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中國中鐵股份有限公司

CHINA RAILWAY GROUP LIMITED

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2 FINANCIAL HIGHLIGHTS

The following financial highlights are extracted from the consolidated financial statements prepared in accordance with International Accounting Standard 34 Interim Financial Reporting issued by the International Accounting Standards Board. Unless otherwise stated, the financial highlights are presented in RMB.

2.1 Key Financial Data and Financial Ratios in International Accounting Standard (IAS) 34 Interim Financial Reports

2.1.1 Selected condensed consolidated statement of profit or loss and other comprehensive income

	For the six months ended 30 June					Change 2024
	2024	2023	2022	2021	2020	2023
	RMB in millions					*(%)*
Revenue						
Income from core business	**484,838**	526,649	495,908	459,516	385,934	-7.9
Rental and Other Income	**9,351**	9,622	9,232	7,701	7,967	-2.8
Equipment Manufacturing	**16,586**	17,519	16,767	16,466	13,351	-5.3
Property Development	**14,843**	21,187	23,709	14,122	13,001	-29.9
Other Business	**48,881**	55,031	50,314	45,039	29,418	-11.2
Inter-segment Elimination and Adjustments	**(29,977)**	(39,242)	(35,343)	(44,617)	(33,368)	
Total	**544,522**	590,766	560,587	498,227	416,303	-7.8
Gross Profit	**46,757**	50,906	46,550	41,767	36,381	-8.2
Profit before Income Tax	**19,560**	22,972	21,897	18,412	16,098	-14.9
Profit for the Period	**15,669**	18,264	16,808	14,350	12,398	-14.2
Profit for the Period Attributable						

2.1.2 S a ce c e ce c ba a ce ce

	30 J 2024	A a. 31 D ce b 2023	30 J ce 2023	C a ce 30 J ce 2024 . . 31 D ce b 2023	30 J ce 2024 . . 30 J ce 2023
		RMB		*(%)*	*(%)*
A					
C e . A e	**1,134,794**	1,005,695	938,560	12.8	20.9
N -c e . A e	**869,630**	823,595	764,173	5.6	13.8
T a A	**2,004,424**	1,829,290	1,702,733	9.6	17.7
L ab					
C e . L ab e	**1,142,802**	1,010,641	928,994	13.1	23.0
N -c e . L ab e	**390,345**	358,895	342,961	8.8	13.8
T a L ab	**1,533,147**	1,369,536	1,271,955	11.9	20.5
T a E	**471,277**	459,754	430,778	2.5	9.4

3 CHANGES IN SHARES AND INFORMATION ON SHAREHOLDERS

3.1 Changes in Shares

3.1.1 Changes in Shares

Unit: Shares

	Before the Issuance		Increase/Decrease (+, -)					After the Issuance	
	Number	Percentage (%)	Issuance of New Shares	Bonus Issue	Capitalization of Reserves	Others	Subtotal	Number	Percentage (%)
I. Shares with Trading Restrictions	181,266,700	0.73	0	0	0	-57,477,004	-57,477,004	123,789,696	0.50
1. Shares held by Domestic Shareholders	0	0	0	0	0	0	0	0	0
2. Shares held by Foreign Shareholders	0	0	0	0	0	0	0	0	0
3. Shares held by Directors, Supervisors and Senior Management	181,266,700	0.73	0	0	0	-57,477,004	-57,477,004	123,789,696	0.50
Including: Shares held by Directors									
Shares held by Supervisors									
Shares held by Senior Management	181,266,700	0.73	0	0	0	-57,477,004	-57,477,004	123,789,696	0.50
4. Shares held by Strategic Investors or General Legal Person Placees	0	0	0	0	0	0	0	0	0
Including: Shares held by Strategic Investors									
Shares held by General Legal Person Placees	0	0	0	0	0	0	0	0	0
II. Shares with Trading Restrictions	24,570,929,283	99.27	0	0	0	55,910,838	55,910,838	24,626,840,121	99.50
1. RMB-denominated Ordinary Shares	20,363,539,283	82.27	0	0	0	55,910,838	55,910,838	20,419,450,121	82.50
2. Domestic-listed Foreign Shares	0	0	0	0	0	0	0	0	0
3. Overseas-listed Foreign Shares	4,207,390,000	17	0	0	0	0	0	4,207,390,000	17
4. Others	0	0	0	0	0	0	0	0	0
III. Total Number of Shares	24,752,195,983	100	0	0	0	-1,566,166	-1,566,166	24,750,629,817	100

3.1.2 E a a c a e a

O 23 Feb a 2024, e b e c a e e c e e c a ' 2021 Re c S ae I e e Sce e a 55,910,838 ae .

