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

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

**RESULTS ANNOUNCEMENT
FOR THE FIRST QUARTER ENDED 31 MARCH 2024**

The Board of Directors of China Railway Group Limited (the “**Company**”) announces the unaudited results (the “**First Quarterly Results**”) of the Company and its subsidiaries for the first quarter ended 31 March 2024 (the “**Reporting Period**”), which have been prepared in accordance with the Accounting Standards for Business Enterprises of the PRC. This announcement is made in accordance with Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

1 IMPORTANT NOTICE

- 1.1** The Board of Directors 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 MA Yonghong, the person in charge of the accounting department (head of accounting), hereby warrant the authenticity, accuracy and completeness of the financial statements contained in this quarterly report.
- 1.3** The first quarterly financial statements of the Company has not been audited.

2 MAIN FINANCIAL DATA

2.1 Main Accounting Data and Financial Indicators

Unit: '000 Currency: RMB

Item	Reporting Period	Change compared with the same period of previous year (%)
Revenue	265,011,337	-2.56
Net profit attributable to shareholders of the Company	7,481,215	-5.04
Net profit attributable to shareholders of the Company excluding non-recurring gains and losses	7,168,617	-3.30
Net cash generated from operating activities	-68,065,449	Not applicable
Basic earnings per share (<i>RMB/share</i>)	0.289	-5.25
Diluted earnings per share (<i>RMB/share</i>)	0.289	-5.25
Weighted average net assets yield (%)	2.50	Decreased by 0.42 percentage point
	At the end of the Reporting Period	At the end of the previous year
		Change compared with the same period of previous year (%)
Total assets	1,857,390,090	1,829,439,189 1.53
Owner's equity attributable to shareholders of the Company	339,936,440	332,533,508 2.23

2.2 Non-recurring Profit and Loss Items and Amount

Unit: '000 Currency: RMB

Item	Reporting Period
Gains or losses from the disposal of non-current assets, including the write-off of asset impairment provisions	144,185
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)	87,578
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	-1,049
Interest income received from non-financial enterprises as included in profit and loss of current period	77,573
Reversal of impairment of trade receivables under individual impairment testing	23,577
Debt restructuring gains and losses	23,855
Other net non-operating income and expenses	65,566
Less: Impact of income tax	-104,199
Impact of minority interests (after tax)	-4,487
Total	<u><u>312,598</u></u>

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

Not applicable

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

Item	Change (%)	Main reasons
Short-term borrowings	45.86	The main reason was to replenish the working capital.
Net cash flow from operating activities	Not applicable	The first reason was due to the payments of project, labor and material costs in a short period of time before the Spring Festival; the second reason was that the collection of payment from some project owners was delayed due to their shortage of funds.

3. SHAREHOLDER INFORMATION

Unit: Share

Total number of shareholders of ordinary shares at the end of the Reporting Period 474,401

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

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

Name of shareholder	Nature of the shareholder	Number of shares	Shareholding percentage (%)	Number of shares with selling restrictions	Status of pledged/ labeled/frozen shares	
					Status of shares	Number of shares
China Railway Engineering Group Company Limited	State-owned legal entity	11,623,119,890	46.96	0	None	0
HKSCC Nominees Limited	Other	4,010,061,922	16.20	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		None	0
Hong Kong Securities Clearing Company Limited	Other	591,053,907	2.39	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	172,032,742	0.70	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
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

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
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

Unit: Share

Name of shareholder	Number of tradable shares held without selling restrictions	Type and quantity of share	
		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	4,174,455,922	Overseas listed foreign shares	4,174,455,922
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	591,053,907	RMB-dominated ordinary shares	591,053,907
Central Huijin Asset Management Ltd.	230,435,700	RMB-dominated ordinary shares	230,435,700
Industrial and Commercial Bank of China-Shanghai 50 Exchange-traded Open-End Index Securities Investment Fund	172,032,742	RMB-dominated ordinary shares	172,032,742
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

Name of shareholder	Number of tradable shares held without selling restrictions	Type and quantity of share	
		Type of shares	Quantity
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
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)	Industrial and Commercial Bank of China-Shanghai 50 Trading Open Index Securities Investment Fund held 172,032,742 shares of the Company and lent 857,000 shares		

