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中國中鐵股份有限公司
CHINA RAILWAY GROUP LIMITED

(A joint stock limited company incorporated in the People's Republic of China with limited liability)
(Stock Code: 390)

**RESULTS ANNOUNCEMENT
FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2024**

The Board of Directors of China Railway Group Limited (the “**Company**”) announces the unaudited results (the “**Third Quarterly Results**”) of the Company and its subsidiaries for the third quarter ended 30 September 2024, which have been prepared in accordance with the Accounting Standards for Business Enterprises of the PRC. This announcement is made in accordance with Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

1 IMPORTANT NOTICE

- 1.1** The Board of Directors and the Supervisory Committee of the Company and its directors, supervisors and senior management warrant that there are no false presentations or misleading statements contained in, or material omissions from, this report, and severally and jointly accept legal responsibility for the authenticity, accuracy and completeness of the information contained in this quarterly report.
- 1.2** CHEN Yun, the person in charge of the Company, SUN Cui, the person in charge of accounting affairs and YU Laixin, the person in charge of the accounting department (head of accounting), hereby warrant the authenticity, accuracy and completeness of the financial statements contained in this quarterly report.
- 1.3** The third quarterly financial statements of the Company have not been audited.

2 MAIN FINANCIAL DATA

2.1 Main Accounting Data and Financial Indicators

Unit: '000 Currency: RMB

Item	Reporting Period	Change compared with the same period of previous year (%)	Beginning of the year to the end of the Reporting Period	Change compared with the same period of previous year (%)
Revenue	275,194,003	-6.22	818,479,344	-7.30
Net profit attributable to shareholders of the Company	6,291,574	-19.05	20,569,710	-14.33
Net profit attributable to shareholders of the Company excluding non-recurring gains and losses	5,915,572	-19.70	19,010,975	-15.87
Net cash generated from operating activities	-1,925,018	Not applicable	-71,257,347	Not applicable
Basic earnings per share (RMB/share)	0.252	-18.18	0.784	-14.13
Diluted earnings per share (RMB/share)	0.252	-18.18	0.784	-14.13
Weighted average net assets yield (%)	2.59	Decreased by 0.13 percentage point	7.11	Decreased by 1.31 percentage point
				Change compared with the end of the previous year (%)
	At the end of the Reporting Period		At the end of the previous year	
Total assets	2,128,258,300		1,829,439,189	16.33
Owner's equity attributable to shareholders of the Company	351,904,271		332,533,508	5.83

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

2.2 Non-recurring Profit and Loss Items and Amount

Unit: '000 Currency: RMB

Non-recurring Profit and Loss Items	Amount for the Reporting Period	Amount from the beginning of the year to the end of the Reporting Period
Gains or losses from the disposal of non-current assets, including the write-off of asset impairment provisions	80,361	75,521
Government grant as included in profit and loss of current period (excluding those closely relating to business of company, in compliance with national policy regulations, granted according to established criteria, and with a continuous impact on the Company's profit and loss)	34,661	284,579
Gains or losses on changes in fair value arising from the holding of financial assets and financial liabilities by non-financial enterprises (excluding the valid hedging business relating to the Company's normal business), as well as gains or losses from disposal of financial assets and financial liabilities	-477	2,084
Interest income received from non-financial enterprises as included in profit and loss of current period	62,498	556,379
Reversal of impairment of trade receivables under individual impairment testing	97,006	931,634
Debt restructuring gains and losses	-11,051	62,385
Other net non-operating income and expenses	46,249	33,486
Less: Impact of income tax	-49,203	392,912
Impact of minority interests (after tax)	-17,552	-5,579
Total	<u>376,002</u>	<u>1,558,735</u>

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

Not applicable

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

Item	Change (%)	Main reasons
Net cash flow from operating activities	Not applicable	Collection of payment from some project owners was delayed, and at the same time, in order to ensure the orderly progress of production operations, the Company abided by the contracts and made timely payments to suppliers.

3. SHAREHOLDER INFORMATION

Total number of shareholders of ordinary shares, total number of shareholders of pre-emptive shares with voting rights resumed and particulars of shareholding of top ten shareholders

Unit: Share

Total number of shareholders of ordinary shares at the end of the Reporting Period 482,441

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

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

Name of shareholder	Nature of the shareholder	Number of shares	Shareholding percentage (%)	Number of shares with selling restrictions	Status of pledged/ labeled/frozen shares	Number of shares
China Railway Engineering Group Company Limited	State-owned legal entity	11,623,119,890	46.96	0	None	0
HKSCC Nominees Limited	Other	4,172,687,746	16.86	0	None	0
China Reform Development Investment Management Co., Ltd.	State-owned legal entity	742,605,892	3.00	0	None	0
China Securities Finance Corporation Limited	State-owned legal entity	619,264,325	2.50	0	None	0
Hong Kong Securities Clearing Company Limited	Other	525,281,770	2.12	0	None	0