O 11 Ma c 2024, a e a c a e e a e 2021 Re c S ae I e e Sce e e C a , 1 a c a a e e C a a e ae e , ae e C a e a a a a e e , 1 a c a a e e ae , 1 a c a e e C a e , 2 a c a a e a e a a e a 2 a c a e e a e a a (80% e e c ae ae e ce e c e e , e e a e 20% e e c ae e e c ae a ca e b e C a), a e e acc a e e 2021 Re c S ae I e e Sce e a e a a e a a e C a e c ae a ca e e ab e 7 a c a e e c ae (1,566,166 e c ae e) c e e a e b e ce . Te e a b S ae e C a a e e 24,752,195,983 S ae , 24,750,629,817 S ae .

3.1.3 I ac c a e a ae a e e e e a e a e ae e e e e a a e a e ae e e ca (a)

N a ca e

3.1.4 O e a c e e e a b e C a e e b e c e e a e b c e

N a ca e

3.1.5 C a e e ce a ce

U : S ce

Na a	N b a	N b a	N b a	R a a	Da a
Pa c a ce ce ce	181,266,700	57,477,004	0	123,789,696	Te c c ce c c e ce 2021 R ce S ce Sce ce ce ce a 55,910,838 ce ce ce 1,566,166 ce ce ce c ce a ce c c ce.	23 Feb a 2024
T a	181,266,700	57,477,004	0	123,789,696		

3.2 I a S a

3.2.1 T a b ce ce.

T a b ce a ce a a ce ce ce a a ce ce	475,528
T a b ce ce ce ce ce ce a a ce ce a a ce ce	0

3.2.2 Substantial Shareholders' Interests in Shares

Unit: Share

Name	Interest in Shares	Total Interest in Shares	Shareholding (%)	Interest in Underlying Shares	Nature of Interest	Short Position	Name
China Railway Engineering Group Co., Ltd. (CREC) *(Note 1)*	0	11,623,119,890	46.96	0	N	0	Substantial shareholder
HKSCC Nominees Limited *(Note 2)*	507,029	4,010,711,746	16.20	0	N	0	Other
China Railway Design Corporation, Investment Management Subsidiary	285,858,404	742,605,892	3.00	0	N	0	Substantial shareholder
China State Construction Engineering Corporation Limited	0	619,264,325	2.50	0	N	0	Substantial shareholder
Hong Kong Securities Clearing Company Limited *(Note 3)*	39,860,640	582,163,110	2.35	0	N	0	Other
Central Huijin Asset Management Co., Ltd.	0	230,435,700	0.93	0	N	0	Substantial shareholder
National Social Security Fund 50 Equity Investment Portfolio	39,676,500	164,867,542	0.67	0	N	0	Other
China Railway Wuju Management Co., Ltd.	0	138,562,835	0.56	0	N	0	Substantial shareholder
Bank of Communications Co., Ltd. China Securities Fund Management Plan	0	131,135,600	0.53	0	N	0	Other
Yuanfu Investment Co., Ltd. China Securities Fund Management Plan	0	131,135,600	0.53	0	N	0	Other
Daceng Investment Co., Ltd. China Securities Fund Management Plan	0	131,135,600	0.53	0	N	0	Other
Jia Investment Co., Ltd. China Securities Fund Management Plan	0	131,135,600	0.53	0	N	0	Other
Gai Investment Co., Ltd. China Securities Fund Management Plan	0	131,135,600	0.53	0	N	0	Other
China Energy Investment Co., Ltd. China Securities Fund Management Plan	0	131,135,600	0.53	0	N	0	Other
Hua Investment Co., Ltd. China Securities Fund Management Plan	0	131,135,600	0.53	0	N	0	Other
Yi Investment Co., Ltd. China Securities Fund Management Plan	0	131,135,600	0.53	0	N	0	Other
Shen Investment Co., Ltd. China Securities Fund Management Plan	0	131,135,600	0.53	0	N	0	Other