Notes:

- 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.*
- 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.*
- A shares held by Hong Kong Securities Clearing Company Limited are held on behalf of its various clients.*
- The numbers shown in the table are based on the register of member of the Company as at 31 March 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

Unit: Share

Name of shareholder (full name)	Shares held in ordinary accounts and credit accounts at the beginning of the Reporting Period		Shares lent in refinancing at the beginning of the Reporting Period which have not been returned yet		Shares held in ordinary account and credit account at the end of the Reporting Period		Shares lent in refinancing at the end of the Reporting Period which have not been returned yet	
	Total	Percentage	Total	Percentage	Total	Percentage	Total	Percentage
	quantity	(%)	quantity	(%)	quantity	(%)	quantity	(%)
Industrial and Commercial Bank of China-Shanghai 50 Exchange-traded Open-End Index Securities Investment Fund	125,191,042	0.51	/	/	172,032,742	0.70	857,000	0.0035

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

Unit: Share

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	Percentage	Total	Percentage
		quantity	(%)	quantity	(%)
Industrial and Commercial Bank of China- Shanghai 50 Exchange-traded Open-End Index Securities Investment Fund	Addition	857,000	0.0035	172,889,742	0.70

4. OTHER MAJOR INFORMATION

4.1 Macro-economic Situation of the Industry

According to data released by the National Bureau of Statistics, China's gross domestic product (GDP) in the first quarter of 2024 was RMB29,629.9 billion. Calculated at constant prices, it grew by 5.3% year-on-year and increased by 1.6% compared to the previous quarter. National fixed asset investment (excluding rural households) amounted to RMB10,004.2 billion, representing a year-on-year increase of 4.5% and accelerated by 1.5 percentage points compared to the previous whole year. Excluding real estate development investment, national fixed asset investment increased by 9.3%. In terms of sectors, infrastructure investment increased by 6.5%, manufacturing investment grew by 9.9%, and real estate development investment decreased by 9.5%. The sales area of newly built commercial housing nationwide was 226.68 million square meters, representing a year-on-year decrease of 19.4%. The sales volume of newly built commercial housing was RMB2,135.5 billion, representing a decrease of 27.6%. In addition, with the intensive release of national policies, the annual fiscal deficit expanded to more than RMB4 trillion for the first time, the scale of local government special bonds increased to RMB3.9 trillion, and initiatives such as the promotion of large-scale equipment updates and issuance of ultra-long-term special government bonds will provide stronger impetus for China's economy and construction industry, aiming for stable progress and promoting stability.

4.2 Overall Operation of the Company

4.2.1 Value of New Contracts and Contract Backlog

In the first quarter of 2024, the Company achieved newly signed contract value of RMB621.64 billion, a year-on-year decrease of 6.9%. Among them, the value of newly signed contracts for domestic business was RMB572.41 billion, a year-on-year decrease of 8.8%; the value of newly signed contracts for overseas business was RMB49.23 billion, a year-on-year increase of 23%. As of the end of the Reporting Period, the Company's contract backlog value was RMB6,238.11 billion, an increase of 6.16% from the end of the previous year.

Value of New Contracts

Unit: '00,000,000 Currency: RMB

Business segments	First quarter of 2024	First quarter of 2023	Increase/ decrease year-on-year (%)
Design and consulting services	75.0	77.4	-3.1
Engineering construction	4,701.2	5,060.3	-7.1
Equipment manufacturing	144.7	162.1	-10.7
Featured property	67.3	170.5	-60.5
Asset operation	120.5	402.9	-70.1
Resource utilization	61.3	65.6	-6.6
Financial and merchandise trading	180.4	172.2	4.8
Emerging businesses	866.0	562.8	53.9
Total	6,216.4	6,673.8	-6.9
Among which			
Domestic	5,724.1	6,273.6	-8.8
Offshore	492.3	400.2	23.0