Name of shareholder	Nature of the shareholder	Number of shares	Shareholding percentage (%)	Number of shares with selling restrictions	Status of pledged/ labeled/frozen shares	
					Status of shares	Number of shares
Central Huijin Asset Management Ltd.	State-owned legal entity	230,435,700	0.93	0	None	0
Industrial and Commercial Bank of China-Shanghai 50 Exchange-traded Open-End Index Securities Investment Fund	Other	207,334,642	0.84	0	None	0
Industrial and Commercial Bank of China Co., Ltd. - Huatai-Pinebridge CSI 300 Exchange-traded Open-End Index Securities Investment Fund	Other	196,086,771	0.79	0	None	0
China Great Wall Asset Management Co., Ltd.	State-owned legal entity	138,562,835	0.56	0	None	0
Boshi Fund – Agricultural Bank of China – Boshi China Securities Financial Asset Management Plan	Other	131,135,600	0.53	0	None	0
Yifangda Fund – Agricultural Bank of Other China – Yifangda China Securities Financial Asset Management Plan	Other	131,135,600	0.53	0	None	0
Dacheng Fund – Agricultural Bank of Other China – Dacheng China Securities Financial Asset Management Plan	Other	131,135,600	0.53	0	None	0
Jiashi Fund – Agricultural Bank of Other China – Jiashi China Securities Financial Asset Management Plan	Other	131,135,600	0.53	0	None	0
Guangfa Fund – Agricultural Bank of Other China – Guangfa China Securities Financial Asset Management Plan	Other	131,135,600	0.53	0	None	0

Name of shareholder	Nature of the shareholder	Number of shares	Shareholding percentage (%)	Number of shares with selling restrictions	Status of pledged/ labeled/frozen shares	
					Status of shares	Number of shares
Central European Fund – Agricultural Bank of China – Central European China Securities Financial Asset Management Plan	Other	131,135,600	0.53	0	None	0
Huaxia Fund – Agricultural Bank of China – Huaxia China Securities Financial Asset Management Plan	Other	131,135,600	0.53	0	None	0
Yinhua Fund – Agricultural Bank of China – Yinhua China Securities Financial Asset Management Plan	Other	131,135,600	0.53	0	None	0
Southern Fund – Agricultural Bank of China – Southern China Securities Financial Asset Management Plan	Other	131,135,600	0.53	0	None	0

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

Name of shareholder	Number of tradable shares held without selling restrictions	Type and quantity of shares	
		Type of shares	Quantity
China Railway Engineering Group Company Limited	11,458,725,890	RMB-dominated ordinary shares	11,458,725,890
	164,394,000	Overseas listed foreign shares	164,394,000
HKSCC Nominees Limited	4,172,687,746	Overseas listed foreign shares	4,172,687,746
China Reform Development Investment Management Co., Ltd.	742,605,892	RMB-dominated ordinary shares	742,605,892
China Securities Finance Corporation Limited	619,264,325	RMB-dominated ordinary shares	619,264,325
Hong Kong Securities Clearing Company Limited	525,281,770	RMB-dominated ordinary shares	525,281,770
Central Huijin Asset Management Ltd.	230,435,700	RMB-dominated ordinary shares	230,435,700

Name of shareholder	Number of tradable shares held without selling restrictions	Type and quantity of shares	Quantity
Industrial and Commercial Bank of China-Shanghai 50 Exchange-traded Open-End Index Securities Investment Fund	207,334,642	RMB-dominated ordinary shares	207,334,642
Industrial and Commercial Bank of China Co., Ltd. - Huatai-Pinebridge CSI 300 Exchange-traded Open-End Index Securities Investment Fund	196,086,771	RMB-dominated ordinary shares	196,086,771
China Great Wall Asset Management Co., Ltd.	138,562,835	RMB-dominated ordinary shares	138,562,835
Boshi Fund – Agricultural Bank of China – Boshi China Securities Financial Asset Management Plan	131,135,600	RMB-dominated ordinary shares	131,135,600
Yifangda Fund – Agricultural Bank of China – Yifangda China Securities Financial Asset Management Plan	131,135,600	RMB-dominated ordinary shares	131,135,600
Dacheng Fund – Agricultural Bank of China – Dacheng China Securities Financial Asset Management Plan	131,135,600	RMB-dominated ordinary shares	131,135,600
Jiashi Fund – Agricultural Bank of China – Jiashi China Securities Financial Asset Management Plan	131,135,600	RMB-dominated ordinary shares	131,135,600
Guangfa Fund – Agricultural Bank of China – Guangfa China Securities Financial Asset Management Plan	131,135,600	RMB-dominated ordinary shares	131,135,600
Central European Fund – Agricultural Bank of China – Central European China Securities Financial Asset Management Plan	131,135,600	RMB-dominated ordinary shares	131,135,600
Huaxia Fund – Agricultural Bank of China – Huaxia China Securities Financial Asset Management Plan	131,135,600	RMB-dominated ordinary shares	131,135,600
Yinhua Fund – Agricultural Bank of China – Yinhua China Securities Financial Asset Management Plan	131,135,600	RMB-dominated ordinary shares	131,135,600
Southern Fund – Agricultural Bank of China – Southern China Securities Financial Asset Management Plan	131,135,600	RMB-dominated ordinary shares	131,135,600