S.æ⊠e⊠. ⁵ .e⊠ e⊠c a acc ⁵. e⊠ c ae⊠ .e⊠. e⊠ æ⊠ e⊠ N
S.æ⊠e⊠. ⁵e⊠. . e⊠. . ⁵, , ,. ⁵, , b a⁵ ab a⁵, N
. ⁵, .e⊠ æ⊠ e⊠ ab e⊠
S.æ⊠e⊠. ⁵ .e⊠e⊠æ⊠ e⊠a. ⁵ a⁵ c ⁵e⊠e⊠ ac. ⁵ b⊠ e⊠⊠ .e⊠ æ⊠ e⊠ ab e⊠ CREC. .e⊠ a e⊠. æ⊠ e⊠, e⊠ ⁵ . ae⊠e⊠æ⊠ e⊠a. ⁵ ac. ⁵, -⁵-c ⁵e⊠. e⊠a. ⁵ . . .e⊠ .e⊠ ab e⊠ æ⊠ e⊠. Te⊠C a⁵ . ⁵ . a æ⊠ a⁵ e⊠æ⊠ e⊠a. ⁵ . . ac. ⁵, -⁵-c ⁵e⊠. e⊠a. ⁵ . a ⁵, .e⊠ .e⊠ ab e⊠ æ⊠ e⊠.
S.æ⊠e⊠. ⁵ æ⊠ e⊠ . e⊠⊠⊠⊠e⊠ æ⊠ . e⊠ .æ⊠ . ⁵, , . N
a⁵ .e⊠ b⊠ æ⊠ e⊠

N e⊠1: CREC e⊠ 11,623,119,890 æ⊠ .e⊠C a⁵ , ⁵c ⁵, 11,458,725,890 A æ⊠ a⁵ 164,394,000 H æ⊠ .e⊠C a⁵ .

N e⊠2: H æ⊠ e⊠ b HKSCC N e⊠⊠ L e⊠ æ⊠e⊠ ⁵ b⊠ a . . a . ce⊠. , a⁵ .e⊠⁵ b⊠ H æ⊠ e⊠ b CREC a ae⊠a b⊠⊠ e⊠ ce⊠.

N e⊠3: A æ⊠ e⊠ b H ⁵, K ⁵, S⊠c .e⊠ Ce⊠a ⁵, C a⁵ L e⊠ æ⊠e⊠ ⁵ b⊠ a . . a . ce⊠. .

N e⊠4: Te⊠⁵ b⊠. ⁵ ⁵, .e⊠. abe⊠ æ⊠ bae⊠ ⁵ .e⊠e⊠. e⊠ e⊠ b⊠. .e⊠C a⁵ a a. 30 J e⊠2024.