4.2.3 Operation Performance

In the first quarter of 2024, the Company achieved a total operating revenue of RMB265.646 billion, representing a year-on-year decrease of 2.56%; the Company's overall gross profit margin was 8.73%, representing a year-on-year decrease of 0.35 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	2,356.11	0.37	7.62	Decrease of 0.01 percentage point
Design and consulting	47.77	1.11	23.60	Increase of 0.67 percentage point
Equipment manufacturing	66.28	-8.77	21.25	Increase of 0.22 percentage point
Property development	41.83	-46.90	17.74	Decrease of 0.26 percentage point
Other businesses	144.47	-19.85	13.59	Decrease of 1.98 percentage points
Including: Resource utilization	14.31	-27.05	53.78	Decrease of 3.83 percentage points
Total	2,656.46	-2.56	8.73	Decrease of 0.35 percentage point

Other important information regarding the Company's operating performance during the Reporting Period that investors should be aware of

Not applicable

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

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

6. PUBLICATION OF THE FIRST QUARTERLY RESULTS ANNOUNCEMENT

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

29 April 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. CHUNG Shui Ming Timpson, Mr. ZHANG Cheng and Mr. XIU Long.

APPENDIX

I TYPE OF AUDIT OPINION

Not applicable

II FINANCIAL STATEMENTS

Consolidated Balance Sheet

31 March 2024

Prepared by China Railway Group Limited

(All amounts expressed in RMB thousand, unaudited)

Item	31 March 2024	31 December 2023
Current assets:		
Cash and cash equivalents	172,469,959	234,512,770
Trading financial assets	9,476,435	8,880,128
Derivative financial assets	135,180	135,180
Bills receivables	2,040,957	1,877,129
Accounts receivables	184,919,532	156,851,816
Accounts receivables financing	760,755	1,078,298
Advances to suppliers	45,886,794	45,584,658
Other receivables	45,942,389	38,313,835
Among which: Interests receivables	1,114,071	858,880
Dividends receivables	1,393,007	1,406,927
Inventories	238,855,559	219,360,681
Contract assets	248,962,520	234,190,925
Assets held for sale	688,512	688,512
Non-current assets due within one year	6,766,108	7,282,455
Other current assets	57,542,361	56,938,239
Total current assets	1,014,447,061	1,005,694,626

Consolidated Balance Sheet (Continued)

Item	31 March 2024	31 December 2023
Non-current assets:		
Debt investments	26,853,145	26,277,352
Long-term receivables	13,863,481	14,781,377
Long-term equity investments	125,118,147	123,775,086
Investments in other equity instruments	20,245,042	18,267,201
Other non-current financial assets	18,906,349	18,929,269
Investment properties	19,562,424	17,081,901
Fixed assets	70,153,540	71,485,520
Construction in progress	64,008,374	63,356,164
Right-of-use assets	1,802,902	2,273,850
Intangible assets	204,266,757	198,386,137
Development expenditures	251,721	243,749
Goodwill	1,676,043	1,676,043
Long-term deferred expenses	808,527	829,381
Deferred income tax assets	13,489,419	13,165,834
Other non-current assets	261,937,158	253,215,699
Total non-current assets	842,943,029	823,744,563
Total assets	1,857,390,090	1,829,439,189
Current liabilities:		
Short-term borrowings	98,275,397	67,378,124
Deposits received	2,287,309	3,869,367
Trading financial liabilities	22,504	23,252
Derivative financial liabilities	268,741	268,741
Bills payables	61,226,739	66,173,658
Accounts payables	514,589,930	522,563,427
Advances from customers	1,575,221	1,179,058
Contract liabilities	136,205,513	135,708,004
Accrued payrolls	3,937,866	5,579,794
Taxes payables	13,598,814	15,391,143
Other payables	105,696,358	104,302,383
Among which: Interests payables	400,547	338,960
Dividends payables	815,802	950,092
Non-current liabilities due within one year	42,772,430	41,241,357
Other current liabilities	42,419,920	46,963,575
Total current liabilities	1,022,876,742	1,010,641,883

Consolidated Balance Sheet (Continued)