Name of shareholder	Number of tradable shares held without selling restrictions	Type and quantity of shares Type of shares Quantity
Statement on the related relations and acting-in-concert relationships among the shareholders above	China Railway Engineering Group Company Limited, the largest shareholder of the Company, does not have connected relations or have acting-in-concert relationships with the above other shareholders. The Company is not aware of any related relationships or acting-in-concert relationships among the other above shareholders.	
Explanation on the participation in margin trading and refinancing business of the top ten shareholders and the top ten shareholders not subject to selling restrictions (if any)	Nil	

Notes:

1. *China Railway Engineering Group Company Limited held 11,623,119,890 shares of the Company, including 11,458,725,890 A shares and 164,394,000 H shares.*
2. *H shares held by HKSCC Nominees Limited are held on behalf of its various clients, and the number has deducted the number of H shares held by China Railway Engineering Group Company Limited.*
3. *A shares held by Hong Kong Securities Clearing Company Limited are held on behalf of its various clients.*
4. *The numbers shown in the table are based on the register of member of the Company as at 30 September 2024.*

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

Not applicable

Unit: Share

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

Name of shareholder (full name)	Addition/ removal during the Reporting Period	Number of shares lent in refinancing that have not yet been returned at the end of the Reporting Period		Number of shares held by shareholders in ordinary accounts, credit accounts and lent in refinancing that have not been returned at the end of the Reporting Period	
		Total quantity	Percentage (%)	Total quantity	Percentage (%)
Industrial and Commercial Bank of China- Shanghai 50 Exchange-traded Open-End Index Securities Investment Fund	Removal	0	0	0	0
Industrial and Commercial Bank of China Co., Ltd. - Huatai-Pinebridge CSI 300 Exchange- traded Open-End Index Securities Investment Fund	Removal	0	0	0	0

4. OTHER MAJOR INFORMATION

As of the end of September 2024, the Company achieved newly signed contract value of RMB1,527.86 billion, representing a year-on-year decrease of 15.2%. Among them, the value of newly signed contracts for domestic business was RMB1,404.63 billion, representing a year-on-year decrease of 16.1% whereas the value of newly signed contracts for overseas business was RMB123.23 billion, representing a decrease of 3.2%. As of the end of the Reporting Period, the Company's contract backlog value was RMB6,325.26 billion, representing an increase of 7.6% from the end of 2023.

4.1 Value of New Contracts

Statistics of value of newly signed contracts in the first three quarters of 2024

Unit: '00,000,000 Currency: RMB

Business segments	First three quarters of 2024	First three quarters of 2023	Year-on-year increase/decrease
Engineering construction	10,857.3	13,440.8	-19.2%
Design and consulting services	184.7	219.0	-15.7%
Equipment manufacturing	429.6	485.2	-11.5%
Featured property	227.6	470.3	-51.6%
Asset operation	724.7	925.5	-21.7%
Resource utilization	208.3	170.8	22.0%
Financial and merchandise trading	535.9	601.3	-10.9%
Emerging businesses	2,110.5	1,709.6	23.4%
Total	15,278.6	18,022.5	-15.2%
Among which			
Domestic	14,046.3	16,749.8	-16.1%
Offshore	1,232.3	1,272.7	-3.2%

Engineering construction: During the Reporting Period, the value of new contracts for the engineering construction business of the Company was RMB1,085.73 billion, representing a year-on-year decrease of 19.2%. From a business segment perspective: ①The value of new contracts for railway construction business amounted to RMB169.59 billion, representing a year-on-year decrease of 5.2%. ②The value of new contracts for highways construction business amounted to RMB92.78 billion, representing a year-on-year decrease of 33.7%. ③The value of new contracts for municipal works business amounted to RMB109.72 billion, representing a year-on-year decrease of 27.9%. ④The value of new contracts for urban rail business amounted to RMB38.49 billion, representing a year-on-year decrease of 58.0%. ⑤The value of new contracts for housing construction business amounted to RMB581.47 billion, representing a year-on-year decrease of 20.9%. ⑥The value of new contracts for other businesses amounted to RMB93.68 billion, representing a year-on-year increase of 102.2%.