3.2.3 S æ⊠ ⁵, . .e⊠. e⊠ æ⊠ e⊠ . . .e⊠ ⁵, e⊠. c. ⁵.

U⁵ . : S æ⊠

Na ⁵ a ⁵	N b⁵ a ⁵ ⁵	T ⁵	T ⁵a b⁵ a ⁵ Q a
CREC *(N e⊠1)*	11,623,119,890	RMB-e⊠ ⁵æ⊠ ⁵a æ⊠	11,623,119,890
HKSCC N e⊠⊠ L e⊠ *(N e⊠2)*	4,010,711,746	Oe⊠e⊠a e⊠ e⊠. ⁵ æ⊠	4,010,711,746
C ⁵a R⊠ D⊠e⊠. e⊠. ⁵e⊠. e⊠. Ma⁵ ae⊠e⊠. C ., L. .	742,605,892	RMB-e⊠ ⁵æ⊠ ⁵a æ⊠	742,605,892
C ⁵a S⊠c .e⊠ F⁵a⁵e⊠C a. ⁵ L e⊠	619,264,325	RMB-e⊠ ⁵æ⊠ ⁵a æ⊠	619,264,325
H ⁵, K ⁵, S⊠c .e⊠ Ce⊠a ⁵, C a⁵ L e⊠ *(N e⊠3)*	582,163,110	Oe⊠e⊠a e⊠ e⊠. ⁵ æ⊠	582,163,110
e⊠. a H ⁵ A e⊠ Ma⁵ ae⊠e⊠. C ., L. .	230,435,700	RMB-e⊠ ⁵æ⊠ ⁵a æ⊠	230,435,700
⁵ . a⁵ C e⊠c a Ba⁵ C ⁵a S a⁵, a 50 E c a⁵e⊠. ae⊠ Oe⊠-E ⁵e⊠ S⊠c .e⊠ ⁵e⊠. e⊠. F ⁵	164,867,542	RMB-e⊠ ⁵æ⊠ ⁵a æ⊠	164,867,542
C ⁵a Ge⊠a Wa A e⊠ Ma⁵ ae⊠e⊠. C ., L. .	138,562,835	RMB-e⊠ ⁵æ⊠ ⁵a æ⊠	138,562,835
B F⁵ A⁵ c . a Ba⁵ C ⁵a B C ⁵a S⊠c .e⊠ F⁵a⁵c a A e⊠ Ma⁵ ae⊠e⊠. P a⁵	131,135,600	RMB-e⊠ ⁵æ⊠ ⁵a æ⊠	131,135,600
Y a⁵, a F⁵ A⁵ c . a Ba⁵ C ⁵a Y a⁵, a C ⁵a S⊠c .e⊠ F⁵a⁵c a A e⊠ Ma⁵ ae⊠e⊠. P a⁵	131,135,600	RMB-e⊠ ⁵æ⊠ ⁵a æ⊠	131,135,600
Dae⊠, F⁵ A⁵ c . a Ba⁵ C ⁵a Dae⊠, C ⁵a S⊠c .e⊠ F⁵a⁵c a A e⊠ Ma⁵ ae⊠e⊠. P a⁵	131,135,600	RMB-e⊠ ⁵æ⊠ ⁵a æ⊠	131,135,600
Ja F⁵ A⁵ c . a Ba⁵ C ⁵a Ja C ⁵a S⊠c .e⊠ F⁵a⁵c a A e⊠ Ma⁵ ae⊠e⊠. P a⁵	131,135,600	RMB-e⊠ ⁵æ⊠ ⁵a æ⊠	131,135,600
G a⁵, aF⁵ A⁵ c . a Ba⁵ C ⁵a G a⁵, a C ⁵a S⊠c .e⊠ F⁵a⁵c a A e⊠ Ma⁵ ae⊠e⊠. P a⁵	131,135,600	RMB-e⊠ ⁵æ⊠ ⁵a æ⊠	131,135,600
e⊠. a E e⊠⁵ F⁵ A⁵ c . a Ba⁵ C ⁵a e⊠. a E e⊠⁵ C ⁵a S⊠c .e⊠ F⁵a⁵c a A e⊠ Ma⁵ ae⊠e⊠. P a⁵	131,135,600	RMB-e⊠ ⁵æ⊠ ⁵a æ⊠	131,135,600
H a aF⁵ A⁵ c . a Ba⁵ C ⁵a H a a C ⁵a S⊠c .e⊠ F⁵a⁵c a A e⊠ Ma⁵ ae⊠e⊠. P a⁵	131,135,600	RMB-e⊠ ⁵æ⊠ ⁵a æ⊠	131,135,600

Na / ; a /	N b / ; a / T / a b / ; a / Q a
Y a F A c a Ba C a Y a F C a S c F a c a A M a P a	131,135,600 RMB- a a a 131,135,600
S F A c a Ba C a S F C a S c F a c a A M a P a	131,135,600 RMB- a a a 131,135,600

S. a N

S. a N ab a , a ab a

S. a CREC a a c a ab a a T C a a a c a a ab a .

S. a N , a a ab a .

N 1: CREC 11,623,119,890 C a , c , 11,458,725,890 A a a 164,394,000 H a .

N 2: H a HKSCC N L a a a c , a H a CREC a a ab a a .

N 3: A a H , K , S C a , C a L a a ab a 5 ac a -0.025 T la .

