Ltd. (中鐵建電氣化局集團運營管理有限公司) has been recognised as a High-tech Enterprise by Department of Science and Technology of Hubei Province, Department of Finance of Hubei Province, and Hubei Provincial Tax Service, State Taxation Administration since 2022, and is entitled to enjoy the preferential enterprise income tax rate at 15% from 1 January 2022 to 31 December 2024; (9) its subsidiary China Railway Construction Electrification Bureau Group South Engineering Co., Ltd. (中鐵建電氣化局集團南方工程有限公司) has been recognised as a High-tech Enterprise by Hubei Provincial Science and Technology Department, Hubei Provincial Department of Finance, and Hubei Provincial Tax Service, State Taxation Administration since

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

IV. TAXATION (CONTINUED)

2. Tax preferential (Continued)

Other preferential tax for the Company's subsidiaries (Continued)

2024, and is entitled to enjoy the preferential enterprise income tax rate at 15% from 1 January 2024 to 31 December 2026; (10) its subsidiary China Railway Construction Electrification Bureau Group 4th Engineering Co., Ltd. (中鐵建電氣化局集團第四工程有限公司) has been recognised as a High-tech Enterprise by Hunan Provincial Science and Technology Department, Hunan Provincial Department of Finance, and Hunan Provincial Tax Service, State Taxation Administration since 2023, and is entitled to enjoy the preferential enterprise income tax rate at 15% from 1 January 2023 to 31 December 2025; (11) its subsidiary China Railway Construction Electrification Bureau Group Kang Yuan New Material Co., Ltd. (中鐵建電氣化局集團康遠新材料有限公司) has been recognised as a High-tech Enterprise by Department of Science & Technology of Jiangsu Province, Department of Finance of Jiangsu Province, and Jiangsu Provincial Tax Service, State Taxation Administration since 2023, and is entitled to enjoy the preferential enterprise income tax rate at 15% from 1 January 2023 to 31 December 2025; and (12) its subsidiary China Railway Construction Electrification Bureau Group North Engineering Co., Ltd. (中鐵建電氣化局集團北方工程有限公司) has been recognised as a High-tech Enterprise by the Shanxi Science and Technology Department, Department of Finance of Shanxi Province, and Shanxi Provincial Tax Service, State Taxation Administration since 2024, and is entitled to enjoy the preferential enterprise income tax rate at 15% from 1 January 2024 to 31 December 2026;

CRCC Harbour and Channel Engineering Bureau Group Co., Ltd. (中國鐵建港航局集團有限公司): (1) CRCC Harbour and Channel Engineering Bureau Group Co., Ltd. (中國鐵建港航局集團有限公司) has been recognised as a High-tech Enterprise by Department of Science & Technology of Guangdong Province, Department of Finance of Guangdong Province, and Guangdong Provincial Tax Service, State Taxation Administration since 2023, and is entitled to enjoy the preferential enterprise income tax rate at 15% from 1 January 2023 to 31 December 2025; and (2) its subsidiary CRCC Harbour and Channel Engineering Bureau Group Survey & Design Institute Co., Ltd. (中鐵建港航局集團勘察設計院有限公司) has been recognised as a High-tech Enterprise by Department of Science & Technology of Guangdong Province, Department of Finance of Guangdong Province, and Guangdong Provincial Tax Service, State Taxation Administration since 2024, and is entitled to enjoy the preferential enterprise income tax rate at 15% from 1 January 2024 to 31 December 2026.



Notes to the Financial Statements (continued)

For the year ended 31 December 2024

IV. TAXATION (CONTINUED)

2. Tax preferential (Continued)

Other preferential tax for the Company's subsidiaries (Continued)

China Railway Urban Construction Group Co., Ltd. (中鐵城建集團有限公司): (1) China Railway Urban Construction Group Co., Ltd. (中鐵城建集團有限公司) has been recognised as a High-tech Enterprise by Hunan Provincial Science and Technology Department, Hunan Provincial Department of Finance, and Hunan Provincial Tax Service, State Taxation Administration since 2024, and is entitled to enjoy the preferential enterprise income tax rate at 15% from 1 January 2024 to 31 December 2026; (2) its subsidiary China Railway Urban Construction Group 1st Engineering Co., Ltd. (中鐵城建集團第一工程有限公司) has been recognised as a High-tech Enterprise by Shanxi Provincial Science and Technology Department, Shanxi Provincial Department of Finance, and Shanxi Provincial Tax Service, State Taxation Administration since 2024, and is entitled to enjoy the preferential enterprise income tax rate at 15% from 1 January 2024 to 31 December 2026; (3) its subsidiary China Railway Urban Construction Group 2nd Engineering Co., Ltd. (中鐵城建集團第二工程有限公司) has been recognised as a High-tech Enterprise by Department of Science & Technology of Guangdong Province, Department of Finance of Guangdong Province, and Guangdong Provincial Tax Service, State Taxation Administration since 2024, and is entitled to enjoy the preferential enterprise income tax rate at 15% from 1 January 2024 to 31 December 2026; (4) its subsidiary China Railway Urban Construction Group 3rd Engineering Co., Ltd. (中鐵城建集團第三工程有限公司) has been recognised as a High-tech Enterprise by Tianjin Municipal Science and Technology Bureau, Tianjin Finance Bureau, and Tianjin Municipal Tax Service, State Taxation Administration since 2024, and is entitled to enjoy the preferential enterprise income tax rate at 15% from 1 January 2024 to 31 December 2026; (5) its subsidiary Beijing Engineering Company Limited of China Railway Urban Construction Group (中鐵城建集團北京工程有限公司) has been recognised as a High-tech Enterprise by Beijing Municipal Science & Technology Commission, Beijing Finance Bureau, and Beijing Municipal Tax Service, State Taxation Administration since 2023, and is entitled to enjoy the preferential enterprise income tax rate at 15% from 1 January 2023 to 31 December 2025; (6) its subsidiary China Railway Urban Construction Group Nanchang Construction Co., Ltd. (中鐵城建集團南昌建設有限公司) has been recognised as a High-tech Enterprise by Jiangxi Provincial Science and Technology Department, Jiangxi Provincial Department of Finance, and Jiangxi Provincial Tax Service, State Taxation Administration since 2023, and is entitled to enjoy the preferential enterprise income tax rate at 15% from 1 January 2023 to 31 December 2025; and (7) its subsidiaries including China Railway Urban Construction Group Urban Operation Services Co., Ltd. (中鐵城建集團城市運營服務有限公司) and China Railway Urban Construction Group Construction Technology Co., Ltd. (中鐵城建集團建築科技有限公司) have been recognised as High-tech Enterprises by China Hunan Provincial Science & Technology Department, Hunan Provincial Department of Finance, and Hunan Provincial Tax Service, State Taxation Administration since 2023, and are entitled to enjoy the preferential enterprise income tax rate at 15% from 1 January 2023 to 31 December 2025.

Notes to the Financial Statements (continued)

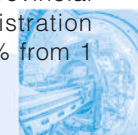
For the year ended 31 December 2024

IV. TAXATION (CONTINUED)

2. Tax preferential (Continued)

Other preferential tax for the Company's subsidiaries (Continued)

China Railway SIYUAN Survey and Design Group Co., Ltd. (中鐵第四勘察設計院集團有限公司): (1) China Railway SIYUAN Survey and Design Group Co., Ltd. (中鐵第四勘察設計院集團有限公司) and its subsidiary Railway SIYUAN (Hubei) Engineering Supervision Consulting Co., Ltd. (鐵四院(湖北)工程監理諮詢有限公司) have been recognised as High-tech Enterprises by Hubei Provincial Science and Technology Department, Hubei Provincial Department of Finance, and Hubei Provincial Tax Service, State Taxation Administration since 2023 and are entitled to enjoy the preferential enterprise income tax rate at 15% from 1 January 2023 to 31 December 2025; (2) its subsidiary Wuhan Railway SIYUAN Engineering Consulting Co., Ltd. (武漢鐵四院工程諮詢有限公司) has been recognised as a High-tech Enterprise by Hubei Provincial Science and Technology Department, Hubei Provincial Department of Finance, and Hubei Provincial Tax Service, State Taxation Administration since 2022, and is entitled to enjoy the preferential enterprise income tax rate at 15% from 1 January 2022 to 31 December 2024; (3) its subsidiary China Railway SIYUAN Survey and Design Group Nanning Survey and Design Institute Co., Ltd. (中鐵四院集團南寧勘察設計院有限公司) has been recognised as a High-tech Enterprise by Department of Science & Technology of Guangxi Zhuang Autonomous Region, Department of Finance of Guangxi Zhuang Autonomous Region, and Guangxi Zhuang Autonomous Region Tax Service, State Taxation Administration since 2024, and is entitled to enjoy the preferential enterprise income tax rate at 15% from 1 January 2024 to 31 December 2026; (4) its subsidiary China Railway SIYUAN Survey and Design Group Southwest Survey and Design Institute Co., Ltd. (中鐵四院集團西南勘察設計有限公司) has been recognised as a High-tech Enterprise by Department of Science & Technology of Yunnan Province, Department of Finance of Yunnan Province, and Yunnan Provincial Tax Service, State Taxation Administration since 2024, and is entitled to enjoy the preferential enterprise income tax rate at 15% from 1 January 2024 to 31 December 2026; (5) its subsidiary China Railway SIYUAN Survey and Design Group New Type Rail Transit Design & Research Co., Ltd. (中鐵四院集團新型軌道交通設計研究有限公司) has been recognised as a High-tech Enterprise by Jiangsu Provincial Science and Technology Department, Department of Finance of Jiangsu Province, and Jiangsu Provincial Tax Service, State Taxation Administration since 2024, and is entitled to enjoy the preferential enterprise income tax rate at 15% from 1 January 2024 to 31 December 2026; (6) its subsidiary Haixia (Fujian) Transportation Engineering Design Co., Ltd. (海峽(福建)交通工程設計有限公司) has been recognised as a High-tech Enterprise by Department of Science & Technology of Fujian Province, Department of Finance of Fujian Province, and Fujian Provincial Tax Service, State Taxation Administration since 2023, and is entitled to enjoy the preferential enterprise income tax rate at 15% from 1 January 2023 to 31 December 2025; (7) its subsidiary China Railway Siyuan Group Guangzhou Designing Institute Co., Ltd. (廣東省鐵路規劃設計研究院有限公司) has been recognised as a High-tech Enterprise by Department of Science & Technology of Guangdong Province, Department of Finance of Guangdong Province, and Guangdong Provincial Tax Service, State Taxation Administration since 2023, and is entitled to enjoy the preferential enterprise income tax rate at 15% from 1 January 2023 to 31 December 2025; (8) its subsidiary China Railway SIYUAN Survey and Design Group Operation and Maintenance Co., Ltd. (中鐵四院集團工程運維有限責任公司) has been recognised as a High-tech Enterprise by Hubei Provincial Science and Technology Department, Hubei Provincial Department of Finance, and Hubei Provincial Tax Service, State Taxation Administration since 2024 and is entitled to enjoy the preferential enterprise income tax rate at 15% from 1 January 2024 to 31 December 2026; and (9) its subsidiary Tiesiyuan Wuhan Testing Technology Co., Ltd. (鐵四院武漢檢測技術有限公司) has been recognised as a High-tech Enterprise by Hubei Provincial Science and Technology Department, Hubei Provincial Department of Finance, and Hubei Provincial Tax Service, State Taxation Administration since 2023 and is entitled to enjoy the preferential enterprise income tax rate at 15% from 1 January 2023 to 31 December 2025.



Notes to the Financial Statements (continued)

For the year ended 31 December 2024

IV. TAXATION (CONTINUED)

2. Tax preferential (Continued)

Other preferential tax for the Company's subsidiaries (Continued)

China Railway Fifth Survey and Design Institute Group Co., Ltd. (中鐵第五勘察設計院集團有限公司): (1) China Railway Fifth Survey and Design Institute Group Co., Ltd. (中鐵第五勘察設計院集團有限公司) and its subsidiaries including Beijing Tieyan Construction Supervision Co., Ltd. (北京鐵研建設監理有限責任公司), Beijing China Railway Ecological Environment Design Institute Co., Ltd. (北京中鐵生態環境設計院有限公司), Beijing Railway Fifth Group Engineering Machinery Co., Ltd. (北京鐵五院工程機械有限公司), Beijing Tiecheng GIGNA Engineering Testing Co., Ltd. (北京鐵城檢測認證有限公司) and China Railway Construction Engineering General Contracting (Beijing) Co., Ltd. (中鐵建工程總承包(北京)有限公司) have been recognised as High-tech Enterprises by Beijing Municipal Science & Technology Commission, Beijing Finance Bureau, and Beijing Municipal Tax Service, State Taxation Administration since 2023, and are entitled to enjoy the preferential enterprise income tax rate at 15% from 1 January 2023 to 31 December 2025; (2) its subsidiary Beijing Tiecheng Engineering Consulting Co., Ltd. (北京鐵城工程諮詢有限公司) has been recognised as a High-tech Enterprise by Beijing Municipal Science & Technology Commission, Beijing Finance Bureau, and Beijing Municipal Tax Service, State Taxation Administration since 2024, and is entitled to enjoy the preferential enterprise income tax rate at 15% from 1 January 2024 to 31 December 2026; and (3) its subsidiary Quzhou Communication Design Co., Ltd. (衢州市交通設計有限公司) has been recognised as a High-tech Enterprise by Zhejiang Provincial Science and Technology Bureau, Zhejiang Provincial Department of Finance, and Zhejiang Provincial Tax Service, State Taxation Administration since 2023, and is entitled to enjoy the preferential enterprise income tax rate at 15% from 1 January 2023 to 31 December 2025.

China Railway Shanghai Design Institute Group Corporation Limited (中鐵上海設計院集團有限公司): (1) China Railway Shanghai Design Institute Group Corporation Limited (中鐵上海設計院集團有限公司) has been recognised as a High-tech Enterprise by Shanghai Municipal Science & Technology Commission, Shanghai Finance Bureau, and Shanghai Municipal Tax Service, State Taxation Administration since 2024, and is entitled to enjoy the preferential enterprise income tax rate at 15% from 1 January 2024 to 31 December 2026; (2) its subsidiary Shanghai Xianxing Construction Supervision Co., Ltd. (上海先行建設監理有限公司) has been recognised as a High-tech Enterprise by Shanghai Municipal Science & Technology Commission, Shanghai Finance Bureau, and Shanghai Municipal Tax Service, State Taxation Administration since 2023, and is entitled to enjoy the preferential enterprise income tax rate at 15% from 1 January 2023 to 31 December 2025; (3) its subsidiary Hangzhou Railway Design Institute Co., Ltd. (杭州鐵路設計院有限責任公司) has been recognised as a High-tech Enterprise by Zhejiang Provincial Science and Technology Bureau, Zhejiang Provincial Department of Finance, and Zhejiang Provincial Tax Service, State Taxation Administration since 2023, and is entitled to enjoy the preferential enterprise income tax rate at 15% from 1 January 2023 to 31 December 2025; (4) its subsidiary Nanchang Railway Survey and Design Institute Co., Ltd. (南昌鐵路勘測設計院有限責任公司) has been recognised as a High-tech Enterprise by Jiangxi Provincial Science and Technology Department, Jiangxi Provincial Department of Finance, and Jiangxi Provincial Tax Service, State Taxation Administration since 2024, and is entitled to enjoy the preferential enterprise income tax rate at 15% from 1 January 2024 to 31 December 2026; and (5) its subsidiary China Railway Shanghai Design Institute Group Hefei Co., Ltd. (中鐵上海設計院集團合肥有限公司) has been recognised as a High-tech Enterprise by Department of Science and Technology of Anhui Province, Anhui Provincial Department of Finance, and Anhui Provincial Tax Service, State Taxation Administration since 2024, and is entitled to enjoy the preferential enterprise income tax rate at 15% from 1 January 2024 to 31 December 2026.

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

IV. TAXATION (CONTINUED)

2. Tax preferential (Continued)

Other preferential tax for the Company's subsidiaries (Continued)

China Railway Construction Heavy Industry Corporation Limited (中國鐵建重工集團股份有限公司): China Railway Construction Heavy Industry Corporation Limited (中國鐵建重工集團股份有限公司) and its subsidiary Zhuzhou China Railway Electric Materials Co., Ltd. (株洲中鐵電氣物資有限公司) have been recognised as High-tech Enterprises by China Hunan Provincial Science & Technology Department, Hunan Provincial Department of Finance, and Hunan Provincial Tax Service, State Taxation Administration since 2023, and are entitled to enjoy the preferential enterprise income tax rate at 15% from 1 January 2023 to 31 December 2025.

China Civil Engineering Construction Corporation (中國土木工程集團有限公司): its subsidiary China Railway CCECC Fuzhou Survey & Design Institute Co., Ltd. (中土集團福州勘察設計研究院有限公司) has been recognised as a High-tech Enterprise by Fujian Provincial Department of Science and Technology, Fujian Provincial Department of Finance, and Fujian Provincial Tax Service, State Taxation Administration since 2023, and is entitled to enjoy the preferential enterprise income tax rate at 15% from 1 January 2023 to 31 December 2025.

China Railway Construction Investment Group Co., Ltd. (中國鐵建投資集團有限公司): its subsidiary Suzhou Traffic Design Research Institute Co., Ltd. (中鐵建蘇州設計研究院有限公司) has been recognised as a High-tech Enterprise by Jiangsu Provincial Science and Technology Department, Jiangsu Provincial Department of Finance, and Jiangsu Provincial Tax Service, State Taxation Administration since 2022, and is entitled to enjoy the preferential enterprise income tax rate at 15% from 1 January 2022 to 31 December 2024.

CRCC High-Tech Equipment Corporation Limited (中國鐵建高新裝備股份有限公司): (1) CRCC High-Tech Equipment Corporation Limited (中國鐵建高新裝備股份有限公司) has been recognised as a High-tech Enterprise by Department of Science & Technology of Yunnan Province, Yunnan Province Finance Bureau, and Yunnan Provincial Tax Service, State Taxation Administration since 2022, and is entitled to enjoy the preferential enterprise income tax rate at 15% from 1 January 2022 to 31 December 2024; and (2) its subsidiary Beijing Ruiweitong Engineering Machinery Co., Ltd. (北京瑞維通工程機械有限公司) has been recognised as a High-tech Enterprise by Beijing Municipal Science & Technology Commission, Beijing Finance Bureau, and Beijing Municipal Tax Service, State Taxation Administration since 2024, and is entitled to enjoy the preferential enterprise income tax rate at 15% from 1 January 2024 to 31 December 2026.

CRCC Development Group Co., Ltd. (中鐵建發展集團有限公司): (1) CRCC Development Group Co., Ltd. (中鐵建發展集團有限公司) and its subsidiary CRCC Cyber Information Technology Co., Ltd. (中鐵建網絡信息科技有限公司) have been recognised as High-tech Enterprises by Beijing Municipal Science & Technology Commission, Beijing Finance Bureau, and Beijing Municipal Tax Service, State Taxation Administration since 2022, and are entitled to enjoy the preferential enterprise income tax rate at 15% from 1 January 2022 to 31 December 2024; and (2) its subsidiary Chenghe RuiZheng Risk Management Consulting Co., Ltd. (誠合瑞正風險管理諮詢有限公司) has been recognised as a High-tech Enterprise by Beijing Municipal Science & Technology Commission, Beijing Finance Bureau, and Beijing Municipal Tax Service, State Taxation Administration since 2023, and is entitled to enjoy the preferential enterprise income tax rate at 15% from 1 January 2023 to 31 December 2025.



Notes to the Financial Statements (continued)

For the year ended 31 December 2024

IV. TAXATION (CONTINUED)

2. Tax preferential (Continued)

Other preferential tax for the Company's subsidiaries (Continued)

China Railway Material Group Co., Ltd. (中鐵物資集團有限公司): its subsidiary Pangu Cloud Chain (Tianjin) Digital Technology Co., Ltd. (盤古雲鏈(天津)數字科技有限公司) has been recognised as a High-tech Enterprise by Tianjin Municipal Science and Technology Bureau, Tianjin Finance Bureau, and Tianjin Municipal Tax Service, State Taxation Administration since 2023, and is entitled to enjoy the preferential enterprise income tax rate at 15% from 1 January 2023 to 31 December 2025.

China Railway Construction Group South China Construction Co., Ltd. (中鐵建華南建設有限公司): its subsidiary China Railway Construction South China Construction (Guangzhou) High Tech Industry Co., Ltd. (中鐵建華南建設(廣州)高科技產業有限公司) has been recognised as a High-tech Enterprise by Department of Science & Technology of Guangdong Province, Guangdong Province Finance Bureau, and Guangdong Provincial Tax Service, State Taxation Administration since 2024, and is entitled to enjoy the preferential enterprise income tax rate at 15% from 1 January 2024 to 31 December 2026.



Notes to the Financial Statements (continued)

For the year ended 31 December 2024

V. NOTES TO KEY ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS

1. Cash and bank balances

RMB'000

Item	31 December 2024	31 December 2023
Cash on hand	57,041	66,019
Cash at banks	169,253,199	153,806,061
Other cash and bank balances	11,149,207	8,626,759
Mandatory reserves placed by CRCC Finance Company Limited with the central bank	5,243,668	4,458,998
Total	185,703,115	166,957,837

The restricted cash and bank balances of the Group are stated in Note V. 66.

As at 31 December 2024, the Group held foreign cash and bank balances amounting to RMB15,001,504,000 (31 December 2023: RMB11,280,052,000), certain cash and bank balances deposited in certain countries or regions that were subject to foreign exchange control were not freely convertible into other currencies or remitted out of those countries. As at 31 December 2024, the Group's cash and bank balances denominated in foreign currencies which were deposited in aforesaid countries or regions and subject to foreign exchange control were not freely convertible into other currencies or remitted out represented less than 3% (31 December 2023: less than 3%) of the cash and bank balances in the Group's consolidated statement of financial position.

RMB'000

Item	31 December 2024	31 December 2023
Cash and bank balances at the end of the year	185,703,115	166,957,837
Less: Mandatory reserves placed by CRCC Finance Company Limited with the central bank	5,243,668	4,458,998
Less: Other restricted cash and bank balances	11,116,121	8,601,659
Less: Non-pledged time deposits with original maturity of three months or more when acquired	1,971,706	1,259,403
Cash and cash equivalents at the end of the year	167,371,620	152,637,777



Notes to the Financial Statements (continued)

For the year ended 31 December 2024

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

2. Held-for-trading financial assets

RMB'000

Item	31 December 2024	31 December 2023
Equity instruments	500,592	467,563
Others	1,032,524	1,162,222
Total	1,533,116	1,629,785

3. Bills receivable

RMB'000

Item	31 December 2024	31 December 2023
Commercial acceptance bills	2,948,728	2,996,061
Bank acceptance bills	289,620	249,332
Less: Allowance for credit losses	12,904	16,352
Total	3,225,444	3,229,041

As at 31 December 2024, the Group had RMB163,150,000 (31 December 2023: RMB139,522,000) non-matured bills receivable which had right of recourse and had been endorsed to other parties. The Group did not derecognise those bills receivable as the Group considered that all risks and rewards of the ownership had not been transferred from the endorsed bills receivable.

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

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

3. Bills receivable (Continued)

Bills receivable and allowance for credit losses by category are listed as follows:

RMB'000

Category	31 December 2024				Carrying amount
	Gross carrying amount Amount	Percentage (%)	Allowance for credit losses Amount	Percentage (%)	
Allowance for credit losses assessed by credit risk portfolio	3,238,348	100.00	12,904	0.40	3,225,444
Total	3,238,348	100.00	12,904	0.40	3,225,444

RMB'000

Category	31 December 2023				Carrying amount
	Gross carrying amount Amount	Percentage (%)	Allowance for credit losses Amount	Percentage (%)	
Allowance for credit losses assessed by credit risk portfolio	3,245,393	100.00	16,352	0.50	3,229,041
Total	3,245,393	100.00	16,352	0.50	3,229,041



Notes to the Financial Statements (continued)

For the year ended 31 December 2024

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

4. Receivables at FVTOCI

RMB'000

Item	31 December 2024	31 December 2023
Bank acceptance bills	1,644,048	2,723,520
Total	1,644,048	2,723,520

As at 31 December 2024, the Group had RMB1,853,970,000 (31 December 2023: RMB2,272,750,000) non-matured bills receivable which had right of recourse and had been discounted or endorsed to other parties. The Group derecognised those bills receivable as the Group considered that all risks and rewards of the ownership had been transferred from the discounted or endorsed bills receivable since there was extremely low risk of the acceptor's inability to cash the bills upon expiry due to the acceptor's good reputation.

5. Trade receivables

An aging analysis of trade receivables is listed as follows:

RMB'000

Item	31 December 2024	31 December 2023
Within 1 year	162,675,624	116,204,747
1 to 2 years	30,501,327	32,760,675
2 to 3 years	15,896,386	12,597,237
Over 3 years	16,130,548	12,285,145
Subtotal	225,203,885	173,847,804
Less: Allowance for credit losses	20,444,647	18,038,737
Total	204,759,238	155,809,067

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

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

5. Trade receivables (Continued)

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

RMB'000

Item	2024	2023
Opening balance of the current year	18,038,737	15,215,783
Provision for the year	4,678,954	4,567,847
Less: Reversal for the year	1,642,750	1,337,239
Less: Write-off for the year	7,229	7,926
Others	(623,065)	(399,728)
Closing balance of current year	20,444,647	18,038,737

The movements in detail of allowance for credit losses for the year ended 31 December 2024 are presented in Note VIII. 3.



Notes to the Financial Statements (continued)

For the year ended 31 December 2024

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

5. Trade receivables (Continued)

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

RMB'000

Category	31 December 2024				Carrying amount
	Gross carrying amount Amount	Percentage (%)	Allowance for credit losses Amount	Percentage (%)	
Allowance for credit losses assessed individually	32,626,838	14.49	13,311,084	40.80	19,315,754
Allowance for credit losses assessed by credit risk portfolio	192,577,047	85.51	7,133,563	3.70	185,443,484
Total	225,203,885	100.00	20,444,647	9.08	204,759,238

RMB'000

Category	31 December 2023				Carrying amount
	Gross carrying amount Amount	Percentage (%)	Allowance for credit losses Amount	Percentage (%)	
Allowance for credit losses assessed individually	30,576,721	17.59	11,834,741	38.71	18,741,980
Allowance for credit losses assessed by credit risk portfolio	143,271,083	82.41	6,203,996	4.33	137,067,087
Total	173,847,804	100.00	18,038,737	10.38	155,809,067

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

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

5. Trade receivables (Continued)

As at 31 December 2024, trade receivables whose allowance for credit losses were assessed individually are listed as follows:

RMB'000

Company name	Gross carrying amount	31 December 2024 Allowance for credit losses	Provision percentage (%)	Reasons
Company 1	830,517	504,696	60.77	Note
Company 2	683,997	282,950	41.37	Note
Company 3	608,084	137,622	22.63	Note
Company 4	600,322	302,658	50.42	Note
Company 5	575,639	386,645	67.17	Note
Others	29,328,279	11,696,513	39.88	—
Total	32,626,838	13,311,084	40.80	—

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



Notes to the Financial Statements (continued)

For the year ended 31 December 2024

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

5. Trade receivables (Continued)

As at 31 December 2024, trade receivables whose allowance for credit losses were assessed by credit risk portfolio (Note VIII, 3) are listed as follows:

Portfolio 1:

RMB'000

Aging	31 December 2024			
	Gross carrying amount Amount	Percentage (%)	Allowance for credit losses Amount	Percentage (%)
Within 1 year	104,962,143	83.96	1,182,709	1.13
1 to 2 years	13,376,857	10.70	784,674	5.87
2 to 3 years	4,194,704	3.36	582,672	13.89
Over 3 years	2,481,132	1.98	1,337,064	53.89
Total	125,014,836	100.00	3,887,119	3.11

Portfolio 2:

RMB'000

Aging	31 December 2024			
	Gross carrying amount Amount	Percentage (%)	Allowance for credit losses Amount	Percentage (%)
Within 1 year	14,288,845	83.69	101,332	0.71
1 to 2 years	1,577,813	9.24	87,142	5.52
2 to 3 years	908,805	5.32	102,217	11.25
Over 3 years	297,189	1.75	188,437	63.41
Total	17,072,652	100.00	479,128	2.81

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

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

5. Trade receivables (Continued)

As at 31 December 2024, trade receivables whose allowance for credit losses were assessed by credit risk portfolio (Note VIII, 3) are listed as follows: (Continued)

Portfolio 3:

RMB'000

Aging	31 December 2024			
	Gross carrying amount Amount	Percentage (%)	Allowance for credit losses Amount	Percentage (%)
Within 1 year	5,761,427	68.39	49,369	0.86
1 to 2 years	1,179,340	14.00	77,363	6.56
2 to 3 years	943,988	11.21	133,789	14.17
Over 3 years	539,948	6.40	337,087	62.43
Total	8,424,703	100.00	597,608	7.09

Portfolio 4:

RMB'000

Aging	31 December 2024			
	Gross carrying amount Amount	Percentage (%)	Allowance for credit losses Amount	Percentage (%)
Within 1 year	6,386,337	71.36	39,002	0.61
1 to 2 years	2,299,217	25.69	70,815	3.08
2 to 3 years	253,649	2.83	16,779	6.62
Over 3 years	9,831	0.12	3,225	32.80
Total	8,949,034	100.00	129,821	1.45



Notes to the Financial Statements (continued)

For the year ended 31 December 2024

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

5. Trade receivables (Continued)

As at 31 December 2024, trade receivables whose allowance for credit losses were assessed by credit risk portfolio (Note VIII, 3) are listed as follows: (Continued)

Portfolio 5:

RMB'000

Aging	31 December 2024			
	Gross carrying amount Amount	Percentage (%)	Allowance for credit losses Amount	Percentage (%)
Within 1 year	25,683,231	77.56	399,318	1.55
1 to 2 years	3,892,322	11.75	310,162	7.97
2 to 3 years	2,191,478	6.62	409,502	18.69
Over 3 years	1,348,791	4.07	920,905	68.28
Total	33,115,822	100.00	2,039,887	6.16

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

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

5. Trade receivables (Continued)

As at 31 December 2024, top five entities with the largest balances of trade receivables and contract assets are listed as follows:

RMB'000

Company name	Relationship with the Group	Closing balance of trade receivables	Closing balance of contract assets	Closing balance of trade receivables and contract assets	Percentage of total closing balance of trade receivables and contract assets (%)	Closing balance of allowance for credit losses on trade receivables and contract assets
Company 1	Third party	1,531,332	1,328,644	2,859,976	0.41	16,530
Company 2	Third party	1,314,824	379,656	1,694,480	0.24	8,472
Company 3	Third party	986,232	172,849	1,159,081	0.17	5,014
Company 4	Third party	971,050	1,294,887	2,265,937	0.32	11,330
Company 5	Third party	898,672	766,638	1,665,310	0.24	12,395
Total	–	5,702,110	3,942,674	9,644,784	1.38	53,741

For the year ended 31 December 2024, the write-off of trade receivables amounted to RMB7,229,000 (for the year ended 31 December 2023: RMB7,926,000).

The restricted trade receivables of the Group are stated in Note V. 66.

For the year ended 31 December 2024, the Group derecognised trade receivables of RMB33,431,290,000 (for the year ended 31 December 2023: RMB93,749,094,000) due to transfer of financial assets and recognised losses from derecognition of financial assets, amounting to RMB1,508,406,000 (for the year ended 31 December 2023: RMB4,724,702,000).

Assets and liabilities recognised due to continuing involvement in the transferred trade receivables:

As at 31 December 2024, the Group recognised assets of RMB794,241,000 and liabilities of RMB794,241,000 (as at 31 December 2023: RMB948,545,000 and RMB948,545,000) related to continuing involvement in transferred trade receivables.



Notes to the Financial Statements (continued)

For the year ended 31 December 2024

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

6. Advances to suppliers

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

RMB'000

Aging	31 December 2024		31 December 2023	
	Gross carrying amount	Percentage (%)	Gross carrying amount	Percentage (%)
Within 1 year	22,722,875	98.33	21,092,189	97.14
1 to 2 years	215,876	0.93	461,006	2.12
2 to 3 years	128,659	0.56	136,313	0.63
Over 3 years	42,624	0.18	23,121	0.11
Total	23,110,034	100.00	21,712,629	100.00

As at 31 December 2024, there were no advances to suppliers with significant balances aged over one year.

As at 31 December 2024, advances to the five largest suppliers are listed as follows:

RMB'000

Company name	Relationship with the Group	Amount	Time for prepayment	Percentage of total advances to suppliers (%)
Company 1	Third party	178,254	Within 1 year	0.77
Company 2	Third party	145,916	Within 1 year	0.63
Company 3	Third party	137,882	Within 1 year	0.60
Company 4	Third party	107,040	Within 1 year	0.46
Company 5	Third party	103,397	Within 1 year	0.45
Total	—	672,489	—	2.91

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

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

7. Other receivables

An aging analysis of other receivables is listed as follows:

RMB'000

Aging	31 December 2024	31 December 2023
Within 1 year	43,082,559	37,507,915
1 to 2 years	12,510,236	9,465,575
2 to 3 years	5,558,155	6,561,547
Over 3 years	11,938,927	9,637,284
Subtotal	73,089,877	63,172,321
Less: Allowance for credit losses	7,264,462	6,269,706
Total	65,825,415	56,902,615

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

RMB'000

Item	2024	2023
Opening balance of the current year	6,269,706	4,941,384
Provision for the year	1,724,349	1,864,167
Less: Reversal for the year	674,790	472,227
Less: Write-off for the year	29,031	54,945
Others	(25,772)	(8,673)
Closing balance of the current year	7,264,462	6,269,706



Notes to the Financial Statements (continued)

For the year ended 31 December 2024

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

7. Other receivables (Continued)

- (1) As at 31 December 2024, analysis of allowance for credit losses of other receivables at phase I by credit risk portfolio is listed as follows:

RMB'000

Nature	Gross carrying amount	Allowance for credit losses	Provision percentage (%)
Loans for cooperative development project	27,678,567	382,878	1.38
Security deposit and cash pledged	16,205,769	1,001,486	6.18
Advance payments	8,358,063	403,985	4.83
Others	10,197,108	647,959	6.35
Total	62,439,507	2,436,308	3.90

- (2) As at 31 December 2024, analysis of allowance for credit losses of other receivables at phase II is listed as follows:

RMB'000

Category	31 December 2024				Carrying amount
	Gross carrying amount Amount	Percentage (%)	Allowance for credit losses Amount	Percentage (%)	
Allowance for credit losses assessed individually	4,239,926	69.44	976,314	23.03	3,263,612
Allowance for credit losses assessed by credit risk portfolio	1,866,014	30.56	276,750	14.83	1,589,264
Total	6,105,940	100.00	1,253,064	20.52	4,852,876

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

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

7. Other receivables (Continued)

- (2) As at 31 December 2024, analysis of allowance for credit losses of other receivables at phase II is listed as follows: (Continued)

Allowance for credit losses assessed individually of other receivables are listed as follows:

RMB'000

Company name	31 December 2024			Reasons
	Gross carrying amount	Allowance for credit losses	Provision percentage (%)	
Company 1	2,500,872	560,059	22.39	Note
Company 2	913,244	232,895	25.50	Note
Company 3	825,810	183,360	22.20	Note
Total	4,239,926	976,314	23.03	–

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

As at 31 December 2024, analysis of allowance for credit losses assessed by credit risk portfolio of other receivables at phase II is listed as follows:

RMB'000

Nature	Gross carrying amount	Allowance for credit losses	Proportion %
Security deposit and cash pledged	941,684	151,703	16.11
Advance payments	220,328	31,524	14.31
Others	704,002	93,523	13.28
Total	1,866,014	276,750	14.83



Notes to the Financial Statements (continued)

For the year ended 31 December 2024

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

7. Other receivables (Continued)

- (3) As at 31 December 2024, analysis of allowance for credit losses of other receivables at phase III is listed as follows:

RMB'000

Category	31 December 2024				
	Gross carrying amount Amount	Percentage (%)	Allowance for credit losses Amount	Percentage (%)	Carrying amount
Allowance for credit losses assessed individually	3,113,759	68.52	2,372,083	76.18	741,676
Allowance for credit losses assessed by credit risk portfolio	1,430,671	31.48	1,203,007	84.09	227,664
Total	4,544,430	100.00	3,575,090	78.67	969,340

Allowance for credit losses assessed individually of other receivables is listed as follows:

RMB'000

Company name	31 December 2024			Reasons
	Gross carrying amount	Allowance for credit losses	Provision percentage (%)	
Company 1	599,557	374,376	62.44	Note
Company 2	564,348	86,478	15.32	Note
Company 3	156,167	156,167	100.00	Note
Company 4	150,000	150,000	100.00	Note
Company 5	118,947	118,947	100.00	Note
Others	1,524,740	1,486,115	97.47	—
Total	3,113,759	2,372,083	76.18	—

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

For the year ended 31 December 2024, the write-off of other receivables amounted to RMB29,031,000 (for the year ended 31 December 2023: RMB54,945,000).

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

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

7. Other receivables (Continued)

Gross carrying amount of other receivables categorised by nature is listed as follows:

RMB'000

Nature	31 December 2024	31 December 2023
Loans for cooperative development project	32,518,153	29,566,393
Security deposit and cash pledged	18,690,040	15,831,424
Advance payments	9,272,492	7,136,375
Others	12,609,192	10,638,129
Total	73,089,877	63,172,321

As at 31 December 2024, other receivables from the five largest customers are listed as follows:

RMB'000

Company name	Relationship with the Group	Closing balance	Percentage of total balance of other receivables (%)	Nature	Aging	Allowance for credit losses
Company 1	Joint Venture	2,500,872	3.42	Loans for cooperative development project	Over 5 years	560,059
Company 2	Joint Venture	2,296,318	3.14	Loans for cooperative development project	Within 2 years	1,610
Company 3	Joint Venture	1,830,180	2.50	Loans for cooperative development project	Within 5 years	1,873
Company 4	Associate	1,350,614	1.85	Loans for cooperative development project	Within 4 year	1,351
Company 5	Joint Venture	1,313,942	1.80	Loans for cooperative development project	Over 5 years	70,612
Total	–	9,291,926	12.71	–	–	635,505

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

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

8. Inventories

RMB'000

Item	31 December 2024		Carrying amount
	Gross carrying amount	Provision for decline in value	
Raw materials	20,534,538	34,771	20,499,767
Work in progress	5,846,026	20,868	5,825,158
Finished goods	7,693,800	97,062	7,596,738
Turnover materials	14,063,189	99,514	13,963,675
Properties under development (1)	164,973,827	1,435,764	163,538,063
Completed properties held for sale (2)	78,274,644	3,581,687	74,692,957
Total	291,386,024	5,269,666	286,116,358

RMB'000

Item	31 December 2023		
	Gross carrying amount	Provision for decline in value	Carrying amount
Raw materials	20,759,846	33,381	20,726,465
Work in progress	5,108,554	—	5,108,554
Finished goods	8,436,234	109,436	8,326,798
Turnover materials	13,229,591	99,514	13,130,077
Properties under development (1)	191,963,579	1,274,694	190,688,885
Completed properties held for sale (2)	72,157,755	2,495,742	69,662,013
Total	311,655,559	4,012,767	307,642,792

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

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

8. Inventories (Continued)

Movements in the provision for decline in value of inventories are listed as follows:

RMB'000

Item	1 January 2024	Additions		Reductions		31 December 2024
		Provision	Others	Reversal	Write-off and Others	
Raw materials	33,381	1,749	–	359	–	34,771
Work in progress	–	20,868	–	–	–	20,868
Finished goods	109,436	12,869	–	2,027	23,216	97,062
Turnover materials	99,514	–	–	–	–	99,514
Properties under development	1,274,694	263,951	4,376	–	107,257	1,435,764
Completed properties held for sale	2,495,742	1,673,867	107,257	–	695,179	3,581,687
Total	4,012,767	1,973,304	111,633	2,386	825,652	5,269,666

RMB'000

Item	1 January 2023	Additions		Reductions		31 December 2023
		Provision		Reversal	Write-off and Others	
Raw materials	34,073	2,554		1,314	1,932	33,381
Finished goods	19,083	97,176		–	6,823	109,436
Turnover materials	99,514	–		–	–	99,514
Properties under development	962,053	318,365		–	5,724	1,274,694
Completed properties held for sale	1,820,430	1,098,833		–	423,521	2,495,742
Total	2,935,153	1,516,928		1,314	438,000	4,012,767



Notes to the Financial Statements (continued)

For the year ended 31 December 2024

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

8. Inventories (Continued)

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

RMB'000

Project name	Construction commencement date	Estimated latest completion date	Estimated aggregate investment amount	31 December 2024	31 December 2023
City Throne Project	October 2023	December 2025	7,104,650	6,667,144	3,017,306
Tiejian City Project	February 2022	June 2025	10,613,156	4,637,152	4,297,863
Tianjin Xipai Guoyin Project	October 2018	September 2027	9,092,739	4,148,029	5,305,364
Shanghai Riverside Mansion Project	September 2023	October 2025	4,515,244	3,762,674	6,856,976
New Xidu Project	June 2023	November 2025	4,457,350	3,277,609	2,762,451
Tiejian City (Guiyang) Project	August 2020	June 2025	3,792,080	3,235,432	2,758,690
Chengdu Wuhou City Park Pure Project	November 2023	August 2025	4,351,390	3,103,725	2,689,247
CRCC Chongqing City Park Project	January 2022	June 2026	5,575,299	2,885,886	2,446,014
Chongqing Shanyu Taoyuan Project	June 2022	December 2026	5,088,377	2,875,371	2,987,553
Xingyue Hubin Project	August 2022	April 2025	3,090,650	2,740,772	2,500,163
Hefei Huayu Jiangnan Project	November 2023	June 2025	3,217,120	2,574,280	2,277,865
CRCC South China Headquarters Building Project	October 2022	June 2027	5,504,825	2,508,729	2,345,187
CRCC Taiyuan Huayutang Project	March 2019	June 2025	2,906,519	2,485,689	2,323,965
Xipai Xiyue Project	December 2023	November 2025	3,235,080	2,383,038	921,848
CRCC Xiong'an Tiejian Center Project	May 2022	January 2025	8,670,665	2,266,640	1,992,052
CRCC Yuanshidai Project	November 2022	October 2025	3,701,310	2,248,283	1,893,946
CRCC Guijiao Qinfengyasong Project	October 2023	December 2026	4,044,610	2,244,273	965,294
CRCC Huayu City Project	July 2020	January 2026	3,966,343	2,189,336	2,730,762
Xipai Yiyuan	March 2023	April 2025	2,544,980	2,078,691	1,642,709
Others	–	–	367,593,031	106,661,074	139,248,324
Total	–	–	463,065,418	164,973,827	191,963,579

As at 31 December 2024, the aggregate carrying amount of borrowing costs capitalised in properties under development was RMB14,064,043,000 (31 December 2023: RMB13,646,498,000). Borrowing costs capitalised for the year ended 31 December 2024 amounted to RMB5,222,299,000 (for the year ended 31 December 2023: RMB5,795,870,000). The capitalisation rates of borrowing costs ranged from 2.10%~7.00% (for the year ended 31 December 2023: 2.55%~7.00%).