Featured property: During the Reporting Period, the featured property business of the Company achieved a sales amount of RMB22.76 billion, representing a year-on-year decrease of 51.6%, and its sales area was 1.434 million square meters, representing a year-on-year decrease of 56.3%. The area that the Company has commenced construction was 0.989 million square meters, representing a year-on-year decrease of 45.4%; the area that the Company has completed construction was 2.853 million square meters, representing a year-on-year increase of 2.1%; and the newly acquired land reserve was 0.398 million square meters, representing a year-on-year increase of 31.4%. As of the end of the Reporting Period, the land reserve to be developed of the Company covered 11.971 million square meters.

Emerging businesses: During the Reporting Period, the value of new contracts for the emerging businesses of the Company was RMB211.05 billion, representing a year-on-year increase of 23.4%. From a business segment perspective: ①The value of new contracts for water conservancy and hydropower business amounted to RMB60.30 billion, representing a year-on-year increase of 106.2%. ②The value of new contracts for clean energy business amounted to RMB47.01 billion, representing a year-on-year increase of 52.4%. ③The value of new contracts for ecological and environmental protection business amounted to RMB33.33 billion, representing a year-on-year decrease of 33.0%. ④The value of new contracts for urban operation business amounted to RMB10.25 billion, representing a year-on-year increase of 93.8%. ⑤The value of new contracts for airport and waterway business amounted to RMB10.45 billion, representing a year-on-year decrease of 40.3%. ⑥The value of new contracts for other businesses amounted to RMB49.71 billion, representing a year-on-year increase of 29.8%.

4.2 Operation Performance

In the first three quarters of 2024, the Company achieved total operating revenue of RMB820.283 billion, representing a year-on-year decrease of 7.26%, and the overall gross profit margin was 8.95%, representing a year-on-year decrease of 0.27 percentage point. Details are as follows:

Unit: 100 million Currency: RMB

Business segments	Operating revenue	Year-on-year increase or decrease	Gross profit margin	Year-on-year increase or decrease
Infrastructure construction	7,131.92	-7.66%	7.56%	Decrease of 0.41 percentage point
Design and consulting	128.50	-4.08%	24.53%	Decrease of 2.67 percentage point
Equipment manufacturing	198.39	-1.08%	22.73%	Increase of 1.18 percentage point
Property development	219.07	-13.22%	12.70%	Decrease of 0.32 percentage point
Other businesses	524.95	-1.78%	17.28%	Increase of 0.98 percentage point
Including: Resource utilization	57.60	-11.06%	54.25%	Decrease of 4.05 percentage point
Total	8,202.83	-7.26%	8.95%	Decrease of 0.27 percentage point

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

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

6. PUBLICATION OF THE THIRD QUARTERLY RESULTS ANNOUNCEMENT

This announcement is simultaneously available on the website of The Stock Exchange of Hong Kong Limited at www.hkexnews.hk and the website of the Company at www.crec.cn. The third quarterly report of 2024 prepared in accordance with the Accounting Standards for Business Enterprises of the PRC will also be available on the website of the Shanghai Stock Exchange at www.sse.com.cn and the website of the Company at www.crec.cn.

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

Beijing, the PRC
30 October 2024

As at the date of this announcement, the executive directors of the Company are Mr. CHEN Yun (Chairman), Mr. CHEN Wenjian and Mr. WANG Shiqi; the non-executive director of the Company is Mr. WEN Limin; the independent non-executive directors of the Company are Mr. XIU Long, Ms. SUN Lishi and Mr. TU Haiming.

APPENDIX

I TYPE OF AUDIT OPINION

Not applicable

II FINANCIAL STATEMENTS

Consolidated Balance Sheet

30 September 2024

Prepared by China Railway Group Limited

(All amounts expressed in RMB thousand, unaudited)

Item	30 September 2024	31 December 2023
Current assets:		
Cash and cash equivalents	183,881,938	234,512,770
Trading financial assets	11,165,687	8,880,128
Derivative financial assets	135,180	135,180
Bills receivables	1,683,273	1,877,129
Accounts receivables	247,400,146	156,851,816
Accounts receivables financing	788,909	1,078,298
Prepayments	44,146,044	45,584,658
Other receivables	47,232,166	38,313,835
Among which: Interests receivables	1,029,538	858,880
Dividends receivables	2,000,084	1,406,927
Inventories	270,743,535	219,360,681
Contract assets	321,322,451	234,190,925
Assets held for sale	690,635	688,512
Non-current assets due within one year	6,285,168	7,282,455
Other current assets	63,055,091	56,938,239
Total current assets	1,198,530,223	1,005,694,626