Item	31 March 2024	31 December 2023
Non-current liabilities:		
Long-term borrowings	288,970,104	279,718,807
Bonds payables	29,852,289	31,836,093
Lease liabilities	1,263,258	1,135,345
Long-term payables	36,080,003	38,882,399
Long-term accrued payrolls	1,774,825	1,787,348
Accrued liabilities	1,046,146	1,061,041
Deferred income	958,706	967,769
Deferred income tax liabilities	3,610,456	3,493,673
Other non-current liabilities	12,455	12,839
Total non-current liabilities	363,568,242	358,895,314
Total liabilities	1,386,444,984	1,369,537,197
Owners' Equity (or Shareholders' Equity):		
Paid-up capital (or Share capital)	24,750,630	24,752,196
Other equity instruments	50,051,315	49,712,057
Including: Preference shares	–	–
Perpetual notes	50,051,315	49,712,057
Capital reserve	56,614,362	56,618,356
Less: Treasury stock	570,662	575,915
Other comprehensive income	-572,739	-476,069
Specific reserve	–	–
Surplus reserve	17,297,622	17,297,622
General risk reserve	4,121,257	4,103,423
Accumulated profits	188,244,655	181,101,838
Owners' equity (or Shareholders' equity)		
attributable to the parent company	339,936,440	332,533,508
Minority interests	131,008,666	127,368,484
Total owners' equity (or shareholders' equity)	470,945,106	459,901,992
Total liabilities and owners' equity (or shareholders' equity)	1,857,390,090	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: MA Yonghong

Consolidated Income Statement

January – March 2024

Prepared by China Railway Group Limited

(All amounts expressed in RMB thousand, unaudited)

Item	First Quarter of 2024	First Quarter of 2023
1. Total operating revenue	265,645,522	272,624,669
Including: Revenue	265,011,337	271,973,839
Interest income	224,658	225,239
Handling fees and commission revenue	409,527	425,591
2. Total operating costs	256,079,842	262,106,822
Including: Cost of sales	242,260,746	247,740,707
Interest expenses	181,293	139,574
Tax and surcharges	1,090,256	1,308,648
Selling expenses	1,346,922	1,510,292
Administrative expenses	6,710,963	6,441,532
Research and development expenses	3,468,051	3,837,932
Finance expenses	1,021,611	1,128,137
Among which: Interest expenses	2,900,108	2,590,551
Interest income	2,146,739	1,939,707
Add: Other gains	264,500	257,631
Investment gains (loss is marked with “-”)	580,411	878,723
Among which: Investment gains from associates and joint ventures	678,928	834,877
Gain on derecognition of financial assets carried at amortised cost	-333,754	-394,917
Gain on changes in fair value (loss is marked with “-”)	-84,691	-46,175
Impairment on credit losses (loss is marked with “-”)	-582,152	-796,104
Impairment losses on assets (loss is marked with “-”)	-83,032	-310,050
Gain on disposal of assets (loss is marked with “-”)	149,421	249,079
3. Profit from operation (loss is marked with “-”)	9,810,137	10,750,951
Add: Non-operating income	208,269	160,023
Less: Non-operating expenses	157,140	137,646

Consolidated Income Statement (Continued)

Item	First Quarter of 2024	First Quarter of 2023
4. Profit before tax (loss is marked with “-”)	9,861,266	10,773,328
Less: Income tax expense	1,834,205	1,906,864
5. Net profit (net loss is marked with “-”)	8,027,061	8,866,464
(1) By operation continuity		
1. Net profit from continuing operation (net loss is marked with “-”)	8,027,061	8,866,464
2. Net profit from discontinued operation (net loss is marked with “-”)	-	-
(2) By ownership		
1. Net profit attributable to shareholders of the Company (net loss is marked with “-”)	7,481,215	7,878,535
2. Minority interests (net loss is marked with “-”)	545,846	987,927
6. Other comprehensive income, net of tax	-76,785	-334,713
(1) Other comprehensive income attributable to owners of the Company, net of tax	-96,670	-342,407
1. Other comprehensive income which will not be reclassified to profit or loss	47,639	43,273
(i) Changes in remeasurement of defined benefit obligations	-	-
(ii) Other comprehensive income which will not be reclassified to profit or loss under the equity method	12,475	-
(iii) Changes in fair value of investments in other equity instruments	35,164	47,224
(iv) Changes in fair value of enterprise credit risk	-	-3,951
2. Other comprehensive income which will be reclassified to profit or loss	-144,309	-385,680
(i) Other comprehensive income which will be reclassified to profit or loss under the equity method	-	-419
(ii) Changes in fair value of other debt investments	-	-
(iii) Reclassification of financial assets recognized in other comprehensive income	-	-
(iv) Impairment on credit losses of other debt investments	-	-
(v) Cash flow hedge reserve	-	-
(vi) Differences on translation of financial statements prepared in foreign currencies	-144,309	-385,264
(vii) Others	-	3
(2) Other comprehensive income attributable to minority interests, net of tax	19,885	7,694