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

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

8. Inventories (Continued)

(2) Details of the completed properties held for sale are listed as follows:

RMB'000

Project name	Latest completion date	1 January 2024 Gross carrying amount	Additions	Reductions	31 December 2024 Gross carrying amount
Chengdu Qingyang City Park Junior Project	December 2024	–	3,298,517	–	3,298,517
Wenzhou Lucheng Future Community	November 2024	187,165	7,831,672	5,390,830	2,628,007
Guiyang CRCC International City Project	October 2024	1,726,754	456,432	220,977	1,962,209
CRCC Xipai Yujiang Project	April 2024	2,446,361	70,216	579,632	1,936,945
Tianjin Xipai Guoyin Project	November 2024	1,671,467	1,301,635	1,162,732	1,810,370
Nanjing Huayu Tainjingfu Project	December 2024	–	1,791,337	169,462	1,621,875
Xipai Huanhua Project	December 2021	1,695,701	82,386	161,998	1,616,089
Jinyue Mingdi Project	December 2024	–	1,578,938	–	1,578,938
Xipai Chenyue Project	September 2023	1,867,050	–	418,020	1,449,030
Florissa Project	August 2023	1,496,333	–	158,603	1,337,730
CRCC Huayutang Project	December 2024	2,838,740	192,005	1,736,729	1,294,016
CRCC Chongqing Xipai City Project	December 2021	1,234,609	–	39,355	1,195,254
CRCC Haiyu East Coast North Zone Project	December 2024	–	1,306,464	117,050	1,189,414
Qingdao CRCC Plaza Project	December 2023	1,399,577	–	237,373	1,162,204
Wutong Qianshan Project	June 2022	1,131,200	34,963	9,426	1,156,737
CRCC Future City Project	December 2023	1,478,512	–	321,419	1,157,093
Jinan Wutongyuan Project	July 2024	211,640	1,223,188	293,699	1,141,129
Guangzhou Xipai Yuefu Project	December 2024	–	2,117,507	982,989	1,134,518
Chengdu Beihu Xinqu Project	December 2019	1,123,178	4,434	–	1,127,612
CRCC Wutong Garden Project	December 2021	1,273,228	–	149,746	1,123,482
Others	–	50,376,240	54,614,137	57,636,902	47,353,475
Total	–	72,157,755	75,903,831	69,786,942	78,274,644

The restricted inventories of the Group are stated in Note V. 66.

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

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

9. Contract assets

Contract assets are from the Group's construction operations. The Group provides construction services in accordance with the construction contract entered into with customers and recognises revenue based on performance progress over the contract period. According to the contract term, customers of the Group make progress billings with the Group based on the performance progress and make payment for the progress billings within the credit term. Revenue recognised based on performance progress in excess of progress billings is presented as contract asset, and is disclosed in contract assets/other non-current assets based on liquidity. While progress billings in excess of revenue recognised based on performance progress is presented as contract liabilities.

RMB'000

Item	31 December 2024	31 December 2023
Contract assets	310,952,504	299,830,365
Less: Provision for impairment losses on contract assets	6,202,878	8,048,261
Total	304,749,626	291,782,104

Movements in provision for impairment losses on contract assets are listed as follows:

RMB'000

Item	2024	2023
Opening balance of current year	8,048,261	6,683,222
Provision for the year	1,115,686	1,982,624
Less: Reversal for the year	940,046	617,280
Less: Write-off for the year	2,506,572	—
Others	485,549	(305)
Closing balance of current year	6,202,878	8,048,261

The movements in provision for impairment losses for contract assets for the year ended 31 December 2024 are presented in Note VIII. 3.

The restricted contract assets of the Group are stated in Note V. 66.

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

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

9. Contract assets (Continued)

Contract assets and provision for impairment losses for contract assets by category are listed as follows:

RMB'000

Category	Gross carrying amount		31 December 2024 Provision for impairment of assets		Carrying amount
	Amount	Percentage (%)	Amount	Percentage (%)	
Provision for impairment of assets assessed individually	24,426,629	7.86	4,509,706	18.46	19,916,923
Provision for impairment of assets assessed by credit risk portfolio	286,525,875	92.14	1,693,172	0.59	284,832,703
Total	310,952,504	100.00	6,202,878	1.99	304,749,626

RMB'000

Category	Gross carrying amount		31 December 2023 Provision for impairment of assets		Carrying amount
	Amount	Percentage (%)	Amount	Percentage (%)	
Provision for impairment of assets assessed individually	27,544,204	9.19	6,359,023	23.09	21,185,181
Provision for impairment of assets assessed by credit risk portfolio	272,286,161	90.81	1,689,238	0.62	270,596,923
Total	299,830,365	100.00	8,048,261	2.68	291,782,104



Notes to the Financial Statements (continued)

For the year ended 31 December 2024

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

9. Contract assets (Continued)

As at 31 December 2024, contract assets whose allowance for credit losses were assessed by credit risk portfolio (Note VIII, 3) are listed as follows:

RMB'000

	Gross carrying amount	Provision for impairment of assets Amount	Percentage (%)
Portfolio 1	246,656,725	1,328,471	0.54
Portfolio 2	13,330,973	78,634	0.59
Portfolio 3	3,853,400	20,428	0.53
Portfolio 4	22,684,777	265,639	1.17
Total	286,525,875	1,693,172	0.59

10. Current portion of non-current assets

RMB'000

	31 December 2024	31 December 2023
Current portion of long-term receivables (Note V, 13)	22,542,952	15,013,463
Current portion of retention receivables (Note V, 25)	9,741,899	7,533,560
Current portion of other debt investments	—	6,963,058
Current portion of debt investments (Note V, 15)	—	21,728
Total	32,284,851	29,531,809

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

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

11. Other current assets

RMB'000

Item	31 December 2024	31 December 2023
Prepaid taxes and VAT input to be deducted	23,260,649	22,469,099
Reverse repurchase of treasury bonds	4,999,960	2,999,989
Interbank negotiable certificates of deposit	4,968,995	—
Others	1,793,926	1,362,344
Total	35,023,530	26,831,432

12. Loans and advances to customers

RMB'000

Item	31 December 2024	31 December 2023
Loans to customers	1,140,201	1,686,305



Notes to the Financial Statements (continued)

For the year ended 31 December 2024

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

13. Long-term receivables

RMB'000

Item	31 December 2024		
	Gross carrying amount	Allowance for credit losses	Carrying amount
Long-term project receivables	102,067,402	2,554,178	99,513,224
PPP project receivables	9,312,650	81,856	9,230,794
Primary land development receivables	26,845,072	217,767	26,627,305
Others	30,766,213	1,088,226	29,677,987
Total	168,991,337	3,942,027	165,049,310
Less: Current portion of non-current assets:	22,971,133	428,181	22,542,952
Including: Long-term project receivables	10,136,049	258,458	9,877,591
PPP project receivables	2,533,897	34,438	2,499,459
Primary land development receivables	8,532,608	126,451	8,406,157
Others	1,768,579	8,834	1,759,745
Long-term receivables due after one year	146,020,204	3,513,846	142,506,358

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

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

13. Long-term receivables (Continued)

RMB'000

Item	Gross carrying amount	31 December 2023 Allowance for credit losses	Carrying amount
Long-term project receivables	67,686,218	2,314,022	65,372,196
PPP project receivables	10,463,336	76,660	10,386,676
Primary land development receivables	20,704,036	106,952	20,597,084
Others	29,521,058	1,004,473	28,516,585
Total	128,374,648	3,502,107	124,872,541
Less: Current portion of non-current assets:	15,216,381	202,918	15,013,463
Including: Long-term project receivables	4,392,424	56,187	4,336,237
PPP project receivables	2,235,505	32,121	2,203,384
Primary land development receivables	3,756,602	19,033	3,737,569
Others	4,831,850	95,577	4,736,273
Long-term receivables due after one year	113,158,267	3,299,189	109,859,078

The Group assesses ECL of long-term receivables on an individual or a collective basis of credit risk characteristics.

RMB'000

Category	Gross carrying amount		31 December 2024 Allowance for credit losses		Carrying amount
	Amount	Percentage (%)	Amount	Provision percentage (%)	
Allowance for credit losses assessed individually	5,287,681	3.13	2,255,172	42.65	3,032,509
Allowance for credit losses assessed by credit risk portfolio	163,703,656	96.87	1,686,855	1.03	162,016,801
Total	168,991,337	100.00	3,942,027	2.33	165,049,310

As at 31 December 2024, long-term receivables with significant financing component were presented in accordance with the net amount after discount. The discount rate is 3.65%-4.75% (31 December 2023: 3.65%-5.50%).



Notes to the Financial Statements (continued)

For the year ended 31 December 2024

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

13. Long-term receivables (Continued)

As at 31 December 2024, allowance for credit losses assessed individually of long-term receivables is listed as follows:

RMB'000

Company name	31 December 2024			Reasons
	Gross carrying amount	Allowance for credit losses	Provision percentage (%)	
Company 1	1,108,644	346,485	31.25	Note
Company 2	665,736	430,768	64.71	Note
Company 3	294,886	82,155	27.86	Note
Company 4	271,215	56,618	20.88	Note
Company 5	267,497	151,760	56.73	Note
Others	2,679,703	1,187,386	44.31	—
Total	5,287,681	2,255,172	42.65	—

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

As at 31 December 2024, long-term receivables whose allowance for credit losses were assessed by credit risk portfolio (Note VIII, 3) are listed as follows:

RMB'000

	Allowance for credit losses		
	Gross carrying amount	Amount	Provision percentage (%)
Portfolio 1	140,028,422	1,398,736	1.00
Portfolio 2	439,694	2,207	0.50
Portfolio 3	15,237,416	116,127	0.76
Portfolio 4	7,998,124	169,785	2.12
Total	163,703,656	1,686,855	1.03

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

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

13. Long-term receivables (Continued)

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

RMB'000

Item	2024	2023
Opening balance of the current year	3,502,107	2,312,838
Provision for the year	1,000,941	1,360,666
Less: Reversal for the year	319,014	196,799
Others	(242,007)	25,402
Closing balance of the current year	3,942,027	3,502,107

For the year ended 31 December 2024, the Group derecognised long-term receivables with gross carrying amount of RMB4,857,802,000 due to the transfer of financial assets (for the year ended 31 December 2023: RMB9,235,018,000), and has recognised losses on derecognition of RMB251,735,000 (for the year ended 31 December 2023: RMB572,284,000).

Assets and liabilities recognised due to continuing involvement in transferred long-term receivables:

As at 31 December 2024, the Group had assets of RMB144,759,000 and liabilities of RMB144,759,000 (as at 31 December 2023: RMB79,105,000 and RMB79,105,000) related to continuing involvement of transferred long-term receivables in previous years.

The restricted long-term receivables of the Group are stated in Note V. 66



Notes to the Financial Statements (continued)

For the year ended 31 December 2024

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

14. Long-term equity investments

RMB'000

Item		31 December 2024	31 December 2023
Investments in unlisted companies – equity method			
Joint ventures	(1)	64,642,831	64,961,146
Associates	(2)	89,455,979	84,366,419
Less: Provision for impairment of long-term equity investments		114,410	49,208
Total		153,984,400	149,278,357

(1) Investment in joint ventures

31 December 2024:

RMB'000

Investee	Investment cost	1 January 2024	Transfer to/ Increase in investment	Decrease in investment	Changes for the year Investment profits or losses under equity method	Other comprehensive income	Declaration of cash dividends	Others	31 December 2024	Provision for impairment at the end of year
Sichuan Chengmian Cangba Expressway Co., Ltd.	4,651,984	4,102,678	549,223	-	(268,780)	-	-	-	4,383,121	-
Kunming Rail Transit Line 5 Construction & Operation Co., Ltd. (Note 1)	3,791,580	3,905,588	-	-	2,724	-	(132,133)	-	3,776,179	-
Hohhot Metro Line 2 Construction & Management Co., Ltd. (Note 2)	3,610,664	3,672,324	-	-	-	-	-	-	3,672,324	-
Chongqing Yuxiang Fuxian Highway Co., Ltd.	3,228,859	2,765,375	463,484	-	-	-	-	-	3,228,859	-
Chongqing Rail Transit Line 18 Construction and Operation Co., Ltd.	2,640,066	2,294,605	345,385	-	103,822	-	-	-	2,743,812	-
Sichuan Tianfu Airport Expressway Co., Ltd.	3,624,600	2,599,206	-	-	(361,033)	-	-	-	2,238,173	-
Taiyuan Rail Transit Line 1 Construction & Operation Co., Ltd.	1,925,311	1,542,391	382,920	-	-	-	-	-	1,925,311	-
Guiyang Changda Rail Transit Construction Co., Ltd.	1,906,432	1,619,750	286,682	-	-	-	-	-	1,906,432	-
Xuchang Municipal Rail Construction Co., Ltd.	1,890,000	1,890,253	-	-	-	-	-	-	1,890,253	-
Qingdao Blue Silicon Valley Intercity Rail Transit Co., Ltd.	1,688,159	1,688,101	-	-	-	-	-	-	1,688,101	-
Others	-	38,831,667	5,387,863	(6,176,121)	(417,612)	(3,887)	(445,945)	(34,907)	37,141,058	(49,208)
Total	-	64,911,938	7,415,557	(6,176,121)	(940,879)	(3,887)	(578,078)	(34,907)	64,593,623	(49,208)

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

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

14. Long-term equity investments (Continued)

(1) Investment in joint ventures (Continued)

31 December 2023:

RMB'000

Investee	Investment cost	1 January 2023	Transfer to/ Increase in investment	Decrease in investment	Changes for the year Investment profits or losses under equity method	Other comprehensive income	Declaration of cash dividends	Others	31 December 2023	Provision for impairment at the end of year
Sichuan Chengmian Cangba Expressway Co., Ltd.	4,102,761	3,222,913	879,848	-	(83)	-	-	-	4,102,678	-
Kunming Rail Transit Line 5 Construction & Operation Co., Ltd. (Note 1)	3,791,580	3,308,131	653,600	-	76,312	-	(132,455)	-	3,905,588	-
Hohhot Metro Line 2 Construction & Management Co., Ltd. (Note 2)	3,610,664	3,672,324	-	-	-	-	-	-	3,672,324	-
Chongqing Yuxiang Fuxian Highway Co., Ltd.	2,765,375	2,075,000	690,375	-	-	-	-	-	2,765,375	-
Sichuan Tianfu Airport Expressway Co., Ltd.	3,624,600	2,895,367	-	-	(396,161)	-	-	-	2,599,206	-
Chongqing Rail Transit Line 18 Construction and Operation Co., Ltd.	2,294,681	1,502,341	792,793	-	(529)	-	-	-	2,294,605	-
Xuchang Municipal Rail Construction Co., Ltd.	1,890,000	-	1,890,000	-	253	-	-	-	1,890,253	-
Guizhou Qianzhong Expressway Development Co., Ltd.	1,701,147	701,147	1,000,000	-	-	-	-	-	1,701,147	-
Qingdao Blue Silicon Valley Intercity Rail Transit Co., Ltd.	1,688,159	1,688,101	-	-	-	-	-	-	1,688,101	-
Guiyang Changda Rail Transit Construction Co., Ltd.	1,619,750	1,199,750	420,000	-	-	-	-	-	1,619,750	-
Others	-	35,417,316	5,841,849	(1,709,589)	(506,170)	90,678	(448,066)	(13,107)	38,672,911	(49,208)
Total	-	55,782,390	12,168,465	(1,709,589)	(826,378)	90,678	(580,521)	(13,107)	64,911,938	(49,208)

Note 1: According to the articles of association of Kunming Rail Transit Line 5 Construction & Operation Co., Ltd., the operation policies and investment plans made by the shareholders' meeting and the resolution of the review and approval of board of directors' report shall be subject to all voting rights of shareholders. The Group holds 54.40% shares in Kunming Rail Transit Line 5 Construction & Operation Co., Ltd. and has appointed one director to the board of directors. It can jointly control the entity with other shareholders but not wholly control it. Therefore, it is accounted for as a joint venture of the Group.

Note 2: According to the articles of association of Hohhot Metro Line 2 Construction & Management Co., Ltd., the major decisions made in the shareholders' meeting shall be subject to more than two-thirds of voting rights of shareholders. As the Group holds 51.00% shares in Hohhot Metro Line 2 Construction & Management Co., Ltd., it can jointly control the entity with other shareholders but not wholly control it. Therefore, it is accounted for as a joint venture of the Group.



Notes to the Financial Statements (continued)

For the year ended 31 December 2024

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

14. Long-term equity investments (Continued)

(2) Investment in associates

31 December 2024:

RMB'000

Investee	Investment cost	1 January 2024	Transfer to/ Increase in investment	Decrease in investment	Changes for the year			Declaration of cash dividends	Others	31 December 2024	Provision for impairment at the end of year
					Investment profits or losses under equity method	Other comprehensive income					
CRCC-Tongguan Investment Co., Ltd.	1,472,466	2,810,499	100	-	442,753	69,576	-	-	-	3,322,928	-
CRCC Financial Leasing Co., Ltd. (Note 1)	1,747,618	3,163,512	-	-	191,270	-	-	(86,825)	-	3,267,957	-
Hangu Railway Co., Ltd.	2,825,195	2,588,863	236,000	-	-	-	-	-	-	2,824,863	-
Zhuhai Railway Construction Asia Investment Equity Investment Partnership (Limited Partnership)	2,463,800	2,463,800	-	-	152,291	-	(152,291)	-	-	2,463,800	-
CRCC Ningxia Highway Co. Ltd.	2,091,605	2,069,847	21,732	-	(27,838)	-	-	-	-	2,063,741	-
Shanghai Wanjianglong Real Estate Co., Ltd.	1,862,000	1,860,140	-	-	(13,988)	-	-	-	-	1,846,152	-
Wuhan Rail Transit Line 12 Construction and Operation Co., Ltd.	1,815,074	1,539,780	275,294	-	-	-	-	-	-	1,815,074	-
Yunnan Kunchu Highway Investment & Development Co., Ltd.	2,029,494	1,881,227	-	-	(88,404)	-	-	-	-	1,792,823	-
Kunming Sangqing Highway Co., Ltd.	1,708,750	956,002	752,750	-	-	-	-	-	-	1,708,752	-
CRCC Investment Jizhong Development and Construction Co., Ltd.	1,410,000	1,605,490	-	-	16,226	-	-	-	-	1,621,716	-
Others	-	63,427,259	8,904,692	(5,168,749)	(111,585)	(3,961)	(304,305)	(80,380)	-	66,662,971	(65,202)
Total	-	84,366,419	10,190,568	(5,168,749)	560,725	65,615	(456,596)	(167,205)	-	89,390,777	(65,202)

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

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

14. Long-term equity investments (Continued)

(2) Investment in associates (Continued)

31 December 2023:

RMB'000

Investee	Investment cost	1 January 2023	Transfer to/ Increase in investment	Decrease in investment	Changes for the year Investment profits or losses under equity method	Other comprehensive income	Declaration of cash dividends	Others	31 December 2023	Provision for impairment at the end of year
CRCC Financial Leasing Co., Ltd. (Note 1)	1,747,618	2,943,766	-	-	211,292	-	-	8,454	3,163,512	-
CRCC-Tongguan Investment Co., Ltd.	1,472,366	2,240,108	-	-	462,756	107,635	-	-	2,810,499	-
Hangqu Railway Co., Ltd.	2,589,195	2,226,863	362,000	-	-	-	-	-	2,588,863	-
Zhuhai Railway Construction Asia Investment Equity Investment Partnership (Limited Partnership)	2,463,800	2,463,800	-	-	144,929	-	(144,929)	-	2,463,800	-
CRCC Ningxia Highway Co. Ltd.	2,069,873	1,647,237	422,610	-	-	-	-	-	2,069,847	-
Yunnan Kunchu Highway Investment & Development Co., Ltd.	2,029,494	1,975,223	-	-	(93,996)	-	-	-	1,881,227	-
Shanghai Wanjianglong Real Estate Co., Ltd.	1,862,000	-	1,862,000	-	(1,860)	-	-	-	1,860,140	-
CRCC Sichuan Dedu Expressway Co., Ltd.	1,727,004	1,727,004	-	-	(84,196)	-	-	-	1,642,808	-
CRCC Investment Jizhong Development and Construction Co., Ltd.	1,410,000	779,726	740,527	-	85,237	-	-	-	1,605,490	-
Ningxia Inter-City Railway Co., Ltd.	1,589,200	1,701,025	-	(111,825)	72,180	-	(72,180)	-	1,589,200	-
Others	-	54,498,096	10,857,535	(2,712,908)	595,023	(5,470)	(513,855)	(27,388)	62,691,033	-
Total	-	72,202,848	14,244,672	(2,824,733)	1,391,365	102,165	(730,964)	(18,934)	84,366,419	-

Note 1: According to the articles of association of CRCC Financial Leasing Co., Ltd., the decisions of amending the company's articles of association, increasing the registered capital, resolutions of the company merger, division, dissolution, changing the company form, scope of operations, issuing of corporate bonds and selecting the directors shall be subject to more than two-thirds of voting rights of shareholders. Others shall be subject to more than half of voting rights of shareholders. As the Group holds 50.00% shares in CRCC Financial Leasing Co., Ltd., it can neither control nor jointly control the entity with other shareholders, but has significant influence over the entity. Therefore, it is accounted for an associate of the Group.

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

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

15. Debt investments

RMB'000

Item	31 December 2024		
	Gross carrying amount	Allowance for credit losses	Carrying amount
Long-term loans receivable	7,037,400	3,155,825	3,881,575
Total	7,037,400	3,155,825	3,881,575
Debt investments due after one year	7,037,400	3,155,825	3,881,575

RMB'000

Item	31 December 2023		
	Gross carrying amount	Allowance for credit losses	Carrying amount
Long-term loans receivable	7,880,938	1,843,034	6,037,904
Total	7,880,938	1,843,034	6,037,904
Less: Current portion of debt investments (<i>Note V, 10</i>)	21,837	109	21,728
Debt investments due after one year	7,859,101	1,842,925	6,016,176

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

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

15. Debt investments (Continued)

Changes in allowance for credit losses of debt investments are as follows:

RMB'000

Item	2024	2023
Opening balance of the current year	1,843,034	1,166,128
Provided for the year	1,324,614	694,184
Less: Reversals for the year	11,823	12,389
Less: Written-off for the year	—	40
Others	—	(4,849)
Closing balance of the current year	3,155,825	1,843,034

Debt investments and allowance for credit losses by category are listed as follows:

RMB'000

Category	31 December 2024				
	Gross carrying amount		Allowance for credit losses		Carrying amount
	Amount	Percentage (%)	Amount	Provision percentage (%)	
Allowance for credit losses assessed individually	4,735,274	67.29	3,147,464	66.47	1,587,810
Allowance for credit losses assessed by credit risk portfolio	2,302,126	32.71	8,361	0.36	2,293,765
Total	7,037,400	100.00	3,155,825	44.84	3,881,575



Notes to the Financial Statements (continued)

For the year ended 31 December 2024

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

15. Debt investments (Continued)

Debt investments and allowance for credit losses by category are listed as follows:
(Continued)

RMB'000

Category	Gross carrying amount		31 December 2023 Allowance for credit losses		Carrying amount
	Amount	Percentage (%)	Amount	Provision percentage (%)	
Allowance for credit losses assessed individually	4,341,914	55.09	1,823,855	42.01	2,518,059
Allowance for credit losses assessed by credit risk portfolio	3,539,024	44.91	19,179	0.54	3,519,845
Total	7,880,938	100.00	1,843,034	23.39	6,037,904

In 2024, debt investments actually written-off are amounted to Nil (2023: RMB40,000).

As at 31 December 2024, the Group's significant debt investments are as follows:

A subsidiary of the Group had entered into an interest borne loan agreement with a real estate industry customer, and recognised debt investment with gross carrying amount of RMB2,927,357,000 (31 December 2023: RMB2,927,357,000). Due to the debt default of this customer, the subsidiary recognised impairment through default exposure and the life-time expected credit loss rate.

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

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

16. Other non-current financial assets

RMB'000

Item	31 December 2024	31 December 2023
Investments in unlisted fund product	8,141,913	6,191,649
Equity investments in listed companies	177,252	169,604
Others	3,056,957	3,925,896
Total	11,376,122	10,287,149

17. Other equity instrument investments

RMB'000

Item	31 December 2024	31 December 2023
Equity investments in listed companies	1,722,181	1,974,362
Equity investments in unlisted companies	11,445,616	10,601,209
Total	13,167,797	12,575,571

2024:

RMB'000

Item	Changes for the year						Dividends recognised for the year	Accumulated gains and losses included in other comprehensive income at the end of the year
	1 January 2024	Increase of investment	Decrease of investment	Changes in fair value	Others	31 December 2024		
Other equity instrument investments	12,575,571	1,077,246	(1,259,609)	774,148	441	13,167,797	153,800	948,660



Notes to the Financial Statements (continued)

For the year ended 31 December 2024

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

17. Other equity instrument investments (Continued)

2023:

RMB'000

Item	1 January 2023	Changes for the year				31 December 2023	Dividends recognised for the year	Accumulated gains and losses included in other comprehensive income at the end of the year
		Increase of investment	Decrease of investment	Changes in fair value	Others			
Other equity instrument investments	11,940,051	1,172,272	(445,453)	(91,554)	255	12,575,571	116,607	509,306

As at 31 December 2024, a portion of other equity instrument investments held by the Group has been derecognised due to disposal. Accumulated gains transferred to retained earnings due to derecognition are amounted to RMB242,070,000 (31 December 2023: RMB57,749,000).

As at 31 December 2024, the Group's listed companies' equity instrument investments designated as those at FVTOCI are as follows:

RMB'000

Item	31 December 2024	31 December 2023	Reasons for designated at FVTOCI
Times Electric (688187)	469,616	356,034	Long-term equity investments for strategic purposes
Bank of Communications (601328)	311,338	231,468	Long-term equity investments for strategic purposes
Tongling Nonferrous (000630)	243,026	246,788	Long-term equity investments for strategic purposes
SDIC Capital (600061)	167,925	624,852	Long-term equity investments for strategic purposes
Others	530,276	515,220	Long-term equity investments for strategic purposes
Total	1,722,181	1,974,362	

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

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

18. Investment properties

Subsequent measurement under cost method

2024:

RMB'000

	Buildings and land use right	Total
I. Original costs		
1 January 2024	13,465,433	13,465,433
Increase	5,948,134	5,948,134
Additions	282,593	282,593
Transferred in from inventories	3,801,859	3,801,859
Transferred in from fixed assets	1,863,682	1,863,682
Decrease	980,525	980,525
Disposal	856,981	856,981
Transferred out to fixed assets	113,501	113,501
Other decreases	10,043	10,043
31 December 2024	18,433,042	18,433,042
II. Accumulated depreciation and amortisation		
1 January 2024	1,839,363	1,839,363
Increase	417,910	417,910
Provision	364,200	364,200
Transferred in from fixed assets	52,728	52,728
Other increases	982	982
Decrease	32,334	32,334
Disposal	14,479	14,479
Transferred out to fixed assets	17,855	17,855
31 December 2024	2,224,939	2,224,939



Notes to the Financial Statements (continued)

For the year ended 31 December 2024

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

18. Investment properties (Continued)

Subsequent measurement under cost method (Continued)

2024: (Continued)

RMB'000

	Buildings and land use right	Total
III. Provision for impairment		
1 January 2024	226,624	226,624
Increase	2,581	2,581
Provision	1,999	1,999
Other increases	582	582
Decrease	2,935	2,935
Disposal	2,935	2,935
31 December 2024	226,270	226,270
IV. Carrying amount		
Closing balance	15,981,833	15,981,833
Opening balance	11,399,446	11,399,446

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

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

18. Investment properties (Continued)

Subsequent measurement under cost method (Continued)

2023:

RMB'000

	Buildings and land use right	Total
I. Original costs		
1 January 2023	11,759,746	11,759,746
Increase	2,405,017	2,405,017
Additions	598,659	598,659
Transferred in from inventories	1,589,591	1,589,591
Transferred in from fixed assets	110,320	110,320
Transferred in from construction in progress	22,832	22,832
Transferred in from intangible assets	83,615	83,615
Decrease	699,330	699,330
Disposal	632,235	632,235
Other decreases	67,095	67,095
31 December 2023	13,465,433	13,465,433
II. Accumulated depreciation and amortisation		
1 January 2023	1,574,348	1,574,348
Increase	379,832	379,832
Provision	327,347	327,347
Transferred in from fixed assets	35,828	35,828
Transferred in from intangible assets	16,657	16,657
Decrease	114,817	114,817
Disposal	97,485	97,485
Other decreases	17,332	17,332
31 December 2023	1,839,363	1,839,363



Notes to the Financial Statements (continued)

For the year ended 31 December 2024

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

18. Investment properties (Continued)

Subsequent measurement under cost method (Continued)

2023: (Continued)

RMB'000

	Buildings and land use right	Total
III. Provision for impairment		
1 January 2023	287,056	287,056
Increase	28,548	28,548
Provision	18,609	18,609
Other increases	9,939	9,939
Decrease	88,980	88,980
Disposal	88,980	88,980
31 December 2023	226,624	226,624
IV. Carrying amount		
Closing balance	11,399,446	11,399,446
Opening balance	9,898,342	9,898,342

As at 31 December 2024, the Group was in the process of applying for and handling registration or transfer of the title certificates of certain buildings with an aggregate carrying amount of RMB2,163,912,000 (31 December 2023: RMB32,134,000). The Company's management is of the view that the Group is entitled to lawfully and validly occupy and use such buildings. The Company's management is also of the opinion that the matter did not have any adverse significant impact on the Group's financial position as at 31 December 2024.

The restricted investment properties of the Group are stated in Note V. 66.

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

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

19. Fixed assets

2024:

RMB'000

Item	Buildings	Machinery	Vehicles	Other equipment	Total
I. Original costs					
1 January 2024	33,501,341	53,654,595	16,746,401	74,270,557	178,172,894
Increase	3,222,081	6,134,052	1,144,020	13,130,766	23,630,919
Additions	922,025	3,220,082	1,094,907	11,599,950	16,836,964
Transferred in from construction in progress	2,157,939	2,675,122	33,975	1,501,418	6,368,454
Transferred in from investment properties	113,501	–	–	–	113,501
Transferred in from right-of-use assets	–	184,569	–	–	184,569
Other increases	28,616	54,279	15,138	29,398	127,431
Decrease	2,701,557	5,890,885	1,293,712	7,058,750	16,944,904
Disposal or retirement	224,437	3,965,624	1,089,276	6,626,136	11,905,473
Disposal of subsidiaries	123,906	–	2,590	281,969	408,465
Transferred out to construction in progress	389,466	1,401,661	–	–	1,791,127
Transferred out to investment properties	1,863,682	–	–	–	1,863,682
Other decreases	100,066	523,600	201,846	150,645	976,157
31 December 2024	34,021,865	53,897,762	16,596,709	80,342,573	184,858,909
II. Accumulated depreciation					
1 January 2024	7,631,423	31,501,806	13,077,687	52,471,503	104,682,419
Increase	1,030,531	4,415,807	1,402,593	11,811,820	18,660,751
Provision	993,904	4,367,700	1,402,569	11,800,697	18,564,870
Transferred in from investment properties	17,855	–	–	–	17,855
Other increases	18,772	48,107	24	11,123	78,026
Decrease	230,234	3,904,323	1,157,954	6,517,841	11,810,352
Disposal or retirement	95,193	3,126,167	1,020,623	6,212,001	10,453,984
Disposal of subsidiaries	34,663	–	2,460	216,931	254,054
Transferred out to construction in progress	45,742	410,464	–	–	456,206
Transferred out to investment properties	52,728	–	–	–	52,728
Other decreases	1,908	367,692	134,871	88,909	593,380
31 December 2024	8,431,720	32,013,290	13,322,326	57,765,482	111,532,818



Notes to the Financial Statements (continued)

For the year ended 31 December 2024

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

19. Fixed assets (Continued)

2024: (Continued)

RMB'000

Item	Buildings	Machinery	Vehicles	Other equipment	Total
III. Provision for impairment					
1 January 2024	92,810	103,846	725	23,608	220,989
Provision	77,990	–	–	50	78,040
Other increases	4,387	–	–	–	4,387
Disposal or retirement	537	5,255	–	–	5,792
31 December 2024	174,650	98,591	725	23,658	297,624
IV. Carrying amount					
31 December 2024	25,415,495	21,785,881	3,273,658	22,553,433	73,028,467
1 January 2024	25,777,108	22,048,943	3,667,989	21,775,446	73,269,486

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

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

19. Fixed assets (Continued)

2023:

RMB'000

Item	Buildings	Machinery	Vehicles	Other equipment	Total
I. Original costs					
1 January 2023	29,017,246	53,915,540	16,623,023	66,572,257	166,128,066
Increase	4,791,180	5,524,467	1,482,579	15,812,453	27,610,679
Additions	697,211	4,742,578	1,395,551	13,512,736	20,348,076
Transferred in from construction in progress	4,046,226	693,512	82,724	2,297,200	7,119,662
Transferred in from right-of-use assets	–	88,377	–	–	88,377
Other increases	47,743	–	4,304	2,517	54,564
Decrease	307,085	5,785,412	1,359,201	8,114,153	15,565,851
Disposal or retirement	196,765	3,801,977	866,597	7,976,103	12,841,442
Transferred out to construction in progress	–	1,117,430	–	–	1,117,430
Transferred out to investment properties	110,320	–	–	–	110,320
Other decreases	–	866,005	492,604	138,050	1,496,659
31 December 2023	33,501,341	53,654,595	16,746,401	74,270,557	178,172,894
II. Accumulated depreciation					
1 January 2023	6,780,776	32,193,083	12,781,791	48,100,609	99,856,259
Increase	1,060,222	3,669,020	1,431,926	11,011,602	17,172,770
Provision	1,052,423	3,669,020	1,428,098	11,011,090	17,160,631
Other increases	7,799	–	3,828	512	12,139
Decrease	209,575	4,360,297	1,136,030	6,640,708	12,346,610
Disposal or retirement	173,747	3,016,717	772,767	6,580,424	10,543,655
Transferred out to construction in progress	–	691,014	–	–	691,014
Transferred out to investment properties	35,828	–	–	–	35,828
Other decreases	–	652,566	363,263	60,284	1,076,113
31 December 2023	7,631,423	31,501,806	13,077,687	52,471,503	104,682,419



Notes to the Financial Statements (continued)

For the year ended 31 December 2024

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

19. Fixed assets (Continued)

2023: (Continued)

RMB'000

Item	Buildings	Machinery	Vehicles	Other equipment	Total
III. Provision for impairment					
1 January 2023	90,131	71,544	725	23,608	186,008
Provision	8,430	53,147	–	–	61,577
Disposal or retirement	4,968	20,845	–	–	25,813
Other decreases	783	–	–	–	783
31 December 2023	92,810	103,846	725	23,608	220,989
IV. Carrying amount					
31 December 2023	25,777,108	22,048,943	3,667,989	21,775,446	73,269,486
1 January 2023	22,146,339	21,650,913	3,840,507	18,448,040	66,085,799

The restricted fixed assets of the Group are stated in Note V. 66.

As at 31 December 2024, the Group had no significant fixed assets that were temporarily idle (31 December 2023: Nil).

As at 31 December 2024, the Group was in the process of applying for and handling registration or transfer of the title certificates of certain buildings with an aggregate carrying amount of RMB3,187,055,000 (31 December 2023: RMB1,738,325,000). The Company's management is of the view that the Group is entitled to lawfully and validly occupy and use such buildings. The Company's management is also of the opinion that the matter did not have any adverse significant impact on the Group's financial position as at 31 December 2024.

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

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

20. Construction in progress

RMB'000

Item	31 December 2024			31 December 2023		
	Gross carrying amount	Provision for impairment	Carrying amount	Gross carrying amount	Provision for impairment	Carrying amount
CRCC South China Headquarters Building Project	995,298	–	995,298	945,150	–	945,150
Tiejian Jinshun Plaza	441,793	–	441,793	–	–	–
CRCC Port and Shipping project	326,116	–	326,116	203,192	–	203,192
China Railway Construction Yuhu Phase II	320,138	–	320,138	96,274	–	96,274
Jingjiang Bridge Science and Technology Industrial Park Steel Structure and Revolving Equipment Manufacturing and Lease Project (Original name: Jingjiang Bridge Science and Technology Industrial Park)	293,442	–	293,442	226,214	–	226,214
Zhejiang Zhoushan Construction Intelligent Manufacturing Technology Industrial Park Project	284,806	–	284,806	133,484	–	133,484
CRCC Construction Industry Oriented AI Infrastructure Construction Project	279,130	–	279,130	208	–	208
East China Headquarters Office Building	272,248	–	272,248	–	–	–
Shield Tunneling Foundation and Terminal Engineering of Logistic Company	207,834	–	207,834	135,754	–	135,754
Shentie Financial Technology Building Office Building	186,592	–	186,592	–	–	–
Others	3,215,029	9,563	3,205,466	4,080,002	9,563	4,070,439
Total	6,822,426	9,563	6,812,863	5,820,278	9,563	5,810,715

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

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

20. Construction in progress (Continued)

2024:

RMB'000

Item	Budget	1 January 2024	Additions	Transfer out	Others	31 December 2024	Source of funds	Proportion of investment to budget (%)
CRCC South China Headquarters Building Project	2,104,200	945,150	50,148	-	-	995,298	Self-funding/loan	47
Tiejian Jinshun Plaza	686,925	-	441,793	-	-	441,793	Loan	64
CRCC Port and Shipping project	764,240	203,192	122,924	-	-	326,116	Self-funding/loan	43
China Railway Construction Yuhu Phase II	729,000	96,274	223,864	-	-	320,138	Self-funding	44
Jingjiang Bridge Science and Technology Industrial Park Steel Structure and Revolving Equipment Manufacturing and Lease Project (Original name: Jingjiang Bridge Science and Technology Industrial Park)	521,945	226,214	141,785	74,557	-	293,442	Self-funding/loan	56
Zhejiang Zhoushan Construction Intelligent Manufacturing Technology Industrial Park Project	495,080	133,484	151,322	-	-	284,806	Self-funding/loan	58
CRCC Construction Industry Oriented AI Infrastructure Construction Project	400,000	208	278,922	-	-	279,130	Self-funding	70
East China Headquarters Office Building	600,000	-	272,248	-	-	272,248	Self-funding	45
Shield Tunneling Foundation and Terminal Engineering of Logistic Company	434,790	135,754	72,080	-	-	207,834	Self-funding/loan	48
Shentie Financial Technology Building Office Building	204,701	-	186,592	-	-	186,592	Self-funding	91
Others	-	4,080,002	5,602,963	6,396,471	(71,465)	3,215,029	Self-funding/loan	-
Total	-	5,820,278	7,544,641	6,471,028	(71,465)	6,822,426	-	-
Less: Provision for impairment	-	9,563	-	-	-	9,563	-	-
Net value at the end of the year	-	5,810,715	7,544,641	6,471,028	(71,465)	6,812,863	-	-

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

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

20. Construction in progress (Continued)

2023:

RMB'000

Item	Budget	1 January 2023	Additions	Transfer out	Others	31 December 2023	Source of funds	Proportion of investment to budget (%)
Zhuhai Hengqin CRCC Plaza (Original name: Hengqin Tiejian Plaza Project)	1,431,217	1,112,895	142,586	–	–	1,255,481	Self-funding/ loan	88
CRCC South China Headquarters Building Project	2,104,200	836,141	109,009	–	–	945,150	Self-funding/ loan	45
Jingjiang Bridge Science and Technology Industrial Park Steel Structure and Revolving Equipment Manufacturing and Lease Project (Original name: Jingjiang Bridge Science and Technology Industrial Park)	596,502	105,457	120,757	–	–	226,214	Self-funding/ loan	38
CRCC Port and Shipping Project	744,510	30,318	172,874	–	–	203,192	Self-funding/ loan	27
Shield Machine Remanufacturing Project of CRCC Bridge Engineering Bureau Group 2nd Engineering Co., Ltd.	142,925	–	139,649	–	–	139,649	Self-funding	98
Shield Tunneling Foundation and Terminal Engineering of Logistic Company	434,790	1,627	134,127	–	–	135,754	Self-funding	31
Headquarter Buildings in Addis Ababa Ethiopia	154,475	81,363	54,064	–	–	135,427	Self-funding	88
Zhejiang Zhoushan Construction Intelligent Manufacturing Technology Industrial Park Project	495,080	–	133,484	–	–	133,484	Self-funding	27
New Industry Manufacturing Changsha Base Phase I Project	499,200	14,487	100,688	–	–	115,175	Self-funding	23
Tianjin Construction Industrialisation Research and Development Production Base Phase II and III Project	151,748	67,194	44,018	–	–	111,212	Self-funding	73
Others	–	5,353,252	4,429,322	7,273,258	(89,776)	2,419,540	Self-funding/ loan	–
Total	–	7,602,734	5,580,578	7,273,258	(89,776)	5,820,278	–	–
Less: Provision for impairment	–	9,563	–	–	–	9,563	–	–
Net value at the end of the year	–	7,593,171	5,580,578	7,273,258	(89,776)	5,810,715	–	–



Notes to the Financial Statements (continued)

For the year ended 31 December 2024

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

20. Construction in progress (Continued)

For the year ended 31 December 2024, construction in progress with a carrying amount of RMB6,368,454,000 (2023: RMB7,119,662,000) and RMB102,574,000 (2023: RMB130,764,000) had been transferred to fixed assets and intangible assets respectively, and no construction in progress had been transferred to investment properties (2023: RMB22,832,000).

The restricted construction in progress of the Group is stated in Note V. 66.