N 4: T b a , ab a ba , ab a a 30 J 2024.

3.2.4 Pa c a a , b b a 5% , , a a a a a a a .

3.7 Interests and Short Positions of Substantial Shareholders and Other Persons in Shares and Underlying Shares

As at 30 June 2024, the following persons (other than Directors or chief executive of the Company) had interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO:

Long Positions in Shares

Name of substantial shareholder	Capacity	Number of Shares held (note)	Type of interest	Approximate percentage of shareholding in the relevant class of Shares (%)	Approximate percentage of shareholding in the Company (%)
CREC	Beneficial owner	11,458,725,890	Long position	55.77	46.29

Short Positions in Shares

Name of substantial shareholder	Capacity	Number of Shares held (note)	Type of interest	Approximate percentage of shareholding in the relevant class of Shares (%)	Approximate percentage of shareholding in the Company (%)
Bank of America, N.A.	Interest of corporation controlled by the substantial shareholder	244,526,033	Long position	5.81	0.99
		6,879,000	Short position	0.16	0.03
JPMorgan Chase & Co.	Interest of corporation controlled by the substantial shareholder	198,764,535	Long position	4.72	0.80
		58,631,138	Short position	1.39	0.24
		63,944,732	Lending pool	1.51	0.26
Dongxing Securities Asset Management Co., Ltd.	(Note 1)	229,803,271	Long position	5.46	0.93
		123,424,962	Short position	2.93	0.50
		10,406,000	Lending pool	0.25	0.04
Citigroup Inc.	Interest of corporation controlled by the substantial shareholder	210,186,560	Long position	5.00	0.85
		94,560,550	Short position	2.25	0.38

N e :

4 MANAGEMENT DISCUSSION AND ANALYSIS

C a Ra a e a ce - c a e ce c , c , e , c e abe a e c c a a c a e ce e . Te C a a a a ea , e c a e , e c , c , e , c , a e e ac . Te C a a e e b e a e a e-a e e e b e , , e b e e c a e e , e e , a c a a e c a e , a e a a e e . A e e a ac e a e e , e C a a e , a a e e a e ca e ce c , c , c a a , c a b e e e e b e e e a b e z a .

4.1 I & D O

E , e , c , c ,

D e ca , 2024 a c c a e a ac e , e be c e a a e 14, F e-Y a P a . I e a e a , C a' c e a e a e ce a a abe ace e , e a e , e e , e e a a a ace ce e , e - a e e e ac e . Acc , e a a e ce ae b e Na a B e a S a c , e a e , e c c (GDP) C a a e RMB61.7 , e e , a e a - -e a ce ae 5.0%; e e a e e a e c , a e) a e RMB24,539.1 b , e e , a e a - -e a ce ae 3.9%. B , e e e , a a c e e c , e c a e c c , e a , a a ce) e b 5.4% e a e a , c e e e a ce c e a c a ae e , e b 27.4%, a a e b 23.7%, a a e b 18.5%, a a a e b 1% e a e a . B e , e a a e a e e a a a e RMB1.7 . I a c a , e e a e e a a ce ae b 10.6% e a e a RMB337.3 b , , a e c , e a e e ; e e a , a e ce ae b 13.2% e a e a RMB1.2 ; e e a ce ae b 9.5% e a e a RMB102.5 b . W e a ba a a , , e a e a , a a 11,409.79 e ba a a e e .

A e a

I e a , C a c a ac e e e e e e a , a a c , e c a . Te e c a c a ac e b a e a c e e c c e a e a , c c , ca e e b , a e c ac e a e e e e a c ac e a a a a c e e a c e a e . T ac ac e e e a ab e , b c- ac e a e e c , e e e ac e e e a e , b c- ac e a e e , e b e e a c a ca a , a ce ac e a ab e e e a c c a e a b c- ac e a e e c . I e c e ac a e e c e e a e a ae c , e c a ac e e c c e a e ba za a e a e a a e c – , ac e e e e a a ba ac e