Consolidated Balance Sheet (Continued)

Item	30 September 2024	31 December 2023
Non-current assets:		
Debt investments	24,354,052	26,277,352
Long-term receivables	52,451,509	14,781,377
Long-term equity investments	126,748,761	123,775,086
Investments in other equity instruments	21,342,393	18,267,201
Other non-current financial assets	17,855,094	18,929,269
Investment properties	18,737,628	17,081,901
Fixed assets	69,695,309	71,485,520
Construction in progress	69,726,872	63,356,164
Right-of-use assets	2,012,741	2,273,850
Intangible assets	225,391,009	198,386,137
Development expenditures	246,641	243,749
Goodwill	1,755,857	1,676,043
Long-term deferred expenses	813,825	829,381
Deferred income tax assets	14,216,253	13,165,834
Other non-current assets	284,380,133	253,215,699
Total non-current assets	929,728,077	823,744,563
Total assets	2,128,258,300	1,829,439,189
Current liabilities:		
Short-term borrowings	124,905,669	67,378,124
Deposits taking	4,221,277	3,869,367
Trading financial liabilities	22,736	23,252
Derivative financial liabilities	268,741	268,741
Bills payables	51,749,471	66,173,658
Accounts payables	688,223,215	522,563,427
Receipt in advance	1,939,805	1,179,058
Contract liabilities	141,118,197	135,708,004
Accrued payrolls	5,446,883	5,579,794
Taxes payables	13,236,178	15,391,143
Other payables	120,971,757	104,302,383
Among which: Interests payables	228,641	338,960
Dividends payables	1,810,239	950,092
Non-current liabilities due within one year	32,848,576	41,241,357
Other current liabilities	41,170,343	46,963,575
Total current liabilities	1,226,122,848	1,010,641,883

Consolidated Balance Sheet (Continued)

Item	30 September 2024	31 December 2023
Non-current liabilities:		
Long-term borrowings	319,854,315	279,718,807
Bonds payables	42,932,479	31,836,093
Lease liabilities	1,347,076	1,135,345
Long-term payables	40,559,055	38,882,399
Long-term accrued payrolls	1,756,253	1,787,348
Accrued liabilities	1,190,065	1,061,041
Deferred income	997,901	967,769
Deferred income tax liabilities	3,899,559	3,493,673
Other non-current liabilities	35,854	12,839
Total non-current liabilities	412,572,557	358,895,314
Total liabilities	1,638,695,405	1,369,537,197
Owners' Equity (or Shareholders' Equity):		
Paid-up capital (or Share capital)	24,750,630	24,752,196
Other equity instruments	55,212,319	49,712,057
Including: Perpetual notes	55,212,319	49,712,057
Capital reserve	56,596,982	56,618,356
Less: Treasury stock	369,572	575,915
Other comprehensive income	-712,586	-476,069
Surplus reserve	17,297,622	17,297,622
General risk reserve	4,141,851	4,103,423
Accumulated profits	194,987,025	181,101,838
Owners' equity (or Shareholders' equity)		
attributable to the parent company	351,904,271	332,533,508
Minority interests	137,658,624	127,368,484
Total owners' equity (or shareholders' equity)	489,562,895	459,901,992
Total liabilities and owners' equity (or shareholders' equity)	2,128,258,300	1,829,439,189

Person in charge of the Company: CHEN Yun

Person in charge of the accounting affairs: SUN Cui

Person in charge of the accounting department: YU Laixin

Consolidated Income Statement

January – September 2024

Prepared by China Railway Group Limited

(All amounts expressed in RMB thousand, unaudited)

Item	First Three Quarters of 2024 (January – September)	First Three Quarters of 2023 (January – September)
1. Total operating revenue	820,283,313	884,520,479
Including: Revenue	818,479,344	882,917,582
Interest income	560,553	494,319
Handling fees and commission revenue	1,243,416	1,108,578
2. Total operating costs	791,706,165	851,457,520
Including: Cost of sales	746,493,652	802,672,834
Interest expenses	356,028	299,826
Tax and surcharges	3,433,403	4,128,446
Selling expenses	4,383,452	4,419,274
Administrative expenses	17,629,697	18,860,338
Research and development expenses	16,086,998	17,810,862
Finance expenses	3,322,935	3,265,940
Among which: Interest expenses	9,176,561	9,094,873
Interest income	6,101,181	6,497,925
Add: Other gains	675,879	811,341
Investment gains (loss is marked with “-”)	541,611	560,058
Among which: Investment gains from associates and joint ventures	2,056,800	2,032,936
Gain on derecognition of financial assets carried at amortised cost	-3,397,454	-2,896,603
Gain on changes in fair value (loss is marked with “-”)	61,616	-331,534
Impairment on credit losses (loss is marked with “-”)	-1,745,379	-1,500,411
Impairment losses on assets (loss is marked with “-”)	-1,178,251	-838,402
Gain on disposal of assets (loss is marked with “-”)	84,147	232,188
3. Profit from operation (loss is marked with “-”)	27,016,771	31,996,199
Add: Non-operating income	994,859	554,234
Less: Non-operating expenses	785,342	537,015
4. Profit before tax (loss is marked with “-”)	27,226,288	32,013,418
Less: Income tax expense	4,765,577	5,693,562