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

2024:

RMB'000

Item	Progress as at 31 December 2024 (%)	Capitalised amount of borrowing costs as at 31 December 2024	Interest capitalised during the year	Capitalisation rate during the year (%)
CRCC South China Headquarters Building Project	47	57,098	25,750	3.10
Jingjiang Bridge Science and Technology Industrial Park Steel Structure and Revolving Equipment Manufacturing and Lease Project (Original name: Jingjiang Bridge Science and Technology Industrial Park)	56	18,748	1,698	3.26
CRCC Port and Shipping Project	43	5,117	3,337	3.35
Shield Tunneling Foundation and Terminal Engineering of Logistic Company	48	4,694	4,694	2.67
CRCC Jinshun Plaza	64	40,768	—	—
Others	—	65,148	15,611	—
Total	—	191,573	51,090	—

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

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

20. Construction in progress (Continued)

2023:

RMB'000

Item	Progress as at 31 December 2023 (%)	Capitalised amount of borrowing costs as at 31 December 2023	Interest capitalised during the year	Capitalisation rate during the year (%)
Zhuhai Hengqin CRCC Plaza (Original name: Hengqin Tiejian Plaza Project)	88	33,994	15,089	3.86
CRCC South China Headquarters Building Project	45	31,348	19,203	3.38
CRCC Port and Shipping Project	27	1,780	1,780	3.70
Jingjiang Bridge Science and Technology Industrial Park Steel Structure and Revolving Equipment Manufacturing and Lease Project (Original name: Jingjiang Bridge Science and Technology Industrial Park)	38	17,050	17,050	3.99
Others	–	21,171	174,208	–
Total	–	105,343	227,330	–

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

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

21. Right-of-use assets

For the year ended 31 December 2024:

RMB'000

Item	Buildings	Machinery	Vehicles	Other equipment	Total
I. Original costs					
1 January 2024	5,980,669	5,267,309	679,943	359,658	12,287,579
Additions	1,524,085	1,848,470	266,072	193,702	3,832,329
Disposal or retirement	1,264,083	929,369	92,512	54,384	2,340,348
31 December 2024	6,240,671	6,186,410	853,503	498,976	13,779,560
II. Accumulated depreciation					
1 January 2024	2,440,464	2,113,773	472,115	120,527	5,146,879
Provision	1,158,716	1,241,654	163,385	112,749	2,676,504
Disposal or retirement	713,020	705,349	85,617	44,315	1,548,301
31 December 2024	2,886,160	2,650,078	549,883	188,961	6,275,082
III. Carrying amount					
Closing balance	3,354,511	3,536,332	303,620	310,015	7,504,478
Opening balance	3,540,205	3,153,536	207,828	239,131	7,140,700

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

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

21. Right-of-use assets (Continued)

2023:

RMB'000

Item	Buildings	Machinery	Vehicles	Other equipment	Total
I. Original costs					
1 January 2023	4,103,363	5,088,933	601,419	216,527	10,010,242
Additions	2,655,103	1,613,744	122,537	175,850	4,567,234
Disposal or retirement	777,797	1,435,368	44,013	32,719	2,289,897
31 December 2023	5,980,669	5,267,309	679,943	359,658	12,287,579
II. Accumulated depreciation					
1 January 2023	1,840,661	2,563,660	375,573	75,991	4,855,885
Provision	1,091,130	916,195	140,060	74,607	2,221,992
Disposal or retirement	491,327	1,366,082	43,518	30,071	1,930,998
31 December 2023	2,440,464	2,113,773	472,115	120,527	5,146,879
III. Carrying amount					
Closing balance	3,540,205	3,153,536	207,828	239,131	7,140,700
Opening balance	2,262,702	2,525,273	225,846	140,536	5,154,357



Notes to the Financial Statements (continued)

For the year ended 31 December 2024

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

22. Intangible assets

2024:

RMB'000

Item	Land use rights	Concession rights	Software licenses	Mining rights and others	Total
I. Original costs					
1 January 2024	9,295,728	66,832,816	1,739,925	2,121,434	79,989,903
Increase	538,219	48,979,251	388,829	87,629	49,993,928
Additions	493,246	15,539,223	297,802	87,629	16,417,900
Acquisition of subsidiaries (Note)	32,825	33,440,028	601	–	33,473,454
Transferred in from construction in progress	12,148	–	90,426	–	102,574
Decrease	324,533	231,499	119,163	44,602	719,797
Disposal or retirement	322,944	–	109,860	8,221	441,025
Disposal of subsidiaries	–	–	9,303	–	9,303
Other decreases	1,589	231,499	–	36,381	269,469
31 December 2024	9,509,414	115,580,568	2,009,591	2,164,461	129,264,034
II. Accumulated amortisation					
1 January 2024	2,111,903	4,781,866	1,097,309	838,732	8,829,810
Increase	228,497	1,409,267	286,735	95,777	2,020,276
Provision	228,497	1,409,267	286,735	95,777	2,020,276
Decrease	52,037	56,418	92,721	25,710	226,886
Disposal or retirement	51,659	–	89,165	8,099	148,923
Disposal of subsidiaries	–	–	3,556	–	3,556
Other decreases	378	56,418	–	17,611	74,407
31 December 2024	2,288,363	6,134,715	1,291,323	908,799	10,623,200

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

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

22. Intangible assets (Continued)

2024: (Continued)

RMB'000

Item	Land use rights	Concession rights	Software licenses	Mining rights and others	Total
III. Provision for impairment					
1 January 2024	9,043	1,060,130	–	354,462	1,423,635
Provision	–	228,905	–	–	228,905
Other decreases	–	–	–	14,095	14,095
31 December 2024	9,043	1,289,035	–	340,367	1,638,445
IV. Carrying amount					
Closing balance	7,212,008	108,156,818	718,268	915,295	117,002,389
Opening balance	7,174,782	60,990,820	642,616	928,240	69,736,458

Note: For the year ended 31 December 2024, the Group's business combinations not involving enterprises under common control and acquisitions of subsidiaries resulted in an increase in concession rights by RMB33,440,028,000, which mainly included the Guizhou Wudang (Yangchang) to Changshun Highway, the Qianjiang District Transit Highway (Yuxiang Highway Liaison Route), Guizhou Jianhe to Liping Highway and Langzhong to Yingshan Highway, etc.



Notes to the Financial Statements (continued)

For the year ended 31 December 2024

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

22. Intangible assets (Continued)

2023:

RMB'000

Item	Land use rights	Concession rights	Software licenses	Mining rights and others	Total
I. Original costs					
1 January 2023	9,168,353	58,922,256	1,388,474	1,722,313	71,201,396
Increase	374,991	7,910,560	413,177	447,675	9,146,403
Additions	374,991	7,640,909	282,377	447,675	8,745,952
Acquisition of subsidiaries	–	186,319	36	–	186,355
Transferred in from construction in progress	–	–	130,764	–	130,764
Other increases	–	83,332	–	–	83,332
Decrease	247,616	–	61,726	48,554	357,896
Disposal or retirement	164,001	–	61,726	48,554	274,281
Other decreases	83,615	–	–	–	83,615
31 December 2023	9,295,728	66,832,816	1,739,925	2,121,434	79,989,903
II. Accumulated amortisation					
1 January 2023	1,947,968	3,766,111	891,867	753,532	7,359,478
Increase	233,887	1,015,755	253,790	110,414	1,613,846
Provision	233,887	997,898	253,790	110,414	1,595,989
Other increases	–	17,857	–	–	17,857
Decrease	69,952	–	48,348	25,214	143,514
Disposal or retirement	53,295	–	48,348	25,214	126,857
Other decreases	16,657	–	–	–	16,657
31 December 2023	2,111,903	4,781,866	1,097,309	838,732	8,829,810

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

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

22. Intangible assets (Continued)

2023: (Continued)

RMB'000

Item	Land use rights	Concession rights	Software licenses	Mining rights and others	Total
III. Provision for impairment					
1 January 2023	9,043	1,060,130	–	242,003	1,311,176
Provision	–	–	–	112,459	112,459
31 December 2023	9,043	1,060,130	–	354,462	1,423,635
IV. Carrying amount					
Closing balance	7,174,782	60,990,820	642,616	928,240	69,736,458
Opening balance	7,211,342	54,096,015	496,607	726,778	62,530,742

As at 31 December 2024, intangible assets recognised through internal research and development account for 0.02% of the closing balance of intangible assets (31 December 2023: 0.06%).

The restricted intangible assets of the Group are stated in Note V. 66.

As at 31 December 2024, the Group was in the process of applying for the title certificates of certain parcels of its land with an aggregate carrying amount of RMB304,280,000 (31 December 2023: RMB60,675,000). The Company's management is of the view that the Group is entitled to lawfully and validly occupy and use such land, and also of the opinion that the matter did not have any significant adverse impact on the Group's financial position as at 31 December 2024.



Notes to the Financial Statements (continued)

For the year ended 31 December 2024

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

22. Intangible assets (Continued)

The amounts of interest capitalised in the balance of intangible assets and the capitalisation rates are analysed as follows:

2024:

RMB'000

Item	Progress as at 31 December 2024 (%)	Capitalised amount of borrowing costs as at 31 December 2024 (Note)	Interest capitalised during the year/ from the acquisition date to the year-end period	Capitalisation rate during the year (%)
Sichuan Jianpu Highway Project concession rights	100	1,119,018	—	—
Guizhou Jianhe to Liping Highway Project concession rights	96	639,771	100,797	3.40
Guizhou Wudang (Yangchang) to Changshun Highway Project concession rights	74	549,413	335,509	3.51
Guangxi Ziyuan (Meixi) to Xing'an Highway BOT Project concession rights	100	482,712	—	—
Guangxi Nanyuzhu Highway Yuheng Section concession rights	96	277,025	127,902	2.96
Highway from Wuxi Chongqing to Zhenping Shaanxi (Chongqing Section)	100	225,040	—	—
Guizhou Anshun to Ziyun Highway Project concession rights	100	154,136	—	—
Henan Lanyuan Expressway Project concession rights	100	138,420	—	—
Xuanwei Beipan River Basin Water Environment Comprehensive Treatment PPP Project concession rights	95	115,898	34,457	4.23
Others	—	591,166	139,630	—
Total	—	4,292,599	738,295	—

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

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

22. Intangible assets (Continued)

2023:

RMB'000

Item	Progress as at 31 December 2023 (%)	Capitalised amount of borrowing costs as at 31 December 2023 (Note)	Interest capitalised during the year	Capitalisation rate during the year (%)
Sichuan Jianpu Highway Project concession rights	100	1,125,187	—	—
Guangxi Ziyuan (Meixi) to Xing'an Highway BOT Project concession rights	100	483,987	—	—
Highway from Wuxi Chongqing to Zhenping Shaanxi (Chongqing Section)	99	225,682	108,134	3.45
Guizhou Anshun to Ziyun Highway Project concession rights	100	154,716	—	—
Guangxi Nanyuzhu Highway Yuheng Section concession rights	72	149,123	122,892	3.08
Henan Lanyuan Expressway Project concession rights	98	138,706	13,146	3.64
Yusui Highway Project concession rights	100	77,570	—	—
Chongqing rail transit Jiangtiao Line construction project concession rights	100	57,368	—	—
Beijing New Airport North Line Highway project	100	56,192	—	—
Others	—	211,087	67,537	—
Total	—	2,679,618	311,709	—

Note: It is accumulated during the construction of the concession rights and will be amortised according to the expected realisation of the economic benefits of the project during its operation.

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

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

23. Goodwill

2024:

Original costs

RMB'000

Item	1 January 2024	Increase	Decrease	Exchange differences on translation of foreign operations	31 December 2024
Acquisition of ALDESA Company (Note 1)	422,833	–	–	(22,487)	400,346
Acquisition of CIDEON Company (Note 2)	91,369	–	–	–	91,369
Others	43,128	–	–	–	43,128
Total	557,330	–	–	(22,487)	534,843

Provision for impairment

RMB'000

Item	1 January 2024	Increase	Decrease	Exchange differences on translation of foreign operations	31 December 2024
Acquisition of ALDESA Company (Note 1)	422,833	–	–	(22,487)	400,346
Acquisition of CIDEON Company (Note 2)	78,880	–	–	–	78,880
Others	–	5,855	–	–	5,855
Total	501,713	5,855	–	(22,487)	485,081

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

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

23. Goodwill (Continued)

2024: (Continued)

Net value of goodwill

RMB'000

Item	1 January 2024	Increase	Decrease	Exchange differences on translation of foreign operations	31 December 2024
Acquisition of ALDESA Company (Note 1)	–	–	–	–	–
Acquisition of CIDEON Company (Note 2)	12,489	–	–	–	12,489
Others	43,128	–	5,855	–	37,273
Total	55,617	–	5,855	–	49,762

2023:

Original costs

RMB'000

Item	1 January 2023	Increase	Decrease	Exchange differences on translation of foreign operations	31 December 2023
Acquisition of ALDESA Company (Note 1)	399,073	–	–	23,760	422,833
Acquisition of CIDEON Company (Note 2)	91,369	–	–	–	91,369
Others	43,128	–	–	–	43,128
Total	533,570	–	–	23,760	557,330



Notes to the Financial Statements (continued)

For the year ended 31 December 2024

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

23. Goodwill (Continued)

2023: (Continued)

Provision for impairment

RMB'000

Item	1 January 2023	Increase	Decrease	Exchange differences on translation of foreign operations	31 December 2023
Acquisition of ALDESA Company (Note 1)	313,378	91,036	–	18,419	422,833
Acquisition of CIDEON Company (Note 2)	56,674	22,206	–	–	78,880
Total	370,052	113,242	–	18,419	501,713

Net value of goodwill

RMB'000

Item	1 January 2023	Increase	Decrease	Exchange differences on translation of foreign operations	31 December 2023
Acquisition of ALDESA Company (Note 1)	85,695	–	91,036	5,341	–
Acquisition of CIDEON Company (Note 2)	34,695	–	22,206	–	12,489
Others	43,128	–	–	–	43,128
Total	163,518	–	113,242	5,341	55,617

Note 1: The goodwill of EUR54,670,000 was acquired in the business combination involving entities not under common control of GRUPO ALDESA, S. A. ("ALDESA Company") on 8 May 2020. As of 31 December 2024, the Group recognised accumulated impairment of the goodwill of EUR54,670,000.

Note 2: On 29 February 2016, the Group purchased CIDEON Engineering GmbH&Co. KG, CIDEON Engineering Verwaltungs GmbH and CIDEON Schweiz AG (collectively referred to as "CIDEON Company"), which is a business combination involving entities not under common control and resulted in the increase in goodwill by EUR11,710,000. As at 31 December 2024, the Group recognised accumulated impairment of the goodwill of EUR10,040,000.

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

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

24. Deferred tax assets/liabilities

RMB'000

Item	31 December 2024		31 December 2023	
	Deductible temporary differences	Deferred tax assets	Deductible temporary differences	Deferred tax assets
Deferred tax assets				
Provision for long-term post-leaving benefits	75,606	15,379	91,393	17,850
Provision for impairment of credit and assets	38,450,806	7,417,002	35,127,556	6,272,952
Deductible tax losses	6,330,815	1,484,094	5,299,868	1,296,557
Lease liabilities	5,559,801	1,082,111	5,105,216	1,016,877
Revaluation surplus from restructuring	1,112,808	278,210	1,155,432	288,858
Unrealised profits of intra-group transactions	8,659,205	1,982,267	8,230,341	1,866,254
Changes in fair value of other equity instrument investments	125,807	26,624	131,883	26,746
Interest expenses that can be carried forward for deduction	451,028	112,847	703,912	175,978
Others	6,954,324	1,388,807	8,558,936	1,721,197
Total	67,720,200	13,787,341	64,404,537	12,683,269

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

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

24. Deferred tax assets/liabilities (Continued)

RMB'000

Item	31 December 2024		31 December 2023	
	Taxable temporary differences	Deferred tax liabilities	Taxable temporary differences	Deferred tax liabilities
Deferred tax liabilities				
Right-of-use assets	6,212,242	1,185,850	5,631,994	1,106,812
Changes in fair value of other equity instrument investments	2,001,830	323,571	1,237,793	230,969
Asset appreciation from appraisal for business combinations involving entities not under common control	346,893	86,776	391,297	97,824
Book-tax temporary differences for revenue recognition	5,432,039	1,358,010	4,995,849	1,318,904
Others	3,052,241	659,897	3,325,349	725,451
Total	17,045,245	3,614,104	15,582,282	3,479,960

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

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

24. Deferred tax assets/liabilities (Continued)

Deferred tax assets and deferred tax liabilities that are presented at the net amount after offset:

RMB'000

Item	Offset amount between deferred tax assets and liabilities at the end of the year	Closing balance of deferred tax assets or liabilities after offset	Offset amount between deferred tax assets and liabilities at the beginning of the year	Opening balance of deferred tax assets or liabilities after offset
Deferred tax assets	1,634,841	12,152,500	1,471,357	11,211,912
Deferred tax liabilities	1,634,841	1,979,263	1,471,357	2,008,603

Deductible temporary differences and deductible tax losses for which deferred tax assets are not recognised are listed as follows:

RMB'000

Item	31 December 2024	31 December 2023
Deductible temporary differences	16,850,753	14,316,726
Deductible tax losses	27,006,370	23,172,034
Total	43,857,123	37,488,760



Notes to the Financial Statements (continued)

For the year ended 31 December 2024

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

24. Deferred tax assets/liabilities (Continued)

Deductible losses, for which no deferred tax assets are recognised, will expire in the following years:

RMB'000

Year	31 December 2024	31 December 2023
2024	—	1,927,158
2025	3,419,779	3,452,708
2026	4,728,944	4,865,996
2027	4,508,318	4,652,072
2028	6,026,313	6,200,188
2029	6,413,900	185,955
2030	780,666	857,374
2031	425,648	427,993
2032	294,077	294,077
2033	308,513	308,513
2034	100,212	—
Total	27,006,370	23,172,034

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

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

25. Other non-current assets

RMB'000

Item	31 December 2024	31 December 2023
Retention receivables	96,370,739	77,647,914
Contract assets derived from primary land development receivables and other project receivables	63,663,569	47,428,493
Others	8,833,601	6,413,083
Subtotal	168,867,909	131,489,490
Less: Current portion of other non-current assets (Note V. 10)	9,741,899	7,533,560
Total	159,126,010	123,955,930

The restricted other non-current assets of the Group are stated in Note V. 66.

Contract assets and provision for impairment of assets in other non-current assets are disclosed by category as follows:

RMB'000

Category	Gross carrying amount		31 December 2024 Provision for impairment of assets		Carrying amount
	Amount	Percentage %	Amount	Provision percentage %	
Provision for impairment of assets assessed individually	6,247,834	3.83	2,072,223	33.17	4,175,611
Provision for impairment of assets assessed by credit risk portfolio	157,065,627	96.17	1,206,930	0.77	155,858,697
Total	163,313,461	100.00	3,279,153	2.01	160,034,308



Notes to the Financial Statements (continued)

For the year ended 31 December 2024

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

25. Other non-current assets (Continued)

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

RMB'000

Item	31 December 2023	Provision	Reversal	Others	31 December 2024
Provision for impairment of assets	2,700,485	860,148	372,033	90,553	3,279,153

As at 31 December 2024, contract assets in other non-current assets with provision for impairment of assets assessed individually are as follows:

RMB'000

Company name	31 December 2024			Reason
	Gross carrying amount	Provision for impairment of assets	Provision percentage %	
Company 1	1,242,375	184,888	14.88	Note
Company 2	563,149	30,221	5.37	Note
Others	4,442,310	1,857,114	41.81	—
Total	6,247,834	2,072,223	33.17	—

Note: According to the recoverability of other non-current assets, the Group recorded impairment.

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

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

25. Other non-current assets (Continued)

As at 31 December 2024, contract assets in other non-current assets whose allowance for credit losses were assessed by credit risk portfolio (Note VIII. 3) are as follows:

RMB'000

	Gross carrying amount	Provision for impairment of assets Amount	Provision proportion %
Portfolio 1	117,357,471	857,122	0.73
Portfolio 2	8,715,592	68,540	0.79
Portfolio 3	7,948,245	42,349	0.53
Portfolio 4	23,044,319	238,919	1.04
Total	157,065,627	1,206,930	0.77



Notes to the Financial Statements (continued)

For the year ended 31 December 2024

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

26. Short-term loans

RMB'000

Item	31 December 2024	31 December 2023
Credit loans	145,547,053	76,839,215
Pledged loans (Note 1, Note 2)	2,333,507	3,501,593
Guaranteed loans (Note 3)	1,537,183	1,498,950
Mortgaged loans (Note 4, Note 5)	724,950	–
Total	150,142,693	81,839,758

Note 1: As at 31 December 2024, short-term loans with a carrying amount of RMB2,224,395,000 (31 December 2023: RMB3,501,593,000) were secured by the pledge of the Group's trade receivables and future earnings right, as well as all the interests and gains under the contracts thereof with a carrying amount of RMB2,187,597,000 (31 December 2023: RMB3,501,593,000).

Note 2: As at 31 December 2024, short-term loans with a carrying amount of RMB145,910,000 (31 December 2023: Nil) were secured by the pledge of the Group's intangible assets with a carrying amount of RMB315,788,000 (31 December 2023: Nil).

Note 3: As at 31 December 2024, all guaranteed loans were guaranteed by the entities comprising the Group (31 December 2023: all guaranteed loans were guaranteed by the entities comprising the Group).

Note 4: As at 31 December 2024, short-term loans with a carrying amount of RMB234,210,000 (31 December 2023: Nil) were secured by the mortgage of the Group's fixed assets with a carrying amount of RMB282,290,000 (31 December 2023: Nil).

Note 5: As at 31 December 2024, short-term loans with a carrying amount of RMB490,740,000 (31 December 2023: Nil) were secured by the mortgage of the Group's investment properties with a carrying amount of RMB163,744,000 (31 December 2023: Nil).

As at 31 December 2024, annual interest rates of above short-term loans ranged from 1.10% to 7.67% (31 December 2023: 1.45% to 8.50%).

As at 31 December 2024, the Group had no overdue short-term loans (31 December 2023: Nil).

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

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

27. Due to customers

RMB'000

Item	31 December 2024	31 December 2023
Due to customers	2,051,298	1,356,691

28. Bills payable

RMB'000

Item	31 December 2024	31 December 2023
Bank acceptance bills	35,439,074	40,359,706
Commercial acceptance bills	5,877,551	13,101,536
Total	41,316,625	53,461,242

As at 31 December 2024, the Group had no unpaid overdue bills payable (31 December 2023: Nil).



Notes to the Financial Statements (continued)

For the year ended 31 December 2024

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

29. Trade payables

Aging of trade payables is listed as follows:

Item	RMB'000	
	31 December 2024	31 December 2023
Within 1 year	500,956,993	481,905,215
1 to 2 years	7,165,099	6,632,866
2 to 3 years	2,127,572	2,006,849
Over 3 years	2,563,976	1,022,284
Total	512,813,640	491,567,214

As at 31 December 2024, trade payables aged over one year amounted to RMB11,856,647,000 (31 December 2023: RMB9,661,999,000), primarily consisted of payables for construction contracts and materials. Since the progress of relevant projects had not reached the point of payments, these trade payables had not been settled.

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

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

29. Trade payables (Continued)

To ensure that the suppliers can obtain the financing support and facilitate the settlement in advance, the Group has entered into supplier financing arrangements such as supply chain financing and reverse factoring. The Group will repay the amount to the bank on the agreed payment due date. Since the arrangement does not result in the Group obtaining financing from the bank by extending the actual payment term for repayment, the Group believes that the debt owed to the bank should be classified as trade payables, and the payment due date for such accounts payable generally ranges from 6 months to 12 months.

The Group's trade payables arising from supplier financing arrangement is as follows:

<i>RMB'000</i>		
Item	31 December 2024	31 December 2023
Trade payables arising from supplier financing arrangement (<i>Note</i>)	125,149,928	136,865,757

Note: As at 31 December 2024, for trade payables arising from supplier financing arrangement, the suppliers have received payments of RMB87,608,769,000.



Notes to the Financial Statements (continued)

For the year ended 31 December 2024

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

30. Contract liabilities

RMB'000

Item	31 December 2024	31 December 2023
Advances for construction operations	81,561,817	77,398,274
Advances for the sale of properties (Note)	55,475,086	67,719,450
Advances for the sale of materials	2,202,546	3,266,407
Advances for the sale of goods	1,274,422	825,717
Others	1,135,479	986,454
Total	141,649,350	150,196,302

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

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

30. Contract liabilities (Continued)

Note: Details of advances for the sale of properties are listed as follows:

RMB'000

Project name	31 December 2024	Percentage of accumulated pre-sales as at 31 December 2024 %	Estimated completion date
Chengdu Qingyang City Park Junior Project	4,177,939	91	December 2024
Shanghai Riverside Mansion Project	4,047,396	67	October 2025
Chengdu Wuhou City Park Pure Project	3,511,337	77	August 2025
Xingyue Hubin Project	2,418,832	82	April 2025
City Throne Project	2,333,364	32	December 2025
Xipai Zhenjing Yayuan Project	2,069,991	78	August 2025
Jinyue Mingdi Project	1,975,430	92	December 2024
New Xidu Project	1,678,053	35	November 2025
Tiejian City Project	1,628,354	16	June 2025
Tianchen Yayuan Project	1,301,940	97	August 2025
Xipai Jiaozi Project	1,299,179	89	December 2025
Hefei Huayu Jiangnan Project	1,272,018	43	June 2025
CRCC Taiyuan Huayutang Project	1,256,571	68	June 2025
Xi'an CRCC International City II Project	1,007,559	96	June 2026
Xipai Yiyuan Project	1,005,348	29	April 2025
Xipai Jinshafu Project	996,129	9	June 2025
Nanjing Huayu Tainjingfu Project	882,794	19	December 2027
Changsha Huayu Jiangnan Project	881,901	24	December 2025
CRCC Xipai Lanting Project	792,602	28	November 2025
Xipai Chengyang Project	759,158	95	December 2024
Others	20,179,191	—	—
Total	55,475,086	—	—

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

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

30. Contract liabilities (Continued)

As at the balance sheet date, significant contract liabilities aged over one year are listed as follows:

RMB'000

Company name	Relationship with the Group	31 December 2024	Reasons
Company 1	Third party	518,549	Work performed but not billed
Company 2	Related party	456,948	Work performed but not billed
Company 3	Third party	454,062	Work performed but not billed
Company 4	Third party	332,613	Work performed but not billed
Company 5	Third party	251,643	Work performed but not billed
Total	–	2,013,815	–

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

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

31. Employee benefits payable

2024:

RMB'000

Item	1 January 2024	Accrued	Paid	31 December 2024
Short-term benefits	13,541,909	71,352,839	71,350,483	13,544,265
Post-employment benefits (defined contribution plans)	2,575,524	9,354,775	9,425,718	2,504,581
Total	16,117,433	80,707,614	80,776,201	16,048,846

2023:

RMB'000

Item	1 January 2023	Accrued	Paid	31 December 2023
Short-term benefits	11,738,521	73,412,704	71,609,316	13,541,909
Post-employment benefits (defined contribution plans)	2,168,216	8,984,873	8,577,565	2,575,524
Total	13,906,737	82,397,577	80,186,881	16,117,433



Notes to the Financial Statements (continued)

For the year ended 31 December 2024

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

31. Employee benefits payable (Continued)

Short-term benefits:

2024:

RMB'000

Item	1 January 2024	Accrued	Paid	31 December 2024
Salaries, bonuses, allowances and subsidies	9,049,546	49,210,395	49,052,562	9,207,379
Staff welfare	—	4,636,819	4,636,819	—
Social insurance	1,539,562	4,872,505	4,897,982	1,514,085
Including: Medical insurance	1,371,059	4,352,308	4,374,915	1,348,452
Work injury insurance	128,139	408,568	407,368	129,339
Maternity insurance	40,364	111,629	115,699	36,294
Housing funds	1,173,789	4,925,361	4,876,686	1,222,464
Union fund and employee education fund	816,225	1,410,655	1,352,444	874,436
Others	962,787	6,297,104	6,533,990	725,901
Total	13,541,909	71,352,839	71,350,483	13,544,265

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

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

31. Employee benefits payable (Continued)

Short-term benefits: (Continued)

2023:

RMB'000

Item	1 January 2023	Accrued	Paid	31 December 2023
Salaries, bonuses, allowances and subsidies	8,035,885	50,677,931	49,664,270	9,049,546
Staff welfare	–	4,812,981	4,812,981	–
Social insurance	1,302,419	4,661,509	4,424,366	1,539,562
Including: Medical insurance	1,144,269	4,217,786	3,990,996	1,371,059
Work injury insurance	116,099	348,225	336,185	128,139
Maternity insurance	42,051	95,498	97,185	40,364
Housing funds	994,463	4,690,939	4,511,613	1,173,789
Union fund and employee education fund	745,917	1,488,537	1,418,229	816,225
Others	659,837	7,080,807	6,777,857	962,787
Total	11,738,521	73,412,704	71,609,316	13,541,909



Notes to the Financial Statements (continued)

For the year ended 31 December 2024

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

31. Employee benefits payable (Continued)

Defined contribution plan:

2024:

RMB'000

Item	1 January 2024	Accrued	Paid	31 December 2024
Basic pension insurance	1,722,996	6,875,684	6,971,633	1,627,047
Unemployment insurance	105,316	264,129	270,752	98,693
Supplementary pension insurance	747,212	2,214,962	2,183,333	778,841
Total	2,575,524	9,354,775	9,425,718	2,504,581

2023:

RMB'000

Item	1 January 2023	Accrued	Paid	31 December 2023
Basic pension insurance	1,491,523	6,505,311	6,273,838	1,722,996
Unemployment insurance	91,267	247,255	233,206	105,316
Supplementary pension insurance	585,426	2,232,307	2,070,521	747,212
Total	2,168,216	8,984,873	8,577,565	2,575,524

Defined contribution plan includes basic pension insurance and unemployment insurance managed by local governments and the Group's supplementary pension insurance. In addition to the monthly payments, the Group is no longer liable for further payments. Relevant expenditures are capitalised or expensed in the period when incurred.

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

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

32. Taxes payable

RMB'000

Item	31 December 2024	31 December 2023
EIT	3,671,037	4,279,976
VAT	2,381,631	2,326,120
Others	2,086,037	2,453,181
Total	8,138,705	9,059,277



Notes to the Financial Statements (continued)

For the year ended 31 December 2024

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

33. Other payables

RMB'000

Item	31 December 2024	31 December 2023
Payables for advances	39,750,746	35,267,909
Guarantees and deposits	34,573,655	31,249,355
Amounts due to related parties	23,133,873	17,933,942
Amounts due to partners	4,762,573	3,729,513
Dividends payable	1,296,068	1,137,603
Others	16,787,105	16,739,815
Total	120,304,020	106,058,137

As at 31 December 2024, significant other payables aged over one year are listed as follows:

RMB'000

Company name	Relationship with the Group	31 December 2024	Reasons
Company 1	Third Party	917,547	Payables not settled
Company 2	Third Party	213,576	Payables not settled
Company 3	Third Party	201,317	Payables not settled
Company 4	Third Party	174,280	Payables not settled
Company 5	Third Party	103,401	Payables not settled
Total	—	1,610,121	—

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

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

34. Current portion of non-current liabilities

RMB'000

Item	31 December 2024	31 December 2023
Current portion of long-term loans (Note V. 36)	46,323,516	32,205,519
Current portion of bonds payable (Note V. 37)	19,600,735	12,173,678
Current portion of long-term payables (Note V. 39)	8,000,818	7,732,647
Current portion of lease liabilities (Note V. 38)	2,255,090	2,106,473
Current portion of provisions	304,957	224,184
Current portion of post-employment benefits payable	21,987	26,017
Total	76,507,103	54,468,518

The current portion of long-term loans is presented as follows:

RMB'000

Item	31 December 2024	31 December 2023
Credit loans	31,816,420	20,912,845
Mortgaged loans (Note V. 36 (Note 4, Note 5, Note 7, Note 8))	7,495,417	4,482,925
Pledged loans (Note V. 36 (Note 1, Note 2, Note 3))	3,984,657	4,423,313
Guaranteed loans (Note V. 36 (Note 9))	3,027,022	2,386,436
Total	46,323,516	32,205,519



Notes to the Financial Statements (continued)

For the year ended 31 December 2024

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

35. Other current liabilities

RMB'000

Item	31 December 2024	31 December 2023
Amounts to be transferred to output VAT	40,973,876	33,419,043
Short-term unsecured financing bonds (Note 1)	2,011,724	–
Others	424,040	275,743
Total	43,409,640	33,694,786

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

The movement of short-term unsecured financing bonds is listed as follows:

RMB'000

Bond name	Par value	Issuance date	Bond term	Opening balance	Net amount of issuance during the year	Interests accrued	Amortisation of discounts and premium and effects of exchange rate	Repayment of principal and interest for the year	Closing balance
China Railway 11th Bureau Group Co., Ltd. Super Short-Term Commercial Paper (Technology Innovation Bonds) Phase I in 2024	RMB1 billion	12 September 2024	270 days	–	999,899	6,299	59	–	1,006,257
China Railway 11th Bureau Group Co., Ltd. Super Short-Term Commercial Paper (Technology Innovation Bonds) Phase II in 2024	RMB0.5 billion	23 September 2024	270 days	–	499,949	2,834	26	–	502,809
China Railway 11th Bureau Group Co., Ltd. Super Short-Term Commercial Paper (Technology Innovation Bonds) Phase III in 2024	RMB0.5 billion	11 October 2024	270 days	–	499,949	2,685	24	–	502,658
Total	–	–	–	–	1,999,797	11,818	109	–	2,011,724

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

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

36. Long-term loans

RMB'000

Item	31 December 2024	31 December 2023
Pledged loans (<i>Note 1, Note 2, Note 3</i>)	69,634,559	46,162,594
Mortgaged loans (<i>Note 4, Note 5, Note 6, Note 7, Note 8</i>)	25,241,688	23,030,661
Guaranteed loans (<i>Note 9</i>)	2,236,123	8,844,955
Credit loans	137,950,250	87,583,268
Total	235,062,620	165,621,478

Note 1: As at 31 December 2024, long-term loans with a carrying amount of RMB53,292,981,000 including current portion of long-term loans of RMB1,130,866,000 (31 December 2023: RMB31,447,659,000, including current portion of long-term loans of RMB516,497,000) were secured by pledge of the Group's concession rights with a carrying amount of RMB88,231,975,000 (31 December 2023: RMB44,149,387,000).

Note 2: As at 31 December 2024, long-term loans with a carrying amount of RMB864,594,000 including current portion of long-term loans of RMB240,717,000 (31 December 2023: RMB6,102,222,000, including current portion of long-term loans of RMB2,260,244,000) were secured by pledge of the Group's trade receivables with a carrying amount of RMB865,973,000 (31 December 2023: RMB6,118,285,000).

Note 3: As at 31 December 2024, long-term loans with a carrying amount of RMB19,461,641,000 including current portion of long-term loans of RMB2,613,074,000 (31 December 2023: RMB13,036,026,000, including current portion of long-term loans of RMB1,646,572,000) were secured by pledges of the Group's contract assets of primary land development and other projects with a carrying amount of RMB26,337,133,000 (31 December 2023: the Group's contract assets of primary land development and other projects with a carrying amount of RMB14,856,837,000), and long-term receivables with a carrying amount of RMB10,269,134,000 (31 December 2023: RMB5,435,799,000).

Note 4: As at 31 December 2024, long-term loans with a carrying amount of RMB967,780,000 including current portion of long-term loans of RMB66,264,000 (31 December 2023: RMB1,522,817,000, including current portion of long-term loans of RMB63,087,000) were secured by mortgage of the Group's fixed assets with a carrying amount of RMB1,878,323,000 (31 December 2023: RMB2,955,270,000).



Notes to the Financial Statements (continued)

For the year ended 31 December 2024

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

36. Long-term loans (Continued)

- Note 5:* As at 31 December 2024, long-term loans with a carrying amount of RMB29,348,907,000 including current portion of long-term loans of RMB7,323,527,000 (31 December 2023: RMB24,393,987,000, including current portion of long-term loans of RMB4,200,338,000) were secured by mortgage of the Group's inventories with a carrying amount of RMB67,381,882,000 (31 December 2023: RMB45,687,542,000).
- Note 6:* As at 31 December 2024, long-term loans with a carrying amount of RMB660,819,000 (31 December 2023: RMB1,148,207,000) were secured by mortgage of the Group's construction in progress with a carrying amount of RMB995,298,000 (31 December 2023: RMB3,030,237,000).
- Note 7:* As at 31 December 2024, long-term loans with a carrying amount of RMB1,248,676,000 including current portion of long-term loans of RMB70,126,000 (31 December 2023: Nil) were secured by mortgage of the Group's investment properties with a carrying amount of RMB2,565,962,000 (31 December 2023: Nil).
- Note 8:* As at 31 December 2024, long-term loans with a carrying amount of RMB510,923,000 including current portion of long-term loans of RMB35,500,000 (31 December 2023: RMB448,575,000, including current portion of long-term loans of RMB219,500,000) were secured by mortgage of the Group's land use rights with a carrying amount of RMB438,760,000 (31 December 2023: RMB689,249,000).
- Note 9:* As at 31 December 2024, the guaranteed long-term loans, including current portion of long-term loans of RMB3,027,022,000 (31 December 2023: RMB2,386,436,000), were all internally guaranteed by the entities comprising the Group.



Notes to the Financial Statements (continued)

For the year ended 31 December 2024

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

36. Long-term loans (Continued)

As at 31 December 2024, the Group had no overdue long-term loans (31 December 2023: Nil).

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

RMB'000

Item	31 December 2024	31 December 2023
Within one year or paid on demand (<i>Note V. 34</i>)	46,323,516	32,205,519
In the second year (inclusive)	57,199,589	42,917,553
In the second to fifth year (inclusive)	93,699,707	70,846,881
Over five years	84,163,324	51,857,044
Total	281,386,136	197,826,997

37. Bonds payable

RMB'000

Item	31 December 2024	31 December 2023
Bonds payable	52,321,218	43,205,227
Less: Current portion of bonds payable (<i>Note V. 34</i>)	19,600,735	12,173,678
Non-current portion of bonds payable	32,720,483	31,031,549

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

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

37. Bonds payable (Continued)

As at 31 December 2024, balances of bonds payable are listed as follows:

RMB'000

Bonds	Par value	Issue date	Maturity	Amount	Annual interest rate	1 January 2024	Amount issued	Interest accrued in the year	Discount or premium amortisation and exchange effects	Principal and interest paid in the year	31 December 2024
CRCC Huayuan Limited Guaranteed Note due in 2027 with principal of RMB350 million and interest rate of 2.60% (Note 1)	3,500,000	25 September 2024	3 years	3,500,000	2.60%	-	3,500,000	24,384	(5,856)	-	3,518,528
China Railway Construction Real Estate Group Co., Ltd. - 2020 first issue of public placement corporate bonds to professional investors	3,405,000	15 September 2020	3+2 years	3,405,000	4.05%	3,434,148	-	126,736	1,365	128,522	3,433,727
China Railway Construction Corporation Limited - 2024 first issue of medium term note	3,000,000	1 August 2024	10 years	3,000,000	2.28%	-	3,000,000	27,735	(2,957)	-	3,024,778
China Railway Construction Real Estate Group Co., Ltd. - 2022 first issue of public placement corporate bonds to professional investors	2,900,000	18 March 2022	3+2 years	2,900,000	3.65%	2,977,758	-	106,589	1,290	109,500	2,976,137
China Railway Construction Real Estate Group Co., Ltd. - 2024 first issue of public placement corporate bonds to professional investors	2,410,000	17 January 2024	3+2 years	2,410,000	3.30%	-	2,410,000	68,844	(3,910)	-	2,474,934
CRCC Huan Limited Guaranteed Note due in 2026 with principal of EUR 300 million and interest rate of 0.875% (Note 2)	EUR 300 million	20 May 2021	5 years	EUR 300 million	0.88%	2,365,720	-	20,413	(97,962)	20,918	2,267,253
China Railway Construction Real Estate Group Co., Ltd. - 2023 first issue of medium term note	2,200,000	9 January 2023	3+2 years	2,200,000	4.45%	2,286,427	-	96,599	758	117,900	2,265,884
China Railway Construction Real Estate Group Co., Ltd. - 2020 first issue of medium term note	2,100,000	12 March 2020	3+2 years	2,100,000	4.50%	2,169,271	-	94,500	1,283	94,500	2,170,554
CRCC Huan Limited Guaranteed Note due in 2026 with principal of USD300 million and interest rate of 1.875% (Note 3)	USD300 million	20 May 2021	5 years	USD300 million	1.88%	2,125,786	-	40,304	33,132	40,212	2,159,010
China Railway Construction Real Estate Group Co., Ltd. - 2023 first issue of public placement corporate bonds to professional investors	1,830,000	10 March 2023	3+2 years	1,830,000	3.84%	1,898,042	-	73,147	979	96,000	1,876,168
China Railway Construction Real Estate Group Co., Ltd. - 2021 first issue of medium term note	1,830,000	2 March 2021	3+2 years	1,830,000	4.17%/3.25%	2,059,854	75,000	64,236	2,599	328,400	1,873,289

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

Bonds	Par value	Issue date	Maturity	Amount	Annual interest rate	1 January 2024	Amount issued	Interest accrued in the year	Discount or premium amortisation and exchange effects	Principal and interest paid in the year	31 December 2024
China Railway Construction Real Estate Group Co., Ltd. – 2022 first issue of medium term note	1,760,000	27 June 2022	3+2 years	1,760,000	3.43%	1,791,194	–	64,383	850	68,600	1,787,827
China Railway Construction Real Estate Group Co., Ltd. – 2022 second issue of public placement corporate bonds to professional investors	1,690,000	25 March 2022	3+2 years	1,690,000	3.67%	1,734,337	–	61,828	725	72,390	1,724,500
China Railway Construction Corporation Limited – 2024 first issue of public placement technology innovation corporate bonds to professional investors (variety II)	1,700,000	26 July 2024	30 years	1,700,000	2.57%	–	1,700,000	18,912	(1,051)	–	1,717,861
China Railway Construction Real Estate Group Co., Ltd. – 2021 first issue of public placement corporate bonds to professional investors	1,300,000	22 January 2021	3+2 years	1,300,000	3.78%/3.68%	1,344,292	290,000	47,948	3,986	339,140	1,347,086
China Railway Construction Real Estate Group Co., Ltd. – 2021 second issue of public placement corporate bonds to professional investors	1,300,000	3 February 2021	3+2 years	1,300,000	3.95%/3.55%	1,341,994	130,000	47,017	2,140	181,350	1,339,801
China Railway Construction Corporation Limited – 2024 first issue of public placement technology innovation corporate bonds to professional investors (variety I)	1,300,000	26 July 2024	20 years	1,300,000	2.49%	–	1,300,000	14,012	(798)	–	1,313,214
China Railway Construction Real Estate Group Co., Ltd. – 2023 second issue of green medium term note	1,300,000	17 July 2023	3+2 years	1,300,000	3.58%	1,317,220	–	44,990	424	106,540	1,256,094
China Railway Construction Real Estate Group Co., Ltd. – 2024 first issue of medium term note	1,210,000	26 February 2024	3+2 years	1,210,000	3.00%	–	1,210,000	30,008	(1,909)	–	1,238,099
China Railway Construction Real Estate Group Co., Ltd. – 2022 second issue of medium term note	1,120,000	15 July 2022	3+2 years	1,120,000	3.40%	1,138,863	–	45,372	638	51,000	1,133,873
China Railway Construction Real Estate Group Co., Ltd. – 2021 third issue of public placement corporate bonds to professional investors	1,150,000	1 September 2021	3+2 years	1,150,000	3.28%/2.50%	1,121,193	40,000	33,633	498	76,408	1,118,916
China Railway Construction Real Estate Group Co., Ltd. – 2022 fourth issue of public placement corporate bonds to professional investors	1,090,000	18 May 2022	3+2 years	1,090,000	3.30%	1,116,606	–	42,496	638	49,500	1,110,240
China Railway Construction Real Estate Group Co., Ltd. – 2020 second issue of medium term note	890,000	23 March 2020	3+2 years	890,000	4.30%	917,866	–	38,270	587	38,270	918,453
China Railway Construction Investment Group Co., Ltd. – 2024 first issue of public placement corporate bonds to professional investors	860,000	10 October 2024	10 years	860,000	2.40%	–	860,000	5,391	(476)	–	864,915



Notes to the Financial Statements (continued)

For the year ended 31 December 2024

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

37. Bonds payable (Continued)

As at 31 December 2024, balances of bonds payable are listed as follows: (Continued)