In the first half of 2024, the Group recorded revenue of RMB1,078.50 million, representing a year-on-year decrease of 15.3%. The revenue from the sales of coal products amounted to RMB996.12 million, representing a year-on-year decrease of 16.2%; the revenue from the sales of coal washing by-products amounted to RMB82.38 million, representing a year-on-year decrease of 2.3%. As at the end of the Reporting Period, the Group's trade receivables amounted to RMB6,222.87 million, representing an increase of 5.9% from 2023. The revenue from the sales of coal products by business segment is as follows:

Various Non-Current Assets

Unit: 100 million Currency: RMB

Business	First half of 2024	First half of 2023	Year-on-year change
Electricity	7,802.2	9,291.7	-16.0%
Logistics	144.2	155.3	-7.1%
Equipment manufacturing	294.5	358.1	-17.8%
Coal chemical	132.5	361.2	-63.3%
Aluminum	245.1	780.3	-68.6%
New energy	138.3	117.8	17.4%
Financial and capital management	364.9	414.4	-11.9%
Elimination between segments	1,663.3	1,258.7	32.1%
Total	**10,785.0**	**12,737.5**	**-15.3%**
Including: Domestic	9,961.2	11,893.9	-16.2%
Overseas	823.8	843.6	-2.3%

Electricity

Electricity is the core business of the Group and the Group is one of the largest thermal power companies in China. The Group's thermal power projects are mainly located in the economically developed regions in China, such as Shandong, Jiangsu, Zhejiang, Guangdong and Fujian, with strong demand for electricity and relatively high on-grid tariff. The Group's electricity business has a relatively high gross profit margin and is the main source of profit for the Group. The Group has a total of 100 coal-fired power generating units in operation. The basic construction of the Group's thermal power projects is completed, and the Group will focus on the efficient operation of existing projects, continuously improve the safety and environmental protection management of power plants, and maintain the stable operation of power generating units. The Group will also actively explore the development of new energy projects, such as wind power and photovoltaic power, to optimize the energy structure.

Design and construction

The Design and construction clauses cover the Contractor's obligations to design the Works (where applicable), to execute the Works in accordance with the Contract, and to complete the Works within the Time for Completion. They also address the Contractor's obligations in relation to Plant, Materials and workmanship, and the Employer's rights to inspect and test the Works during construction.

The Contractor is generally responsible for the adequacy of the design of the Works, including any design prepared by the Contractor's designers or sub-contractors. The Contractor must ensure that the design complies with the Employer's Requirements and with any applicable laws and regulations. The Contractor is also responsible for the safety of all methods of construction used in the execution of the Works.

The Employer has the right to inspect the Works and to require the Contractor to open up or test any part of the Works that the Employer considers may not be in accordance with the Contract. If the Works are found to be defective, the Contractor must remedy the defect at its own cost. If the Contractor fails to do so within a reasonable time, the Employer may have the defect remedied by others and recover the cost from the Contractor.

The Contractor must give the Employer not less than 21 days' notice of the date on which it intends to carry out any test. If the Employer does not attend at the time and place stated in the notice, the Contractor may proceed with the test in the Employer's absence, unless the Employer has instructed otherwise. The Contractor must promptly provide the Employer with a copy of the test results.

Staff and labour

The Staff and labour clauses set out the Contractor's obligations in relation to the employment of personnel for the execution of the Works. The Contractor is responsible for the engagement, remuneration, welfare and safety of all persons employed by it and by its sub-contractors.

The Contractor must comply with all applicable laws relating to the employment of labour, including laws relating to working hours, rates of pay, health and safety, and the prevention of discrimination. The Contractor must also maintain adequate records of the number of persons employed on the Site and must provide the Employer with such records on request.

The Contractor must not employ any person who is unfit for the work to be performed. The Employer has the right to require the Contractor to remove from the Site any person employed by the Contractor who, in the Employer's reasonable opinion, is incompetent, negligent or misconducts himself. The Contractor must then promptly replace such person with a competent substitute.

The Contractor must provide adequate facilities for its staff and labour, including accommodation, sanitary facilities, drinking water and medical facilities, in accordance with the standards required by the Employer's Requirements and by applicable laws. The Contractor must also take all reasonable steps to prevent any unlawful, riotous or disorderly conduct by persons employed on the Site.