Consolidated Income Statement (Continued)

Item	First Three Quarters of 2024 (January – September)	First Three Quarters of 2023 (January – September)
5. Net profit (net loss is marked with “-”)	22,460,711	26,319,856
(1) By operation continuity		
1. Net profit from continuing operation (net loss is marked with “-”)	22,460,711	26,319,856
2. Net profit from discontinued operation (net loss is marked with “-”)	0	0
(2) By ownership		
1. Net profit attributable to owners of the Company (net loss is marked with “-”)	20,569,710	24,011,700
2. Minority interests (net loss is marked with “-”)	1,891,001	2,308,156
6. Other comprehensive income, net of tax	608,317	348,692
(1) Other comprehensive income attributable to owners of the Company, net of tax	-221,817	317,154
1. Other comprehensive income which will not be reclassified to profit or loss	38,276	20,317
(i) Changes in remeasurement of defined benefit obligations	-33,424	-25,778
(ii) Other comprehensive income which will not be reclassified to profit or loss under the equity method	12,052	12,670
(iii) Changes in fair value of investments in other equity instruments	59,648	33,425
2. Other comprehensive income which will be reclassified to profit or loss	-260,093	296,837
(i) Other comprehensive income which can be reclassified to profit or loss under the equity method	-74,230	-228
(ii) Changes in fair value of other debt investments	–	1,226
(iii) Differences on translation of financial statements prepared in foreign currencies	-185,863	295,837
(iv) Others	–	2
(2) Other comprehensive income attributable to minority interests, net of tax	830,134	31,538

Consolidated Income Statement (Continued)

Item	First Three Quarters of 2024 (January – September)	First Three Quarters of 2023 (January – September)
7. Total comprehensive income	23,069,028	26,668,548
(1) Total comprehensive income attributable to owners of the Company	20,347,893	24,328,854
(2) Total comprehensive income attributable to minority interests	2,721,135	2,339,692
8. Earnings per share:		
(1) Basic earnings per share (RMB/share)	0.784	0.913
(2) Diluted earnings per share (RMB/share)	0.784	0.913

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

Person in charge of the Company: CHEN Yun

Person in charge of the accounting affairs: SUN Cui

Person in charge of the accounting department: YU Laixin

Consolidated Cash Flow Statement

January – September 2024

Prepared by China Railway Group Limited

(All amounts expressed in RMB thousand, unaudited)

Item	First Three Quarters of 2024 (January – September)	First Three Quarters of 2023 (January – September)
1. Cash flow from operating activities:		
Cash received from sales of goods or services rendered	807,198,204	936,896,896
Net increase in deposits received from customers and peers	351,910	0
Cash received from interests, handling fees and commission	1,803,969	1,602,897
Receipt of tax refund	2,462,157	5,657,816
Cash received relating to other operating activities	21,032,876	16,253,068
Sub-total of cash inflows from operating activities	832,849,116	960,410,678
Cash paid for goods and services received	791,882,062	878,313,451
Net decrease in deposits received	0	1,750,120
Net increase in deposits in central banks and peers	153,931	1,382,887
Cash paid for interests, handling fees and Commission	356,028	299,826
Cash paid to and on behalf of employees	67,046,817	66,062,213
Tax payments	24,282,379	27,079,912
Cash paid relating to other operating activities	20,385,246	19,245,762
Sub-total of cash outflows from operating activities	904,106,463	994,134,172
Net cash flow from operating activities	-71,257,347	-33,723,494
2. Cash flow from investing activities:		
Cash received from disposal of investments	15,042,657	11,253,609
Cash received from return on investments	2,364,235	1,845,512
Net cash receipts from disposal of fixed assets, intangible assets and other long-term assets	1,027,008	1,252,968
Net cash receipts from disposal of subsidiaries and other business units	75,066	0
Cash received relating to other investing activities	3,248,243	1,214,622
Sub-total of cash inflows from investing activities	21,757,209	15,566,711
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	40,482,559	49,288,223
Cash paid for acquisitions of investments	16,917,892	13,351,286
Net cash payments for acquisition of subsidiaries and other business units	69,524	1,340,258
Cash paid relating to other investing activities	1,098,304	2,441,041
Sub-total of cash outflows from investing activities	58,568,279	66,420,808
Net cash flow from investing activities	-36,811,070	-50,854,097