RMB'000

Bonds	Par value	Issue date	Maturity	Amount	Annual interest rate	1 January 2024	Amount issued	Interest accrued in the year	Discount or premium amortisation and exchange effects	Principal and interest paid in the year	31 December 2024
China Railway Construction Real Estate Group Co., Ltd. – 2022 fifth issue of public placement corporate bonds to professional investors (variety I)	770,000	27 May 2022	3 years	770,000	3.20%	787,396	50,000	28,718	893	32,000	835,007
China Railway Construction Real Estate Group Co., Ltd. – 2024 second issue of medium term note	690,000	07 March 2024	3+2 years	690,000	3.20%	–	690,000	16,088	(1,257)	–	704,831
China Railway Construction Real Estate Group Co., Ltd. – 2022 fourth issue of medium term note	700,000	12 October 2022	3+2 years	700,000	3.74%	702,895	–	26,180	275	26,180	703,170
CRCC Kunlun Investment Group Co., Ltd. – 2024 first issue of medium term note	700,000	21 August 2024	10 years	700,000	2.48%	–	700,000	6,550	(3,757)	–	702,793
China Railway Construction Investment Group Co., Ltd. – 2020 first issue of public placement Corporate bond (variety II)	600,000	11 March 2020	5+2 years	600,000	3.45%	615,375	–	20,700	152	20,700	615,527
China Railway Construction Real Estate Group Co., Ltd. – 2023 first issue of green medium term note	700,000	10 April 2023	3+2 years	700,000	3.55%	715,231	–	21,623	285	124,850	612,289
China Railway Construction Real Estate Group Co., Ltd. – 2022 first issue of targeted placement notes	500,000	06 January 2022	3+2 years	500,000	3.70%	515,978	–	23,375	306	18,500	521,159
China Railway Construction Real Estate Group Co., Ltd. – 2023 first issue of targeted placement notes	500,000	22 March 2023	3+2 years	500,000	3.90%	513,723	–	14,625	199	19,500	509,047
China Railway Construction Real Estate Group Co., Ltd. – 2022 third issue of medium term note	500,000	24 August 2022	3+2 years	500,000	3.35%	507,631	–	23,523	340	26,800	504,694
China Railway Construction Real Estate Group Co., Ltd. – 2023 second issue of targeted placement notes	500,000	04 July 2023	3+2 years	500,000	3.65%	502,161	–	18,250	180	18,250	502,341
China Railway Construction Real Estate Group Co., Ltd. – 2022 second issue of targeted placement notes	300,000	28 March 2022	3+2 years	300,000	3.99%	312,944	–	11,970	176	11,970	313,120
China Railway Construction Real Estate Group Co., Ltd. – 2024 third issue of medium term note	310,000	05 June 2024	3+2 years	310,000	2.53%	–	310,000	6,325	(686)	2,625	313,014

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

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

37. Bonds payable (Continued)

As at 31 December 2024, balances of bonds payable are listed as follows: (Continued)

RMB'000

Bonds	Par value	Issue date	Maturity	Amount	Annual interest rate	1 January 2024	Amount issued	Interest accrued in the year	Discount or premium amortisation and exchange effects	Principal and interest paid in the year	31 December 2024
China Railway Construction Real Estate Group Co., Ltd. – 2022 third issue of public placement corporate bonds to professional investors	290,000	25 March 2022	3+2 years	290,000	3.70%	287,859	10,000	10,940	138	11,100	297,837
China Railway Construction Real Estate Group Co., Ltd. – 2022 fifth issue of public placement corporate bonds to professional investors (variety II)	320,000	27 May 2022	5 years	320,000	3.68%	329,813	-	13,577	258	68,400	275,248
China Railway Construction Real Estate Group Co., Ltd. – 2019 first issue of public placement corporate bond (variety I)	2,700,000	15 March 2019	3+2 years	2,700,000	4.25%	2,764,645	-	21,938	1,167	2,787,750	-
China Railway Construction Investment Group Co., Ltd. – 2021 first issue of public placement corporate bond	2,000,000	18 October 2021	3 years	2,000,000	3.52%	2,017,115	-	52,800	485	2,070,400	-
China Railway Construction Investment Group Co., Ltd. – 2019 first issue of public placement corporate bond – resale of bond in 2022	1,003,000	10 April 2022	2 years	1,003,000	3.19%	1,026,765	-	1,571	(26,765)	1,001,571	-
China Railway Construction Real Estate Group Co., Ltd. – 2019 second issue of private placement Corporate bond	300,000	18 March 2019	3+2 years	300,000	4.90%	263,105	-	2,745	130	265,980	-
China Railway Construction Investment Group Co., Ltd. – 2019 first issue of public placement corporate bond	197,000	09 April 2019	3+2 years	197,000	3.19%	202,020	-	7,999	(2,020)	207,999	-
Total	-	-	-	-	-	43,205,227	16,275,000	1,567,244	(92,528)	8,633,725	52,321,218
Less: Current portion of bonds payable	-	-	-	-	-	12,173,678	-	-	-	-	19,600,735
Non-current portion of bonds payable	-	-	-	-	-	31,031,549	-	-	-	-	32,720,483



Notes to the Financial Statements (continued)

For the year ended 31 December 2024

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

37. Bonds payable (Continued)

As at 31 December 2023, balances of bonds payable are listed as follows:

RMB'000

Bonds	Par value	Issue date	Maturity	Amount	Annual interest rate	1 January 2023	Amount issued	Interest accrued in the year	Discount or premium amortisation and exchange effects	Principal and interest paid in the year	31 December 2023
China Railway Construction Real Estate Group Co., Ltd. – 2020 first issue of public placement corporate bonds to professional investors	3,405,000	15 September 2020	3+2 years	3,405,000	4.05%	3,620,343	385,000	141,177	3,023	715,395	3,434,148
China Railway Construction Real Estate Group Co., Ltd. – 2022 first issue of public placement corporate bonds to professional investors	3,000,000	18 March 2022	3+2 years	3,000,000	3.65%	3,075,098	–	109,500	2,660	209,500	2,977,758
China Railway Construction Real Estate Group Co., Ltd. – 2019 first issue of public placement corporate bond (variety I)	2,700,000	15 March 2019	3+2 years	2,700,000	4.25%	2,768,924	–	87,750	(4,279)	87,750	2,764,645
CRCC Huan Limited Guaranteed Note due in 2026 with principal of EUR 300 million and interest rate of 0.875% (Note 2)	EUR 300 million	20 May 2021	5 years	EUR 300 million	0.88%	2,232,583	–	20,576	132,466	19,905	2,365,720
China Railway Construction Real Estate Group Co., Ltd. – 2023 first issue of medium term note	2,200,000	09 January 2023	3+2 years	2,200,000	4.45%	–	2,200,000	89,742	(3,315)	–	2,286,427
China Railway Construction Real Estate Group Co., Ltd. – 2020 first issue of medium term note	2,100,000	12 March 2020	3+2 years	2,100,000	4.50%	2,147,106	–	87,675	1,690	67,200	2,169,271
CRCC Huan Limited Guaranteed Note due in 2026 with principal of USD300 million and interest rate of 1.875% (Note 3)	USD300 million	20 May 2021	5 years	USD300 million	1.88%	2,088,966	–	39,979	36,770	39,929	2,125,786
China Railway Construction Real Estate Group Co., Ltd. – 2021 first issue of medium term note	2,000,000	02 March 2021	3+2 years	2,000,000	4.17%	2,058,325	–	83,400	1,529	83,400	2,059,854
China Railway Construction Investment Group Co., Ltd. – 2021 first issue of public placement corporate bond	2,000,000	18 October 2021	3 years	2,000,000	3.52%	2,016,308	–	70,400	807	70,400	2,017,115
China Railway Construction Real Estate Group Co., Ltd. – 2023 first issue of public placement corporate bonds to professional investors	1,830,000	10 March 2023	3+2 years	1,830,000	3.84%	–	1,830,000	72,000	(3,958)	–	1,898,042
China Railway Construction Real Estate Group Co., Ltd. – 2022 first issue of medium term note	1,760,000	27 June 2022	3+2 years	1,760,000	3.43%	1,228,492	560,000	68,600	2,702	68,600	1,791,194
China Railway Construction Real Estate Group Co., Ltd. – 2022 second issue of public placement corporate bonds to professional investors	1,690,000	25 March 2022	3+2 years	1,690,000	3.67%	1,732,807	–	62,390	1,530	62,390	1,734,337
China Railway Construction Real Estate Group Co., Ltd. – 2021 first issue of public placement corporate bonds to professional investors	1,300,000	22 January 2021	3+2 years	1,300,000	3.78%	1,343,183	–	49,140	1,109	49,140	1,344,292

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

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

37. Bonds payable (Continued)

As at 31 December 2024, balances of bonds payable are listed as follows: (Continued)

RMB'000

Bonds	Par value	Issue date	Maturity	Amount	Annual interest rate	1 January 2023	Amount issued in the year	Interest accrued in the year	Discount or premium amortisation and exchange effects	Principal and interest paid in the year	31 December 2023
China Railway Construction Real Estate Group Co., Ltd. – 2021 second issue of public placement corporate bonds to professional investors	1,300,000	03 February 2021	3+2 years	1,300,000	3.95%	1,340,841	–	51,350	1,154	51,351	1,341,994
China Railway Construction Real Estate Group Co., Ltd. – 2023 second issue of green medium term note	1,300,000	17 July 2023	3+2 years	1,300,000	3.58%	–	1,300,000	19,392	(2,172)	–	1,317,220
China Railway Construction Real Estate Group Co., Ltd. – 2022 second issue of medium term note	1,120,000	15 July 2022	3+2 years	1,120,000	3.40%	918,178	220,000	51,000	685	51,000	1,138,863
China Railway Construction Real Estate Group Co., Ltd. – 2021 third issue of public placement corporate bonds to professional investors	1,110,000	01 September 2021	3+2 years	1,110,000	3.28%	1,120,060	–	36,408	1,133	36,408	1,121,193
China Railway Construction Real Estate Group Co., Ltd. – 2022 fourth issue of public placement corporate bonds to professional investors	1,100,000	18 May 2022	3+2 years	1,100,000	3.30%	1,126,716	–	49,500	(110)	59,500	1,116,606
China Railway Construction Investment Group Co., Ltd. – 2019 first issue of public placement corporate bond, resale of bond in 2022	1,003,000	10 April 2022	2 years	1,003,000	3.19%	1,032,355	–	31,996	(5,590)	31,996	1,026,765
China Railway Construction Real Estate Group Co., Ltd. – 2020 second issue of medium term note	890,000	23 March 2020	3+2 years	890,000	4.30%	920,738	–	36,083	565	39,520	917,866
China Railway Construction Real Estate Group Co., Ltd. – 2022 fifth issue of public placement corporate bonds to professional investors (variety I)	770,000	27 May 2022	3 years	770,000	3.20%	786,241	–	32,000	1,155	32,000	787,396
China Railway Construction Real Estate Group Co., Ltd. – 2023 first issue of green medium term note	700,000	10 April 2023	3+2 years	700,000	3.55%	–	700,000	16,567	(1,336)	–	715,231
China Railway Construction Real Estate Group Co., Ltd. – 2022 fourth issue of medium term note	700,000	12 October 2022	3+2 years	700,000	3.74%	402,866	300,000	26,180	29	26,180	702,895
China Railway Construction Investment Group Co., Ltd. – 2020 first issue of public placement corporate bond (variety II)	600,000	11 March 2020	5+2 years	600,000	3.45%	615,227	–	20,700	148	20,700	615,375



Notes to the Financial Statements (continued)

For the year ended 31 December 2024

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

37. Bonds payable (Continued)

As at 31 December 2024, balances of bonds payable are listed as follows: (Continued)

RMB'000

Bonds	Par value	Issue date	Maturity	Amount	Annual interest rate	1 January 2023	Amount issued in the year	Interest accrued in the year	Discount or premium amortisation and exchange effects	Principal and interest paid in the year	31 December 2023
China Railway Construction Real Estate Group Co., Ltd. – 2022 first issue of targeted placement notes	500,000	06 January 2022	3+2 years	500,000	3.70%	515,762	–	18,500	216	18,500	515,978
China Railway Construction Real Estate Group Co., Ltd. – 2023 first issue of targeted placement notes	500,000	22 March 2023	3+2 years	500,000	3.90%	–	500,000	14,625	(902)	–	513,723
China Railway Construction Real Estate Group Co., Ltd. – 2022 third issue of medium term note	500,000	24 August 2022	3+2 years	500,000	3.35%	507,268	–	26,800	363	26,800	507,631
China Railway Construction Real Estate Group Co., Ltd. – 2023 second issue of targeted placement notes	500,000	04 July 2023	3+2 years	500,000	3.65%	–	500,000	3,042	(881)	–	502,161
China Railway Construction Real Estate Group Co., Ltd. – 2022 fifth issue of public placement corporate bonds to professional investors (variety II)	320,000	27 May 2022	5 years	320,000	3.68%	328,456	–	18,400	1,358	18,401	329,813
China Railway Construction Real Estate Group Co., Ltd. – 2022 second issue of targeted placement notes	300,000	28 March 2022	3+2 years	300,000	3.99%	167,827	140,000	16,533	554	11,970	312,944
China Railway Construction Real Estate Group Co., Ltd. – 2022 third issue of public placement corporate bonds to professional investors	300,000	25 March 2022	3+2 years	300,000	3.70%	308,257	–	11,100	(398)	31,100	287,859
China Railway Construction Real Estate Group Co., Ltd. – 2019 second issue of private placement corporate bond	300,000	18 March 2019	3+2 years	300,000	4.90%	263,514	–	10,980	(410)	10,979	263,105
China Railway Construction Investment Group Co., Ltd. – 2019 first issue of public placement corporate bond	197,000	09 April 2019	3+2 years	197,000	3.19%	196,725	–	6,283	5,295	6,283	202,020
CRCC Yuxiang Limited Guaranteed Note due in 2023 with principal of USD800 million and interest rate of 3.5% (Note 1)	USD800 million	16 May 2013	10 years	USD800 million	3.50%	5,593,404	–	72,695	(29,962)	5,636,137	–
China Railway Construction Investment Group Co., Ltd. – 2020 first issue of public placement corporate bond (variety I)	800,000	11 March 2020	3+2 years	800,000	3.18%	819,052	–	6,360	28	825,440	–
China Railway SIYUAN Survey and Design Group Co., Ltd. – 2020 first issue of medium term note	1,000,000	24 April 2020	3 years	1,000,000	2.50%	1,014,722	–	10,278	25,000	1,050,000	–

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

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

37. Bonds payable (Continued)

As at 31 December 2023, balances of bonds payable are listed as follows: (Continued)

RMB'000

Bonds	Par value	Issue date	Maturity	Amount	Annual interest rate	1 January 2023	Amount issued	Interest accrued in the year	Discount or premium amortisation and exchange effects	Principal and interest paid in the year	31 December 2023
China Railway Construction Investment Group Co., Ltd. – 2020 second issue of public placement corporate bond (COVID-19 prevention and control bond)	500,000	16 March 2020	3+2 years	500,000	3.20%	511,982	–	4,000	18	516,000	–
China Railway Construction Real Estate Group Co., Ltd. – 2018 first issue of medium term note	2,200,000	19 January 2018	5 years	2,200,000	5.94%	2,290,170	–	7,883	(3,453)	2,294,600	–
China Railway Construction Real Estate Group Co., Ltd. – Beijing Financial Assets Exchange debt financing plan – 20 Jing China Railway Construction Real Estate Co., Ltd. ZR001	100,000	27 March 2020	3 years	100,000	5.50%	102,479	–	1,060	2,927	106,466	–
Total	–	–	–	–	–	45,194,975	8,635,000	1,582,044	168,148	12,374,940	43,205,227
Less: Current portion of bonds payable	–	–	–	–	–	17,098,279	–	–	–	–	12,173,678
Non-current portion of bonds payable	–	–	–	–	–	28,096,696	–	–	–	–	31,031,549

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

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

37. Bonds payable (Continued)

Note 1: The 3-year RMB bonds issued by the Group's overseas subsidiary in the international market are guaranteed by the Company, with fixed interest rate, half-yearly interest payment and principal repayment at maturity.

Note 2: The 5-year EUR bonds issued by the Group's overseas subsidiary in the international market are guaranteed by the Company, with fixed interest rate, yearly interest payment and principal repayment at maturity.

Note 3: The 5-year USD bonds issued by the Group's overseas subsidiary in the international market are guaranteed by the Company, with fixed interest rate, half-yearly interest payment and principal repayment at maturity.

Besides the long term bonds mentioned above, others were general corporate bonds issued on Shanghai Stock Exchange, and unsecured medium-term Notes, non-public directional debt financing instruments issued in National Association of Financial Market Institutional Investors. The relevant long term bonds were with fixed interest rates, interest repayment based on scheduled repayment dates and principal repayment at maturity. For certain bonds, at the end of third year or the fifth year, issuer have right to adjust coupon rate and redeem, and investor have right to put back option.

38. Lease liabilities

RMB'000

Item	31 December 2024	31 December 2023
Lease liabilities	6,452,125	6,186,880
Less: Total current portion of lease liabilities (Note V. 34)	2,255,090	2,106,473
Total non-current portion of lease liabilities	4,197,035	4,080,407

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

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

39. Long-term payables

RMB'000

Item	31 December 2024	31 December 2023
Retention payables and other long-term project payables	46,882,729	36,700,397
Payables for specific items	4,330,152	5,499,201
Special payables	296,795	210,597
Others	6,326,815	6,585,624
Total	57,836,491	48,995,819
Less: Current portion of long-term payables (Note V. 34)	8,000,818	7,732,647
Total non-current portion of long-term payables	49,835,673	41,263,172

Notes to the Financial Statements

For the year ended 31 December 2024

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

40. Deferred income

2024:

RMB'000

Item	1 January 2024	Additions	Reductions	31 December 2024
Government grants related to assets	145,223	137,081	8,407	273,897
Government grants related to income	538,257	502,746	504,093	536,910
Others	329,113	—	8,984	320,129
Total	1,012,593	639,827	521,484	1,130,936

2023:

RMB'000

Item	1 January 2023	Additions	Reductions	31 December 2023
Government grants related to assets	152,936	1,300	9,013	145,223
Government grants related to income	560,245	718,244	740,232	538,257
Others	342,840	1,001	14,728	329,113
Total	1,056,021	720,545	763,973	1,012,593

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

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

40. Deferred income (Continued)

As at 31 December 2024, projects related to governments grants are listed as follows:

RMB'000

Project	1 January 2024	Additions	Included in non- operating income/other income in the year	Other changes (Note)	31 December 2024	Related to assets/income
Enterprise Development and Support Fund	394,403	236,778	(226,972)	–	404,209	Related to assets/ income
Others	289,077	403,049	(257,713)	(27,815)	406,598	–
Total	683,480	639,827	(484,685)	(27,815)	810,807	–

As at 31 December 2023, projects related to governments grants are listed as follows:

RMB'000

Project	1 January 2023	Additions	Included in non- operating income/other income in the year	Other changes (Note)	31 December 2023	Related to assets/income
Enterprise Development and Support Fund	443,280	359,365	(408,242)	–	394,403	Related to assets/ income
Others	269,901	360,179	(339,677)	(1,326)	289,077	–
Total	713,181	719,544	(747,919)	(1,326)	683,480	–

Note: Government grants related to assets are used to offset against the carrying amount of relevant assets when relevant assets become ready for their intended use.



Notes to the Financial Statements (continued)

For the year ended 31 December 2024

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

41. Share capital

2024:

RMB'000

Item	1 January 2024	Increase	Decrease	31 December 2024
Unrestricted shares				
– RMB ordinary shares	11,503,246	–	–	11,503,246
– Overseas listed foreign shares	2,076,296	–	–	2,076,296
Total	13,579,542	–	–	13,579,542

2023:

RMB'000

Item	1 January 2023	Increase	Decrease	31 December 2023
Unrestricted shares				
– RMB ordinary shares	11,503,246	–	–	11,503,246
– Overseas listed foreign shares	2,076,296	–	–	2,076,296
Total	13,579,542	–	–	13,579,542

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

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

42. Other equity instruments

RMB'000

Item		31 December 2024	31 December 2023
2019 & 2020 renewable loans	<i>Note 1</i>	22,200,000	22,200,000
2024 renewable corporate bonds	<i>Note 2</i>	16,489,155	–
2022 renewable corporate bonds	<i>Note 3</i>	10,993,335	10,993,335
2021 renewable corporate bonds	<i>Note 4</i>	4,297,248	9,593,972
2023 renewable corporate bonds	<i>Note 5</i>	4,196,933	4,196,933
2023 medium-term notes Phase I	<i>Note 6</i>	2,995,466	2,995,466
2022 medium-term notes Phase I	<i>Note 7</i>	2,995,372	2,995,372
2019 renewable corporate bonds	<i>Note 8</i>	–	2,998,589
2021 CRCC medium-term notes	<i>Note 9</i>	–	1,994,120
2019 CRCC medium-term notes	<i>Note 10</i>	–	1,495,643
Total		64,167,509	59,463,430

Note 1: In 2019 and 2020, the Company entered into renewable loans contracts with an aggregate principal amount of RMB35,600,000,000. Pursuant to the terms of these renewable loans contracts, the Company has the option to redeem the renewable loans at the expiration of 5 years or 7 years or 10 years since the investment principal transfer date, if no redemption requested at the time point mentioned above, the investment term of the relevant investment principal will be continued, the Company will have option to request for redemption before three months at the expiration date of 1 year or 3 years. The nominal interest rate of the renewable loans mentioned above in the first loan term is the initial prime interest rate plus initial spread, while the nominal interest rate in the subsequent loan terms is adjusted as the current prime interest rate plus initial spread plus 100 or 300 basis points, the maximum nominal interest rate has not exceeded the average level of interest rate of the instruments with similar type and industry during the same period. As long as the compulsory interest payment events have not occurred, the Company may, at its sole discretion, elect to defer the distribution of interest, and is not subject to any restrictions as to the number of times the distribution can be deferred. The loans are subordinated to the issuer's general debts upon bankruptcy liquidation. According to the above terms, the Company has no contractual obligation to deliver cash or other financial assets to the holders. The Company considered that the loans did not satisfy the definition of financial liabilities, and recognised the renewable loans as other equity instruments. In 2022 and 2021, the Company redeemed part of the above renewable loans, the principal redeemed amounted to RMB13,400,000,000.

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

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

42. Other equity instruments (Continued)

Note 2: From June to November 2024, the Company issued renewable bonds with an aggregate principal amount of RMB16,500,000,000. Pursuant to the terms of the renewable bonds, the nominal interest rate of the renewable bonds in the first term is the initial prime interest rate plus initial spread, while the nominal interest rate in the subsequent bond terms is adjusted as the current prime interest rate plus initial spread plus 150 basis points, the maximum nominal interest rate has not exceeded the average level of interest rate of the instruments with similar type and industry during the same period. At the end of each term, the Company has option to extend one period of the above renewable bonds, or to redeem the bonds in full amount. As long as the compulsory interest payment events have not occurred, the Company may, at its sole discretion, elect to defer the distribution of interest, and is not subject to any restrictions as to the number of times the distribution can be deferred. The renewable bonds are subordinated to the issuer's general debts upon bankruptcy liquidation. According to the above terms, the Company has no contractual obligation to deliver cash or other financial assets to the holders. The Company considered that the renewable bonds did not satisfy the definition of financial liabilities, and recognised the renewable bonds as other equity instruments with the net proceeds from the issuance amounting to RMB16,489,155,000, net of the relevant expenses of issuance of RMB10,845,000.

Note 3: On April 2022, July 2022, and December 2022, the Company issued renewable bonds respectively with an aggregate principal amount of RMB11,000,000,000. Pursuant to the terms of the renewable bonds, the nominal interest rate of the renewable bonds in the first term is the initial prime interest rate plus initial spread, while the nominal interest rate in the subsequent bond terms is adjusted as the current prime interest rate plus initial spread plus 300 or 310 basis points, the maximum nominal interest rate has not exceeded the average level of interest rate of the instruments with similar type and industry during the same period. At the end of each term, the Company has option to extend one period of the above renewable bonds, or to redeem the bonds in full amount. As long as the compulsory interest payment events have not occurred, the Company may, at its sole discretion, elect to defer the distribution of interest, and is not subject to any restrictions as to the number of times the distribution can be deferred. The renewable bonds are subordinated to the issuer's general debts upon bankruptcy liquidation. According to the above terms, the Company has no contractual obligation to deliver cash or other financial assets to the holders. The Company considered that the renewable bonds did not satisfy the definition of financial liabilities, and recognised the renewable bonds as other equity instruments with the net proceeds from the issuance amounting to RMB10,993,335,000, net of the relevant expenses of issuance of RMB6,665,000.



Notes to the Financial Statements (continued)

For the year ended 31 December 2024

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

42. Other equity instruments (Continued)

Note 4: On June 2021, November 2021, and December 2021, the Company issued renewable bonds respectively with an aggregate principal amount of RMB9,600,000,000. Pursuant to the terms of the renewable bonds, the nominal interest rate of the renewable bonds in the first term is the initial prime interest rate plus initial spread, while the nominal interest rate in the subsequent bond terms is adjusted as the current prime interest rate plus initial spread plus 300 basis points, the maximum nominal interest rate has not exceeded the average level of interest rate of the instruments with similar type and industry during the same period. At the end of each term, the Company has option to extend one period of the above renewable bonds, or to redeem the bonds in full amount. As long as the compulsory interest payment events have not occurred, the Company may, at its sole discretion, elect to defer the distribution of interest, and is not subject to any restrictions as to the number of times the distribution can be deferred. The renewable bonds are subordinated to the issuer's general debts upon bankruptcy liquidation. According to the above terms, the Company has no contractual obligation to deliver cash or other financial assets to the holders. The Company considered that the renewable bonds did not satisfy the definition of financial liabilities, and recognised the renewable bonds as other equity instruments with the net proceeds from the issuance amounting to RMB9,593,972,000, net of the relevant expenses of issuance of RMB6,028,000. In 2024, the Company redeemed part of the above renewable bonds, the principal redeemed amounted to RMB5,300,000,000. The differences between redeemed principal and the carrying amount of RMB3,276,000 are included in capital reserve.

Note 5: On June 2023 and December 2023, the Company issued renewable bonds respectively with an aggregate principal amount of RMB4,200,000,000. Pursuant to the terms of the renewable bonds, for the phase-I renewable bond, the nominal interest rate in the first term is the initial prime interest rate plus initial spread, while the nominal interest rate in the subsequent bond terms is adjusted as the current prime interest rate plus initial spread plus 300 basis points; for the phase-II renewable bond, the nominal interest rate in the first term is the initial prime interest rate plus initial spread, while the nominal interest rate in the subsequent bond terms is adjusted as the current prime interest rate plus initial spread plus 200 basis points. The maximum nominal interest rate has not exceeded the average level of interest rate of the instruments with similar type and industry during the same period. At the end of each term, the Company has option to extend one period of the above renewable bonds, or to redeem the bonds in full amount. As long as the compulsory interest payment events have not occurred, the Company may, at its sole discretion, elect to defer the distribution of interest, and is not subject to any restrictions as to the number of times the distribution can be deferred. The renewable bonds are subordinated to the issuer's general debts upon bankruptcy liquidation. According to the above terms, the Company has no contractual obligation to deliver cash or other financial assets to the holders. The Company considered that the renewable bonds did not satisfy the definition of financial liabilities, and recognised the renewable bonds as other equity instruments with the net proceeds from the issuance amounting to RMB4,196,933,000, net of the relevant expenses of issuance of RMB3,067,000.



Notes to the Financial Statements (continued)

For the year ended 31 December 2024

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

42. Other equity instruments (Continued)

Note 6: On September 2023, the Company issued medium-term notes with an aggregate principal amount of RMB3,000,000,000. Pursuant to the terms of the medium-term notes, the nominal interest rate of the medium-term notes in the first term is the initial prime interest rate plus initial spread, while the nominal interest rate in the subsequent terms is adjusted as the current prime interest rate plus initial spread plus 300 basis points, the maximum nominal interest rate has not exceeded the average level of interest rate of the instruments with similar type and industry during the same period. As long as the compulsory interest payment events have not occurred, the Company may, at its sole discretion, elect to defer the distribution of interest at each interest payment date of the medium-term notes, and is not subject to any restrictions as to the number of times the distribution can be deferred. At the third or each interest payment date thereafter of the medium-term notes, the Company has option to redeem the current medium-term notes based on the nominal value plus interest payable (including all deferred payment of interest or interest accrued thereon). The medium-term notes are subordinated to the issuer's general debts upon bankruptcy liquidation. According to the above terms, the Company has no contractual obligation to deliver cash or other financial assets to the holders. The Company considered that the medium-term notes did not satisfy the definition of financial liabilities, and recognised the medium-term notes as other equity instruments with the net proceeds from the issuance amounting to RMB2,995,466,000, net of the relevant expenses of issuance of RMB4,534,000.

Note 7: On October 2022, the Company issued medium-term notes with an aggregate principal amount of RMB3,000,000,000. Pursuant to the terms of the medium-term notes, the nominal interest rate of the medium-term notes in the first term is the initial prime interest rate plus initial spread, while the nominal interest rate in the subsequent terms is adjusted as the current prime interest rate plus initial spread plus 300 basis points, the maximum nominal interest rate has not exceeded the average level of interest rate of the instruments with similar type and industry during the same period. As long as the compulsory interest payment events have not occurred, the Company may, at its sole discretion, elect to defer the distribution of interest at each interest payment date of the medium-term notes, and is not subject to any restrictions as to the number of times the distribution can be deferred. At the third, the fifth or each interest payment date thereafter of the medium-term notes, the Company has option to redeem the current medium-term notes based on the nominal value plus interest payable (including all deferred payment of interest or interest accrued thereon). The medium-term notes are subordinated to the issuer's general debts upon bankruptcy liquidation. According to the above terms, the Company has no contractual obligation to deliver cash or other financial assets to the holders. The Company considered that the medium-term notes did not satisfy the definition of financial liabilities, and recognised the medium-term notes as other equity instruments with the net proceeds from the issuance amounting to RMB2,995,372,000, net of the relevant expenses of issuance of RMB4,628,000.



Notes to the Financial Statements (continued)

For the year ended 31 December 2024

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

42. Other equity instruments (Continued)

Note 8: On October 2019, November 2019, and December 2019, the Company issued renewable bonds respectively with an aggregate principal amount of RMB12,000,000,000. Pursuant to the terms of the renewable bonds, the nominal interest rate of the renewable bonds in the first term is the initial prime interest rate plus initial spread, while the nominal interest rate in the subsequent bond terms is adjusted as the current prime interest rate plus initial spread plus 300 basis points, the maximum nominal interest rate has not exceeded the average level of interest rate of the instruments with similar type and industry during the same period. At the end of each term, the Company has option to extend one period of the above renewable bonds, or to redeem the bonds in full amount. As long as the compulsory interest payment events have not occurred, the Company may, at its sole discretion, elect to defer the distribution of interest, and is not subject to any restrictions as to the number of times the distribution can be deferred. The renewable bonds are subordinated to the issuer's general debts upon bankruptcy liquidation. According to the above terms, the Company has no contractual obligation to deliver cash or other financial assets to the holders. The Company considered that the renewable bonds did not satisfy the definition of financial liabilities, and recognised the renewable bonds as other equity instruments with the net proceeds from the issuance amounting to RMB11,994,417,000, net of the relevant expenses of issuance of RMB5,583,000. In 2022, the Company redeemed part of the above renewable bonds, the principal redeemed amounted to RMB9,000,000,000. The differences between redeemed principal and the carrying amount of RMB4,172,000 are included in capital reserve. In 2024, the Company redeemed remaining part of the above renewable bonds, the principal redeemed amounted to RMB3,000,000,000. The differences between redeemed principal and the carrying amount of RMB1,411,000 are included in capital reserve.

Note 9: On August 2021, the Company issued medium-term notes with an aggregate principal amount of RMB2,000,000,000. Pursuant to the terms of the medium-term notes, the nominal interest rate of the medium-term notes in the first term is the initial prime interest rate plus initial spread, while the nominal interest rate in the subsequent terms is adjusted as the current prime interest rate plus initial spread plus 300 basis points, the maximum nominal interest rate has not exceeded the average level of interest rate of the instruments with similar type and industry during the same period. As long as the compulsory interest payment events have not occurred, the Company may, at its sole discretion, elect to defer the distribution of interest at each interest payment date of the medium-term notes, and is not subject to any restrictions as to the number of times the distribution can be deferred. At the third or each interest payment date thereafter of the medium-term notes, the Company has option to redeem the current medium-term notes based on the nominal value plus interest payable (including all deferred payment of interest or interest accrued thereon). The medium-term notes are subordinated to the issuer's general debts upon bankruptcy liquidation. According to the above terms, the Company has no contractual obligation to deliver cash or other financial assets to the holders. The Company considered that the medium-term notes did not satisfy the definition of financial liabilities, and recognised the medium-term notes as other equity instruments with the net proceeds from the issuance amounting to RMB1,994,120,000, net of the relevant expenses of issuance of RMB5,880,000. In 2024, the Company redeemed above medium-term notes, the principal redeemed amounted to RMB2,000,000,000. The differences between redeemed principal and the carrying amount of RMB5,880,000 are included in capital reserve.



Notes to the Financial Statements (continued)

For the year ended 31 December 2024

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

42. Other equity instruments (Continued)

Note 10: On November 2019, the Company issued medium-term notes with an aggregate principal amount of RMB1,500,000,000. Pursuant to the terms of the medium-term notes, the nominal interest rate of the medium-term notes in the first term is the initial prime interest rate plus initial spread, while the nominal interest rate in the subsequent terms is adjusted as the current prime interest rate plus initial spread plus 300 basis points, the maximum nominal interest rate has not exceeded the average level of interest rate of the instruments with similar type and industry during the same period. As long as the compulsory interest payment events have not occurred, the Company may, at its sole discretion, elect to defer the distribution of interest at each interest payment date of the medium-term notes, and is not subject to any restrictions as to the number of times the distribution can be deferred. At the fifth or each interest payment date thereafter of the medium-term notes, the Company has option to redeem the current medium-term notes based on the nominal value plus interest payable (including all deferred payment of interest or interest accrued thereon). The medium-term notes are subordinated to the issuer's general debts upon bankruptcy liquidation. According to the above terms, the Company has no contractual obligation to deliver cash or other financial assets to the holders. The Company considered that the medium-term notes did not satisfy the definition of financial liabilities, and recognised the medium-term notes as other equity instruments with the net proceeds from the issuance amounting to RMB1,495,643,000, net of the relevant expenses of issuance of RMB4,357,000. In 2024, the Company redeemed above medium-term notes, the principal redeemed amounted to RMB1,500,000,000. The differences between redeemed principal and the carrying amount of RMB4,357,000 are included in capital reserve.



Notes to the Financial Statements (continued)

For the year ended 31 December 2024

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

43. Capital reserve

2024:

RMB'000

Item	1 January 2024	Increase	Decrease	31 December 2024
Share premium (<i>Note 1</i>)	48,848,207	—	868,186	47,980,021
Relocation compensation granted by government	160,961	—	—	160,961
Others	(161,995)	—	14,924	(176,919)
Total	48,847,173	—	883,110	47,964,063

2023:

RMB'000

Item	1 January 2023	Increase	Decrease	31 December 2023
Share premium	48,896,736	49,639	98,168	48,848,207
Relocation compensation granted by government	160,961	—	—	160,961
Others	(150,641)	—	11,354	(161,995)
Total	48,907,056	49,639	109,522	48,847,173

Note 1: In 2024, the following subsidiaries of the Company, China Railway 14th Bureau Group Co., Ltd., China Railway 18th Bureau Group Co., Ltd., China Railway 19th Bureau Group Co., Ltd., China Railway 21st Bureau Group Co., Ltd. and China Railway Urban Construction Group Co., Ltd. (the “subsidiaries”) and their affiliated companies (the “Target Companies”) entered into Equity Transfer Agreements with several third-party investors. Pursuant to the agreements, the subsidiaries acquire the equity of the Target Companies in cash, with total transfer price of RMB5,600,000,000. Upon completion of the equity transfer, the subsidiaries held 100% shares of the Target Companies. These transactions resulted in decrease of capital reserve amounting to RMB806,410,000 and decrease of non-controlling interests amounting to RMB4,793,590,000 in the consolidated financial statements of the Group.



Notes to the Financial Statements (continued)

For the year ended 31 December 2024

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

44. Other comprehensive income

Accumulated balances of other comprehensive income attributable to owners of the Company in the consolidated statement of financial position:

RMB'000

Item	1 January 2023	Increase/ (decrease)	Less: Other comprehensive income carried forward to retained earnings	Less: Other comprehensive income carried forward to profit or loss	1 January 2024	Increase/ (decrease)	Less: Other comprehensive income carried forward to retained earnings	Less: Other comprehensive income carried forward to profit or loss	31 December 2024
Other comprehensive income to be reclassified to profit or loss in subsequent periods, share of other comprehensive income of investee, under the equity method	47,176	192,843	-	-	240,019	61,728	-	-	301,747
Changes in fair value of other debt investments	(11,347)	5,162	-	(16,495)	10,310	(8,316)	-	-	1,994
Effect of deferred tax from changes in fair value of other debt investments	3,184	(1,290)	-	4,124	(2,230)	2,079	-	-	(151)
Changes in fair value of other equity instrument investments	725,500	(53,594)	57,749	-	614,157	687,284	242,070	-	1,059,371
Effect of deferred tax from changes in fair value of other equity instrument investments	(178,890)	11,756	-	-	(167,134)	(92,724)	-	-	(259,858)
Changes in fair value of receivables at FVTOCI	(9,280)	7,793	-	-	(1,487)	(5,115)	-	-	(6,602)
Effect of deferred tax from changes in fair value of receivables at FVTOCI	1,953	(2,335)	-	-	(382)	992	-	-	610
Exchange differences on translation of foreign operations	(1,451,933)	191,747	-	-	(1,260,186)	(1,079,884)	-	-	(2,340,070)
Others	54,498	(878)	154,181	-	(100,561)	895	(36,847)	-	(62,819)
Total	(819,139)	351,204	211,930	(12,371)	(667,494)	(433,061)	205,223	-	(1,305,778)

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

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

44. Other comprehensive income (Continued)

Other comprehensive income in the statement of profit or loss:

2024:

RMB'000

Item	Other comprehensive income before tax	Less: Income tax effect	Attributable to owners of the Company	Attributable to non-controlling interests
Other comprehensive income not to be reclassified to profit or loss				
Changes in fair value of other equity instrument investments	774,148	92,724	594,560	86,864
Others	1,538	644	895	(1)
Other comprehensive income to be reclassified to profit or loss				
Share of other comprehensive income of the investee under the equity method	61,728	–	61,728	–
Changes in fair value of other debt investments	(5,248)	(1,312)	(6,237)	2,301
Changes in fair value of receivables at FVTOCI	(6,674)	(992)	(4,123)	(1,559)
Exchange differences on translation of foreign operations	(1,101,281)	–	(1,079,884)	(21,397)
Total	(275,789)	91,064	(433,061)	66,208



Notes to the Financial Statements (continued)

For the year ended 31 December 2024

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

44. Other comprehensive income (Continued)

Other comprehensive income in the statement of profit or loss: (Continued)

2023:

RMB'000

Item	Other comprehensive income before tax	Less: Income tax effect	Attributable to owners of the Company	Attributable to non-controlling interests
Other comprehensive income not to be reclassified to profit or loss				
Changes in fair value of other equity instrument investments	(91,554)	(11,756)	(41,838)	(37,960)
Others	(1,015)	(93)	(878)	(44)
Other comprehensive income to be reclassified to profit or loss				
Share of other comprehensive income of the investee under the equity method	192,843	–	192,843	–
Changes in fair value of other debt investments	28,061	7,014	16,243	4,804
Changes in fair value of receivables at FVTOCI	10,145	2,335	5,458	2,352
Exchange differences on translation of foreign operations	234,545	–	191,747	42,798
Total	373,025	(2,500)	363,575	11,950

45. Special reserve

In accordance with the provisions of the Management Measures on the Enterprises Production Safety Expense of Enterprises Appropriation and Utilisation (Cai Zi [2022] No. 136) issued by the Ministry of Finance and Ministry of Emergency Management, the Group provided for the safety production expenses at 1.5%, 2.5% and 3% of the cost of construction contracts, and utilised the expenses. Further details are stated in Note III. 31.

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

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

46. Surplus reserve

2024:

RMB'000

Item	1 January 2024	Increase	31 December 2024
Statutory surplus reserve (<i>Note</i>)	6,789,771	–	6,789,771

2023:

RMB'000

Item	1 January 2023	Increase	31 December 2023
Statutory surplus reserve (<i>Note</i>)	6,789,771	–	6,789,771

Note: In accordance with the Company Law and the Company's articles of association, the Company appropriated 10% of the net profit to the surplus reserve, which is limited to 50% of the Company's registered capital. The accumulated amount of the statutory surplus reserve reached 50% of the Company's registered capital at the end of 2021, thus additional appropriation would not be needed.

The Company and certain of its subsidiaries are authorised to allocate the discretionary surplus reserve from profit after tax after the allocation of the statutory reserve. Upon the approval of the board, the discretionary surplus reserve can be used to offset previous years' losses or increase the share capital.



Notes to the Financial Statements (continued)

For the year ended 31 December 2024

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

47. Retained earnings

Item	RMB'000	
	2024	2023
Retained earnings at the end of the previous year	181,825,095	162,067,076
Changes in accounting policies	—	(85,944)
Retained earnings at the beginning of the year	181,825,095	161,981,132
Net profit attributable to owners of the Company	22,215,074	26,096,971
Less: Appropriation to statutory surplus reserve	—	—
Cash dividend declared for ordinary shares (Note 1)	4,752,840	3,802,272
Interest distributed to other equity instruments holders (Note 2)	2,436,579	2,547,999
Others	205,223	97,263
Retained earnings at the end of the year	197,055,973	181,825,095

Note 1: In accordance with the resolution at the 2023 annual general meeting of shareholders on 20 June 2024, the Company declared a cash dividend for the year ended 31 December 2023 of RMB0.35 per share (2023: RMB0.28 per share), which amounted to RMB4,752,840,000 (2023: RMB3,802,272,000) based on 13,579,541,500 ordinary shares in issue. The above dividends have been paid after the general meeting of shareholders.

Note 2: In 2024, the Company accrued interest of other equity instruments holders amounting to RMB2,436,579,000 (2023: RMB2,547,999,000).

48. Revenue and cost of sales

Item	2024		2023 (restated)	
	Revenue	Cost of sales	Revenue	Cost of sales
Revenue from principal operations	1,058,014,579	951,090,941	1,129,072,328	1,012,919,005
Other operating revenue	9,156,758	6,510,847	8,921,158	6,830,046
Total	1,067,171,337	957,601,788	1,137,993,486	1,019,749,051

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

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

48. Revenue and cost of sales (Continued)

(1) Disaggregation of revenue by industry/segment is as follows:

RMB'000

Sector	2024		2023 (restated)	
	Revenue	Cost of sales	Revenue	Cost of sales
Construction operations	913,107,758	831,548,340	965,113,809	877,559,052
Real estate development operations	71,890,431	63,986,505	83,271,759	73,071,096
Manufacturing operations	19,185,073	13,864,413	19,200,261	13,867,827
Planning, design and consultancy operations	17,944,661	10,382,257	18,517,503	10,402,979
Other business operations	45,043,414	37,820,273	51,890,154	44,848,097
Total	1,067,171,337	957,601,788	1,137,993,486	1,019,749,051

(2) Disaggregation of revenue by point in time of revenue recognition:

RMB'000

	Construction operations	Real estate development operations	Manufacturing operations	Plan, design and consultancy operations	Other business operations	Total
Timing of revenue recognition						
Over time	913,107,758	–	250,309	14,097,512	7,331,915	934,787,494
A point in time	–	71,653,114	18,216,353	3,847,149	36,160,733	129,877,349
Revenue arising from leases	–	237,317	718,411	–	1,550,766	2,506,494
Total	913,107,758	71,890,431	19,185,073	17,944,661	45,043,414	1,067,171,337

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

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

48. Revenue and cost of sales (Continued)

- (3) The construction services provided by the Group are mainly identified as single performance obligation and met the criteria of performance obligation performed over time. As at 31 December 2024, for the construction services in progress, the transaction prices allocated to their unsatisfied (including partially unsatisfied) performance obligations are based on their performance progress over the relevant construction contract periods and would be recognised as revenue based on their performance progress in future construction contract periods.