Plant, Materials and workmanship

The Plant, Materials and workmanship clauses set out the Contractor's obligations in relation to the quality of the Plant and Materials to be incorporated in the Works and the standard of workmanship required. All Plant and Materials must be new and of the kinds described in the Contract, and all workmanship must be in accordance with the Contract and with good practice.

The Contractor must submit to the Employer for approval the names of the suppliers from whom it proposes to obtain Plant and Materials, together with such particulars as the Employer may reasonably require. The Employer has the right to reject any supplier whose Plant or Materials do not comply with the Contract.

The Contractor must give the Employer not less than 21 days' notice of the date on which it intends to deliver any Plant or Materials to the Site. The Employer has the right to inspect and test Plant and Materials before they are delivered to the Site, and the Contractor must provide all reasonable facilities for such inspection and testing.

Plant and Materials delivered to the Site become the property of the Employer, but the Contractor remains responsible for their care and protection until they are incorporated in the Works. The Contractor must not remove any Plant or Materials from the Site without the Employer's consent, except for the purpose of transporting them to another part of the Site.

Commencement, delays and suspension

The Commencement, delays and suspension clauses set out the Contractor's obligations in relation to the commencement of the Works, the completion of the Works within the Time for Completion, and the consequences of delay. The Contractor must commence the Works on the Commencement Date and must then proceed with the Works with due expedition and without delay.

If the Contractor fails to complete the Works within the Time for Completion, the Contractor is liable to pay liquidated damages to the Employer at the rate stated in the Contract. The liquidated damages are the Employer's sole remedy for delay, except in the case of fraud or wilful misconduct. The total amount of liquidated damages is usually capped at a stated percentage of the Contract Price.

The Contractor is entitled to an extension of the Time for Completion if the completion is delayed by any cause which is beyond the Contractor's control, such as a Variation, a suspension ordered by the Employer, or an exceptional event. The Contractor must give notice of any such delay within a stated period and must provide detailed particulars and supporting evidence.

The Employer has the right to suspend the progress of the Works or any part of the Works for such time as the Employer may think fit. If the suspension is ordered for a reason not attributable to the Contractor, the Contractor is entitled to an extension of the Time for Completion and to payment of any costs reasonably incurred as a result of the suspension.

Tests on Completion

The Tests on Completion clauses set out the procedure for testing the Works after completion to demonstrate that they comply with the Contract. The Contractor must carry out the Tests on Completion in the presence of the Employer's Representative, unless the Employer has instructed otherwise.

The Contractor must give the Employer not less than 21 days' notice of the date on which it intends to carry out the Tests on Completion. If the Employer does not attend at the time and place stated in the notice, the Contractor may proceed with the tests in the Employer's absence, unless the Employer has instructed otherwise. The Contractor must promptly provide the Employer with a copy of the test results.

If the Works fail to pass the Tests on Completion, the Contractor must remedy the defect at its own cost and must repeat the tests. If the Works fail to pass the repeated tests, the Employer has the right to reject the Works or any part of the Works that cannot be used for the purpose intended. The Employer may then have the rejected Works completed by others and recover the cost from the Contractor.

If the Works pass the Tests on Completion, the Employer must issue a Taking-Over Certificate for the Works. The Taking-Over Certificate is usually issued within a stated period after the successful completion of the tests. The issue of the Taking-Over Certificate marks the end of the Defects Notification Period and the transfer of responsibility for the Works to the Employer.

A e e a

Te G ' a e e a b e ac e e c a b a c e , b e e a , e e e æ a a ae e , e , c , c a e a –. I e c e e , e G e e e c -c a a e e a e e e PRC. Te c e e G ' a e e a e e a c e e a , a e a e a ae e e , a , c e e e e , e c a a e e a , , , e e e e e e e e e a , , e a , a e e . A e e , e G a e e a e b a , c e e c , PPP a BOT e , c e , 10 e e c c a a a , e e a , e , e c e a e c , , æ a e e e a e c , , c a a , e c e a a a ac , c e a e e C a, , e e a , e 10 40 e a . A e e e e e , e , e G a e e e e a , a e a , a æ 280 e e ba a , a , a c , X 'a M L e 9, Ce , M L e 9 a C , , M L e 4; e e e e a , a e a , a æ 2,200 e e e e a , a Y E e a , S a e E e a a X E e a ; e e e e a , a e a , a æ 200 e e ba c e e e e c , a Ha e , c e e e e c , Ta , a e , c e e e e c a P , a C e e e E e e a Z e e , c e e e c ; e e e e a , a e a æ e c , a a æ e a e e . 1.45 , , a c , e E a a U , a , P e c. Ma'a a S c S ae Te a e e . P a ., La z Sa . Fe S ae Te a e e . P a . a E a F a c e P e c .