Consolidated Income Statement (Continued)

Item	First Quarter of 2024	First Quarter of 2023
7. Total comprehensive income	7,950,276	8,531,751
(1) Total comprehensive income attributable to owners of the Company	7,384,545	7,536,128
(2) Total comprehensive income attributable to minority interests	565,732	995,621
8. Earnings per share		
(1) Basic earnings per share (<i>RMB/share</i>)	0.289	0.305
(2) Diluted earnings per share (<i>RMB/share</i>)	0.289	0.305

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: MA Yonghong

Consolidated Cash Flow Statement

January – March 2024

Prepared by China Railway Group Limited

(All amounts expressed in RMB thousand, unaudited)

Item	First Quarter of 2024	First Quarter of 2023
1. Cash flow from operating activities:		
Cash received from sales of goods or services rendered	261,128,322	283,022,791
Net decrease in deposits with central bank	1,273,681	–
Cash received from interests, handling fees and commission	634,185	650,830
Receipt of tax refund	671,330	978,834
Cash received relating to other operating activities	2,265,158	3,253,068
Sub-total of cash inflows from operating activities	265,972,677	287,905,523
Cash paid for goods and services received	294,512,510	286,718,994
Decrease in deposits received	1,582,058	2,736,264
Cash paid for interests, handling fees and commission	181,293	139,574
Cash paid to and on behalf of employees	24,223,588	23,381,405
Tax payments	9,228,479	9,040,888
Cash paid relating to other operating activities	4,310,198	3,912,648
Sub-total of cash outflows from operating activities	334,038,126	325,929,774
Net cash flow from operating activities	-68,065,449	-38,024,251
2. Cash flow from investing activities:		
Cash received from disposal of investments	627,695	294,648
Cash received from return on investments	516,708	637,909
Net cash receipts from disposal of fixed assets, intangible assets and other long-term assets	328,426	249,079
Cash received from disposal of subsidiaries and other business units	1,090,503	–
Cash received relating to other investing activities	515,503	313,717
Sub-total of cash inflows from investing activities	3,078,835	1,495,353
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	7,681,373	7,828,408
Cash paid for acquisitions of investments	6,388,485	9,930,296
Net cash payments for acquisition of subsidiaries or other business units	–	1,255,195
Cash paid relating to other investing activities	1,619,152	585,632
Sub-total of cash outflows from investing activities	15,689,011	19,599,531
Net cash flow from investing activities	-12,610,175	-18,104,178

Consolidated Cash Flow Statement (Continued)

Item	First Quarter of 2024	First Quarter of 2023
3. Cash flow from financing activities:		
Cash received from investors	3,088,775	3,796,878
Including: Cash received by subsidiaries for investment by minority shareholders	3,088,775	3,796,878
Cash received from borrowings	49,139,047	32,274,296
Cash received relating to other financing activities	1,131,007	–
Sub-total of cash inflows from financing activities	53,358,828	36,071,174
Cash paid for repayment of borrowings	12,472,110	3,728,983
Cash paid for dividends, profit distribution or interest payment	4,815,184	3,564,057
Including: Dividends and profits paid to minority shareholders by subsidiaries	194,818	32,265
Sub-total of cash outflows from financing activities	17,287,295	7,293,040
Net cash flow from financing activities	36,071,534	28,778,134
4. Effect of foreign exchange rate changes on cash and cash equivalents	351,925	47,255
5. Net increase in cash and cash equivalents	-44,252,165	-27,303,040
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	151,897,527	177,684,218

Person in charge of the Company: CHEN Yun

Person in charge of the accounting affairs: SUN Cui

Person in charge of the accounting department: MA Yonghong

Company Balance Sheet

31 March 2024

Prepared by China Railway Group Limited

(All amounts expressed in RMB thousand, unaudited)