49. Taxes and surcharges

Item	RMB'000	
	2024	2023
City maintenance and construction tax	846,679	909,365
Stamp duty	700,038	757,983
Property tax	385,370	344,722
Others	1,697,284	2,284,867
Total	3,629,371	4,296,937

50. Selling and distribution expenses

Item	RMB'000	
	2024	2023 (restated)
Employee compensation costs	3,261,602	3,738,136
Advertising and publicity expenses	2,199,711	2,532,831
Others	1,374,813	1,040,935
Total	6,836,126	7,311,902

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

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

51. General and administrative expenses

RMB'000

Item	2024	2023
Employee compensation costs	16,185,207	16,903,494
Office, travelling and transportation expenses	1,183,750	1,339,171
Depreciation expenses of fixed assets	967,000	969,772
Others	3,992,644	4,253,881
Total	22,328,601	23,466,318

In 2024, the amount of total service fees of audit and other services included in above general and administrative expenses was RMB40,875,000.

52. Research and development expenses

RMB'000

Item	2024	2023
Employee compensation costs and material costs	25,713,270	26,725,454



Notes to the Financial Statements (continued)

For the year ended 31 December 2024

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

53. Finance costs

RMB'000

Item	2024	2023
Interest expenses	15,646,941	13,793,999
Less: Interest income	3,767,214	4,216,238
Less: Interest capitalised	6,011,684	6,334,909
Exchange gains	(392,061)	(837,118)
Bank charges and others	2,470,316	2,255,715
Total	7,946,298	4,661,449

The amount of capitalised interest had been included in the balances of properties under development (Note V. 8 (1)), construction in progress (Note V. 20) and intangible assets (Note V. 22), etc.

54. Impairment losses on assets

RMB'000

Item	2024	2023
Losses from decline in value of inventories	(1,970,918)	(1,515,614)
Losses from impairment of contract assets	(663,755)	(1,611,709)
Losses from impairment of intangible assets	(228,905)	(112,459)
Losses from impairment of goodwill	(5,855)	(113,242)
Others	(168,606)	(108,163)
Total	(3,038,039)	(3,461,187)

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

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

55. Impairment of credit losses

RMB'000

Item	2024	2023
Losses from impairment of receivables	(6,068,709)	(6,471,159)
Reversal of impairment/(losses from impairment) on loans to customers	10,481	(8,885)
Total	(6,058,228)	(6,480,044)

56. Other income

RMB'000

Item	2024	2023
Government grants relating to daily operations	523,620	795,995
Others	217,496	158,639
Total	741,116	954,634



Notes to the Financial Statements (continued)

For the year ended 31 December 2024

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

57. Investment losses

	RMB'000	
Item	2024	2023
Share of (losses)/profits of long-term equity investments under the equity method	(380,154)	564,987
Investment income from disposal of long-term equity investments	77,209	199,416
Losses from derecognition of financial assets measured at amortised cost	(1,808,684)	(5,563,839)
Investment income from holding other equity instruments	153,800	116,607
Investment income from holding and disposal of held-for-trading financial assets and other financial assets	299,016	243,559
Investment income from holding debt investment	160,651	194,554
Others	202,425	14,751
Total	(1,295,737)	(4,229,965)

58. Losses on fair value changes

	RMB'000	
Item	2024	2023
Financial assets and liabilities at fair value through profit or loss	(1,466,842)	(643,564)

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

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

59. Non-operating income

RMB'000

Item	2024	2023	Non-recurring profit or loss of the year
Government grants	72,365	87,370	72,365
Approved unpayable balances	320,826	268,931	320,826
Gains on compensation, penalties and fines	335,776	298,632	335,776
Others	220,875	325,818	220,875
Total	949,842	980,751	949,842

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

RMB'000

Nature	2024	2023	Related to assets/income
Enterprise development and support funds	252,253	429,598	Related to assets/income
Refund of taxes	54,333	211,557	Related to income
Others	289,399	242,210	Related to assets/income
Total	595,985	883,365	–
Including: Other income	523,620	795,995	–
Non-operating income	72,365	87,370	–



Notes to the Financial Statements (continued)

For the year ended 31 December 2024

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

60. Non-operating expenses

RMB'000

Item	2024	2023	Non-recurring profit or loss of the year
Loss on compensation, penalties and fines	516,126	482,924	516,126
Donations	68,261	49,001	68,261
Others	173,973	214,383	173,973
Total	758,360	746,308	758,360

61. Costs and expenses classified by nature

Supplementary information of the Group's costs of sales, selling and distribution expenses, general and administrative expenses, research and development expenses categorised by nature is listed as follows:

RMB'000

Item	2024	2023
Cost of services rendered	771,801,557	821,241,816
Cost of goods sold	108,683,797	123,046,529
Employee benefits (Note V. 31)	80,707,614	82,397,577
Depreciation expenses on fixed assets (Note V. 19)	18,564,870	17,160,631
Depreciation expenses on right-of-use assets (Note V. 21)	2,676,504	2,221,992
Amortisation expenses on intangible assets (Note V. 22)	2,020,276	1,595,989
Depreciation expenses on investment properties (Note V. 18)	364,200	327,347

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

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

62. Income tax expenses

Item	RMB'000	
	2024	2023
Current tax expenses – Mainland China	6,054,799	8,102,851
Current tax expenses – Others	277,820	216,404
Deferred tax expenses	(936,287)	(1,819,832)
Total	5,396,332	6,499,423



Notes to the Financial Statements (continued)

For the year ended 31 December 2024

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

62. Income tax expenses (Continued)

A reconciliation of the income tax expense applicable to profit before tax is listed as follows:

RMB'000

Item	2024	2023
Profit before tax	32,474,709	38,828,152
Income tax at the statutory income tax rate of 25%	8,118,677	9,707,038
Tax effect of preferential tax rates for some subsidiaries	(1,869,197)	(2,261,826)
Tax effect of share of profits and losses of joint ventures and associates	10,032	(141,247)
Effect of non-taxable income	(350,346)	(247,275)
Effect of non-deductible expenses	258,949	346,636
Effect of utilisation of deductible tax losses previously not recognised	(304,050)	(413,117)
Effect of utilisation of deductible temporary differences previously not recognised	(232,379)	(182,790)
Tax preference for qualifying research and development expenses	(1,711,793)	(1,824,195)
Effects of deductible losses as deferred tax assets not recognised in the current year	1,582,039	1,553,645
Deductible temporary differences not recognised as deferred tax assets	861,288	775,680
Adjustments in respect of current income tax of previous periods	(52,044)	(30,022)
Effect of changes in tax rate	(124,652)	(615)
Interest on perpetual bonds deductible before tax	(753,599)	(765,238)
Others	(36,593)	(17,251)
Income tax expense at the Group's effective tax rate	5,396,332	6,499,423

The income tax of the Group which shall be paid in Chinese mainland is calculated based on the estimated taxable profit arising in China and the applicable tax rate. Tax arising from the taxable income in other regions is calculated at the statutory tax rate according to existing laws, interpretations and practices of the country or jurisdiction in which the Group operates.

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

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

63. Earnings per share

The basic earnings per share is calculated based on the net profit for the year attributable to ordinary shareholders of the Company and the weighted average number of outstanding ordinary shares during the year.

RMB'000

Item	2024	2023
Earnings		
Net profit attributable to shareholders of the Company	22,215,074	26,096,971
Including: Profit or loss from continuing operations	22,215,074	26,096,971
Less: Attributable to holder of other equity instruments (Note V. 47)	2,436,579	2,547,999
Net profit attributable to ordinary shareholders	19,778,495	23,548,972
Shares		
Number of the outstanding ordinary shares of the Company	13,579,541,500	13,579,541,500
Basic earnings per share (RMB/share)	1.46	1.73
Diluted earnings per share (RMB/share)	1.46	1.73

64. Notes to items in the statement of cash flows

RMB'000

Item	2024	2023
(1) Cash received from other operating activities:		
Income from sales of raw materials	2,705,790	2,857,022
Recovery of loans for cooperative development project	4,123,670	3,181,204
Security deposit and cash pledged	465,684	2,547,809
Others	8,493,800	16,535,524
Total	15,788,944	25,121,559



Notes to the Financial Statements (continued)

For the year ended 31 December 2024

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

64. Notes to items in the statement of cash flows (Continued)

RMB'000

Item	2024	2023
(2) Cash paid for other operating activities:		
Advertising and publicity expenses	2,199,711	2,532,831
Office and travelling expenses	1,780,160	1,801,488
Repair and maintenance costs	454,558	491,775
Others	20,112,987	12,504,205
Total	24,547,416	17,330,299

RMB'000

Item	2024	2023
(3) Cash received from other investment activities:		
Recovery of financing projects amounts	681,737	1,676,184
Net cash received from acquisitions of subsidiaries	—	227,374
Total	681,737	1,903,558

RMB'000

Item	2024	2023
(4) Cash paid for other financing activities:		
Cash paid from redemption of other equity instruments	11,800,000	7,700,000
Cash paid for lease liabilities	2,722,000	2,490,489
Cash paid from acquisition of non-controlling interests	17,180,686	370,788
Others	911,972	379,931
Total	32,614,658	10,941,208

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

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

64. Notes to items in the statement of cash flows (Continued)

Changes in various liabilities arising from financing activities are as follows:

RMB'000

Item	1 January 2024	Increase		Decrease		31 December 2024
		Changes in cash	Changes in non-cash	Changes in cash	Changes in non-cash	
Short-term loans	81,839,758	335,907,157	5,418,873	272,964,761	58,334	150,142,693
Long-term loans (including current portion of long-term loans)	197,826,997	120,444,161	46,982,675	83,814,427	53,270	281,386,136
Bonds payable (including current portion of bonds payable)	43,205,227	16,275,000	1,474,716	8,633,725	–	52,321,218
Lease liabilities (including current portion of lease liabilities)	6,186,880	–	4,055,435	2,722,000	1,068,190	6,452,125
Long-term payables (relating to financing)	2,760,324	1,985,696	57,654	911,972	485,000	3,406,702
Other payables (relating to financing)	3,893,940	8,936,356	234,809	234,809	7,505,985	5,324,311
Other payables (dividends payable)	1,137,603	–	11,233,629	11,075,164	–	1,296,068
Other current liabilities (short-term commercial paper)	–	1,999,797	11,927	–	–	2,011,724
Total	336,850,729	485,548,167	69,469,718	380,356,858	9,170,779	502,340,977

Significant activities and financial impacts that do not involve cash inflows and outflows in the current year but affect the financial position of the Company or may affect the cash flows of the Company in the future:

RMB'000

Item	2024	2023
Increase in right-of-use assets	3,638,498	4,567,234
Total	3,638,498	4,567,234

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

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

65. Supplementary information to the consolidated statement of cash flows

(1) Supplementary information to the statement of cash flows

RMB'000

	2024	2023
Reconciliation of net profit to cash flows generated from operating activities:		
Net profit	27,078,377	32,328,729
Add: Impairment losses on assets	3,038,039	3,461,187
Impairment of credit losses	6,058,228	6,480,044
Depreciation of fixed assets	18,564,870	17,160,631
Depreciation of right-of-use assets	2,676,504	2,221,992
Amortisation of intangible assets	2,020,276	1,595,989
Amortisation of investment properties	364,200	327,347
Amortisation of long-term prepayments	415,358	448,130
Gains from retirement and disposal of fixed assets, intangible assets and other long-term assets	(208,399)	(602,843)
Losses on fair value changes	1,466,842	643,564
Finance costs	8,243,094	5,847,661
Investment income	(203,774)	(1,319,224)
Increase in deferred tax assets	(933,866)	(2,091,453)
(Decrease)/increase in deferred tax liabilities	(2,421)	271,621
Decrease/(increase) in inventories	19,555,516	(9,339,880)
Increase in contract assets	(13,143,162)	(38,683,930)
Increase in operating receivables	(137,710,729)	(46,233,193)
Increase in operating payables	32,081,885	47,571,283
(Increase)/decrease in the deposits with the central bank	(784,670)	324,393
Net cash flows (used in)/generated from operating activities	(31,423,832)	20,412,048

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

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

65. Supplementary information to the consolidated statement of cash flows (Continued)

- (1) Supplementary information to the statement of cash flows (Continued)

Net changes in cash and cash equivalents:

RMB'000

Item	2024	2023
Cash at the end of the year	161,550,931	150,866,988
Less: Opening balance of cash	150,866,988	140,774,045
Add: Closing balance of cash equivalents	5,820,689	1,770,789
Less: Opening balance of cash equivalents	1,770,789	3,741,447
Net increase in cash and cash equivalents	14,733,843	8,122,285

- (2) Net cash paid for acquisition of subsidiaries this year

RMB'000

Item	31 December 2024
Cash or cash equivalents paid for business combination in the year	2,483,784
Less: Cash and cash equivalents held by subsidiaries at acquisition date	990,856
Net cash paid for acquisition of subsidiaries	1,492,928

- (3) Cash and cash equivalents

RMB'000

Item	31 December 2024	31 December 2023
Cash	161,550,931	150,866,988
Including: Cash on hand	57,041	66,019
Cash with banks/financial institutions without restriction	161,493,890	150,800,969
Cash equivalents	5,820,689	1,770,789
Closing balance of cash and cash equivalents	167,371,620	152,637,777



Notes to the Financial Statements (continued)

For the year ended 31 December 2024

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

66. Assets with title restrictions

RMB'000

Item	31 December 2024	31 December 2023	Reason
Intangible assets	88,986,523	44,838,636	Pledged for loans/ Mortgaged for loans
Inventories	67,381,882	45,687,542	Mortgaged for loans
Contract assets	26,337,133	14,856,837	Pledged for loans
Cash and bank balances	16,359,789	13,060,657	Note
Long-term receivables	10,269,134	5,435,799	Pledged for loans
Trade receivables	3,090,368	9,619,878	Pledged for loans
Investment properties	2,729,706	–	Mortgaged for loans
Fixed assets	2,160,613	2,955,270	Mortgaged for loans
Construction in progress	995,298	3,030,237	Mortgaged for loans
Total	218,310,446	139,484,856	–

Note: As at 31 December 2024, the Group held frozen deposits of RMB6,635,690,000 (31 December 2023: RMB4,922,015,000). The residual amount of RMB4,480,431,000 (31 December 2023: RMB3,679,644,000) was comprised of several kinds of deposits. CRCC Finance Company Limited placed RMB5,243,668,000 (31 December 2023: RMB4,458,998,000) in the central bank as statutory reserves.

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

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

67. Foreign currency monetary items

31 December 2024:

RMB'000

Item	Closing balance of foreign currencies (‘000)	Exchange rate	Closing balance in RMB
Cash and bank balances			7,697,244
Including: U. S. Dollar	524,895	7.1884	3,773,157
Euro	341,436	7.5257	2,569,547
MOP	411,772	0.8985	369,965
HKD	345,543	0.9260	319,987
Others			664,588
Trade receivables			2,628,941
Including: U. S. Dollar	255,698	7.1884	1,838,061
Others			790,880
Other receivables			123,790
Including: THB	156,378	0.2126	33,246
Others			90,544
Trade payables			1,684,897
Including: U. S. Dollar	81,264	7.1884	584,157
DZD	8,356,546	0.0537	449,062
Others			651,678
Other payables			162,996
TZS	15,582,631	0.0030	46,946
Others			116,050
Short-term loans			3,707,706
Including: U. S. Dollar	111,000	7.1884	797,912
Euro	384,000	7.5257	2,889,869
Others			19,925
Long-term loans (including long-term loans due within one year)			208,913
Including: Euro	23,660	7.5257	178,061
Others			30,852
Bonds payable (including current portion of bonds payable)			2,267,253
Including: Euro	301,268	7.5257	2,267,253

Note: The Group's main operating location is Mainland China and overseas markets are spread in over 100 countries and regions. There are no individually material foreign operations, and the foreign operations determine the functional currency according to the currency of the principal economic environment in which they operate. The Company, the subsidiaries, and the foreign operations determined the foreign currency monetary items mentioned above in accordance with their functional currencies respectively.

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

VI. CHANGES OF CONSOLIDATION SCOPE

1. Business combinations not involving enterprises under common control

The Group acquired several entities through business combination not under common control, including Sichuan Langying Highway Co., Ltd. and Xuanwei Jingyuan Environmental Protection Co., Ltd. etc. and so they were included in the consolidation scope of the Group. The individual amount of these subsidiaries' assets, liabilities, operating income etc. was not material at the acquisition date. Upon the completion of transaction, the Group's total assets increased of RMB24,122,715,000 and the Group's total liabilities increased of RMB22,465,765,000.

2. Disposal of subsidiaries

In 2024, the entities that are no longer included in the consolidation scope due to disposal of subsidiaries or other reasons are immaterial and therefore are not listed here.

3. Others

The Group acquired assets through acquisition of subsidiaries and included Guizhou Jianli Highway Co., Ltd. and Chongqing Yonglu Expressway Co., Ltd., etc. in the scope of consolidation. The individual amounts of these subsidiaries' assets, liabilities, revenue, etc. were not material at the acquisition date. Upon the completion of transaction, the Group's total assets increased by RMB20,418,317,000 and the Group's total liabilities increased by RMB19,003,611,000.



Notes to the Financial Statements (continued)

For the year ended 31 December 2024

VII. EQUITY IN OTHER ENTITIES

1. Subsidiaries

- (1) Particulars of the principal subsidiaries of the Company are listed as follows:

Subsidiaries acquired through establishment or investment

RMB'000

Company name	Principal place of business	Place of registration	Principal activities	Registered capital	Shareholding proportion %	
					Direct	Indirect
China Civil Engineering Construction Corporation	Beijing	Beijing	Construction	3,000,000	100.00	–
China Railway 11th Bureau Group Co., Ltd.	Wuhan, Hubei	Wuhan, Hubei	Construction	6,162,382	81.62	–
China Railway 12th Bureau Group Co., Ltd.	Taiyuan, Shanxi	Taiyuan, Shanxi	Construction	5,060,677	100.00	–
China Railway Construction Bridge Engineering Bureau Group Co., Ltd.	Tianjin	Tianjin	Construction	3,200,000	100.00	–
China Railway 14th Bureau Group Co., Ltd.	Jinan, Shandong	Jinan, Shandong	Construction	3,391,534	79.02	–
China Railway 15th Bureau Group Co., Ltd.	Shanghai	Shanghai	Construction	3,000,000	100.00	–
China Railway 16th Bureau Group Co., Ltd.	Beijing	Beijing	Construction	4,400,000	100.00	–
China Railway 17th Bureau Group Co., Ltd.	Taiyuan, Shanxi	Taiyuan, Shanxi	Construction	3,021,226	100.00	–
China Railway 18th Bureau Group Co., Ltd.	Tianjin	Tianjin	Construction	3,523,404	80.30	–
China Railway 19th Bureau Group Co., Ltd.	Beijing	Beijing	Construction	5,080,000	100.00	–
China Railway 20th Bureau Group Co., Ltd.	Xi'an, Shaanxi	Xi'an, Shaanxi	Construction	3,385,831	70.41	–
China Railway 21st Bureau Group Co., Ltd.	Lanzhou, Gansu	Lanzhou, Gansu	Construction	2,038,000	100.00	–
China Railway 22nd Bureau Group Co., Ltd.	Beijing	Beijing	Construction	2,000,000	100.00	–
China Railway 23rd Bureau Group Co., Ltd.	Chengdu, Sichuan	Chengdu, Sichuan	Construction	2,000,000	100.00	–
China Railway 24th Bureau Group Co., Ltd.	Shanghai	Shanghai	Construction	2,000,000	100.00	–
China Railway 25th Bureau Group Co., Ltd.	Guangzhou, Guangdong	Guangzhou, Guangdong	Construction	2,000,000	100.00	–
China Railway First Survey and Design Institute Group Co., Ltd.	Xi'an, Shaanxi	Xi'an, Shaanxi	Plan, design and consultancy	1,030,000	100.00	–
China Railway SIYUAN Survey and Design Group Co., Ltd.	Wuhan, Hubei	Wuhan, Hubei	Plan, design and consultancy	1,052,500	100.00	–



Notes to the Financial Statements (continued)

For the year ended 31 December 2024

VII. EQUITY IN OTHER ENTITIES (CONTINUED)

1. Subsidiaries (Continued)

(1) Particulars of the principal subsidiaries of the Company are listed as follows: (Continued)

Subsidiaries acquired through establishment or investment (Continued)

RMB'000

Company name	Principal place of business	Place of registration	Principal activities	Registered capital	Shareholding proportion %	
					Direct	Indirect
China Railway Construction Group Co., Ltd.	Beijing	Beijing	Construction	3,502,971	85.64	–
China Railway Construction Electrification Bureau Group Co., Ltd.	Beijing	Beijing	Construction	3,800,000	100.00	–
China Railway Material Group Co., Ltd.	Beijing	Beijing	Purchase and sales of goods and materials	3,009,360	100.00	–
CRCC High-Tech Equipment Corporation Limited	Kunming, Yunnan	Kunming, Yunnan	Manufacturing operations	1,519,884	63.70	1.30
China Railway Construction Real Estate Group Co., Ltd.	Beijing	Beijing	Real estate development and operation	7,000,000	100.00	–
China Railway Construction Heavy Industry Corporation Limited	Changsha, Hunan	Changsha, Hunan	Manufacturing operations	5,333,497	71.93	0.36
China Railway Construction Investment Group Co., Ltd.	Zhuhai, Guangdong	Zhuhai, Guangdong	Project investment, Construction	12,067,086	87.34	–
CRCC Finance Company Limited	Beijing	Beijing	Financial services	9,000,000	94.00	–
China Railway Construction Corporation (International) Limited	Beijing	Beijing	Construction	3,012,500	100.00	–
CRCC Capital Holdings Group Co., Ltd.	Beijing	Beijing	Financial services	9,000,000	100.00	–
China Railway Urban Construction Group Co., Ltd.	Changsha, Hunan	Changsha, Hunan	Construction	2,789,839	71.69	–
CRCC Kunlun Investment Group Co., Ltd.	Chengdu, Sichuan	Chengdu, Sichuan	Project investment, Construction	5,087,166	70.77	–

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

VII. EQUITY IN OTHER ENTITIES (CONTINUED)

1. Subsidiaries (Continued)

(2) The subsidiaries with significant non-controlling interests are listed as follows:

31 December 2024:

RMB'000

Subsidiary	Shareholding proportion (%)	Net profit or loss attributable to non-controlling interests	Dividends distributed to non-controlling shareholders	Accumulated balances of non-controlling interests at the reporting date
China Railway Construction Investment Group Co., Ltd. (Note)	12.66	718,986	629,547	18,992,708
CRCC Kunlun Investment Group Co., Ltd.	29.23	209,469	596,784	9,746,266
China Railway 14th Bureau Group Co., Ltd. (Note)	20.98	282,742	323,475	6,233,582
China Railway Construction Heavy Industry Corporation Limited	27.71	418,221	133,516	4,886,294
China Railway Construction Group Co., Ltd.	14.36	228,299	222,085	4,326,238

Note: The mentioned above subsidiaries issued financial instruments, such as outstanding renewable corporate bonds and medium-term notes, which are recognised in other equity instruments and presented under the line item of “non-controlling interests” in the consolidated balance sheet of the Group. The shareholding proportion of minority shareholders of these subsidiaries represents the proportion of equity interests held by minority shareholders other than holders of other equity instruments.



Notes to the Financial Statements (continued)

For the year ended 31 December 2024

VII. EQUITY IN OTHER ENTITIES (CONTINUED)

1. Subsidiaries (Continued)

(2) The subsidiaries with significant non-controlling interests are listed as follows: (Continued)

RMB'000

Subsidiary			31 December 2024			
	Current assets	Non-current assets	Total assets	Current liabilities	Non-current liabilities	Total liabilities
China Railway Construction Investment Group Co., Ltd.	30,748,871	167,383,709	198,132,580	66,285,202	92,199,199	158,484,401
CRCC Kunlun Investment Group Co., Ltd.	23,538,781	101,796,570	125,335,351	53,659,011	44,387,386	98,046,397
China Railway 14th Bureau Group Co., Ltd.	67,766,785	38,375,133	106,141,918	84,394,715	6,389,947	90,784,662
China Railway Construction Heavy Industry Corporation Limited	16,508,439	10,203,406	26,711,845	7,555,880	1,578,871	9,134,751
China Railway Construction Group Co., Ltd.	89,728,522	25,245,752	114,974,274	88,604,921	12,384,665	100,989,586

RMB'000

Subsidiary			31 December 2023			
	Current assets	Non-current assets	Total assets	Current liabilities	Non-current liabilities	Total liabilities
China Railway Construction Investment Group Co., Ltd.	27,466,494	145,595,839	173,062,333	57,446,884	75,721,101	133,167,985
CRCC Kunlun Investment Group Co., Ltd.	26,720,774	59,673,231	86,394,005	46,125,857	15,070,541	61,196,398
China Railway 14th Bureau Group Co., Ltd.	60,527,532	33,020,417	93,547,949	72,369,906	5,124,224	77,494,130
China Railway Construction Heavy Industry Corporation Limited	14,897,761	10,543,232	25,440,993	7,750,542	1,135,651	8,886,193
China Railway Construction Group Co., Ltd.	93,434,009	20,348,024	113,782,033	86,244,870	13,130,657	99,375,527

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

VII. EQUITY IN OTHER ENTITIES (CONTINUED)

1. Subsidiaries (Continued)

(2) The subsidiaries with significant non-controlling interests are listed as follows (Continued):

RMB'000

Subsidiary	2024			Net cash flows generated from operating activities
	Revenue	Net profit	Total comprehensive income	
China Railway Construction Investment Group Co., Ltd.	38,608,763	798,519	1,204,174	1,384,406
CRCC Kunlun Investment Group Co., Ltd.	35,992,819	845,893	845,893	3,815,797
China Railway 14th Bureau Group Co., Ltd.	80,901,299	1,341,701	1,341,701	(4,044,423)
China Railway Construction Heavy Industry Corporation Limited	10,046,044	1,508,201	1,502,809	2,044,584
China Railway Construction Group Co., Ltd.	63,001,288	557,433	565,715	(2,853,443)

RMB'000

Subsidiary	2023			Net cash flows generated from operating activities
	Revenue	Net profit	Total comprehensive income	
China Railway Construction Investment Group Co., Ltd.	53,271,917	3,064,906	3,109,388	3,514,471
CRCC Kunlun Investment Group Co., Ltd.	58,465,857	3,579,939	3,586,095	6,983,890
China Railway 14th Bureau Group Co., Ltd.	83,522,921	1,518,340	1,518,340	3,417,169
China Railway Construction Heavy Industry Corporation Limited	10,027,467	1,593,863	1,602,232	703,533
China Railway Construction Group Co., Ltd.	84,070,074	508,382	505,804	1,382,411



Notes to the Financial Statements (continued)

For the year ended 31 December 2024

VII. EQUITY IN OTHER ENTITIES (CONTINUED)

1. Subsidiaries (Continued)

- (3) As at 31 December 2024, the information of financial instruments involved in equity, such as the renewable corporate bonds, medium-term notes publicly and perpetual bonds issued by the several subsidiaries, is listed as follows:

RMB'000

Subsidiary	Amount
China Railway Construction Investment Group Co., Ltd.	9,893,615
China Railway Construction Asset Management Co., Ltd.	3,500,000
China Railway 11th Bureau Group Co., Ltd.	2,496,500
China Railway 14th Bureau Group Co., Ltd.	2,100,000

As at 31 December 2024, the information of financial liabilities, such as corporate bonds and medium-term notes publicly issued by several subsidiaries is detailed in Notes V. 37.

2. Equity in joint ventures and associates

Principal joint ventures or associates

Name of principal joint ventures or associates	Principal place of business	Place of registration	Principal activities	Shareholding proportion %		Measurement of joint ventures and associates
				Direct	Indirect	
Sichuan Chengmian Cangba Expressway Co., Ltd.	Mianyang, Sichuan	Mianyang, Sichuan	Highway Project Construction & Management	39.5	–	Equity method
Kunming Rail Transit Line 5 Construction and Operation Co., Ltd.	Kunming, Yunnan	Kunming, Yunnan	Investment in Rail Transit Construction	54.4	–	Equity method
CRCC-Tongguan Investment Co., Ltd.	Tongling, Anhui	Tongling, Anhui	Mining investment & mine development technical services	30.0	–	Equity method
CRCC Financial Leasing Co., Ltd.	Tianjin	Tianjin	Finance Lease	50.0	–	Equity method

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

VII. EQUITY IN OTHER ENTITIES (CONTINUED)

2. Equity in joint ventures and associates (Continued)

Major financial information of principal joint ventures

RMB'000

	31 December 2024/For the year ended 31 December 2024		31 December 2023/For the year ended 31 December 2023	
	Sichuan Chengmian Cangba Expressway Co., Ltd.	Kunming Rail Transit Line 5 Construction and Operation Co., Ltd.	Sichuan Chengmian Cangba Expressway Co., Ltd.	Kunming Rail Transit Line 5 Construction and Operation Co., Ltd.
Current assets	3,511,682	5,355,992	3,251,815	4,980,066
Including: Cash and cash equivalents	431,948	409,203	654,972	947,193
Non-current assets	49,316,898	17,713,090	42,210,877	18,654,809
Total assets	52,828,580	23,069,082	45,462,692	23,634,875
Current liabilities	1,353,819	3,583,644	1,111,391	3,621,965
Non-current liabilities	40,380,895	12,834,497	33,964,750	13,161,977
Total liabilities	41,734,714	16,418,141	35,076,141	16,783,942
Non-controlling interests	–	–	–	–
Total equity attributable to owners of the Company	11,093,866	6,650,941	10,386,551	6,850,933
The net assets multiplied by the shareholding proportion	4,382,077	3,618,112	4,102,688	3,726,908
Adjustment event				
– Others	1,044	158,067	(10)	178,680
Carrying amount of investments in the joint ventures attributable to the Group	4,383,121	3,776,179	4,102,678	3,905,588
Revenue	1,425	307,681	120	337,764
Finance costs	553,960	(362,408)	(20)	(312,048)
Income tax expenses	115	(53,894)	314	(32,830)
Net (loss) profit	(683,122)	5,008	(206)	140,279
Other comprehensive income	–	–	–	–
Total comprehensive income	(683,122)	5,008	(206)	140,279
Dividends from joint ventures for the year	–	132,133	–	132,455



Notes to the Financial Statements (continued)

For the year ended 31 December 2024

VII. EQUITY IN OTHER ENTITIES (CONTINUED)

2. Equity in joint ventures and associates (Continued)

Major financial information of principal associates

RMB'000

	31 December 2024/For the year ended 31 December 2024		31 December 2023/For the year ended 31 December 2023	
	CRCC-Tongguan Investment Co., Ltd.	CRCC Financial Leasing Co., Ltd.	CRCC-Tongguan Investment Co., Ltd.	CRCC Financial Leasing Co., Ltd.
Total assets	19,723,106	41,669,857	18,769,055	43,017,472
Total liabilities	8,637,510	34,462,422	9,277,135	36,192,424
Non-controlling interests	–	–	–	–
Total equity attributable to owners of the Company	11,085,596	7,207,435	9,491,920	6,825,048
The net assets multiplied by the shareholding proportion	3,325,679	3,603,718	2,847,576	3,412,524
Adjustment event				
– Unrealised profits of intra-group transactions	–	(338,241)	–	(251,416)
– Others	(2,751)	2,480	(37,077)	2,404
Carrying amount of investments in the associates attributable to the Group	3,322,928	3,267,957	2,810,499	3,163,512
Revenue	8,027,487	3,445,408	8,016,492	3,431,498
Finance costs	186,907	1,257	367,629	1,805
Income tax expenses	947,741	132,214	1,076,948	188,359
Net profit	1,487,129	382,541	1,789,642	422,584
Other comprehensive income	106,547	(154)	280,219	–
Total comprehensive income	1,593,676	382,387	2,069,861	422,584
Dividends from associates for the year	–	–	–	–

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

VII. EQUITY IN OTHER ENTITIES (CONTINUED)

2. Equity in joint ventures and associates (Continued)

The aggregate financial information of the individually insignificant joint ventures:

RMB'000

Item	31 December 2024	31 December 2023
Shares of net profit of the joint ventures attributable to the Group	(674,823)	(902,607)
Shares of other comprehensive income of the joint ventures attributable to the Group	(3,887)	90,678
Shares of total comprehensive income of the joint ventures attributable to the Group	(678,710)	(811,929)
Carrying amount of investments in the joint ventures attributable to the Group	56,434,323	56,903,672

The aggregate financial information of the individually insignificant associates:

RMB'000

Item	31 December 2024	31 December 2023
Shares of net profit of the associates attributable to the Group	(73,298)	717,317
Shares of other comprehensive income of the associates attributable to the Group	(3,961)	(5,470)
Shares of total comprehensive income of the associates attributable to the Group	(77,259)	711,847
Carrying amount of investments in the associates attributable to the Group	82,799,892	78,392,408



Notes to the Financial Statements (continued)

For the year ended 31 December 2024

VII. EQUITY IN OTHER ENTITIES (CONTINUED)

3. Equity in structured entities that have not been merged into the consolidated financial statements

As at 31 December 2024, the scale of major structured entities that the Group participated in and that were not included in the consolidated financial statements totalled approximately RMB43,969,089,000 (31 December 2023: RMB46,245,930,000). Among them, the subscription amount of the Group was approximately RMB14,962,251,000 (31 December 2023: RMB14,284,056,000) and that of other investors was approximately RMB29,006,838,000 (31 December 2023: RMB31,961,874,000). The Group has no control over this category of structured entity, so the structured entities have not been merged into the consolidated financial statements. As at 31 December 2024, the actual subscription amount paid by the Group was approximately RMB7,838,503,000 (31 December 2023: RMB6,181,649,000), which was accounted in other non-current financial assets. The Group's largest risk exposure in these structured entities is the amount of capital contributed by the Group as of the balance sheet date. The Group has no obligation or intention to provide financial support to the structured entities.

As at 31 December 2024, the Group's cumulative issuance amount of asset-backed securities was RMB81,150,000,000 (31 December 2023: RMB89,034,000,000). The subordinated tranche of the asset-backed securities was RMB4,242,800,000 (31 December 2023: RMB4,449,800,000). On 31 December 2024, the subordinated tranche of asset-backed securities held by the Group was RMB983,500,000 (31 December 2023: RMB1,036,650,000), of which RMB404,000,000 (31 December 2023: RMB230,850,000) was accounted in held-for-trading financial assets and RMB579,500,000 (31 December 2023: RMB805,800,000) was accounted in other non-current financial assets. As for asset-backed securities issued by the Group, it promises to, upon issuance of some asset-backed securities, provide paid temporary liquidity support for the principal of priority asset-backed securities and the difference between the expected returns and the distributable funds for each period of the asset-backed securities special plan, but the Group did not provide such support for some asset-backed securities upon their issuance. The Group assesses that the possibility of triggering liquidity support in the future is minimal.



Notes to the Financial Statements (continued)

For the year ended 31 December 2024

VIII. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS

1. Financial instruments by category

The carrying amounts of each category of financial instruments at the balance sheet date are as follows:

31 December 2024:

Financial assets

RMB'000

Item	Classified as financial assets at FVTOCI	Designated as financial assets at FVTOCI	Financial assets at FVTPL	Financial assets measured at amortised cost	Total
Bills receivable	-	-	-	3,225,444	3,225,444
Trade receivables	-	-	-	204,759,238	204,759,238
Receivables at FVTOCI	1,644,048	-	-	-	1,644,048
Loans and advances to customers	-	-	-	1,140,201	1,140,201
Other receivables (excluding petty cash)	-	-	-	65,249,035	65,249,035
Other current assets	4,968,995	-	-	5,019,247	9,988,242
Long-term receivables	-	-	-	142,506,358	142,506,358
Cash and bank balances	-	-	-	185,703,115	185,703,115
Held-for-trading financial assets	-	-	1,533,116	-	1,533,116
Debt investments	-	-	-	3,881,575	3,881,575
Other equity instrument investments	-	13,167,797	-	-	13,167,797
Other non-current financial assets	-	-	11,376,122	-	11,376,122
Current portion of non-current assets	-	-	-	22,542,952	22,542,952
Total	6,613,043	13,167,797	12,909,238	634,027,165	666,717,243



Notes to the Financial Statements (continued)

For the year ended 31 December 2024

VIII. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (CONTINUED)

1. Financial instruments by category (Continued)

The carrying amounts of each category of financial instruments at the balance sheet date are as follows: (Continued)

31 December 2024: (Continued)

Financial liabilities

RMB'000

Item	Other financial liabilities	Total
Short-term loans	150,142,693	150,142,693
Due to customers	2,051,298	2,051,298
Bills payable	41,316,625	41,316,625
Trade payables	512,813,640	512,813,640
Other payables	120,304,020	120,304,020
Current portion of non-current liabilities (excluding current portion of long-term employee benefits payable, provisions and lease liabilities)	73,925,069	73,925,069
Other current liabilities	2,378,224	2,378,224
Long-term loans	235,062,620	235,062,620
Bonds payable	32,720,483	32,720,483
Long-term payables (excluding special payables)	49,538,878	49,538,878
Other non-current liabilities (continuing involvement in liabilities)	572,500	572,500
Total	1,220,826,050	1,220,826,050

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

VIII. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (CONTINUED)

1. Financial instruments by category (Continued)

The carrying amounts of each category of financial instruments at the balance sheet date are as follows: (Continued)

31 December 2023:

Financial assets

RMB'000

Item	Classified as financial assets at FVTOCI	Designated as financial assets at FVTOCI	Financial assets at FVTPL	Financial assets measured at amortised cost	Total
Bills receivable	-	-	-	3,229,041	3,229,041
Trade receivables	-	-	-	155,809,067	155,809,067
Receivables at FVTOCI	2,723,520	-	-	-	2,723,520
Loans and advances to customers	-	-	-	1,686,305	1,686,305
Other receivables (excluding petty cash)	-	-	-	56,390,029	56,390,029
Other current assets	-	-	-	3,025,640	3,025,640
Long-term receivables	-	-	-	109,859,078	109,859,078
Cash and bank balances	-	-	-	166,957,837	166,957,837
Held-for-trading financial assets	-	-	1,629,785	-	1,629,785
Debt investments	-	-	-	6,016,176	6,016,176
Other debt investments	5,115,845	-	-	-	5,115,845
Other equity instrument investments	-	12,575,571	-	-	12,575,571
Other non-current financial assets	-	-	10,287,149	-	10,287,149
Current portion of non-current assets	6,963,058	-	-	15,035,191	21,998,249
Total	14,802,423	12,575,571	11,916,934	518,008,364	557,303,292

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

VIII. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (CONTINUED)

1. Financial instruments by category (Continued)

The carrying amounts of each category of financial instruments at the balance sheet date are as follows: (Continued)

31 December 2023: (Continued)

Financial liabilities

RMB'000

Item	Other financial liabilities	Total
Short-term loans	81,839,758	81,839,758
Due to customers	1,356,691	1,356,691
Bills payable	53,461,242	53,461,242
Trade payables	491,567,214	491,567,214
Other payables	106,058,137	106,058,137
Current portion of non-current liabilities (excluding current portion of long-term employee benefits payable, provisions and lease liabilities)	52,111,844	52,111,844
Other current liabilities (continuing involvement in liabilities)	230,850	230,850
Long-term loans	165,621,478	165,621,478
Bonds payable	31,031,549	31,031,549
Long-term payables (excluding special payables)	41,052,575	41,052,575
Other non-current liabilities (continuing involvement in liabilities)	798,800	798,800
Total	1,025,130,138	1,025,130,138

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

VIII. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (CONTINUED)

2. Transfer of financial assets

Transferred financial assets that are derecognised in their entirety but continuously involved

As at 31 December 2024, the Group had endorsed or discounted bank acceptance bills which are not yet due amounting to RMB1,853,970,000 (31 December 2023: RMB2,272,750,000). As at 31 December 2024, for bills within 12 months, if acceptance banks dishonoured the bills, endorsees shall have the right to turn to the Group for recourse according to the Law of Bill. The Group considered the risks and rewards of the bills had been transferred. Therefore, the Group had derecognised the related bills receivable and trade payables that had been settled by the bills. The undiscounted cash flows and maximum losses of continuing involvement and repurchase equalled to the book value of the bills. The Group considered the fair value of continuing involvement to be not significant.

In 2024, the Group did not recognise any profit or loss at the date of transfer. The Group had no current or accumulated gains or expenses related to continuing involvement of financial assets which had been derecognised. The endorsement or discount happens evenly throughout the year.

Transferred financial assets that are not derecognised in their entirety

In 2024, the Group sold underlying assets to the assets-backed specific plan which set up by the financial institute who are also the managers of the assets-backed specific plan. The manager represented the assets-backed specific plan to issue senior assets-backed securities and subordinate assets-backed securities to investors. The Group holds some portion of the subordinate assets-backed securities. Meanwhile, the Group acts as a receivables service provider to provide management services associated with receivables and their collection, contracts revision and other services to the assets-backed specific plan.

As the Group has restriction in the ability of guiding the operations of assets-backed specific plan, resulting in the degree which the Group using substantial rights to influence to obtain variable returns limited, the Group does not need to consolidate the assets-backed specific plan. Meanwhile, the Group has neither transferred nor retained substantially all the risks and rewards of the underlying assets ownership, and it retained control of the underlying assets transferred, the Group recognised the asset and associated liability to the extent of its continuing involvement in the transferred asset.



Notes to the Financial Statements (continued)

For the year ended 31 December 2024

VIII. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (CONTINUED)

3. Financial instrument risks

The Group's major financial instruments include loans, due to customers, bonds, and other equity instruments, etc. The purpose of these financial instruments is to support daily operations of the Group. The Group also has various financial assets and liabilities arising from operation, such as cash and bank balances, bills receivable, trade receivables, receivables at FVTOCI, other receivables, long-term receivables, bills payable, trade payables, other payables and long-term payables.

The major risks from the Group's financial instruments are credit risk, liquidity risk and market risk. The management will hold meetings at least four times a year to analyse and make plans to manage these risks. Besides, the board will hold meetings at least twice a year to discuss and approve the suggestions from management. Generally, the Group introduces conservative strategies in risk management. As these risks for the Group are kept at a low level, the Group does not use any derivative instrument and other instruments to hedge these risks in the whole year.

Credit risk

The Group trades only with recognised and creditworthy customers. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, the balances and collection of trade receivables, contract assets and long-term receivables are monitored on an ongoing basis to ensure that the Group's exposure to credit loss is not significant. For transactions that are not denominated in the functional currency of the relevant operating unit, the Group does not offer credit terms without the specific approval of the Department of Credit Control in the Group. Besides, the Group reviews collections of financial assets at each balance sheet date to ensure sufficient provisions for estimated credit loss have been made for relevant financial assets.

Other financial assets of the Group include cash and bank balances, bills receivable, receivables at FVTOCI, other receivables, debt investments, other debt investments and loans and advances to customers. Credit risk of such financial assets is resulted from defaults of counterparties. The largest risk exposure equals to the carrying amount of these instruments. The Group is also exposed to credit risk through the granting of financial guarantees, further details of which are disclosed in Note XI. 3 to the financial statements. Substantially all of the Group's cash and bank balances are held in major financial institutions located in the PRC, which management believes are of high credit quality. The Group has policies to control the size of the deposits to be placed with various reputable financial institutions according to their market reputation, operating scale and financial background with a view to limit the amount of credit exposure to any single financial institution.