Consolidated Cash Flow Statement (Continued)

Item	First Three Quarters of 2024 (January – September)	First Three Quarters of 2023 (January – September)
3. Cash flow from financing activities:		
Cash received from investors	8,414,625	8,565,777
Including: Cash received by subsidiaries for investment by minority shareholders	8,414,625	8,565,777
Cash received from borrowings	193,947,419	190,435,619
Cash received relating to other financing activities	1,831,440	2,878,411
Sub-total of cash inflows from financing activities	204,193,484	201,879,807
Cash paid for repayment of borrowings	110,850,263	133,887,795
Cash paid for dividends, profit distribution or interest payment	19,039,538	17,709,483
Including: Dividends and profits paid to minority shareholders by subsidiaries	1,498,891	1,051,608
Cash paid relating to other financing activities	4,822,653	5,870,232
Sub-total of cash outflows from financing activities	134,712,454	157,467,511
Net cash flow from financing activities	69,481,030	44,412,296
4. Effect of foreign exchange rate changes on cash and cash equivalents	670,359	293,628
5. Net increase in cash and cash equivalents	-37,917,028	-39,871,667
Add: Balances of cash and cash equivalents at the beginning of the period	196,149,692	204,987,258
6. Balances of cash and cash equivalents at the end of the period	158,232,664	165,115,591

Person in charge of the Company: CHEN Yun

Person in charge of the accounting affairs: SUN Cui

Person in charge of the accounting department: YU Laixin

Company Balance Sheet
30 September 2024

Prepared by China Railway Group Limited

(All amounts expressed in RMB thousand, unaudited)

Item	30 September 2024	31 December 2023
Current assets:		
Cash and cash equivalents	32,038,488	35,211,692
Trading financial assets	41,076	42,609
Bills receivables	0	500
Accounts receivables	13,398,316	12,916,291
Prepayments	3,110,941	2,769,374
Other receivables	36,631,177	36,243,345
Among which: Dividends receivables	6,336,746	503,460
Inventories	33,738	25,578
Contract assets	4,772,244	4,017,724
Non-current assets due within one year	2,617,204	3,130,417
Other current assets	2,546,001	1,776,507
Total current assets	95,189,186	96,134,037
Non-current assets:		
Debt investments	2,459,976	2,445,890
Long-term receivables	429,281	362,784
Long-term equity investments	361,493,103	358,384,949
Investments in other equity instruments	2,710,361	2,622,536
Other non-current financial assets	308,830	308,830
Investment properties	107,601	110,346
Fixed assets	231,603	251,448
Construction in progress	269,463	262,205
Right-of-use assets	103,078	90,802
Intangible assets	622,286	629,858
Long-term deferred expenses	38,523	43,018
Deferred income tax assets	381,155	467,116
Other non-current assets	38,448,294	38,654,450
Total non-current assets	407,603,554	404,634,232
Total assets	502,792,740	500,768,269

Item	30 September 2024	31 December 2023
Current liabilities:		
Short-term borrowings	32,900,000	19,500,000
Bills payables	0	2,879
Accounts payables	30,391,480	33,540,616
Contract liabilities	7,631,232	10,033,111
Accrued payrolls	8,836	11,978
Taxes payables	162,792	175,447
Other payables	97,905,442	114,301,088
Among which: Dividends payables	760,940	284,730
Non-current liabilities due within one year	18,993,405	19,076,938
Other current liabilities	2,734,004	2,340,431
Total current liabilities	190,727,190	198,982,488
Non-current liabilities:		
Long-term borrowings	14,451,000	15,606,000
Bonds payables		

Company Income Statement
January – September 2024

Prepared by China Railway Group Limited

(All amounts expressed in RMB thousand, unaudited)

Item	First Three Quarters of 2024 (January – September)	First Three Quarters of 2023 (January – September)
1. Revenue	22,623,821	32,964,063
Less: Cost of sales	19,940,242	28,897,049
Tax and surcharges	39,132	68,830
Administrative expenses	641,142	626,592
Research and development expenses	28,815	13,977
Finance expenses	2,323,877	2,952,324
Among which: Interest expenses	2,690,246	2,980,984
Interest income	216,449	147,832
Add: Other gains	2,201	1,526
Investment gains (loss is marked with “-”)	12,690,593	12,791,860
Among which: Investment gains from associates and joint ventures	202,592	91,701
Gain on derecognition of financial assets carried at amortised cost	0	47
Gain on changes in fair value (loss is marked with “-”)	-1,533	-1,533
Impairment on credit losses (loss is marked with “-”)	351,434	-27,389
Impairment losses on assets (loss is marked with “-”)	98	-5,662
Gain on disposal of assets (loss is marked with “-”)	-35	0
2. Profit from operation (loss is marked with “-”)	12,693,371	13,164,094
Add: Non-operating income	3,481	1,416
Less: Non-operating expenses	88,019	84,974
3. Profit before tax (loss is marked with “-”)	12,608,833	13,080,536
Less: Income tax expense	-87,612	258,035
4. Net profit (net loss is marked with “-”)	12,696,445	12,822,501
(1) Net profit from continuing operation (net loss is marked with “-”)	12,696,445	12,822,501
(2) Net profit from discontinued operation (net loss is marked with “-”)	0	0