Item	31 March 2024	31 December 2023
Current assets:		
Cash and cash equivalents	23,036,987	35,211,692
Trading financial assets	39,850	42,609
Bills receivables	–	500
Accounts receivables	14,105,913	12,916,291
Advances to suppliers	3,241,163	2,769,374
Other receivables	32,127,666	36,243,345
Among which: Interests receivables	–	–
Dividends receivables	80,274	503,460
Inventories	31,540	25,578
Contract assets	4,253,062	4,017,724
Non-current assets due within one year	3,130,417	3,130,417
Other current assets	1,742,962	1,776,507
Total current assets	81,709,559	96,134,037
Non-current assets:		
Debt investments	2,445,890	2,445,890
Long-term receivables	410,175	362,784
Long-term equity investments	358,537,911	358,384,949
Investments in other equity instruments	2,622,536	2,622,536
Other non-current financial assets	308,830	308,830
Investment properties	109,431	110,346
Fixed assets	243,109	251,448
Construction in progress	262,372	262,205
Right-of-use assets	88,088	90,802
Intangible assets	613,347	629,858
Long-term deferred expenses	39,431	43,018
Deferred income tax assets	362,828	467,116
Other non-current assets	38,499,834	38,654,450
Total non-current assets	404,543,781	404,634,232
Total assets	486,253,340	500,768,269

Company Balance Sheet (Continued)

Item	31 March 2024	31 December 2023
Current liabilities:		
Short-term borrowings	19,000,000	19,500,000
Notes payables	16,109	2,879
Accounts payables	30,606,301	33,540,616
Contract liabilities	8,453,256	10,033,111
Accrued payrolls	8,281	11,978
Taxes payables	227,928	175,447
Other payables	104,962,109	114,301,088
Among which: Interests payables	–	–
Dividends payables	284,730	284,730
Non-current liabilities due within one year	19,921,153	19,076,938
Other current liabilities	2,109,553	2,340,431
Total current liabilities	185,304,690	198,982,488
Non-current liabilities:		
Long-term borrowings	15,606,000	15,606,000
Bonds payables	17,614,092	19,612,759
Lease liabilities	88,666	88,666
Long-term payables	14,691,882	14,429,832
Long-term accrued payrolls	6,372	7,390
Deferred income	6,330	6,330
Total non-current liabilities	48,013,342	49,750,977
Total liabilities	233,318,032	248,733,465
Owners' Equity (or Shareholders' Equity):		
Paid-up capital (or Share capital)	24,750,630	24,752,196
Other equity instruments	50,051,315	49,712,057
Including: Preference shares	–	–
Perpetual notes	50,051,315	49,712,057
Capital reserve	61,547,049	61,551,043
Less: Treasury stock	570,662	575,915
Other comprehensive income	-91,465	-50,354
Surplus reserve	16,626,242	16,626,241
Accumulated profits	100,622,199	100,019,536
Total owners' equity (or shareholders' equity)	252,935,307	252,034,804
Total liabilities and owners' equity (or shareholders' equity)	486,253,340	500,768,269

Person in charge of the Company: CHEN Yun

Person in charge of the accounting affairs: SUN Cui

Person in charge of the accounting department: MA Yonghong

Company Income Statement

January – March 2024

Prepared by China Railway Group Limited

(All amounts expressed in RMB thousand, unaudited)

Item	First Quarter of 2024	First Quarter of 2023
1. Revenue	8,670,786	10,912,766
Less: Cost of sales	7,229,244	9,585,950
Tax and surcharges	16,288	25,331
Administrative expenses	216,919	198,783
Research and development expenses	1,319	1,037
Finance expenses	794,873	848,115
Among which: Interest expenses	883,305	993,828
Interest income	87,807	48,370
Add: Other gains	1,961	1,551
Investment gains (loss is marked with “-”)	364,453	449,676
Among which: Investment gains from associates and joint ventures	-22,289	–
Gain on derecognition of financial assets carried at amortised cost	–	47
Gain on changes in fair value (loss is marked with “-”)	-2,759	–
Impairment on credit losses (loss is marked with “-”)	392,230	27
Impairment losses on assets (loss is marked with “-”)	950	366
Gain on disposal of assets (loss is marked with “-”)	-22	–
2. Profit from operation (loss is marked with “-”)	1,168,957	705,170
Add: Non-operating income	326	1,368
Less: Non-operating expenses	195	30
3. Profit before tax (loss is marked with “-”)	1,169,088	706,508
Less: Income tax expense	228,332	172,406