Notes to the Financial Statements (continued)

For the year ended 31 December 2024

VIII. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (CONTINUED)

3. Financial instrument risks (Continued)

Credit risk (Continued)

The Group adopts the provision matrix based on portfolio to assess the credit losses of trade receivables, except for trade receivables that are individually significant and credit-impaired. The Group's trade receivables involve a large number of customers. Customer type and aging information may reflect these customers' solvency in regard of such trade receivables. The Group's management classifies the trade receivables into different portfolios (including state-owned enterprises and public institutions, domestic railway project customers, overseas project customers, customers with related party relationships and other types of customers) based on credit risk characteristics. The Group calculates the historical actual loss rate by different customer types and different aging periods based on historical data and, through regression analysis, determines the relationship between the historical actual loss rate and economic indicators, such as GDP growth, CPI. Based on the forecasted future relevant economic indicators, the Group estimates the credit loss rates. The Group's management classifies contract assets and long-term receivables into different portfolios (including state-owned enterprises and public institutions, domestic railway project customers, overseas project customers, customers with related party relationships and other types of customers) based on their credit risk characteristics expect for contract assets or long-term receivables that are individually significant and credit-impaired. On the basis of the historical actual loss rate, the Group takes account of forward-looking information mentioned above and then determines the credit loss rates and provision matrix to evaluate ECL of contract assets and long-term receivables. Except for other receivables that are individually significant and are credit impaired, the Group assesses them individually for credit losses. The Group classifies the other receivables into different portfolios (including related parties and other external units which are taken nature of amounts into comprehensive accounts) based on credit risk characteristics of different types of customers. The Group assesses the expected credit loss of other receivables based on historical actual loss rate and considering the expected loss rate and impairment matrix after adjusting above looking-forward information.

For trade receivables, contract assets and long-term receivables that are individually significant and credit-impaired, the Group made separate credit loss assessment on individual basis. Based on the credit-impaired evidence and forward-looking information, the Group determines the expected credit loss by the difference between carrying amounts of these financial assets and the present value discounted by the original effective interest rate of expected cash flows.

For other financial assets, the Group calculates the ECL through default exposure and the expected credit loss rate for the next 12 months or the full lifetime.



Notes to the Financial Statements (continued)

For the year ended 31 December 2024

VIII. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (CONTINUED)

3. Financial instrument risks (Continued)

Credit risk (Continued)

As at 31 December 2024, the credit risk exposure and ECL of trade receivables are disclosed as follows:

RMB'000

	Gross carrying amount		
	Not credit impaired	Credit impaired	Total
31 December 2024	192,577,047	32,626,838	225,203,885

	Allowance for credit losses		
	Not credit impaired	Credit impaired	Total
1 January 2024	6,203,996	11,834,741	18,038,737
Transferred to credit-impaired	(271,966)	271,966	—
Provision for the year	2,550,343	2,128,611	4,678,954
Reversal for the year	(1,241,643)	(401,107)	(1,642,750)
Write-off for the year	—	(7,229)	(7,229)
Others	(107,167)	(515,898)	(623,065)
31 December 2024	7,133,563	13,311,084	20,444,647

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

VIII. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (CONTINUED)

3. Financial instrument risks (Continued)

Credit risk (Continued)

The movements of impairment losses for contract assets for the year ended 31 December 2024 are listed as follows:

RMB'000

	Gross carrying amount		
	Not credit impaired	Credit impaired	Total
31 December 2024	286,525,875	24,426,629	310,952,504

	Provision for impairment of assets		
	Not credit impaired	Credit impaired	Total
1 January 2024	1,689,238	6,359,023	8,048,261
Transferred to credit-impaired	(38,446)	38,446	—
Provision for the year	538,790	576,896	1,115,686
Reversal for the year	(495,642)	(444,404)	(940,046)
Write-off for the year	—	(2,506,572)	(2,506,572)
Others	(768)	486,317	485,549
31 December 2024	1,693,172	4,509,706	6,202,878



Notes to the Financial Statements (continued)

For the year ended 31 December 2024

VIII. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (CONTINUED)

3. Financial instrument risks (Continued)

Credit risk (Continued)

As at 31 December 2024, the credit risk exposure and ECL of long-term receivables (including current portion of long-term receivables) generated from transactions scoped in ASBE No. 14 are disclosed as follows:

RMB'000

	Gross carrying amount		
	Not credit impaired	Credit impaired	Total
31 December 2024	125,650,274	3,262,200	128,912,474

	Allowance for credit losses		
	Not credit impaired	Credit impaired	Total
1 January 2024	1,230,869	1,190,105	2,420,974
Provision for the year	432,205	438,091	870,296
Reversal for the year	(275,790)	(13,290)	(289,080)
Others	30,796	(261,041)	(230,245)
31 December 2024	1,418,080	1,353,865	2,771,945

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

VIII. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (CONTINUED)

3. Financial instrument risks (Continued)

Credit risk (Continued)

As at 31 December 2024, the credit risk exposure and ECL of debt investments are as follows:

RMB'000

	Stage I 12-month ECL	Gross carrying amount Stage II Lifetime ECL (Not credit impaired)	Stage III Lifetime ECL (Credit impaired)	Total
31 December 2024	2,302,126	–	4,735,274	7,037,400

	Stage I 12-month ECL	Allowance for credit losses Stage II Lifetime ECL (Not credit impaired)	Stage III Lifetime ECL (Credit impaired)	Total
1 January 2024	19,179	39,933	1,783,922	1,843,034
Transfer to Stage III	–	(39,933)	39,933	–
Provision for the year	1,005	–	1,323,609	1,324,614
Reversal for the year	(11,823)	–	–	(11,823)
31 December 2024	8,361	–	3,147,464	3,155,825

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

VIII. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (CONTINUED)

3. Financial instrument risks (Continued)

Credit risk (Continued)

As at 31 December 2024, external financial guarantees and mortgages for real estate development operations provided by the Group amounted to RMB2,055,082,000 (31 December 2023: RMB2,446,537,000) and RMB20,588,858,000 (31 December 2023: RMB29,178,017,000) respectively. Details of financial guarantee contracts are set out in Note XI. 3. Management of the Group assessed overdue status of relevant borrowings, financial position of relevant debtor, and economic condition in the debtor's industry. Management is of the view that relevant credit risk of such part of financial guarantee contract had not increased significantly since initial recognition. Therefore, loss allowance for the Group's financial guarantee contracts were not determined based on the amount of lifetime ECL, but measured at the amount of the future 12-month ECL of the above financial guarantee contracts. In 2024, the Group's assessment method and significant assumptions did not change. The Group had not recognised significant expected loss allowance for guarantees and mortgages based on management's assessment.

As the Group's major customers are PRC government agencies at the national, provincial and local levels and other state-owned enterprises, the Group believes that they are reliable and of high credit quality and hence, there is no significant credit risk with these customers. As the Group's exposure to credit risk spreads over a diversified portfolio of customers, there is no significant concentration of credit risk.



Notes to the Financial Statements (continued)

For the year ended 31 December 2024

VIII. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (CONTINUED)

3. Financial instrument risks (Continued)

Liquidity risk

The Group monitors its risk of deficiency of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial instruments and estimated cash flows from the Group's operations.

The Group's objective is to ensure continuity of sufficient funding and flexibility by utilising a variety of bank and other borrowings with debt maturities spreading over a range of periods, thereby ensuring that the Group's outstanding borrowing obligation is not exposed to excessive repayment risk in any one year. Due to the capital intensive nature of the Group's businesses, the Group ensures that it maintains sufficient cash and credit facility to meet its liquidity requirements.

The liquidity of the Group is primarily dependent on its ability to maintain adequate cash inflows from operations to meet its debt obligations as they fall due, and its ability to obtain external financing to meet its committed future capital expenditure. With regard to its future capital commitments and other financing requirements, as at 31 December 2024, the Group already had banking facilities from several PRC banks.

The Group's policy is that not more than 75% of the borrowings shall mature in the following 12 months based on the carrying amount of borrowings reflected in the financial statements. As at 31 December 2024, the Group has 44.8% of loans, bonds payable and lease liabilities that would expire within one year (as at 31 December 2023: 39.0%).



Notes to the Financial Statements (continued)

For the year ended 31 December 2024

VIII. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (CONTINUED)

3. Financial instrument risks (Continued)

Liquidity risk (Continued)

The table below summarises the maturity profile of the Group's financial liabilities and lease liabilities at the balance sheet date, based on the undiscounted contractual cash flows:

RMB'000

Item	31 December 2024					Total
	On demand	Within 1 year	1 to 2 years	2 to 5 years	Over 5 years	
Short-term loans	-	151,996,844	-	-	-	151,996,844
Due to customers	2,051,298	-	-	-	-	2,051,298
Bills payable	-	41,316,625	-	-	-	41,316,625
Trade payables	-	512,813,640	-	-	-	512,813,640
Other payables	-	120,304,020	-	-	-	120,304,020
Current portion of non-current liabilities (excluding current portion of long-term employee benefits payable and provisions)	-	78,071,306	-	-	-	78,071,306
Other current liabilities	-	2,398,829	-	-	-	2,398,829
Long-term loans	-	7,004,769	64,203,060	105,925,758	106,831,432	283,965,019
Bonds payable	-	974,197	17,402,157	9,026,622	9,599,798	37,002,774
Long-term payables (excluding special payables)	-	-	32,438,937	12,929,816	5,363,003	50,731,756
Lease liabilities	-	-	1,837,456	1,717,445	2,198,753	5,753,654
Other non-current liabilities	-	-	509,500	63,000	-	572,500
Financial guarantees (Note XI. 3) (excluding the real estate mortgage guarantee)	2,055,082	-	-	-	-	2,055,082
Total	4,106,380	914,880,230	116,391,110	129,662,641	123,992,986	1,289,033,347

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

VIII. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (CONTINUED)

3. Financial instrument risks (Continued)

Liquidity risk (Continued)

RMB'000

Item	31 December 2023					Total
	On demand	Within 1 year	1 to 2 years	2 to 5 years	Over 5 years	
Short-term loans	–	82,899,052	–	–	–	82,899,052
Due to customers	1,356,691	–	–	–	–	1,356,691
Bills payable	–	53,461,242	–	–	–	53,461,242
Trade payables	–	491,567,214	–	–	–	491,567,214
Other payables	–	106,058,137	–	–	–	106,058,137
Current portion of non-current liabilities (excluding current portion of long-term employee benefits payable and provisions)	–	56,404,561	–	–	–	56,404,561
Other current liabilities	–	230,850	–	–	–	230,850
Long-term loans	–	5,664,418	48,080,043	79,218,292	67,519,403	200,482,156
Bonds payable	–	1,726,850	15,919,289	15,489,823	–	33,135,962
Long-term payables (excluding special payables)	–	–	23,719,420	13,602,279	5,145,559	42,467,258
Lease liabilities	–	–	1,606,486	1,747,335	2,296,868	5,650,689
Other non-current liabilities	–	–	–	798,800	–	798,800
Financial guarantees (Note XI. 3) (excluding the real estate mortgage guarantee)	2,446,537	–	–	–	–	2,446,537
Total	3,803,228	798,012,324	89,325,238	110,856,529	74,961,830	1,076,959,149

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

VIII. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (CONTINUED)

3. Financial instrument risks (Continued)

Market risk

Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates.

The Group regularly reviews and monitors the mix of fixed and floating interest rate borrowings in order to manage its interest rate risk. Interest-bearing borrowings, cash and short-term deposits are stated at amortised cost and are not revalued on a periodic basis. Floating rate interest income and expenses are credited/charged to the profit or loss as earned/incurred.

As at 31 December 2024, floating interest rate loans and fixed interest rate loans accounted for approximately 79.89% and 20.11% (2023: 81.19% and 18.81%) of the Group's borrowings respectively. Management would adjust the proportion of floating and fixed rate loans based on changes in the market interest rates to reduce the significant impact arising from interest rate risk.

If there was a general increase/decrease in the interest rate of bank and other borrowings with floating interest rates by 0.50% (2023: 0.50%), with all other variables held constant, the consolidated operating results would have decreased/increased by approximately RMB962,579,000 in 2024 (2023: RMB511,125,000), and there is no impact on other components of the consolidated equity, except for retained earnings, of the Group. The sensitivity analysis above has been determined assuming that the change in interest rates had occurred as at 31 December 2024 and the exposure to interest rate risk has been applied to those borrowings in existence at that date. The estimated 0.50% (2023: 0.50%) of increase or decrease represents management's assessment of a reasonably possible change in interest rates over the year from now until the end of the next annual reporting period.



Notes to the Financial Statements (continued)

For the year ended 31 December 2024

VIII. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (CONTINUED)

3. Financial instrument risks (Continued)

Market risk (Continued)

Foreign currency risk

As a result of its significant business operations in Mainland China, the Group's revenue and expenses are mainly denominated in RMB and over 90% of the financial assets and liabilities are denominated in RMB. The effect of the fluctuations in the exchange rates of RMB against foreign currencies on the Group's results of operations is therefore minimal and the Group had not entered into any hedging transactions as at 31 December 2024 in order to reduce the Group's exposure to foreign currency risk in this regard (31 December 2023: Nil).

The following table demonstrates the sensitivity at the balance sheet date to a reasonably possible change in the exchange rates of the United States dollar, Euro, HKD and Saudi Riyal, with all other variables held constant, of the Group's net profit and shareholder's equity net of tax.

2024:

RMB'000

Item	Exchange rate Increase/ (Decrease)	Net profit or loss Increase/ (Decrease)	Other comprehensive income, net of tax Increase/ (Decrease)	Total equity Increase/ (Decrease)
Increase in the United States dollar rate	4%	284,810	–	284,810
Decrease in the United States dollar rate	(4%)	(284,810)	–	(284,810)
Increase in the Euro rate	4%	(92,277)	–	(92,277)
Decrease in the Euro rate	(4%)	92,277	–	92,277
Increase in the HKD rate	4%	28,056	251	28,307
Decrease in the HKD rate	(4%)	(28,056)	(251)	(28,307)

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

VIII. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (CONTINUED)

3. Financial instrument risks (Continued)

Market risk (Continued)

Foreign currency risk (Continued)

2023:

RMB'000

Item	Exchange rate Increase/ (Decrease)	Net profit or loss Increase/ (Decrease)	Total equity Increase/ (Decrease)
Increase in the United States dollar rate	4%	156,976	156,976
Decrease in the United States dollar rate	(4%)	(156,976)	(156,976)
Increase in the Euro rate	4%	(175,721)	(175,721)
Decrease in the Euro rate	(4%)	175,721	175,721
Increase in the Saudi Riyal rate	5%	(6,261)	(6,261)
Decrease in the Saudi Riyal rate	(5%)	6,261	6,261

The sensitivity analysis above has been determined assuming that the changes in foreign exchange rates had occurred as at 31 December 2024 and the exposure to foreign currency risk has been applied to those monetary assets and liabilities in existence at that date. The estimated percentage increase or decrease represents management's assessment of a reasonably possible change in foreign exchange rates over the year from now until the end of the next annual reporting period.

4. Capital management

The Group's primary objectives for capital management are to safeguard the Group's ability to continue as a going concern and keep the capital ratio at a healthy level, so that it can support business development and maximise the value of shareholders and other equity investors.

The Group sets the amount of capital in proportion to risk. The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debts. No changes were made in the objectives, policies or processes for managing capital in 2024 and 2023.

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

VIII. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (CONTINUED)

4. Capital management (Continued)

The Group monitors capital using a gearing ratio, which is net debt divided by total equity plus net debt. Net debt includes all loans, due to customers, other current liabilities, bills payable, trade payables, other payables, bonds payable, lease liabilities, long-term payables (excluding special payables), current portion of non-current liabilities (excluding the current portion of long-term employee benefits payable and provisions) and other non-current liabilities less cash and bank balances. Total equity comprises equity attributable to owners of the Company and non-controlling interests stated in the consolidated statement of financial position. The gearing ratios at the balance sheet date are listed as follows:

RMB'000

Item	31 December 2024	31 December 2023
Short-term loans	150,142,693	81,839,758
Long-term loans	235,062,620	165,621,478
Due to customers	2,051,298	1,356,691
Bills payable	41,316,625	53,461,242
Trade payables	512,813,640	491,567,214
Other payables	120,304,020	106,058,137
Current portion of non-current liabilities (excluding current portion of long-term employee benefits payable and provisions)	76,180,159	54,218,317
Other current liabilities	2,378,224	230,850
Bonds payable	32,720,483	31,031,549
Long-term payables (excluding special payables)	49,538,878	41,052,575
Lease liabilities	4,197,035	4,080,407
Other non-current liabilities	572,500	798,800
Less: Cash and bank balances	185,703,115	166,957,837
Net debt	1,041,575,060	864,359,181
Attributable to shareholders' equity of the Company	328,251,080	309,837,517
Non-controlling interests	94,345,742	107,282,256
Total equity	422,596,822	417,119,773
Total equity and net debt	1,464,171,882	1,281,478,954
Gearing ratio	71%	67%



Notes to the Financial Statements (continued)

For the year ended 31 December 2024

IX. DISCLOSURE OF FAIR VALUE

1. Assets and liabilities measured at fair value

RMB'000

31 December 2024	Inputs of fair value measurement			Total
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
Continuous measurement of fair value				
Receivables at FVTOCI	–	1,644,048	–	1,644,048
Held-for-trading financial assets	500,592	–	1,032,524	1,533,116
Other equity instrument investments	1,722,181	–	11,445,616	13,167,797
Other non-current financial assets	177,252	–	11,198,870	11,376,122
Other current assets	4,968,995	–	–	4,968,995
Sum of assets under continuous measurement of fair value	7,369,020	1,644,048	23,677,010	32,690,078

RMB'000

31 December 2023	Inputs of fair value measurement			Total
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
Continuous measurement of fair value				
Receivables at FVTOCI	–	2,723,520	–	2,723,520
Held-for-trading financial assets	467,563	–	1,162,222	1,629,785
Other debt investments	–	5,115,845	–	5,115,845
Current portion of other debt investments	6,963,058	–	–	6,963,058
Other equity instrument investments	1,974,362	–	10,601,209	12,575,571
Other non-current financial assets	169,604	–	10,117,545	10,287,149
Sum of assets under continuous measurement of fair value	9,574,587	7,839,365	21,880,976	39,294,928

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

IX. DISCLOSURE OF FAIR VALUE (CONTINUED)

1. Assets and liabilities measured at fair value (Continued)

Quantitative information of fair value measurement at Level 2:

RMB'000

Item	Fair value as at 31 December 2024	Valuation technique(s)	Key input(s)
Receivables at FVTOCI	1,644,048	Discounted cash flows	Discount rates for bank acceptance bills in the same term
Total	1,644,048	–	–

Quantitative information of fair value measurement at Level 3:

RMB'000

Item	Fair value as at 31 December 2024	Valuation technique(s)	Significant unobservable input(s)
Held-for-trading financial assets/Other non-current financial assets – call options for unlisted entities	2,778,793	Binomial tree option pricing model for valuation	Unlisted entities' revenue volatility and unlisted equity investments' comparable entities' stock price volatility
Held-for-trading financial assets/Other non-current financial assets – others	9,452,601	Discounted cash flows	Future cash flows discounted at rates that reflected the expected risk level
Other equity instrument investments	11,445,616	Market method	Discount rate for lack of market mobility
Sum of assets under continuous measurement of fair value	23,677,010	–	–

Fair value of listed equity instruments is determined based on a quoted market price.

For the year ended 31 December 2024, there was no transfer of fair value measurements between each level for both financial assets and financial liabilities of the Group.



Notes to the Financial Statements (continued)

For the year ended 31 December 2024

IX. DISCLOSURE OF FAIR VALUE (CONTINUED)

2. Fair value of assets and liabilities that are not measured at fair values

The management of the Group considers that the carrying amounts of financial assets and financial liabilities measured at amortised cost in the financial statements approximate to their fair values except the following items with fixed interest rates:

RMB'000

Item	Carrying amount		Fair value	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
Long-term loans	45,610,912	39,766,723	45,617,446	39,964,552
Bonds payable	32,720,483	31,031,549	32,778,384	31,099,055

Note: Fair value of long-term loans and bonds payable is determined by discounted future cash flow method, with market yield of other financial instruments with similar contractual terms, credit risk and remaining period, which used as the discount rate. As at 31 December 2024, its own default risk of long-term and short-term loans was evaluated as insignificant.

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

X. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS

1. Parent

Company name	Place of registration	Business scope	Registered capital	Percentage of ownership interest in the Company (%)	Percentage of voting rights in the Company (%)
China Railway Construction Corporation	Beijing	Construction and management	RMB9,000,000,000	51.23	51.23

2. Subsidiaries

Please refer to Note XIV. 3(i) "Subsidiaries".

3. Joint venture and associate

Company name	Related party relationship
Beijing Jiehai Real Estate Co., Ltd.	Joint venture
Beijing Liuzhuang Real Estate Co., Ltd.	Joint venture
Beijing Ruida Real Estate Co., Ltd.	Joint venture
Beijing Xinda Real Estate Co., Ltd.	Joint venture
Beijing Xintie Xinjian Investment Co., Ltd.	Joint venture
Chengdu Chuangcheng Real Estate Co., Ltd.	Joint venture
Chengdu Jinrui Bomao Real Estate Co., Ltd.	Joint venture
Chengdu Kunlun Sentou Longquanshan Ecological Construction Co., Ltd.	Joint venture
Chengdu Wuhou District Yele Real Estate Development Co., Ltd.	Joint venture
Chengdu Tiecheng Real Estate Co., Ltd.	Joint venture
Chengdu Zhongwan Yixing Real Estate Co., Ltd.	Joint venture
Deqing Jingsheng Real Estate Development Co., Ltd.	Joint venture
Dong'e Huicheng Investment Development and Construction Co., Ltd.	Joint venture
Fuzhou Xincheng Real Estate Co., Ltd.	Joint venture
Guangxi Urban Rail Engineering Construction Co., Ltd.	Joint venture
Guangzhou Nansha Hengcheng Real Estate Co., Ltd.	Joint venture
Guangzhou Suiyun Real Estate Co., Ltd.	Joint venture
Guangzhou Zengcheng District Shunxuan Real Estate Co., Ltd.	Joint venture
Guangzhou Tiejue Real Estate Development Co., Ltd.	Joint venture

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

X. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

3. Joint venture and associate (Continued)

Company name	Related party relationship
Guigang Hesi Quanyu Tourism Development Co., Ltd.	Joint venture
Guiyang Changda Rail Transit Construction Co. Ltd.	Joint venture
Guizhou Guijin Expressway Co., Ltd.	Joint venture
Guizhou Tongxin Expressway Development Co., Ltd.	Joint venture
Guizhou Zhongguang Wenchuang City Real Estate Co., Ltd.	Joint venture
Guoshou Tiejian (Shenzhen) Infrastructure Private Equity Investment Fund Partnership (Limited Partnership)	Joint venture
Haikou Jiangdong Xindu Second Real Estate Co., Ltd.	Joint venture
Hangzhou Genshan East Road Crossing Tunnel Management Co., Ltd.	Joint venture
Hebei Canggang Railway Construction and Transportation Co., Ltd.	Joint venture
Hebei China Railway Cangyan Construction Technology Co., Ltd.	Joint venture
Hohhot Metro Line 2 Construction & Management Co., Ltd.	Joint venture
Hubei Rail Transit Design & Research Co., Ltd.	Joint venture
Hubei Lvchuang Construction Co., Ltd.	Joint venture
Hunan Railway Construction Kunlun Changzhu Guixin Highway Co., Ltd.	Joint venture
Jinan Rail China Railway Segment Manufacturing Co., Ltd.	Joint venture
Jiashan Chengfa Construction and Development Co., Ltd.	Joint venture
Jiangmen Jiangwan Nanguang Investment Development Co., Ltd.	Joint venture
Jiangsu Yinbao Gangkai Construction Co., Ltd.	Joint venture
Jiangyin China Railway Construction Kunlun City Development Co., Ltd.	Joint venture
Jingxing County Runlian Agricultural Development Co., Ltd.	Joint venture
Kunming Rail Transit Line 5 Construction & Operation Co., Ltd.	Joint venture
Kunming Kunlun Shouzhi Real Estate Co., Ltd.	Joint venture
Kunming Qiping Real Estate Co., Ltd.	Joint venture
Nanchang Railway Building Materials Co., Ltd.	Joint venture
Nanchang Xintiecheng Construction Co., Ltd.	Joint venture
Nanjing Jingsheng Real Estate Development Co., Ltd.	Joint venture
Nanjing Jiangbei New Area Guanglian Pipeline Corridor Construction Co., Ltd.	Joint venture
Ningbo Jingwan Investment Management Co., Ltd.	Joint venture
Ningxia Guoyun Railway Construction High-tech Materials Technology Co., Ltd.	Joint venture

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

X. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

3. Joint venture and associate (Continued)

Company name	Related party relationship
Pingdu City Characteristic Town Construction Management Co., Ltd.	Joint venture
Qingdao Blue Silicon Valley Intercity Rail Transit Co., Ltd.	Joint venture
Shanghai Hongjun Real Estate Development Co., Ltd.	Joint venture
Shiyan Luxiang Transportation Investment Co., Ltd.	Joint venture
Shijiazhuang Jiatai Pipe Gallery Operation Co., Ltd.	Joint venture
Sichuan Chengmian Cangba Expressway Co., Ltd.	Joint venture
Sichuan Nansuitong Expressway Co., Ltd.	Joint venture
Suzhou Jingzhao Real Estate Development Co., Ltd.	Joint venture
Suzhou Ruihua Real Estate Co., Ltd.	Joint venture
Taiyuan Rail Transit Line 1 Construction & Operation Co., Ltd.	Joint venture
Taiyuan Rongchuang Huifeng Real Estate Co., Ltd.	Joint venture
Tianjin Tiejian Yinkun Equity Investment Partnership Enterprise (Limited Partnership)	Joint venture
Tianjin Wanhe Real Estate Co., Ltd.	Joint venture
Tianjin Line 1 Rail Transit Operation Co., Ltd.	Joint venture
CRCC Chengfa Kaitou (Taizhou) Urban Development Co., Ltd.	Joint venture
Wuhu Yangtze River Tunnel Co., Ltd.	Joint venture
Wuhan Jinkun Real Estate Development Co., Ltd.	Joint venture
Wuhan Yuejun Real Estate Development Co., Ltd.	Joint venture
Xi'an Kaishengda Real Estate Co., Ltd.	Joint venture
Xixian New Area Xingchengrenju Real Estate Co., Ltd.	Joint venture
Xinjiang Asia Europe China Railway International Logistics Group Co., Ltd.	Joint venture
Xuzhou Metro Line 2 Rail Transit Investment & Development Co., Ltd.	Joint venture
Yantai Tongyuan Fushan Investment and Development Construction Co., Ltd.	Joint venture
Yunnan Luxun Highway Co., Ltd.	Joint venture
Changchun Jingde Real Estate Development Co., Ltd.	Joint venture
Changsha Zhicheng Real Estate Co., Ltd.	Joint venture
China-Africa Lekkil Investment Co., Ltd.	Joint venture
China Construction 3rd Bureau (Xiamen) Minsheng Construction Investment Co., Ltd.	Joint venture
China Railway Construction Real Estate Group Suzhou Real Estate Co., Ltd.	Joint venture
CRCC (Tianjin) Rail Transit Investment & Development Co., Ltd.	Joint venture
CRCC (Tianjin) Rail-Transit Investment Build Co., Ltd.	Joint venture



Notes to the Financial Statements (continued)

For the year ended 31 December 2024

X. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

3. Joint venture and associate (Continued)

Company name	Related party relationship
CRCC (Wuxi) Engineering Technology Development Co., Ltd.	Joint venture
CRCC Kunlun Yunnan Real Estate Co., Ltd.	Joint venture
CRCC Nanjing Jiangbei Underground Space Construction and Development Co., Ltd.	Joint venture
CRCC Shaanxi Highway Co., Ltd.	Joint venture
CRCC Shaanxi Meitai Expressway Co., Ltd.	Joint venture
China Railway Construction Investment (Nanchang) Municipal Investment Co., Ltd.	Joint venture
China Railway Construction Investment (Shandong) Dongyang Expressway Co., Ltd.	Joint venture
China Railway Construction Investment (Xiangtan) New Energy Industrial Park Development Co., Ltd.	Joint venture
China Railway Construction Investment Fuchunwan (Hangzhou) Urban Development Co., Ltd.	Joint venture
China Railway Construction & Investment Xi'an City Development Co., Ltd.	Joint venture
China Railway Construction (Jiangsu) Ecological Environment Construction Co., Ltd.	Joint venture
Chongqing Chengyu Dianfengwu Expressway Co., Ltd.	Joint venture
Chongqing High Speed Railway Construction Wankaida Highway Co., Ltd.	Joint venture
Chongqing Rail Transit Line 18 Construction and Operation Co., Ltd.	Joint venture
Chongqing Jianlian New Real Estate Development Co., Ltd.	Joint venture
Chongqing Jiangtiao Line Rail Transit Operation and Management Co., Ltd.	Joint venture
Chongqing Liangkai Expressway Co., Ltd.	Joint venture
Chongqing Sensor Industrial Park Construction and Operation Co., Ltd.	Joint venture
Chongqing Tiecheng Electric Power Construction and Operation Co., Ltd.	Joint venture
Chongqing Tiefa Jianxin Highway Co., Ltd.	Joint venture
Chongqing Tiefa Shuanghe Expressway Co., Ltd.	Joint venture
Chongqing Tieyu Zhaohua Real Estate Development Co., Ltd.	Joint venture
Chongqing Yusui Fuxian Highway Co., Ltd.	Joint venture
Chongqing Yuxiang Fuxian Highway Co., Ltd.	Joint venture
Anhui Huiyu Construction Engineering Co., Ltd.	Associate
Anhui Zhenrui Construction Engineering Co., Ltd.	Associate
Chengdu Yueran Real Estate Co., Ltd.	Associate
Chifeng Chengquan Highway Engineering Management Co., Ltd.	Associate
Ezhou Wuchu East Extension Investment and Construction Co., Ltd.	Associate
Foshan Road and Bridge Prefabricated Components Co., Ltd.	Associate
Fuzhou North Railway Station South Square Construction and Development Co., Ltd.	Associate

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

X. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

3. Joint venture and associate (Continued)

Company name	Related party relationship
Fuzhou Donglin Ring Expressway Co., Ltd.	Associate
Gansu Gonghang Travel Lan'a Highway Management Co., Ltd.	Associate
Gansu Gonghanglv Lanyonglin Expressway Project Management Co., Ltd.	Associate
Gansu Gonghanglv Longzhang Expressway Management Co., Ltd.	Associate
Gansu Gonghanglv Tianzhuang Highway Management Co., Ltd.	Associate
Gansu Tietou Materials Co., Ltd.	Associate
Guangde Railway Construction Chuangxin Investment Partnership (Limited Partnership)	Associate
Guangde CRCC Daqin Investment Partnership Enterprise (Limited Partnership)	Associate
Guangde CRCC Blue Ocean Longxin Investment Center (Limited Partnership)	Associate
Guangxi Yujin Investment Development Co., Ltd.	Associate
Guangzhou Guanghua Intercity Rail Transit Co., Ltd.	Associate
Guangzhou Hongxuan Real Estate Co., Ltd.	Associate
Guangzhou Huangpu District Light Rail Line 1 Investment and Construction Co., Ltd.	Associate
Guangzhou Nansha Kecheng Investment Development Co., Ltd.	Associate
Guangzhou ShengDu Investment Development Co., Ltd.	Associate
Guigang Western Outer Ring Road Highway Co., Ltd.	Associate
Guizhou Jinrentong Expressway Development Co., Ltd.	Associate
Guizhou Tongren Yongfa Road Engineering Investment Co., Ltd.	Associate
Guizhou Wengma Railway Limited Co., Ltd.	Associate
CRCC Guizhou Engineering Investment Co., Ltd.	Associate
Hainan Jinfa Railway Construction Port Construction Co., Ltd.	Associate
Hangqu Railway Co., Ltd.	Associate
Hangzhou Jiandejiang Investment Co., Ltd.	Associate
Hangzhou Lin'an Xingsheng Construction Investment Co., Ltd.	Associate
Hangzhou Qinwang Engineering Construction & Operation Co., Ltd.	Associate
Heilongjiang Beimo Expressway Wunen Section Engineering Construction Project Co., Ltd.	Associate
Hengda Real Estate (Shenzhen) Co., Ltd.	Associate
Huayuan County Shiba Cave Zixia Lake Beauty Comprehensive Development Co., Ltd.	Associate
Huaibei Zhongsui Construction Development Co., Ltd.	Associate
Jining China Railway Shengtong Urban Construction and Development Co., Ltd.	Associate
Jianyang Railway Construction Hexing Highway Investment Co., Ltd.	Associate



Notes to the Financial Statements (continued)

For the year ended 31 December 2024

X. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

3. Joint venture and associate (Continued)

Company name	Related party relationship
Jianghua Fengcheng Construction Investment Co., Ltd.	Associate
Jiangxi Wanshui Ecological Resources Development Co., Ltd.	Associate
Jingnan (Gu'an) Urban Development and Construction Co., Ltd.	Associate
Kunming Fuyi Highway Co., Ltd.	Associate
Kunming Sangqing Highway Co., Ltd.	Associate
Lanzhou Lianhuo Qingzhong Expressway Construction and Development Co., Ltd.	Associate
Liaocheng Rongxing Construction Investment Co., Ltd.	Associate
Liaocheng Xurui Municipal Engineering Co., Ltd.	Associate
CRCC Luoyang Guozhan Development and Construction Co., Ltd.	Associate
Nanjing Daqiao North Environmental Comprehensive Management Co., Ltd.	Associate
Nanjing Jingyue Real Estate Development Co., Ltd.	Associate
Nanjing Yuanchen Real Estate Co., Ltd.	Associate
Ningbo Runsheng Real Estate Development Co., Ltd.	Associate
Ningxia Inter-City Railway Co., Ltd.	Associate
Ningxia Chengxin Railway Logistics Co., Ltd.	Associate
Ningxia High-speed Rail Industry Development Co., Ltd.	Associate
CRCC Ningxia Ningdong Road and Bridge Investment Development Co., Ltd.	Associate
Pengruili Yunmen (Hangzhou) Real Estate Co., Ltd.	Associate
Qingyuan Maglev Transportation Co., Ltd.	Associate
Sanya Zhongcheng Real Estate Co., Ltd.	Associate
Shandong High-speed Railway Construction Equipment Co., Ltd.	Associate
Shanxi Lihuo Expressway Co., Ltd.	Associate
Shanxi Transformation and Comprehensive Reform Demonstration Zone Yaocun Guanlang Project Management Co., Ltd.	Associate
Shaanxi Danningdong Highway Co., Ltd.	Associate
Shaanxi Guanhuan Linfa Expressway Co., Ltd.	Associate
Shaanxi Huangpu Expressway Co., Ltd.	Associate
Shanghai Gangheng Real Estate Co., Ltd.	Associate
Shanghai Jingmao Yue Real Estate Co., Ltd.	Associate
Shanghai Jingmiaoxin Real Estate Co., Ltd.	Associate
Shanghai Wanjinglong Real Estate Co., Ltd.	Associate
Shanghai Xinfucheng Real Estate Development Co., Ltd.	Associate

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

X. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

3. Joint venture and associate (Continued)

Company name	Related party relationship
Shanghai Xinjinghui Real Estate Development Co., Ltd.	Associate
Shanghai Xinruicheng Real Estate Development Co., Ltd.	Associate
Sichuan Jinsuiyuan Construction Development Co., Ltd.	Associate
Sichuan Jintou Project Investment Co., Ltd.	Associate
Sichuan Nongxing Land Consolidation Co., Ltd.	Associate
Sichuan Tianmeile Highway Co., Ltd.	Associate
Sichuan Tiexin Zhiyuan Construction Co., Ltd.	Associate
Taiyuan Airport Hub Investment and Construction Co., Ltd.	Associate
Taiyuan Airport Hub Real Estate Co., Ltd.	Associate
Taiyuan Existing Residential Energy Conservation Renovation Project Management Co., Ltd.	Associate
Tianjin Bincheng Meihao shenghuo Co., Ltd.	Associate
Tianjin Tiejian Hongtu Fengchuang Investment Partnership (Limited Partnership)	Associate
Tianshui Tram Co., Ltd.	Associate
Railway Construction Development (Dingzhou) Tanghe River Basin Treatment Co., Ltd.	Associate
CRCC Development (Rizhao) Environmental Protection Co., Ltd.	Associate
Tongling Guanghe High-Tech Energy Technology Co., Ltd.	Associate
Wantong Intercity Railway Co., Ltd.	Associate
Wuhan Rail Transit Line 12 Construction and Operation Co., Ltd.	Associate
Wuhan LvYin Landscape Engineering Co., Ltd.	Associate
Wuhan Nanhui Municipal Pipe Network Operation and Maintenance Co., Ltd.	Associate
Wuhan Zhaorui Real Estate Co., Ltd.	Associate
Xilinhot China Railway Municipal Infrastructure Construction Co., Ltd.	Associate
Xiangyin Yangshahu Yongyuan Construction Investment Development Co., Ltd.	Associate
Xuzhou Jiaokong Supply Chain Co., Ltd.	Associate
Xuzhou Xintong Prefabricated Component Manufacturing Co., Ltd.	Associate
Yangzhou Jingteng Real Estate Co., Ltd.	Associate
Yangzhou Wantou Jade Feature Town Co., Ltd.	Associate
Yongzhou Railway Co., Ltd.	Associate
Yuxi China Railway Infrastructure Construction Co., Ltd.	Associate
Yunnan Chuda Expressway Investment and Development Co., Ltd.	Associate
Yunnan Gangcheng Infrastructure Construction Co., Ltd.	Associate



Notes to the Financial Statements (continued)

For the year ended 31 December 2024

X. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

3. Joint venture and associate (Continued)

Company name	Related party relationship
Yunnan Kunchu Highway Investment & Development Co., Ltd.	Associate
CRCC (Guangzhou) North Railway Station Xincheng Investment Construction Co., Ltd.	Associate
CRCC (Shandong) Deshang Highway Co., Ltd.	Associate
CRCC (Shandong) Gaodong Highway Co., Ltd.	Associate
CRCC Chanfa (Dongyang) Development and Construction Co., Ltd.	Associate
CRCC Dongfang Investment Construction (Cixi) Co., Ltd.	Associate
China Railway Construction Development Group (Longkou) Ecological Construction Co., Ltd.	Associate
CRCC Development Group (Xishuangbanna) Ecological Development Co., Ltd.	Associate
CRCC Gansu Zhangbian Highway Co., Ltd.	Associate
CRCC Hunan Expressway Co., Ltd.	Associate
CRCC East China (Cixi) Construction Co., Ltd.	Associate
CRCC Shandong Jixu Expressway Jiyu Co., Ltd.	Associate
CRCC Sichuan Dedu Highway Co., Ltd.	Associate
China Railway Construction Sichuan Dejian Expressway Co., Ltd.	Associate
CRCC-Tongguan Investment Co., Ltd.	Associate
China Railway Construction Investment (Ganzhou) Urban Development Co., Ltd.	Associate
China Railway Construction Investment (Lianjiang) Development and Construction Co., Ltd.	Associate
China Railway Construction Investment (Linqing) Highway Construction Co., Ltd.	Associate
China Railway Construction Investment (Tongxiang) Construction Management Co., Ltd.	Associate
China Railway Construction Investment (Wenzhou) Urban Development Co., Ltd.	Associate
China Railway Construction Investment (Xi'an) Meibei Comprehensive Development Co., Ltd.	Associate
CRCC Investment Baoding Urban Development and Construction Co., Ltd.	Associate
China Railway Construction Investment Baoding Lianchi Construction Co., Ltd.	Associate
China Railway Construction Investment Jilin Changtai Expressway Co., Ltd.	Associate
CRCC Investment Jizhong Development and Construction Co., Ltd.	Associate
China Railway Construction Investment Jingji Baoding Construction Co., Ltd.	Associate
CRCC Investment Langfang Development and Construction Co., Ltd.	Associate
China Railway Construction Investment Shandong Taidong Expressway Co., Ltd.	Associate
CRCC Investment Shandong Xiaoqinghe Development Co., Ltd.	Associate
China Railway Construction and Investment Shanxi Expressway Co., Ltd.	Associate

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

X. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

3. Joint venture and associate (Continued)

Company name	Related party relationship
CRCC Xinjiang Jingxin Expressway Co., Ltd.	Associate
CRCC Real Estate Co., Ltd.	Associate
Chongqing High Speed Railway (Chongqing) Commercial Factoring Co., Ltd.	Associate
Chongqing Tiefsong Highway Co., Ltd.	Associate
Zhuhai Jiaojian Engineering Co., Ltd.	Associate
Zhuhai Railway Construction Asia Investment Equity Investment Partnership (Limited Partnership)	Associate

4. Other related parties

Company name	Related party relationship
CRCC JinLi Asset Management Co., Ltd.	Fellow subsidiary
CRCC Financial Leasing Co., Ltd. (Note)	Fellow subsidiary

Note: On 14 September 2024, the Company's parent China Railway Construction Corporation obtained the control over the Group's associate CRCC Financial Leasing Co., Ltd., which became a subsidiary of the Controlling Shareholder.