Company Income Statement (Continued)

Item	First Three Quarters of 2024 (January – September)	First Three Quarters of 2023 (January – September)
5. Other comprehensive income, net of tax	26,404	14,220
(1) Other comprehensive income which will not be reclassified to profit or loss	31,677	24,321
(i) Changes in remeasurement of defined benefit obligations	-142	-75
(ii) Other comprehensive income which will not be reclassified to profit or loss under the equity method	0	0
(iii) Changes in fair value of investments in other equity instruments	31,820	24,396
(2) Other comprehensive income which will not be reclassified to profit or loss under the equity method	-5,273	-10,101
(i) Differences on translation of financial statements prepared in foreign currencies	-5,273	-10,101
6. Total comprehensive income	12,722,849	12,836,721
7. Earnings per share:		
(1) Basic earnings per share (RMB/share)	N/A	N/A
(2) Diluted earnings per share (RMB/share)	N/A	N/A

Person in charge of the Company: CHEN Yun

Person in charge of the accounting affairs: SUN Cui

Person in charge of the accounting department: YU Laixin

Company Cash Flow Statement

January – September 2024

Prepared by China Railway Group Limited

(All amounts expressed in RMB thousand, unaudited)

Item	First Three Quarters of 2024 (January – September)	First Three Quarters of 2023 (January – September)
1. Cash flow from operating activities:		
Cash received from sales of goods or services rendered	21,776,561	31,583,159
Cash received relating to other operating activities	641,330	820,876
Sub-total of cash inflows from operating activities	22,417,891	32,404,035
Cash paid for goods and services received	23,428,200	29,115,111
Cash paid to and on behalf of employees	642,882	658,110
Tax payments	492,196	477,590
Cash paid relating to other operating activities	2,816,995	3,793,789
Sub-total of cash outflows from operating activities	27,380,273	34,044,600
Net cash flow from operating activities	-4,962,382	-1,640,565
2. Cash flow from investing activities:		
Cash received from disposal of investments	1,189,370	65,628
Cash received from return on investments	5,438,773	9,747,925
Cash received from disposal of subsidiaries and other business units	0	1,000,000
Cash received relating to other investing activities	9,074,217	33,107,335
Sub-total of cash inflows from investing activities	15,702,360	43,920,888
Cash paid for acquisitions of fixed assets, intangible assets and other long-term assets	63,320	19,542
Cash paid for acquisitions of investments	3,018,150	6,326,399
Cash paid relating to other investing activities	6,346,910	28,707,810
Sub-total of cash outflows from investing activities	9,428,380	35,053,751
Net cash flow from investing activities	6,273,980	8,867,138
3. Cash flow from financing activities:		
Cash received from borrowings	62,900,000	65,589,000
Sub-total of cash inflows from financing activities	62,900,000	65,589,000
Cash paid for repayment of borrowings	45,053,140	62,550,280
Cash paid for dividends, profit distribution or interest payment	8,753,299	7,984,633
Cash paid relating to other financing activities	13,673,920	5,724,946
Sub-total of cash outflows from financing activities	67,480,359	76,259,858
Net cash flow from financing activities	-4,580,359	-10,670,858

Company Cash Flow Statement (Continued)

Item	First Three Quarters of 2024 (January – September)	First Three Quarters of 2023 (January – September)
4. Effect of foreign exchange rate changes on cash and cash equivalents	92,076	79,177
5. Net increase in cash and cash equivalents	-3,176,685	-3,365,109
Add: Balances of cash and cash equivalents at the beginning of the period	34,806,282	27,980,295
6. Balance of cash and cash equivalents at the end of the period	31,629,597	24,615,187

Person in charge of the Company: CHEN Yun

Person in charge of the accounting affairs: SUN Cui

Person in charge of the accounting department: YU Laixin

III SITUATION RELATING TO FIRST ADOPTION OF NEW ACCOUNTING STANDARDS ON THE OPENING BALANCE OF FINANCIAL STATEMENTS IN THE YEAR OF FIRST ADOPTION SINCE 2024

Not applicable