Company Income Statement (Continued)

Item	First Quarter of 2024	First Quarter of 2023
4. Net profit (net loss is marked with “-”)	940,755	534,101
(1) Net profit from continuing operation (net loss is marked with “-”)	940,755	534,101
(2) Net profit from discontinued operation (net loss is marked with “-”)	–	–
5. Other comprehensive income, net of tax	-41,111	-17,544
(1) Other comprehensive income which will not be reclassified to profit or loss	–	–
(i) Changes in remeasurement of defined benefit obligations	–	–
(ii) Other comprehensive income which will not be reclassified to profit or loss under the equity method	–	–
(iii) Changes in fair value of investments in other equity instruments	–	–
(iv) Changes in fair value of enterprise credit risk	–	–
(2) Other comprehensive income which will be reclassified to profit or loss	-41,111	-17,544
(i) Other comprehensive income which will be reclassified to profit or loss under the equity method	–	–
(ii) Changes in fair value of other debt investments	–	–
(iii) Reclassification of financial assets recognized in other comprehensive income	–	–
(iv) Impairment on credit losses of other debt investments	–	–
(v) Cash flow hedge reserve	–	–
(vi) Differences on translation of financial statements prepared in foreign currencies	-41,111	-17,544
(vii) Others	–	–
6. Total comprehensive income	899,645	516,557
7. Earnings per share:		
(1) Basic earnings per share (<i>RMB/share</i>)	N/A	N/A
(2) Diluted earnings per share (<i>RMB/share</i>)	N/A	N/A

Person in charge of the Company: CHEN Yun

Person in charge of the accounting affairs: SUN Cui

Person in charge of the accounting department: MA Yonghong

Company Cash Flow Statement

January – March 2024

Prepared by China Railway Group Limited

(All amounts expressed in RMB thousand, unaudited)

Item	First Quarter of 2024	First Quarter of 2023
1. Cash flow from operating activities:		
Cash received from sales of goods or services rendered	6,682,179	12,000,236
Cash received relating to other operating activities	65,090	102,141
Sub-total of cash inflows from operating activities	6,747,269	12,102,377
Cash paid for goods and services received	10,634,433	13,087,663
Cash paid to and on behalf of employees	220,654	238,375
Tax payments	134,872	322,590
Cash paid relating to other operating activities	1,840,574	2,385,505
Sub-total of cash outflows from operating activities	12,830,532	16,034,133
Net cash flow from operating activities	-6,083,263	-3,931,756
2. Cash flow from investing activities:		
Cash received from disposal of investments	98,443	66,576
Cash received from return on investments	471,853	–
Cash received from disposal of subsidiaries and other business units	1,090,503	–
Cash received relating to other investing activities	3,401,429	2,718,887
Sub-total of cash inflows from investing activities	5,062,228	2,785,463
Cash paid for acquisitions of fixed assets, intangible assets and other long-term assets	498	108
Cash paid for acquisitions of investments	272,270	1,202,279
Sub-total of cash outflows from investing activities	272,768	1,202,387
Net cash flow from investing activities	4,789,460	1,583,076
3. Cash flow from financing activities:		
Cash received from investors	15,000,000	6,989,000
Sub-total of cash inflows from financing activities	15,000,000	6,989,000
Cash paid for repayment of borrowings	16,500,000	5,521,624
Cash paid for dividends, profit distribution or interest payment	800,338	645,622
Cash paid relating to other financing activities	8,758,346	8,891,512
Sub-total of cash outflows from financing activities	26,058,684	15,058,758
Net cash flow from financing activities	-11,058,684	-8,069,758

Company Cash Flow Statement (Continued)

Item	First Quarter of 2024	First Quarter of 2023
4. Effect of foreign exchange rate changes on cash and cash equivalents	239,970	79,177
5. Net increase in cash and cash equivalents	-12,112,516	-10,339,261
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	22,693,766	17,641,034

Person in charge of the Company: CHEN Yun

Person in charge of the accounting affairs: SUN Cui

Person in charge of the accounting department: MA Yonghong

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