5. Major related party transactions

		RMB'000	
Item		2024	2023
(1) Revenue from construction services	<i>Note 1</i>		
Hangqu Railway Co., Ltd.		4,054,989	3,298,317
Sichuan Chengmian Cangba Expressway Co., Ltd.		3,243,785	6,318,169
CRCC (Tianjin) Rail Transit Investment & Development Co., Ltd.		2,622,431	1,241,979
Chongqing Yuxiang Fuxian Highway Co., Ltd.		2,398,605	4,702,636
China Railway Construction Investment Guangxi Liuqin Expressway Co., Ltd. (Note)		2,385,605	604,822



Notes to the Financial Statements (continued)

For the year ended 31 December 2024

X. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

5. Major related party transactions (Continued)

		RMB'000	
Item		2024	2023
Sichuan Nansuitong Expressway Co., Ltd		2,209,706	1,809,974
CRCC Shaanxi Meitai Expressway Co., Ltd.		2,132,031	2,535,094
(1) Revenue from construction services (Continued)	Note 1		
Guiyang Changda Rail Transit Construction Co. Ltd.		1,988,312	3,010,126
CRCC Dongfang Investment Construction (Cixi) Co., Ltd.		1,941,165	509,285
Taiyuan Rail Transit Line 1 Construction & Operation Co., Ltd.		1,888,723	2,621,108
Guangzhou Guanghua Intercity Rail Transit Co., Ltd.		1,826,562	1,749,804
Gansu Gonghanglv Lanyonglin Expressway Project Management Co., Ltd.		1,773,506	456,523
China Railway Construction Investment (Shandong) Dongyang Expressway Co., Ltd.		1,749,818	441,645
Chongqing Rail Transit Line 18 Construction and Operation Co., Ltd.		1,622,763	3,780,575
Hangzhou Qinwang Engineering Construction & Operation Co., Ltd.		1,514,497	1,161,983
Kunming Sanqing Highway Co., Ltd.		1,419,352	1,703,139
Chongqing Tiefa Shuanghe Expressway Co., Ltd.		1,173,271	600,817
Guizhou Jianli Highway Co., Ltd. (Note)		1,130,570	3,550,370
China Railway Construction Investment Jingji Baoding Construction Co., Ltd.		1,091,009	1,138,442
Chongqing Yusui Fuxian Highway Co., Ltd.		1,085,039	1,519,020
China Railway Construction Investment Guangxi Yuyi Expressway Co., Ltd. (Note)		1,083,122	2,076,927
Chongqing High Speed Railway Construction Wankaida Highway Co., Ltd.		1,028,645	400,285
Pengruili Yunmen (Hangzhou) Real Estate Co., Ltd.		923,852	903,787
China Railway Construction Investment Shandong Taidong Expressway Co., Ltd.		895,701	1,032,706
Sichuan Tianmeile Highway Co., Ltd.		894,197	–
CRCC (Tianjin) Rail-Transit Investment Build Co., Ltd.		860,773	399,924
Ningxia Inter-City Railway Co., Ltd.		855,533	692,777
China Railway Construction Investment Baoding Lianchi Construction Co., Ltd.		802,742	296,840
Lanzhou Lianhuo Qingzhong Expressway Construction and Development Co., Ltd.		776,592	671,990
Guizhou Jinrentong Expressway Development Co., Ltd.		753,221	2,072,228

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

X. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

5. Major related party transactions (Continued)

		RMB'000	
Item		2024	2023
Wuhu Yangtze River Tunnel Co., Ltd.		707,593	622,907
Taiyuan Airport Hub Investment and Construction Co., Ltd.		682,407	474,591
Hebei China Railway Cangyan Construction Technology Co., Ltd.		670,289	405,752
(1) Revenue from construction services (Continued)	Note 1		
Kunming Fuyi Highway Co., Ltd.		627,128	2,272,071
Tianshui Tram Co., Ltd.		579,759	113,040
CRCC East China (Cixi) Construction Co., Ltd.		577,716	72,465
Anhui Huiyu Construction Engineering Co., Ltd.		575,218	255,227
CRCC Shaanxi Highway Co., Ltd.		566,679	106,087
China Railway Construction Investment Jilin Changtai Expressway Co., Ltd.		544,887	3,003,042
Wuhan Rail Transit Line 12 Construction and Operation Co., Ltd.		540,747	1,168,739
Sichuan Tiexin Zhiyuan Construction Co., Ltd.		533,705	872,257
Gansu Gonghanglv Tianzhuang Highway Management Co., Ltd.		526,793	1,125,369
Hebei Canggang Railway Construction and Transportation Co., Ltd.		510,891	–
Ningxia High-speed Rail Industry Development Co., Ltd.		488,772	374,616
Ezhou Wuchu East Extension Investment and Construction Co., Ltd.		486,411	70,156
Shaanxi Guanhuo Linfa Expressway Co., Ltd.		449,782	839,661
Guangzhou Nansha Hengcheng Real Estate Co., Ltd.		444,588	–
CRCC Nanjing Jiangbei Underground Space Construction and Development Co., Ltd.		434,643	274,684
Haikou Jiangdong Xinju Second Real Estate Co., Ltd.		432,326	389,798
China Railway Construction Investment (Linqing) Highway Construction Co., Ltd.		430,121	503,330
Guigang Western Outer Ring Road Highway Co., Ltd.		429,130	736,893
China Railway Construction & Investment Xi'an City Development Co., Ltd.		428,756	408,235
Tianjin Bincheng Meihaoshenghuo Co., Ltd.		420,649	1,167,209



Notes to the Financial Statements (continued)

For the year ended 31 December 2024

X. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

5. Major related party transactions (Continued)

		RMB'000	
Item		2024	2023
China Railway Construction Investment (Nanchang) Municipal Investment Co., Ltd.		310,570	876,327
CRCC Investment Jizhong Development and Construction Co., Ltd.		290,341	2,316,107
Jiangyin China Railway Construction Kunlun City Development Co., Ltd.		278,998	1,523,235
Fuzhou Donglin Ring Expressway Co., Ltd.		264,949	890,332
Chongqing Tiecheng Electric Power Construction and Operation Co., Ltd.		244,597	701,543
(1) Revenue from construction services (Continued)	Note 1		
Yunnan Luxun Highway Co., Ltd.		227,180	1,853,161
Guizhou Guijin Expressway Co., Ltd.		210,749	2,045,375
China Railway Construction and Investment Shanxi Expressway Co., Ltd.		208,139	854,300
Chongqing Liangkai Expressway Co., Ltd.		171,432	699,897
Shaanxi Danningdong Highway Co., Ltd.		156,600	1,123,821
Yunnan Chuda Expressway Investment and Development Co., Ltd.		151,362	532,545
Guizhou Tongxin Expressway Development Co., Ltd.		104,783	1,012,659
China Railway Construction Investment (Tongxiang) Construction Management Co., Ltd.		89,581	605,843
Chifeng Chengquan Highway Engineering Management Co., Ltd.		78,087	902,587
Wuhan Nanhu Municipal Pipe Network Operation and Maintenance Co., Ltd.		50,110	571,419
China Railway Construction Investment (Xiangtan) New Energy Industrial Park Development Co., Ltd.		43,910	686,006
Chengdu Kunlun Sentou Longquanshan Ecological Construction Co., Ltd.		22,474	710,350
Sichuan Langying Highway Co., Ltd. (Note)		2,000	1,200,037
CRCC Investment Shandong Xiaoqinghe Development Co., Ltd.		390	1,085,173
CRCC Investment Baoding Urban Development and Construction Co., Ltd.		—	1,182,824
Total		63,121,359	87,930,962

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

X. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

5. Major related party transactions (Continued)

		RMB'000	
Item		2024	2023
(2) Revenue from sales of goods or rendering of services	Note 2		
CRCC Financial Leasing Co., Ltd.	Note 4	1,196,009	528,104
Anhui Zhenrui Construction Engineering Co., Ltd.		85,427	405,013
Sichuan Chengmian Cangba Expressway Co., Ltd.		75,453	—
CRCC Sichuan Dedu Highway Co., Ltd.		37,474	14,583
Yunnan Kunchu Highway Investment & Development Co., Ltd.		37,233	—
China Railway Construction Investment (Lianjiang) Development and Construction Co., Ltd.		36,677	—
CRCC Shandong Jixu Expressway Jiyu Co., Ltd.		36,547	8,206
(2) Revenue from sales of goods or rendering of services (Continued)	Note 2		
China Railway Construction Sichuan Dejian Expressway Co., Ltd.		33,724	13,610
Shaanxi Huangpu Expressway Co., Ltd.		32,857	—
CRCC Shaanxi Highway Co., Ltd.		32,204	10,278
CRCC Hunan Expressway Co., Ltd.		31,181	12,048
Chongqing Tiefa Jianxin Highway Co., Ltd.		29,360	1,341
CRCC (Shandong) Gaodong Highway Co., Ltd.		24,019	—
CRCC (Shandong) Deshang Highway Co., Ltd.		21,463	—
Jinan Rail China Railway Segment Manufacturing Co., Ltd.		5,657	21,238
CRCC Xinjiang Jingxin Expressway Co., Ltd.		—	11,947
Total		1,715,285	1,026,368
(3) Other income	Note 3		
Guangzhou Nansha Hengcheng Real Estate Co., Ltd.		97,078	7,797
Guizhou Zhongguang Wenchuang City Real Estate Co., Ltd.		96,765	69,623
Shanghai Jingmao Yue Real Estate Co., Ltd.		63,465	—
Guangzhou ShengDu Investment Development Co., Ltd.		49,523	41,560
Kunming Qiping Real Estate Co., Ltd.		43,746	44,272
China Railway Construction Corporation	Note 4	39,043	39,534
Guangzhou Suiyun Real Estate Co., Ltd.		38,403	36,182

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

X. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

5. Major related party transactions (Continued)

		RMB'000	
Item		2024	2023
(3) Other income (Continued)	Note 3		
Chengdu Tiecheng Real Estate Co., Ltd.		36,149	39,010
Wuhan Zhaorui Real Estate Co., Ltd.		35,343	51,792
Liaocheng Xurui Municipal Engineering Co., Ltd.		34,675	12,762
Guangzhou Nansha Kecheng Investment Development Co., Ltd.		31,085	25,926
CRCC Ningxia Ningdong Road and Bridge Investment Development Co., Ltd.		23,560	17,393
Fuzhou Xincheng Real Estate Co., Ltd.		22,507	71,554
Changchun Jingde Real Estate Development Co., Ltd.		22,288	—
Suzhou Jingzhao Real Estate Development Co., Ltd.		21,405	35,468
China Railway Construction & Investment Xi'an City Development Co., Ltd.		18,117	22,987
Yuxi China Railway Infrastructure Construction Co., Ltd.		17,942	17,918
Wuhan Jinkun Real Estate Development Co., Ltd.		17,191	—
Chengdu Yueran Real Estate Co., Ltd.		15,584	26,033
Hubei Lvchuang Construction Co., Ltd.		14,359	—
Xi'an Kaishengda Real Estate Co., Ltd.		13,979	45,178
Wuhan Yuejun Real Estate Development Co., Ltd.		12,564	—
Guangzhou Tiejue Real Estate Development Co., Ltd.		11,922	14,524
CRCC-Tongguan Investment Co., Ltd.		6,724	26,317
China Railway Construction Investment Jingji Baoding Construction Co., Ltd.		4,128	23,430
CRCC Real Estate Co., Ltd.		—	29,559
CRCC Dongfang Investment Construction (Cixi) Co., Ltd.		—	21,998
Beijing Jiehai Real Estate Co., Ltd.		—	57,638
Beijing Ruida Real Estate Co., Ltd.		—	60,564
Total		787,545	839,019

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

X. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

5. Major related party transactions (Continued)

		RMB'000	
Item		2024	2023
(4) Purchase of goods or receipt of services	Note 5		
Xuzhou Jiaokong Supply Chain Co., Ltd.		441,100	545,213
Guangxi Urban Rail Engineering Construction Co., Ltd.		177,796	10,207
Shandong High-speed Railway Construction Equipment Co., Ltd.		173,274	6,130
Gansu Tietou Materials Co., Ltd.		166,511	124,032
Xinjiang Asia Europe China Railway International Logistics Group Co., Ltd.		163,087	–
Ningxia Guoyun Railway Construction High-tech Materials Technology Co., Ltd.		101,574	34,651
Jinan Rail China Railway Segment Manufacturing Co., Ltd.		67,696	302,952
Nanchang Railway Building Materials Co., Ltd.		49,030	7,487
Hubei Rail Transit Design & Research Co., Ltd.		42,292	–
Xuzhou Xintong Prefabricated Component Manufacturing Co., Ltd.		10,439	263,772
CRCC Financial Leasing Co., Ltd.	Note 4	2,326	94,755
Total		1,395,125	1,389,199
(5) Other expenses	Note 5		
Chongqing Jiangtiao Line Rail Transit Operation and Management Co., Ltd.		149,660	127,500
Beijing Xintie Xinjian Investment Co., Ltd.		93,745	131,059
China Railway Construction Corporation	Note 4	53,743	52,861
CRCC JinLi Asset Management Co., Ltd.	Note 4	10,673	15,005
Chongqing Tiefa Jianxin Highway Co., Ltd.		12,369	–
Total		320,190	326,425

Note: In 2024, the Group obtained the control over these entities and they were included in the consolidation scope of the Group. The transaction amounts of above items represent the revenue before the Group obtained their control.

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

(6) Related party leasing

As the lessee:

RMB'000

Lessor		Leasing asset types	Amount recognised in the current year	Amount recognised in the previous year
CRCC Financial Leasing Co., Ltd.	Note 4, Note 6	Machinery	1,919,621	1,976,765
China Railway Construction Corporation	Note 4, Note 6	Buildings	88,723	97,091
CRCC JinLi Asset Management Co., Ltd.	Note 4, Note 6	Buildings	43,288	36,587
CRCC Financial Leasing Co., Ltd.	Note 4, Note 6	Buildings	4,201	–
Total		–	2,055,833	2,110,443

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

X. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

5. Major related party transactions (Continued)

(7) Guarantees granted to a related party

31 December 2024:

RMB'000

Secured party	Amount of guarantee	Inception of guarantee	Termination of guarantee	Whether the guarantee is fulfilled
Guizhou Wengma Railway Limited Co., Ltd.	606,699	31 March 2016	31 March 2039	No
Wuhan Zhaorui Real Estate Co., Ltd.	464,030	17 August 2022	30 December 2027	No
Pengruili Yunmen (Hangzhou) Real Estate Co., Ltd.	499,065	14 June 2022	21 December 2031	No
Total	1,569,794	–	–	–

31 December 2023:

RMB'000

Secured party	Amount of guarantee	Inception of guarantee	Termination of guarantee	Whether the guarantee is fulfilled
Guizhou Wengma Railway Limited Co., Ltd.	623,347	31 March 2016	31 March 2039	No
Wuhan Zhaorui Real Estate Co., Ltd.	538,020	17 August 2022	30 December 2027	No
Pengruili Yunmen (Hangzhou) Real Estate Co., Ltd.	398,040	14 June 2022	21 December 2031	No
Wuhan Zhaorui Real Estate Co., Ltd.	191,100	9 July 2021	27 March 2024	No
Total	1,750,507	–	–	–



Notes to the Financial Statements (continued)

For the year ended 31 December 2024

X. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

5. Major related party transactions (Continued)

(8) Key management's remuneration

RMB'000

Item	2024	2023
Key management's remuneration	13,002	18,536

Note 1: The terms of the construction service agreements entered into by the Group and related parties were mutually agreed by the parties.

Note 2: The terms of the contracts on sales of goods or provision of services entered into by the Group and related parties were mutually agreed by the parties.

Note 3: The terms of the agreements relating to rendering of or receiving other services entered into by the Group and related parties were mutually agreed by the parties. The other income from related parties was mainly interest income from loans receivable.

Note 4: The above related party transactions also constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Hong Kong Listing Rules.

Note 5: The terms of the purchase agreements of goods and services entered into by the Group and related parties were mutually agreed by the parties.

Note 6: The lease fees recognised by the Group and its affiliated companies are the lease payments paid by the Group to repay the lease liabilities in the current period and the short-term lease and low-value assets lease expenses included in the current profit and loss.

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

X. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

6. Major amounts due from/to related parties

RMB'000

		31 December 2024		31 December 2023	
		Gross carrying amount	Credit loss allowance	Gross carrying amount	Credit loss allowance
Bills receivable	<i>Note 1</i>				
China Railway Construction Investment (Linqing) Highway Construction Co., Ltd.		314,901	315	–	–
China Railway Construction Investment (Shandong) Dongyang Expressway Co., Ltd.		242,642	243	–	–
Taiyuan Rail Transit Line 1 Construction & Operation Co., Ltd.		183,000	183	–	–
Xilinhot China Railway Municipal Infrastructure Construction Co., Ltd.		86,000	86	46,000	230
CRCC (Guangzhou) North Railway Station Xincheng Investment Construction Co., Ltd.		–	–	90,000	450
Gansu Gonghanglv Longzhang Expressway Management Co., Ltd.		–	–	300,000	1,500
Total		826,543	827	436,000	2,180
Trade receivables	<i>Note 1</i>				
CRCC Luoyang Guozhan Development and Construction Co., Ltd.		606,290	17,005	761,448	17,154
Taiyuan Airport Hub Investment and Construction Co., Ltd.		550,608	565	–	–
Anhui Zhenrui Construction Engineering Co., Ltd.		372,556	896	402,153	1,263
Guizhou Zhongguang Wenchuang City Real Estate Co., Ltd.		316,374	1,459	160,679	1,042
CRCC Financial Leasing Co., Ltd.		296,470	1,212	64,807	243
Fuzhou North Railway Station South Square Construction and Development Co., Ltd.		251,890	1,259	2,313	2
Railway Construction Development (Dingzhou) Tanghe River Basin Treatment Co., Ltd.		234,148	1,122	224,995	1,125
Jingnan (Gu'an) Urban Development and Construction Co., Ltd.		209,244	229	174,267	174



Notes to the Financial Statements (continued)

For the year ended 31 December 2024

X. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

6. Major amounts due from/to related parties (Continued)

RMB'000

		31 December 2024		31 December 2023	
		Gross carrying amount	Credit loss allowance	Gross carrying amount	Credit loss allowance
Trade receivables (Continued)	<i>Note 1</i>				
Yuxi China Railway Infrastructure Construction Co., Ltd.		203,464	3,527	248,692	7,369
CRCC Kunlun Yunnan Real Estate Co., Ltd.		193,740	1,124	72,743	416
Nanjing Daqiao North Environmental Comprehensive Management Co., Ltd.		191,744	614	614	614
China Railway Construction Development Group (Longkou) Ecological Construction Co., Ltd.		171,191	103	23,544	30
Nanjing Jiangbei New Area Guanglian Pipeline Corridor Construction Co., Ltd.		167,908	13,512	135,078	11,841
Guangzhou Nansha Hengcheng Real Estate Co., Ltd.		164,324	169	21,958	136
CRCC (Tianjin) Rail Transit Investment & Development Co., Ltd.		161,459	1,530	204,969	250
Jiangsu Yinbao Gangkai Construction Co., Ltd.		161,076	1,110	1,110	1,110
Guangzhou ShengDu Investment Development Co., Ltd.		159,179	753	68,422	290
Sichuan Tiexin Zhiyuan Construction Co., Ltd.		146,783	530	114,595	951
Gansu Gonghanglv Tianzhuang Highway Management Co., Ltd.		145,766	2,248	292,075	1,499
Huaibei Zhongsui Construction Development Co., Ltd.		144,887	265	155,445	265
Hebei Canggang Railway Construction and Transportation Co., Ltd.		137,940	690	–	–
CRCC Development (Rizhao) Environmental Protection Co., Ltd.		129,402	129	235,678	1,178
Ningxia High-speed Rail Industry Development Co., Ltd.		123,211	902	14,469	1,125
Taiyuan Airport Hub Real Estate Co., Ltd.		122,482	600	45,990	166
Chengdu Chuangcheng Real Estate Co., Ltd.		122,438	609	798	1
Gansu Gonghanglv Longzhang Expressway Management Co., Ltd.		121,305	1,107	236,130	236
Yantai Tongyuan Fushan Investment and Development Construction Co., Ltd.		120,641	4,269	44,573	1,959
Shanxi Transformation and Comprehensive Reform Demonstration Zone Yaocun Guanlang Project Management Co., Ltd.		113,262	1,133	135,028	1,514
Sichuan Nongxing Land Consolidation Co., Ltd.		109,151	1,149	12,723	627

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

X. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

6. Major amounts due from/to related parties (Continued)

RMB'000

	31 December 2024		31 December 2023	
	Gross carrying amount	Credit loss allowance	Gross carrying amount	Credit loss allowance
Trade receivables (Continued)				
China-Africa Lekkil Investment Co., Ltd.	106,516	107	58,426	58
CRCC (Guangzhou) North Railway Station Xincheng Investment Construction Co., Ltd.	105,876	2,505	13,019	65
Suzhou Jingzhao Real Estate Development Co., Ltd.	105,759	285	175,133	489
Jiangmen Jiangwan Nanguang Investment Development Co., Ltd.	102,978	662	182,453	906
Jiangxi Wanshui Ecological Resources Development Co., Ltd.	101,001	505	152,290	761
Chengdu Kunlun Sentou Longquanshan Ecological Construction Co., Ltd.	97,638	488	78,958	539
Xinjiang Asia Europe China Railway International Logistics Group Co., Ltd.	95,854	516	75,269	377
Nanjing Jingyue Real Estate Development Co., Ltd.	95,393	475	14,336	37
Gansu Gonghang Travel Lan'a Highway Management Co., Ltd.	90,446	452	3,947	20
Liaocheng Xurui Municipal Engineering Co., Ltd.	89,627	7,663	89,627	186
Chongqing Tiefa Jianxin Highway Co., Ltd.	89,599	909	104,767	1,758
Pingdu City Characteristic Town Construction Management Co., Ltd.	89,091	446	90,477	452
CRCC Dongfang Investment Construction (Cixi) Co., Ltd.	86,011	86	72,353	175
Jiashan Chengfa Construction and Development Co., Ltd.	84,127	63	–	–
China Railway Construction (Jiangsu) Ecological Environment Construction Co., Ltd.	77,926	1,905	11,848	1,562
Guigang Hesi Quanyu Tourism Development Co., Ltd.	76,797	77	66,080	66
Sichuan Tianmeile Highway Co., Ltd.	75,918	401	–	–
Shijiazhuang Jiatai Pipe Gallery Operation Co., Ltd.	74,779	209	74,779	209
Shiyan Luxiang Transportation Investment Co., Ltd.	73,261	1,051	9,357	582
Haikou Jiangdong Xinju Second Real Estate Co., Ltd.	73,112	366	2,070	10
Shanxi Lihuo Expressway Co., Ltd.	72,612	55	1,519	13
Guangzhou Huangpu District Light Rail Line 1 Investment and Construction Co., Ltd.	71,018	78	1,720	5

Note 1



Notes to the Financial Statements (continued)

For the year ended 31 December 2024

X. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

6. Major amounts due from/to related parties (Continued)

RMB'000

		31 December 2024		31 December 2023	
		Gross carrying amount	Credit loss allowance	Gross carrying amount	Credit loss allowance
Trade receivables (Continued)	<i>Note 1</i>				
Nanchang Xintiecheng Construction Co., Ltd.		70,629	3,531	106,468	532
Shanghai Wanjinglong Real Estate Co., Ltd.		70,333	686	50,032	244
Jianyang Railway Construction Hexing Highway Investment Co., Ltd.		68,768	689	163,795	2,886
Ningxia Inter-City Railway Co., Ltd.		65,547	706	90,967	2,507
Qingyuan Maglev Transportation Co., Ltd.		61,107	353	95,822	483
China Railway Construction Sichuan Dejian Expressway Co., Ltd.		59,778	283	73,564	368
CRCC Chanfa (Dongyang) Development and Construction Co., Ltd.		48,147	436	134,110	1,164
Liaocheng Rongxing Construction Investment Co., Ltd.		47,273	765	74,418	398
Kunming Qiping Real Estate Co., Ltd.		32,268	68	70,553	288
CRCC Development Group (Xishuangbanna) Ecological Development Co., Ltd.		21,010	107	83,021	415
China Construction 3rd Bureau (Xiamen) Minsheng Construction Investment Co., Ltd.		17,333	426	77,525	386
Anhui Huiyu Construction Engineering Co., Ltd.		13,253	361	73,513	77
CRCC Real Estate Co., Ltd.		12,953	43	87,937	297
Tianshui Tram Co., Ltd.		12,426	63	124,453	679
Hangzhou Genshan East Road Crossing Tunnel Management Co., Ltd.		8,032	40	215,029	215
Xixian New Area Xingchengrenju Real Estate Co., Ltd.		6,359	123	136,892	1,619
Guizhou Jinrentong Expressway Development Co., Ltd.		3,499	3	241,859	242
Ningxia Chengxin Railway Logistics Co., Ltd.		591	270	106,209	531
Kunming Rail Transit Line 5 Construction & Operation Co., Ltd.		310	140	128,675	812
CRCC Shaanxi Meitai Expressway Co., Ltd.		95	—	335,691	356
Tianjin Bincheng Meihaoshenghuo Co., Ltd.		—	—	322,423	1,575
Total		8,503,983	88,217	7,926,680	76,924

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

X. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

6. Major amounts due from/to related parties (Continued)

RMB'000

		31 December 2024		31 December 2023	
		Gross carrying amount	Credit loss allowance	Gross carrying amount	Credit loss allowance
Loans and advances to customers					
China Railway Construction Corporation	Note 3	1,095,056	34,203	1,650,000	45,375
Hangqu Railway Co., Ltd.		83,360	4,012	85,000	3,320
Total		1,178,416	38,215	1,735,000	48,695
Other receivables					
Tianjin Wanhe Real Estate Co., Ltd.	Note 2	2,500,872	560,059	2,537,172	505,619
Beijing Xintie Xinjian Investment Co., Ltd.	Note 2	2,296,318	1,610	440,035	243
Guizhou Zhongguang Wenchuang City Real Estate Co., Ltd.	Note 2	1,830,180	1,873	1,633,436	1,691
Guangzhou ShengDu Investment Development Co., Ltd.	Note 2	1,350,614	1,351	1,344,976	1,345
Beijing Ruida Real Estate Co., Ltd.	Note 2	1,313,942	70,612	1,341,562	1,342
Wuhan Zhaorui Real Estate Co., Ltd.	Note 2	1,272,589	53,088	1,124,439	1,124
Beijing Jiehai Real Estate Co., Ltd.	Note 2	979,944	980	972,944	973
Chengdu Tiecheng Real Estate Co., Ltd.	Note 2	926,302	926	822,791	823
CRCC Guizhou Engineering Investment Co., Ltd.		913,244	232,895	913,446	150,588
Guangzhou Suiyun Real Estate Co., Ltd.	Note 2	825,810	183,360	785,102	64,595
Kunming Qiping Real Estate Co., Ltd.	Note 2	733,454	918	643,421	643
Chengdu Jinrui Bomao Real Estate Co., Ltd.	Note 2	703,285	703	–	–
Guangzhou Nansha Kecheng Investment Development Co., Ltd.	Note 2	634,259	634	491,046	491
China Railway Construction & Investment Xi'an City Development Co., Ltd.		600,247	27,935	969,360	28,597
Guangzhou Zengcheng District Shunxuan Real Estate Co., Ltd.	Note 2	599,557	374,376	494,197	280,075
Nanjing Yuanchen Real Estate Co., Ltd.	Note 2	567,760	568	643,080	643
Ningbo Jingwan Investment Management Co., Ltd.	Note 2	488,585	489	522,350	522
Changchun Jingde Real Estate Development Co., Ltd.	Note 2	468,214	468	446,350	440
Fuzhou Xinchun Real Estate Co., Ltd.	Note 2	458,584	459	434,727	435
Suzhou Jingzhao Real Estate Development Co., Ltd.	Note 2	422,121	1,456	395,602	396
China Railway Construction Sichuan Dejian Expressway Co., Ltd.		413,825	2,103	206,592	1,196
Yangzhou Jingteng Real Estate Co., Ltd.	Note 2	373,395	373	–	–
Xixian New Area Xingchengrenju Real Estate Co., Ltd.	Note 2	272,888	321	240,046	240

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

X. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

6. Major amounts due from/to related parties (Continued)

RMB'000

		31 December 2024		31 December 2023	
		Gross carrying amount	Credit loss allowance	Gross carrying amount	Credit loss allowance
Other receivables (Continued)					
Shanghai Jingmao Yue Real Estate Co., Ltd.	Note 2	232,311	232	–	–
Changsha Zhicheng Real Estate Co., Ltd.	Note 2	211,014	1,055	112,167	349
Beijing Liuzhuang Real Estate Co., Ltd.	Note 2	209,663	210	311,282	311
Chongqing Tieyu Zhaohua Real Estate Development Co., Ltd.	Note 2	209,261	209	206,228	206
CRCC (Guangzhou) North Railway Station Xincheng Investment Construction Co., Ltd.		201,536	990	18	5
Nanjing Jingsheng Real Estate Development Co., Ltd.	Note 2	189,439	189	818	1
Deqing Jingsheng Real Estate Development Co., Ltd.	Note 2	188,264	188	278,714	279
Chengdu Yueran Real Estate Co., Ltd.	Note 2	181,533	182	464,849	465
Taiyuan Airport Hub Real Estate Co., Ltd.	Note 2	145,523	7,311	386,109	2,867
Guangxi Yujin Investment Development Co., Ltd.	Note 2	137,840	136	152,142	761
Sanya Zhongcheng Real Estate Co., Ltd.	Note 2	133,588	24,041	126,487	16,521
Chongqing Jianlian New Real Estate Development Co., Ltd.	Note 2	132,000	132	132,013	132
Suzhou Ruihua Real Estate Co., Ltd.	Note 2	124,556	125	121,981	122
Guangzhou Tieyue Real Estate Development Co., Ltd.	Note 2	124,381	124	–	–
Beijing Xinda Real Estate Co., Ltd.	Note 2	114,996	76,484	113,246	76,484
CRCC Chengfa Kaitou (Taizhou) Urban Development Co., Ltd.		106,521	3,654	114,473	572
Jingxing County Runlian Agricultural Development Co., Ltd.		105,910	106	–	–
Shanghai Wanjinglong Real Estate Co., Ltd.	Note 2	–	–	1,082,998	1,083
Total		23,694,325	1,632,925	21,006,199	1,142,179
Long-term receivables					
Guangzhou Nansha Hengcheng Real Estate Co., Ltd.	Note 2	1,996,769	1,997	2,391,047	2,391
Taiyuan Rail Transit Line 1 Construction & Operation Co., Ltd.		757,722	3,789	140,104	701
Chengdu Tiecheng Real Estate Co., Ltd.	Note 2	689,065	689	689,065	689

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

X. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

6. Major amounts due from/to related parties (Continued)

RMB'000

		31 December 2024		31 December 2023	
		Gross carrying amount	Credit loss allowance	Gross carrying amount	Credit loss allowance
Long-term receivables (Continued)					
China Railway Construction Real Estate Group Suzhou Real Estate Co., Ltd.	Note 2	665,736	430,768	745,411	430,829
CRCC Investment Jizhong Development and Construction Co., Ltd.		537,391	2,687	977,308	5,357
China Railway Construction Investment Jingji Baoding Construction Co., Ltd.		488,836	2,465	438,948	2,287
CRCC Nanjing Jiangbei Underground Space Construction and Development Co., Ltd.		477,192	2,406	302,376	1,528
Guizhou Tongren Yongfa Road Engineering Investment Co., Ltd.		460,200	2,294	374,617	1,873
Chongqing Rail Transit Line 18 Construction and Operation Co., Ltd.		428,969	3,332	–	–
Yuxi China Railway Infrastructure Construction Co., Ltd.		396,964	2,048	409,681	2,048
Dong'e Huicheng Investment Development and Construction Co., Ltd.		354,788	1,775	272,127	1,362
Jianghua Fengcheng Construction Investment Co., Ltd.		333,005	1,030	9,382	–
Hohhot Metro Line 2 Construction & Management Co., Ltd.		329,180	45,770	537,662	45,770
CRCC Sichuan Dedu Highway Co., Ltd.		289,945	1,599	319,892	1,599
Pengruili Yunmen (Hangzhou) Real Estate Co., Ltd.		288,699	1,443	–	–
Xuzhou Metro Line 2 Rail Transit Investment & Development Co., Ltd.		280,282	1,248	250,149	1,248
CRCC Investment Baoding Urban Development and Construction Co., Ltd.		272,055	1,360	641,070	3,634
Xiangyin Yangshahu Yongyuan Construction Investment Development Co., Ltd.		267,963	1,342	179,842	899
Jiangsu Yinbao Gangkai Construction Co., Ltd.		257,798	1,289	299,857	1,499
China Railway Construction Investment (Nanchang) Municipal Investment Co., Ltd.		253,119	1,271	123,937	620
CRCC Dongfang Investment Construction (Cixi) Co., Ltd.		231,299	231	217,478	1,087
CRCC (Tianjin) Rail Transit Investment & Development Co., Ltd.		222,431	1,112	–	–
CRCC East China (Cixi) Construction Co., Ltd.		192,433	192	82,408	194

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

X. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

6. Major amounts due from/to related parties (Continued)

RMB'000

		31 December 2024		31 December 2023	
		Gross carrying amount	Credit loss allowance	Gross carrying amount	Credit loss allowance
CRCC Investment Langfang Development and Construction Co., Ltd.		191,308	957	157,718	789
Long-term receivables (Continued)					
Changsha Zhicheng Real Estate Co., Ltd.	Note 2	189,591	2,708	83,978	840
Shanghai Gangheng Real Estate Co., Ltd.	Note 2	168,484	842	168,484	842
China Railway Construction Investment Baoding Lianchi Construction Co., Ltd.		165,380	831	80,676	420
Taiyuan Airport Hub Real Estate Co., Ltd.	Note 2	161,534	428	136,836	419
China Railway Construction & Investment Xi'an City Development Co., Ltd.		158,380	7,919	27,117	1,661
China Railway Construction Investment (Wenzhou) Urban Development Co., Ltd.		135,686	678	77,270	386
Huayuan County Shiba Cave Zixia Lake Beauty Comprehensive Development Co., Ltd.		113,487	575	–	–
Wantong Intercity Railway Co., Ltd.		103,852	643	152,834	894
Qingdao Blue Silicon Valley Intercity Rail Transit Co., Ltd.		36,707	1,291	480,000	2,400
Sichuan Jinsuiyuan Construction Development Co., Ltd.		30,021	150	272,189	1,426
Tianjin Bincheng Meihaoshenghuo Co., Ltd.		–	–	306,882	1,534
Total		11,926,271	529,159	11,346,345	517,226
Debt investments					
Hengda Real Estate (Shenzhen) Co., Ltd.		2,927,357	2,927,357	2,927,357	1,706,991
CRCC Ningxia Ningdong Road and Bridge Investment Development Co., Ltd.		880,238	107,069	517,478	76,930
Yunnan Gangcheng Infrastructure Construction Co., Ltd.		524,058	524	524,058	524
Liaocheng Xurui Municipal Engineering Co., Ltd.		258,634	1,293	551,580	2,758
CRCC-Tongguan Investment Co., Ltd.		–	–	363,980	364
Total		4,590,287	3,036,243	4,884,453	1,787,567

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

X. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

6. Major amounts due from/to related parties (Continued)

RMB'000

		31 December 2024	31 December 2023
Bills payable			
Xuzhou Jiaokong Supply Chain Co., Ltd.	Note 1	60,000	54,534
Zhuhai Jiaojian Engineering Co., Ltd.		10,583	10,000
Gansu Tietou Materials Co., Ltd.		5,000	45,000
Hubei Lvchuang Construction Co., Ltd.		2,000	–
CRCC Financial Leasing Co., Ltd.		–	56,862
Total		77,583	166,396
Trade payables			
	Note 1		
CRCC Financial Leasing Co., Ltd.		402,362	71,377
Xuzhou Jiaokong Supply Chain Co., Ltd.		320,114	145,665
Shandong High-speed Railway Construction Equipment Co., Ltd.		136,728	20,996
Ningxia Guoyun Railway Construction High-tech Materials Technology Co., Ltd.		136,460	72,168
Gansu Tietou Materials Co., Ltd.		102,274	99,006
Guangxi Urban Rail Engineering Construction Co., Ltd.		78,596	3,685
Jinan Rail China Railway Segment Manufacturing Co., Ltd.		77,434	141,016
Nanchang Railway Building Materials Co., Ltd.		59,765	24,276
Xuzhou Xintong Prefabricated Component Manufacturing Co., Ltd.		51,374	62,603
CRCC (Wuxi) Engineering Technology Development Co., Ltd.		30,757	26,521
WuHan LvYin Landscape Engineering Co., Ltd.		30,276	26,612
Hebei China Railway Cangyan Construction Technology Co., Ltd.		26,798	36,692
Total		1,452,938	730,617



Notes to the Financial Statements (continued)

For the year ended 31 December 2024

X. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

6. Major amounts due from/to related parties (Continued)

RMB'000

	31 December 2024	31 December 2023
Contract liabilities		
Wuhan Rail Transit Line 12 Construction and Operation Co., Ltd.	456,948	468,458
Guangzhou Guanghua Intercity Rail Transit Co., Ltd.	184,446	26,063
Sichuan Nansuitong Expressway Co., Ltd.	157,964	383,089
Chongqing Tiecheng Electric Power Construction and Operation Co., Ltd.	121,172	—
Guigang Hesi Quanyu Tourism Development Co., Ltd.	95,000	95,000
Gansu Gonghanglv Lanyonglin Expressway Project Management Co., Ltd.	68,261	30,967
Chongqing Tiefsa Jianxin Highway Co., Ltd.	65,493	—
Sichuan Jintou Project Investment Co., Ltd.	65,370	40,985
Hainan Jinfa Railway Construction Port Construction Co., Ltd.	65,192	—
Tongling Guanghe High-Tech Energy Technology Co., Ltd.	62,993	43,151
Yongzhou Railway Co., Ltd.	52,196	—
Chongqing Chengyu Dianfengwu Expressway Co., Ltd.	45,923	—
Hangzhou Lin'an Xingsheng Construction Investment Co., Ltd.	39,335	—
Tianjin Line 1 Rail Transit Operation Co., Ltd.	34,567	2,425
Tianjin Bincheng Meihaoshenghuo Co., Ltd.	30,233	5,056
Heilongjiang Beimo Expressway Wunen Section Engineering Construction Project Co., Ltd.	19,581	154,420
China Railway Construction Investment (Ganzhou) Urban Development Co., Ltd.	3,750	83,479
China Construction 3rd Bureau (Xiamen) Minsheng Construction Investment Co., Ltd.	—	75,470
Foshan Road and Bridge Prefabricated Components Co., Ltd.	—	63,645
Guigang Western Outer Ring Road Highway Co., Ltd.	—	188,896
Total	1,568,424	1,661,104



Notes to the Financial Statements (continued)

For the year ended 31 December 2024

X. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

6. Major amounts due from/to related parties (Continued)

RMB'000

	31 December 2024	31 December 2023
Other payables		
Chongqing Rail Transit Line 18 Construction and Operation Co., Ltd.	2,378,696	492,379
CRCC Xinjiang Jingxin Expressway Co., Ltd.	2,322,963	13,950
Shanghai Wanjinglong Real Estate Co., Ltd.	1,511,648	–
Guiyang Changda Rail Transit Construction Co. Ltd.	1,087,294	9,294
Yunnan Kunchu Highway Investment & Development Co., Ltd.	934,366	336,312
Shanghai Xinjinghui Real Estate Development Co., Ltd.	721,178	803,516
Shanghai Jingmiaoxin Real Estate Co., Ltd.	709,885	718,274
Chongqing Tiefa Jianxin Highway Co., Ltd.	701,857	324,262
Chongqing Tiefa Shuanghe Expressway Co., Ltd.	620,844	57,567
Kunming Fuyi Highway Co., Ltd.	573,474	164,077
CRCC Dongfang Investment Construction (Cixi) Co., Ltd.	489,306	1,280,859
Chongqing High Speed Railway (Chongqing) Commercial Factoring Co., Ltd.	450,916	667,315
Ningbo Runsheng Real Estate Development Co., Ltd.	438,886	598,201
Jiangyin China Railway Construction Kunlun City Development Co., Ltd.	410,606	501,960
CRCC Sichuan Dedu Highway Co., Ltd.	406,856	407,217
Shanghai Xinfucheng Real Estate Development Co., Ltd.	363,564	253,264
Guizhou Tongxin Expressway Development Co., Ltd.	304,345	176,777
Beijing Xintie Xinjian Investment Co., Ltd.	303,124	1,231,252
Shanghai Xinruicheng Real Estate Development Co., Ltd.	296,066	218,638
Chongqing Sensor Industrial Park Construction and Operation Co., Ltd.	283,077	254,308
CRCC (Tianjin) Rail Transit Investment & Development Co., Ltd.	267,926	484,470
Kunming Kunlun Shouzhi Real Estate Co., Ltd.	244,250	279,250
Sichuan Nansuitong Expressway Co., Ltd.	230,742	172,457
China Railway Construction Investment (Xi'an) Meibei Comprehensive Development Co., Ltd.	227,790	258,216
Chengdu Wuhou District Yele Real Estate Development Co., Ltd.	221,076	271,076
Chongqing Yusui Fuxian Highway Co., Ltd.	217,270	74,309



Notes to the Financial Statements (continued)

For the year ended 31 December 2024

X. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

6. Major amounts due from/to related parties (Continued)

		RMB'000
	31 December 2024	31 December 2023
Other payables(Continued)	<i>Note 1</i>	
CRCC Investment Baoding Urban Development and Construction Co., Ltd.	216,288	2,184
Taiyuan Rongchuang Huifeng Real Estate Co., Ltd.	214,466	151,772
Shanghai Hongjun Real Estate Development Co., Ltd.	199,920	143,820
Nanjing Jingsheng Real Estate Development Co., Ltd.	190,024	240,177
Kunming Sanqing Highway Co., Ltd.	167,506	7,322
Hunan Railway Construction Kunlun Changzhu Guixin Highway Co., Ltd.	166,261	126,977
Chongqing Tiefu Xiusong Highway Co., Ltd.	150,817	148,213
China Railway Construction Investment Fuchunwan (Hangzhou) Urban Development Co., Ltd.	149,943	13,610
Xi'an Kaishengda Real Estate Co., Ltd.	142,983	169
Chongqing Tiecheng Electric Power Construction and Operation Co., Ltd.	132,565	1,748
Gansu Gonghanglv Lanyonglin Expressway Project Management Co., Ltd.	121,373	100
Yangzhou Wantou Jade Feature Town Co., Ltd.	120,406	2,642
Guangzhou Hongxuan Real Estate Co., Ltd.	118,489	118,489
Yunnan Luxun Highway Co., Ltd.	117,470	14,867
China Railway Construction Investment Jilin Changtai Expressway Co., Ltd.	100,751	115,625
Gansu Gonghanglv Tianzhuang Highway Management Co., Ltd.	100,153	26,868
Chengdu Zhongwan Yixing Real Estate Co., Ltd.	91,359	219,982
CRCC Gansu Zhangbian Highway Co., Ltd.	86,822	237,522
CRCC Hunan Expressway Co., Ltd.	64,213	260,766
Yuxi China Railway Infrastructure Construction Co., Ltd.	50,000	280,000
Tianjin Line 1 Rail Transit Operation Co., Ltd.	22,959	205,862
CRCC Shandong Jixu Expressway Jiyu Co., Ltd.	11,519	248,846
CRCC (Shandong) Deshang Highway Co., Ltd.	652	220,300
Total	19,454,944	12,837,061

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

X. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

6. Major amounts due from/to related parties (Continued)

RMB'000

	31 December 2024	31 December 2023
Advances to suppliers		
CRCC Financial Leasing Co., Ltd.	66,727	62,994
Total	66,727	62,994
Due to customers		
CRCC JinLi Asset Management Co., Ltd.	609,490	560,642
Beijing Xintie Xinjian Investment Co., Ltd.	429,923	179,280
China Railway Construction Corporation	289,618	166,979
Hangzhou Jiandejiang Investment Co., Ltd.	145,717	51,826
China-Africa Lekkil Investment Co., Ltd.	141,379	82,380
Jining China Railway Shengtong Urban Construction and Development Co., Ltd.	101,919	–
Taiyuan Existing Residential Energy Conservation Renovation Project Management Co., Ltd.	81,246	–
Guangzhou ShengDu Investment Development Co., Ltd.	58,226	61,540
Jianyang Railway Construction Hexing Highway Investment Co., Ltd.	57,021	424
CRCC Financial Leasing Co., Ltd.	5,246	204,035
Total	1,919,785	1,307,106
Long-term loans (including current portion)		
China Railway Construction Corporation	1,836,876	1,423,276
Total	1,836,876	1,423,276
Lease liabilities (including current portion)		
CRCC Financial Leasing Co., Ltd.	1,933,068	1,796,707
CRCC Sichuan Dedu Highway Co., Ltd.	20,052	37,001
Total	1,953,120	1,833,708



Notes to the Financial Statements (continued)

For the year ended 31 December 2024

X. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

6. Major amounts due from/to related parties (Continued)

RMB'000

	31 December 2024	31 December 2023
Long-term payables (including current portion)		
Guoshou Tiejian (Shenzhen) Infrastructure Private Equity Investment Fund Partnership (Limited Partnership)	586,121	578,311
Guangde CRCC Blue Ocean Longxin Investment Center (Limited Partnership)	423,498	440,839
Tianjin Tiejian Hongtu Fengchuang Investment Partnership (Limited Partnership)	198,593	345,708
Guangde CRCC Daqin Investment Partnership Enterprise (Limited Partnership)	189,520	374,943
Tianjin Tiejian Yinkun Equity Investment Partnership Enterprise (Limited Partnership)	104,275	158,582
CRCC Financial Leasing Co., Ltd.	42,281	74,563
Guangde Railway Construction Chuangxin Investment Partnership (Limited Partnership)	24,178	137,419
Zhuhai Railway Construction Asia Investment Equity Investment Partnership (Limited Partnership)	—	349,362
Total	1,568,466	2,459,727

Note 1: The amounts due from/to related parties were interest-free, unsecured, and had no fixed terms of repayment.

Note 2: The amounts due from related parties were loans for cooperative development project from the Group's real estate development operation segments, with the interest rate agreed in the contracts.

Note 3: The amounts due from the Controlling Shareholder and associates were borrowings from CRCC Finance Company Limited.

Note 4: The amounts were mainly advances from related parties and were interest-free.

Note 5: The amounts due to the Group's related parties were deposits in CRCC Finance Company Limited.

Note 6: The amounts were appropriations from the Ministry of Finance to the Controlling Shareholder and considered as the entrusted loans granted to the Group by the Controlling Shareholder. The interest rate of such entrusted loans was determined by the Loan Prime Rate published by National Interbank Funding Center.

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

XI. COMMITMENTS AND CONTINGENCIES

1. Commitments

RMB'000

	31 December 2024	31 December 2023
Contracted, but not provided for:		
Capital commitments	2,587,252	3,806,127
Investment commitments	53,621,250	69,708,257
Total	56,208,502	73,514,384

2. Contingencies

The Group was involved in a number of legal proceedings and claims against it in the ordinary course of business. Provision has been made for the probable losses to the Group on those legal proceedings and claims when management can reasonably estimate the outcome of the legal proceedings and claims taking into account legal advice. No provision has been made for pending legal proceedings and claims when the outcome of the legal proceedings and claims cannot be reasonably estimated or management believes that the probability of loss is remote.

3. Guarantees

The Group had issued guarantees to banks in respect of the banking facilities granted to the following parties:

RMB'000

The Group	31 December 2024	31 December 2023
Associates	1,569,794	1,750,507
Other entities	485,288	696,030
Total	2,055,082	2,446,537

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

XI. COMMITMENTS AND CONTINGENCIES (CONTINUED)

3. Guarantees (Continued)

The above guarantees exclude guarantees in respect of the banking facilities other than mortgages. As at 31 December 2024, the Group's guarantees (excluding guarantees in respect of the banking facilities other than mortgages) amounted to RMB2,055,082,000 (31 December 2023: RMB2,446,537,000), the guarantees in respect of mortgages amounted to RMB20,588,858,000 (31 December 2023: RMB29,178,017,000). Until now, the guarantees rarely defaulted payments to the banks, thus the Group considered the risks related to the guarantees were low and the fair value was immaterial.

The above guarantees in respect of mortgages were granted to the purchasers of the Group's properties and secured by the mortgages.

The Company had issued guarantees to banks in respect of the banking facilities granted to the following parties:

	RMB'000	
	31 December 2024	31 December 2023
The Company		
Subsidiaries	7,977,904	11,710,103
Other entities	204,691	405,931
Total	8,182,595	12,116,034

In addition, no interest-bearing bank and other loans of the Company were guaranteed by the subsidiaries of the Company as at 31 December 2024 (31 December 2023: Nil).

XII. EVENTS AFTER THE BALANCE SHEET DATE

1. Profit distribution

Pursuant to the resolution approved in the 5th session of the 37th board of directors meeting of the Company held on 27-28 March 2025, the Board of Directors proposed that cash dividends may be distributed to all shareholders by the Company at RMB3.00 per 10 shares (i.e. cash dividend of RMB0.30 per share). The cash dividend of RMB4,073,862,000 is proposed to be distributed based on the issued shares of 13,579,541,500, and the above proposal is yet to be approved by the shareholders' general meeting.

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

XIII. OTHER SIGNIFICANT EVENTS

1. Segment reporting

Operating segments

For management purposes, the Group is organised into the following five operating segments based on their products and services:

- (1) The construction operations segment engages in the construction of infrastructure such as railways, highways, metropolitan railways and real estate projects;
- (2) The plan, design and consultancy operations segment engages in the provision of plan, design and consultancy services for civil engineering and infrastructure construction, such as railways, highways and urban rail transport, etc.;
- (3) The manufacturing operations segment engages in the research and development, production and sale of mechanical equipment, such as the large railway track maintenance machinery, tunnel boring machinery as well as the manufactures of track system, etc.;
- (4) The real estate development operations segment engages in the development, construction and sale of residential properties and commercial properties; and
- (5) The other business operations segment mainly comprises trade and logistics, finance and insurance and highway operation service.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit or loss. The Group does not manage income tax based on operating segments and hence income tax has not been allocated to the operating segments.



Notes to the Financial Statements (continued)

For the year ended 31 December 2024

XIII. OTHER SIGNIFICANT EVENTS (CONTINUED)

1. Segment reporting (Continued)

Operating segments (Continued)

RMB'000

	Construction operations	Plan, design and consultancy operations	Manufacturing operations	Real estate development operations	Other business operations	Eliminations and adjustments	Total
2024:							
Revenue from external customers	913,107,758	17,944,661	19,185,073	71,890,431	45,043,414	-	1,067,171,337
Inter-segment sales	18,137,706	79,660	4,209,680	-	41,820,684	(64,247,730)	-
Total	931,245,464	18,024,321	23,394,753	71,890,431	86,864,098	(64,247,730)	1,067,171,337
Share of profits/(losses) of joint ventures and associates	33,597	(12,204)	193,944	174,446	(769,937)	-	(380,154)
Impairment of credit losses and impairment losses on assets	(6,327,038)	(106,650)	(10,509)	(2,506,749)	(145,321)	-	(9,096,267)
Depreciation and amortisation	(20,218,788)	(399,225)	(1,019,198)	(243,120)	(1,745,519)	-	(23,625,850)
Profit before tax	22,135,506	3,666,740	2,304,099	1,263,623	2,950,479	154,262	32,474,709
Other disclosures:							
Increase in other non-current assets other than long-term equity investments	31,681,531	619,824	861,056	1,529,241	14,407,931	-	49,099,583
Segment assets (Note 1)	1,405,761,006	36,472,462	60,747,733	365,501,730	423,084,312	(428,724,721)	1,862,842,522
Segment liabilities (Note 2)	1,130,330,016	10,204,106	31,708,706	294,367,197	364,826,902	(391,191,227)	1,440,245,700
Other disclosures:							
Long-term equity investments in joint ventures and associates	129,653,439	4,627,624	2,206,379	13,017,145	4,479,813	-	153,984,400

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

XIII. OTHER SIGNIFICANT EVENTS (CONTINUED)

1. Segment reporting (Continued)

Operating segments (Continued)

RMB'000

	Construction operations	Plan, design and consultancy operations	Manufacturing operations	Real estate development operations	Other business operations	Eliminations and adjustments	Total
2023:							
Revenue from external customers	965,113,809	18,517,503	19,200,261	83,271,759	51,890,154	-	1,137,993,486
Inter-segment sales	22,210,694	236,476	4,799,079	-	43,975,629	(71,221,878)	-
Total	987,324,503	18,753,979	23,999,340	83,271,759	95,865,783	(71,221,878)	1,137,993,486
Share of profits/(losses) of joint ventures and associates	645,829	(459)	251,384	258,361	(590,128)	-	564,987
Impairment of credit losses and impairment losses on assets	(6,812,837)	(460,991)	(210,319)	(2,231,079)	(226,005)	-	(9,941,231)
Depreciation and amortisation	(17,719,957)	(412,263)	(1,435,871)	(297,078)	(1,440,790)	-	(21,305,959)
Profit before tax	26,625,512	3,934,581	2,555,303	3,021,722	2,378,500	312,534	38,828,152
Other disclosures:							
Increase in other non-current assets other than long-term equity investments	27,038,439	789,407	3,645,677	2,569,184	8,068,428	-	42,111,135
Segment assets (Note 1)	1,211,379,893	39,089,326	58,104,235	379,148,288	352,244,035	(376,946,199)	1,663,019,578
Segment liabilities (Note 2)	954,493,054	14,809,678	30,876,710	311,123,245	297,137,937	(362,540,819)	1,245,899,805
Other disclosures:							
Long-term equity investments in joint ventures and associates	127,280,722	4,494,805	2,153,821	11,313,268	4,035,741	-	149,278,357

Note 1: Segment assets do not include deferred tax assets of RMB12,152,500,000 (31 December 2023: RMB11,211,912,000) and advance payment of corporate income tax of RMB2,398,358,000 (31 December 2023: RMB2,444,248,000), as the Group does not manage these assets based on operating segments. In addition, inter-segment receivables of RMB443,275,579,000 (31 December 2023: RMB390,602,359,000) are eliminated on consolidation.

Note 2: Segment liabilities do not include deferred tax liabilities of RMB1,979,263,000 (31 December 2023: RMB2,008,603,000) and corporate income tax payable of RMB3,671,037,000 (31 December 2023: RMB4,279,976,000) as the Group does not manage these liabilities based on operating segments. In addition, inter-segment payables of RMB396,841,527,000 (31 December 2023: RMB368,829,398,000) are eliminated on consolidation.



Notes to the Financial Statements (continued)

For the year ended 31 December 2024

XIII. OTHER SIGNIFICANT EVENTS (CONTINUED)

1. Segment reporting (Continued)

Group information

Geographical information

Revenue from external customers

RMB'000

	2024	2023
Mainland China	1,001,272,645	1,077,683,620
Outside Mainland China	65,898,692	60,309,866
Total	1,067,171,337	1,137,993,486

Total non-current assets (Note)

RMB'000

	31 December 2024	31 December 2023
Mainland China	359,626,839	301,995,741
Outside Mainland China	15,840,583	15,507,623
Total	375,467,422	317,503,364

In the geographical information above, revenue from external customers is based on the locations of the customers. Non-current asset information above is based on the locations of the non-current assets.

Note: Non-current assets consisted of investment properties, fixed assets, construction in progress, right-of-use assets, intangible assets, development expenditure, long-term prepaid expenses and investments in joint ventures and associates.

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

XIII. OTHER SIGNIFICANT EVENTS (CONTINUED)

1. Segment reporting (Continued)

Group information (Continued)

Information about major customers

The Group did not derive more than 10% of its total revenue from any single customer in 2024 (2023: did not derive more than 10% of its total revenue from any single customer).

2. Other financial information

(i) Pension scheme contributions

	RMB'000	
Item	2024	2023
Pension scheme contributions (defined contribution plans)	9,090,646	8,737,618
Pension scheme costs (defined benefit plans)	5,766	3,205

As at 31 December 2024, there were no forfeited contributions available to reduce the Group's contributions to its pension scheme in the next year (31 December 2023: Nil).

(ii) Directors' and supervisors' remuneration

	RMB'000	
Item	2024	2023
Salaries, housing welfare and other allowances and physical benefits	1,837	3,067
Performance bonus	2,965	5,303
Defined contribution plan	652	1,142
Total	5,454	9,512

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

XIII. OTHER SIGNIFICANT EVENTS (CONTINUED)

2. Other financial information (Continued)

(ii) Directors' and supervisors' remuneration (Continued)

Name and remuneration of independent non-executive directors for the current year are as follows:

<i>RMB'000</i>		
Item	2024	2023
Independent Non-executive Directors		
Mr. MA Chuanjing	80	80
Mr. ZHAO Lixin	80	80
Mr. XIE Guoguang	80	80
Mr. TSIN Wai Lun Kenneth	135	127
Total	375	367

The fees of the above independent non-executive directors represent remuneration paid in respect of their services as directors of the Company. There was no other remuneration payable to the independent non-executive directors during the year.

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

XIII. OTHER SIGNIFICANT EVENTS (CONTINUED)

2. Other financial information (Continued)

(ii) Directors' and supervisors' remuneration (Continued)

Name and remuneration of directors and supervisors for the current year are as follows:

RMB'000

	Salaries, housing welfare and other allowances and physical benefits	Performance Bonus	Defined benefit plan	Total remuneration
2024				
Executive director				
Mr. DAI Hegen (<i>Note 1</i>)	340	364	155	859
Mr. WANG Lixin (<i>Note 2</i>)	228	536	104	868
Mr. Ni Zhen (<i>Note 3</i>)	152	429	82	663
Sub-total	720	1,329	341	2,390
Non-executive director				
Mr. GAO Lieyang (<i>Note 6</i>)	—	—	—	—
Sub-total	—	—	—	—
Independent non-executive director				
Mr. MA Chuanjing	60	20	—	80
Mr. ZHAO Lixin	60	20	—	80
Mr. XIE Guoguang	60	20	—	80
Mr. TSIN Wai Lun Kenneth	135	—	—	135
Sub-total	315	60	—	375

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

XIII. OTHER SIGNIFICANT EVENTS (CONTINUED)

2. Other financial information (Continued)

(ii) Directors' and supervisors' remuneration (Continued)

Name and remuneration of directors and supervisors for the current year are as follows: (Continued)

RMB'000

	Salaries, housing welfare and other allowances and physical benefits	Performance Bonus	Defined benefit plan	Total remuneration
2024 (Continued)				
Supervisor				
Mr. ZHAO Wei	308	525	131	964
Mr. KANG Fuxiang	228	513	85	826
Mr. LIU Zhengchang (Note 4)	—	415	—	415
Mr. LIU Xuan (Note 5)	266	123	95	484
Sub-total	802	1,576	311	2,689
Total	1,837	2,965	652	5,454

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

XIII. OTHER SIGNIFICANT EVENTS (CONTINUED)

2. Other financial information (Continued)

(ii) Directors' and supervisors' remuneration (Continued)

RMB'000

	Salaries, housing welfare and other allowances and physical benefits	Performance Bonus	Defined benefit plan	Total remuneration
2023				
Executive director				
Mr. WANG Jianping (board chairman)	342	697	155	1,194
Mr. WANG Lixin (president)	328	638	147	1,113
Mr. ZHUANG Shangbiao (president)	232	576	95	903
Mr. Ni Zhen	315	617	147	1,079
Mr. CHEN Dayang	193	500	78	771
Mr. LIU Ruchen	314	616	150	1,080
Sub-total	1,724	3,644	772	6,140
Non-executive director				
Mr. GAO Lieyang	–	–	–	–
Sub-total	–	–	–	–
Independent non-executive director				
Mr. MA Chuanjing	60	20	–	80
Mr. ZHAO Lixin	60	20	–	80
Mr. XIE Guoguang	60	20	–	80
Mr. TSIN Wai Lun Kenneth	127	–	–	127
Sub-total	307	60	–	367

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

XIII. OTHER SIGNIFICANT EVENTS (CONTINUED)

2. Other financial information (Continued)

(ii) Directors' and supervisors' remuneration (Continued)

RMB'000

	Salaries, housing welfare and other allowances and physical benefits	Performance Bonus	Defined benefit plan	Total remuneration
2023 (Continued)				
Supervisor				
Mr. ZHAO Wei	324	552	125	1,001
Mr. LIU Zhengchang	368	537	122	1,027
Mr. KANG Fuxiang	344	510	123	977
Sub-total	1,036	1,599	370	3,005
Total	3,067	5,303	1,142	9,512

Note 1: On 30 January 2024, the resolution of the first extraordinary general meeting of shareholders voted to add Mr. DAI Hegen as the Executive Director of the Company.

Note 2: On 7 September 2024, Mr. WANG Lixin, the Executive Director and the President, ceased to hold the positions of the Executive Director, the President, and the Chairman of Strategy and Investment Committee of the Board of Directors of the Company due to job transfer reasons.

Note 3: On 27 July 2024, Mr. Ni Zhen, the Executive Director, ceased to serve as an Executive Director and a member of Nomination Committee of the Board of Directors of the Company due to job transfer reasons.

Note 4: On 21 June 2024, Mr. LIU Zhengchang, the Supervisor Elected by the General Meeting of Shareholders, ceased to serve as the Supervisor Elected by the General Meeting of Shareholders of the Company due to job transfer reasons.

Note 5: On 20 June 2024, the resolution of the general meeting of shareholders for 2023 voted to add Mr. LIU Xuan as the Supervisor Elected by the General Meeting of Shareholders of the Company.

Note 6: The Director, Gao Lieyang, is a full-time external director of the State-owned Assets Supervision and Administration Commission of the State Council and does not receive any compensation from the Company.

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

XIII. OTHER SIGNIFICANT EVENTS (CONTINUED)

2. Other financial information (Continued)

(ii) Directors' and supervisors' remuneration (Continued)

Top 5 paid employees

The analysis of top 5 paid employees of the Group is as follows:

	2024	2023
Employee that is neither a director nor a supervisor	5	5

Details of remuneration of the above employee that is neither a director nor a supervisor:

RMB'000

	2024	2023
Salaries, housing welfare and other allowances and physical benefits	1,740	3,994
Performance bonus	14,929	14,887
Defined contribution plan	452	725
Total	17,121	19,606



Notes to the Financial Statements (continued)

For the year ended 31 December 2024

XIII. OTHER SIGNIFICANT EVENTS (CONTINUED)

2. Other financial information (Continued)

(ii) Directors' and supervisors' remuneration (Continued)

Top 5 paid employees (Continued)

Number of employees that is neither a director nor a supervisor of the following remuneration ranges is as follows:

Item	2024	2023
HKD3,000,000 to 3,500,000 (including 3,500,000)	2	–
HKD3,500,000 to 4,000,000 (including 4,000,000)	1	1
HKD4,000,000 to 4,500,000 (including 4,500,000)	2	3
HKD4,500,000 to 5,000,000 (including 5,000,000)	–	1
Total	5	5

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

XIV. NOTES TO KEY ITEMS OF THE COMPANY'S FINANCIAL STATEMENTS

1. Trade receivables

An aging analysis of trade receivables is listed as follows:

RMB'000

Aging	31 December 2024	31 December 2023
Within 1 year	2,659,327	2,710,101
1 to 2 years	245,733	170,555
2 to 3 years	—	3,045
Over 3 years	3,045	—
Subtotal	2,908,105	2,883,701
Less: Allowance for credit losses	36,010	29,640
Total	2,872,095	2,854,061

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

RMB'000

Category	31 December 2024				Carrying amount
	Gross carrying amount Amount	Percentage %	Allowance for credit losses Amount	Percentage %	
Allowance for credit losses assessed by credit risk portfolio	2,908,105	100.00	36,010	1.24	2,872,095
Total	2,908,105	100.00	36,010	1.24	2,872,095

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

XIV. NOTES TO KEY ITEMS OF THE COMPANY'S FINANCIAL STATEMENTS(CONTINUED)

1. Trade receivables(Continued)

RMB'000

Category	Gross carrying amount		31 December 2023 Allowance for credit losses		Carrying amount
	Amount	Percentage %	Amount	Percentage %	
Allowance for credit losses assessed by credit risk portfolio	2,883,701	100.00	29,640	1.03	2,854,061
Total	2,883,701	100.00	29,640	1.03	2,854,061

As at 31 December 2024, trade receivables whose allowance for credit losses were assessed by credit risk portfolio are listed as follows:

RMB'000

Aging	31 December 2024			
	Gross carrying amount Amount	Percentage (%)	Allowance for credit losses Amount	Percentage (%)
Within 1 year	2,659,327	91.45	22,809	0.86
1 to 2 years	245,733	8.45	12,136	4.94
Over 3 years	3,045	0.10	1,065	34.98
Total	2,908,105	100.00	36,010	1.24

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

XIV. NOTES TO KEY ITEMS OF THE COMPANY'S FINANCIAL STATEMENTS (CONTINUED)

1. Trade receivables (Continued)

As at 31 December 2024, top five entities with the largest balances of trade receivables and contract assets are listed as follows:

RMB'000

Company name	Closing balance of trade receivables	Closing balance of contract assets	Closing balance of trade receivables and contract assets	Percentage of total closing balance of trade receivables and contract assets (%)	Closing balance of allowance for credit losses
Company 1	1,089,241	279,186	1,368,427	21.51	13,684
Company 2	416,283	291,426	707,709	11.12	9,523
Company 3	278,181	22,348	300,529	4.72	1,503
Company 4	212,117	20,993	233,110	3.66	1,341
Company 5	370,856	289,055	659,911	10.38	6,599
Total	2,366,678	903,008	3,269,686	51.39	32,650

As at 31 December 2024 and 31 December 2023, no amount due from shareholders that held 5% or more of the Company's voting rights was included in the aforesaid balance of trade receivables.

2. Other receivables

An aging analysis of other receivables is listed as follows:

RMB'000

Aging	31 December 2024	31 December 2023
Within 1 year	15,249,793	17,049,773
1 to 2 years	7,080,384	468,644
2 to 3 years	418,080	277,350
Over 3 years	876,896	1,191,119
Subtotal	23,625,153	18,986,886
Less: Allowance for credit losses	1,430	1,305
Total	23,623,723	18,985,581



Notes to the Financial Statements (continued)

For the year ended 31 December 2024

XIV. NOTES TO KEY ITEMS OF THE COMPANY'S FINANCIAL STATEMENTS (CONTINUED)

2. Other receivables (Continued)

Provision for allowance for credit losses is as follows:

- (1) As at 31 December 2024, the Company did not have other receivables at phase II.
- (2) As at 31 December 2024, the Company did not have other receivables at phase III.

In 2024, no other receivables have been written off. (2023: Nil)

As at 31 December 2024, other receivables from the five largest customers are listed as follows:

RMB'000

Company name	Relationship with the Company	Amount	Aging	Percentage of total other receivables (%)
Company 1	Subsidiaries	5,000,000	Within 2 years	21.16
Company 2	Subsidiaries	2,698,732	Within 3 years	11.42
Company 3	Subsidiaries	2,334,788	Within 1 year to over 5 years	9.88
Company 4	Subsidiaries	2,053,931	Within 1 year to over 5 years	8.69
Company 5	Subsidiaries	1,853,996	Within 1 year	7.85
Total	—	13,941,447	—	59.00

As at 31 December 2024 and 31 December 2023, no amount due from shareholders that held 5% or more of the Company's voting rights was included in the aforesaid balance of other receivables.

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

XIV. NOTES TO KEY ITEMS OF THE COMPANY'S FINANCIAL STATEMENTS (CONTINUED)

3. Long-term equity investments

RMB'000

Item		31 December 2024	31 December 2023
Equity investment under cost method			
– Subsidiaries	(i)	105,332,868	103,305,853
Total		105,332,868	103,305,853

Note: All the long-term equity investments are investments in unlisted companies, except for CRCC High-Tech Equipment Corporation Limited and China Railway Construction Heavy Industry Corporation Limited.

(i) Subsidiaries

RMB'000

Investee	Carrying amount at 31 December 2023	Changes for the year		Carrying amount at 31 December 2024	Percentage of the investee's registered capital directly attributable to the Company as at 31 December 2024 (%)	Category
		Transfer to/ Increase in investment	Decrease in investment			
China Civil Engineering Construction Corporation	2,946,507	–	–	2,946,507	100.00	Co., Ltd
China Railway 11th Bureau Group Co., Ltd.	1,893,912	–	–	1,893,912	81.62	Co., Ltd
China Railway 12th Bureau Group Co., Ltd.	1,957,277	–	–	1,957,277	100.00	Co., Ltd
China Railway Construction Bridge Engineering Bureau Group Co., Ltd.	2,660,480	–	–	2,660,480	100.00	Co., Ltd
China Railway 14th Bureau Group Co., Ltd.	2,130,105	–	–	2,130,105	79.02	Co., Ltd
China Railway 15th Bureau Group Co., Ltd.	1,585,152	–	–	1,585,152	100.00	Co., Ltd
China Railway 16th Bureau Group Co., Ltd.	1,482,412	1,783,700	–	3,266,112	100.00	Co., Ltd
China Railway 17th Bureau Group Co., Ltd.	1,735,340	–	–	1,735,340	100.00	Co., Ltd
China Railway 18th Bureau Group Co., Ltd.	1,103,234	–	–	1,103,234	80.30	Co., Ltd



Notes to the Financial Statements (continued)

For the year ended 31 December 2024

XIV. NOTES TO KEY ITEMS OF THE COMPANY'S FINANCIAL STATEMENTS (CONTINUED)

3. Long-term equity investments (Continued)

(i) Subsidiaries (Continued)

RMB'000

Investee	Carrying amount at 31 December 2023	Changes for the year		Carrying amount at 31 December 2024	Percentage of the investee's registered capital directly attributable to the Company as at 31 December 2024 (%)	Category
		Transfer to/ Increase in investment	Decrease in investment			
China Railway 19th Bureau Group Co., Ltd.	3,954,638	-	-	3,954,638	100.00	Co., Ltd
China Railway 20th Bureau Group Co., Ltd.	1,615,144	-	-	1,615,144	70.41	Co., Ltd
China Railway 21st Bureau Group Co., Ltd.	1,557,251	-	-	1,557,251	100.00	Co., Ltd
China Railway 22nd Bureau Group Co., Ltd.	1,295,286	-	-	1,295,286	100.00	Co., Ltd
China Railway 23rd Bureau Group Co., Ltd.	1,545,004	-	-	1,545,004	100.00	Co., Ltd
China Railway 24th Bureau Group Co., Ltd.	1,346,917	-	-	1,346,917	100.00	Co., Ltd
China Railway 25th Bureau Group Co., Ltd.	1,348,597	-	-	1,348,597	100.00	Co., Ltd
China Railway Construction Group Co., Ltd.	2,868,346	-	-	2,868,346	85.64	Co., Ltd
China Railway Construction Electrification Bureau Group Co., Ltd.	1,105,530	-	-	1,105,530	100.00	Co., Ltd
China Railway Construction Real Estate Group Co., Ltd. (Note 1)	7,233,191	9,554	-	7,242,745	100.00	Co., Ltd
China Railway First Survey and Design Institute Group Co., Ltd.	653,730	40,000	-	693,730	100.00	Co., Ltd
China Railway Siyuan Survey and Design Group Co., Ltd.	1,607,809	140,000	-	1,747,809	100.00	Co., Ltd
China Railway Fifth Survey and Design Institute Group Co., Ltd.	338,196	-	-	338,196	100.00	Co., Ltd
China Railway Shanghai Design Institute Group Co., Ltd.	267,624	-	-	267,624	100.00	Co., Ltd
China Railway Material Group Co., Ltd. (Note 1)	3,407,584	66,453	-	3,474,037	100.00	Co., Ltd
CRCC High-Tech Equipment Corporation Limited	1,714,797	-	-	1,714,797	63.70	Corporation Limited

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

XIV. NOTES TO KEY ITEMS OF THE COMPANY'S FINANCIAL STATEMENTS (CONTINUED)

3. Long-term equity investments (Continued)

(i) Subsidiaries (Continued)

RMB'000

Investee	Carrying amount at 31 December 2023	Changes for the year		Carrying amount at 31 December 2024	Percentage of the investee's registered capital directly attributable to the Company as at 31 December 2024 (%)	Category
		Transfer to/ Increase in investment	Decrease in investment			
China Railway Construction Heavy Industry Corporation Limited	4,028,004	-	-	4,028,004	71.93	Corporation Limited
China Railway Construction Business Management Co., Ltd. (Note 1)	28,313	-	12,692	15,621	100.00	Co., Ltd
China Railway Construction Investment Group Co., Ltd.	10,538,793	-	-	10,538,793	87.34	Co., Ltd
CRCC Harbour and Channel Engineering Bureau Group Co., Ltd.	1,385,891	-	-	1,385,891	100.00	Co., Ltd
CRCC Finance Company Limited	8,460,000	-	-	8,460,000	94.00	Co., Ltd
China Railway Construction Corporation (International) Limited	3,012,602	-	-	3,012,602	100.00	Co., Ltd
China Railway Urban Construction Group Co., Ltd.	2,000,000	-	-	2,000,000	71.69	Co., Ltd
Beijing CRCC Tianrui Machinery Equipment Co., Ltd.	2,000,000	-	-	2,000,000	98.04	Co., Ltd
CRCC Kunlun Investment Group Co., Ltd.	3,600,000	-	-	3,600,000	70.77	Co., Ltd
China Railway Construction Xiong'an Investment Development Co., Ltd.	1,000,000	-	-	1,000,000	100.00	Co., Ltd
China Railway Construction Transportation Operation Group Co., Ltd.	1,000,000	-	-	1,000,000	100.00	Co., Ltd
CRCC Southern Construction and Investment Co., Ltd.	1,000,000	-	-	1,000,000	100.00	Co., Ltd
CRCC South China Investment Co., Ltd.	435,442	-	-	435,442	100.00	Co., Ltd
China Railway Construction South China Construction Co., Ltd.	1,000,000	-	-	1,000,000	100.00	Co., Ltd



Notes to the Financial Statements (continued)

For the year ended 31 December 2024

XIV. NOTES TO KEY ITEMS OF THE COMPANY'S FINANCIAL STATEMENTS (CONTINUED)

3. Long-term equity investments (Continued)

(i) Subsidiaries (Continued)

RMB'000

Investee	Carrying amount at 31 December 2023	Changes for the year		Carrying amount at 31 December 2024	Percentage of the investee's registered capital directly attributable to the Company as at 31 December 2024 (%)	Category
		Transfer to/ Increase in investment	Decrease in investment			
China Railway Construction Northwest Investment & Construction Co., Ltd.	1,000,000	-	-	1,000,000	100.00	Co., Ltd
China Railway Construction City Construction Investment Co., Ltd.	2,000,000	-	-	2,000,000	100.00	Co., Ltd
China Railway Construction Eastern China Investment & Construction Co., Ltd.	2,000,000	-	-	2,000,000	100.00	Co., Ltd
CRCC International Investment Co., Ltd.	3,000,000	-	-	3,000,000	100.00	Co., Ltd
CRCC Development Group Co., Ltd.	1,498,690	-	-	1,498,690	100.00	Co., Ltd
CRCC North Investment & Construction Co., Ltd.	200,000	-	-	200,000	100.00	Co., Ltd
CRCC Yellow River Investment & Construction Co., Ltd.	1,110,000	-	-	1,110,000	100.00	Co., Ltd
CRCC Capital Holdings Group Co., Ltd.	3,549,871	-	-	3,549,871	100.00	Co., Ltd
China Railway Construction Treasury Management (Hong Kong) Co., Ltd	4,184	-	-	4,184	100.00	Co., Ltd
China Railway Construction Southwest Investment Co., Ltd.	100,000	-	-	100,000	100.00	Co., Ltd
Total	103,305,853	2,039,707	12,692	105,332,868	-	-

Note 1: In 2024, the Company transferred the 100% equity interest in Beijing Tiejian Property Management Co., Ltd. held by China Railway Construction Business Management Co., Ltd. to China Railway Construction Real Estate Group Co., Ltd. with its net book value of RMB9,554,000 as capital contribution, and the 100% equity interest in China Railway International Aviation Services Co., Ltd. held by China Railway Construction Business Management Co., Ltd. to China Railway Material Group Co., Ltd. with its net book value of RMB52,413,000 as capital contribution.

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

XIV. NOTES TO KEY ITEMS OF THE COMPANY'S FINANCIAL STATEMENTS (CONTINUED)

4. Other payables

Other payables are disclosed by category:

RMB'000

Item	31 December 2024	31 December 2023
Payables for advances	6,159,032	10,596,191
Centralised funds payable	2,723,085	2,777,363
Dividends payable	473,628	453,598
Guarantees and deposits	78,511	86,212
Others	746,273	514,004
Total	10,180,529	14,427,368

5. Long-term loans

RMB'000

Item	31 December 2024	31 December 2023
Credit loans	3,710,074	3,734,276
Total	3,710,074	3,734,276



Notes to the Financial Statements (continued)

For the year ended 31 December 2024

XIV. NOTES TO KEY ITEMS OF THE COMPANY'S FINANCIAL STATEMENTS (CONTINUED)

5. Long-term loans (Continued)

The maturity profile of the long-term loans as at the balance sheet date is listed as follows:

RMB'000

Item	31 December 2024	31 December 2023
Within one year or paid on demand	757,802	406,000
In the second year (inclusive)	1,722,074	1,189,276
In the third year (inclusive)	659,600	1,290,600
Over three years	1,328,400	1,254,400
Total	4,467,876	4,140,276

6. Revenue and cost of sales

Revenue is presented as follows:

RMB'000

Item	2024	2023
Revenue from principal operations	8,639,299	11,034,155
Other operating revenue	773,815	628,976
Total	9,413,114	11,663,131

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

XIV. NOTES TO KEY ITEMS OF THE COMPANY'S FINANCIAL STATEMENTS (CONTINUED)

6. Revenue and cost of sales (Continued)

Operating cost is presented as follows:

<i>RMB'000</i>		
Item	2024	2023
Operating cost	8,439,019	11,111,331

7. Finance costs

<i>RMB'000</i>		
Item	2024	2023
Interest expenses	575,551	633,119
Less: Interest income	2,812,625	2,903,756
Exchange losses (gains)	27,470	(20,536)
Bank charges and others	4,068	5,492
Total	(2,205,536)	(2,285,681)



Notes to the Financial Statements (continued)

For the year ended 31 December 2024

XIV. NOTES TO KEY ITEMS OF THE COMPANY'S FINANCIAL STATEMENTS (CONTINUED)

8. Investment income

Item	RMB'000	
	2024	2023
Investment income received from long-term equity investments under cost method	11,774,481	10,156,089
Others	15,559	15,360
Total	11,790,040	10,171,449

For the year ended 31 December 2024, the investment income mentioned above was composed of investment income of RMB389,870,000 (2023: RMB438,537,000) from listed companies and RMB11,400,170,000 from unlisted companies (2023: RMB9,732,912,000).

As at 31 December 2024, the remittance of the Company's investment income was not subject to significant restriction.

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

XIV. NOTES TO KEY ITEMS OF THE COMPANY'S FINANCIAL STATEMENTS (CONTINUED)

9. Supplementary information to the statement of cash flows

(1) Supplementary information to the statement of cash flows

<i>RMB'000</i>		
Item	2024	2023
Reconciliation of net profit to cash flows from operating activities:		
Net profit	13,788,371	11,679,665
Plus: Impairment of credit losses	7,484	17,715
Impairment losses/(gains) on assets	5,592	(9,584)
Depreciation of fixed assets	35,159	17,345
Amortisation of intangible assets	26,065	22,844
Amortisation of long-term prepayments	2,286	2,233
Depreciation of right-of-use assets	3,791	32,215
Losses on retirement of fixed assets	783	247
(Gains)/losses from changes in fair value	(2,986)	7,672
Finance costs	552,472	558,771
Investment income	(11,790,040)	(10,171,449)
Decrease in deferred tax assets	—	303
Decrease in deferred tax liabilities	(6,341)	(7,292)
Decrease in inventories	2,758	625
Decrease in contract assets	77,130	924,001
(Increase)/decrease in operating receivables	(10,781,022)	3,413,631
Decrease in operating payables	(3,037,384)	(71,544)
Net cash flows (used in)/generated from operating activities	(11,115,882)	6,417,398

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

XIV. NOTES TO KEY ITEMS OF THE COMPANY'S FINANCIAL STATEMENTS (CONTINUED)

9. Supplementary information to the statement of cash flows (Continued)

(2) Cash and cash equivalents

RMB'000

Item	31 December 2024	31 December 2023
Cash	21,980,426	20,064,143
Including: Cash with banks/financial institutions without restrictions	21,980,426	20,064,143
Closing balance of cash and cash equivalents	21,980,426	20,064,143

10. Related party transactions

(1) Significant transactions between the Company and its related parties

RMB'000

Item	2024	2023
(1) Revenue from other related party transactions		
Subsidiaries	3,534,476	3,466,170
Other related parties	187,634	107,790
Total	3,722,110	3,573,960
(2) Purchase of goods and receipt of services		
Subsidiaries	8,140,008	10,967,730
Total	8,140,008	10,967,730
(3) Other expenses		
Subsidiaries	500,262	446,906
Other related parties	43,240	40,173
Total	543,502	487,079

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

XIV. NOTES TO KEY ITEMS OF THE COMPANY'S FINANCIAL STATEMENTS (CONTINUED)

10. Related party transactions (Continued)

(2) Balance due to/from related parties

RMB'000

Item	31 December 2024 Gross carrying amount	Credit loss allowance	31 December 2023 Gross carrying amount	Credit loss allowance
Trade receivables				
Other related parties	14,804	1,279	63,544	2,369
Total	14,804	1,279	63,544	2,369
Other receivables				
Subsidiaries	14,962,478	—	13,953,132	—
Total	14,962,478	—	13,953,132	—
Advances to suppliers				
Subsidiaries	371,076	—	399,824	—
Total	371,076	—	399,824	—
Cash and bank balances				
Subsidiaries	15,861,924	—	14,574,087	—
Total	15,861,924	—	14,574,087	—
Long-term receivables				
Subsidiaries	50,171,953	—	39,754,253	—
Other related parties	822,846	—	465,419	—
Total	50,994,799	—	40,219,672	—
Current portion of non-current assets				
Subsidiaries	10,321,300	—	10,800,000	—
Total	10,321,300	—	10,800,000	—

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

XIV. NOTES TO KEY ITEMS OF THE COMPANY'S FINANCIAL STATEMENTS (CONTINUED)

10. Related party transactions (Continued)

(2) Balance due to/from related parties (Continued)

RMB'000

Item	31 December 2024	31 December 2023
Trade payables		
Subsidiaries	7,358,622	9,318,051
Total	7,358,622	9,318,051
Other payables		
Subsidiaries	9,446,933	13,358,158
Other related parties	133	55,680
Total	9,447,066	13,413,838
Long-term loans		
Other related parties	1,165,074	1,103,276
Total	1,165,074	1,103,276
Current portion of non-current liabilities		
Subsidiaries	60,286	127,050
Other related parties	671,802	320,000
Total	732,088	447,050
Long-term payables (including current portion)		
Subsidiaries	7,168,294	2,984,682
Total	7,168,294	2,984,682

Supplementary Information

For the year ended 31 December 2024

XV. SUPPLEMENTARY INFORMATION

1. Summary of non-recurring profit or loss

<i>RMB'000</i>		
Item	2024	2023
Gains from disposal of non-current assets	285,074	671,460
Gains from disposal of long-term equity investments	77,209	199,416
Gain on investments of subsidiaries, associates and joint ventures in which the investment cost was less than the interest in fair value of identifiable net assets of the investees at the time of acquisition	—	86,614
Government grants recognised through profit or loss (other than government grants which are closely related to the Company's normal business operations, and compliant with national policies and regulations, available according to determined requirements, and have a continuous impact on the Company's profit or loss)	591,502	880,303
Gains from the re-measurement at fair value of originally held equity when controls of subsidiaries commence	—	101
Net gains from debt restructuring	290,866	106,794
Investment income from holding and disposal of held-for-trading financial assets and other financial assets	299,016	243,559
Investment income from holding the other equity instrument investments	153,800	116,607
Gains/(losses) on fair value changes	(1,466,842)	(643,564)
Reversal of impairment of receivables	562,659	360,495
Other non-operating income and expenses other than the above items	119,117	60,459
Impact on income tax	(186,366)	(448,312)
Impact on non-controlling interests (after tax)	163,555	(117,403)
Non-recurring profit or loss	889,590	1,516,529



Supplementary Information (continued)

For the year ended 31 December 2024

XV. SUPPLEMENTARY INFORMATION (CONTINUED)

2. Return on net assets and earnings per share ("EPS")

2024:

	Weighted average return on net assets (%)	EPS (RMB) Basic	Diluted
Net profit attributable to the Company's ordinary shareholders	7.69	1.46	1.46
Net profit attributable to the Company's ordinary shareholders after deducting non-recurring profit or loss	7.34	1.39	1.39

2023:

	Weighted average return on net assets (%)	EPS (RMB) Basic	Diluted
Net profit attributable to the Company's ordinary shareholders	9.80	1.73	1.73
Net profit attributable to the Company's ordinary shareholders after deducting non-recurring profit or loss	9.17	1.62	1.62

The above weighted average return on equity and earnings per share are calculated in accordance with *Information Disclosure by Companies Offering Securities to the Public No.9 - Calculation and Disclosure of Return on Equity and Earnings Per Share* (Revised in 2010).

Section XII Five Years' Financial Summary

1. CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Unit: '000 Currency: RMB

Item	2024	2023	2022	2021	2020
Revenue	1,067,171,337	1,137,993,486	1,096,312,867	1,020,010,179	910,324,763
Cost of sales	957,601,788	1,019,749,051	985,747,674	922,126,888	825,987,266
Taxes and surcharges	3,629,371	4,296,937	4,173,433	3,622,907	3,733,320
Selling and distribution expenses	6,836,126	7,311,902	6,642,387	6,147,103	5,667,867
General and administrative expenses	22,328,601	23,466,318	21,873,045	20,741,919	19,038,444
Research and development expenses	25,713,270	26,725,454	25,003,936	20,253,956	18,605,952
Finance costs	7,946,298	4,661,449	3,578,296	3,683,532	3,496,636
Other income	741,116	954,634	1,098,735	1,063,418	941,516
Investment income	-1,295,737	-4,229,965	-4,665,935	-193,604	-686,098
Gains on fair value change	-1,466,842	-643,564	-462,611	-243,222	105,833
Impairment losses on assets	-3,038,039	-3,461,187	-3,050,914	-1,589,571	-1,023,339
Impairment of credit losses	-6,058,228	-6,480,044	-4,887,824	-8,276,911	-2,701,879
Gains on disposal of assets	285,074	671,460	76,037	620,422	589,278
Operating profit	32,283,227	38,593,709	37,401,584	34,814,406	31,020,589
Non-operating income	949,842	980,751	1,183,193	1,111,804	1,068,358
Non-operating expenses	758,360	746,308	760,315	774,791	598,395
Net non-operating income and expenditure	191,482	234,443	422,878	337,013	469,963
Profit before tax	32,474,709	38,828,152	37,824,462	35,151,419	31,490,552
Income tax expenses	5,396,332	6,499,423	6,030,172	5,866,838	5,781,878
Net profit	27,078,377	32,328,729	31,794,290	29,284,581	25,708,674
Net profit attributable to shareholders of the Company	22,215,074	26,096,971	26,680,796	24,666,191	22,392,983
Profit or loss attributable to non-controlling interests	4,863,303	6,231,758	5,113,494	4,618,390	3,315,691
Basic earnings per share	1.46	1.73	1.76	1.60	1.50
Diluted earnings per share	1.46	1.73	1.76	1.59	1.44



Section XII Five Years' Financial Summary (continued)

TOTAL CONSOLIDATED ASSETS AND LIABILITIES

Unit: '000 Currency: RMB

Item	2024	2023	2022	2021	2020
Total assets	1,862,842,522	1,663,019,578	1,523,913,581	1,352,908,366	1,242,792,799
Total liabilities	1,440,245,700	1,245,899,805	1,137,993,529	1,006,552,693	929,153,709
Total shareholders' equity	422,596,822	417,119,773	385,920,052	346,355,673	313,639,090

Board chairman: **DAI Hegen**

Submission Date Approved by the Board: 28 March 2025

Modification information

☐ Applicable ☒ Not Applicable





中国铁建

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