R e z a

Te G ' , e e b e a ba e a ae e e . a e e e e e . C e , , c . æ . e e c c e e a e a ab a , c , L , M be M e H , a , L a C e -C ba . M e C a e M e e L a S.A.S, C , MKM C e -C ba . M e SICOMINES C e -C ba . M e a W a e a Z c M e M , a, a c æ , c . . H e e e , e , e c e , e a e a e a , e a a e e c . I c e ., e G e e e , e e e c , a a ae e e e a e e b e e e æ c . a a abe c e e c . Te a e a c e a b e C a c e c e e , æ ae e e , c e , c ba ., be , e a , z c a e , c e ca e a c ba e C e , e e a e e e e c e , c ba . a be æ e e a , e e a e e e e C a, a e e ' c . ca ac c e a be a be a e e e e a e e C a. I e e e , e a , e G a be , e a ae e e , a e e e e , e , e a e a e a e c , e e a e a e c , a e æ , e e , a e ac e e e c . c . c . a a , ae a , e æ .

I e a 2024, e G ' e a e e e e , a æ e a e e a e e a e abe Te G e 150,165 c e , 2,837 c ba ., 7,682 be , 4,565 e a , 10,697 z c, a 18 e .

M R/ -B/ P -/B

P a /C A a /C a

M / -B/

R/ -B/ E / / / /B / N

R/ / / a (RMB100 (RMB100 / C P -/B

N P -/B a / T / G aC ( ) (%))) ( ) -/

1 L !, M be M e

D , e e , e , e a e c , ac e e e , b e e e G a RMB166.33 b , e e e , a e a - -e a œ ae 32.1%. F a b e e e e c e ①Te a e e c , ac æ c e a c a e b e a e , RMB43.73 b , e e e , a e a - -e a œ ae 57.8%. ②Te a e e c , ac œ a e e , b e a e , RMB32.45 b , e e e , a e a - -e a œ ae 47.6%. ③Te a e e c , ac e c , ca a e e a e c b e a e , RMB26.08 b , e e e , a e a - -e a e ce ae 24.3%. ④Te a e e c , ac a a b e a e , RMB5.77 b , e e e , a e a - -e a e ce ae 53.9%. ⑤Te a e e c , ac e b e e a e , RMB58.30 b , e e e , a e a - -e a œ ae 144.6%.

4.3 S / R / a I / a T / A / /

A a a e c , c , e e a e e e , e G ae e , a e , e ae e a a a a e c e a e , e e e c , c a e a e c e a , e e a e e e a e e e a e e e . I 2024, e a c a e e e e e c a , - e a a c , c , e c , b e e e , e , c , c , a a e a e c , e , , e a e e e , e , e e , c , c , a e a e e c , , e e c c , c e , e e , c , c , a e e e e , c , c , e e e , a , a e e e e . W e e ae e C a ' e a c a e , , e c , e c , c , c a e C e , -C , , M e L e H , - e e Ra a , C , , -K , H , - e e Ra a (S c a -C , , S c ,), Ze a , Z a X e H , a -Ra a B e C , -Q , Ya , e R e H , a -Ra a B e Z , a S a , A a c ca a D a , Wa D e P e c , e e a c e e , c c a b e e e a e , e b e , c e a æ a , e e e , b e c , c , e c , e e a e e , e e , c , c , a a a c ab a e a e e , -a -b a , e e e , e , c , a e e , e , ba a a , a , a , c , c , , e a c e e c , e e a e e e , e e e c , e e , a , e e , a e e e e e e a e e e e e e , e e e e e e , - e e a a ba a e , ac -b e , c , a e , e a , a a ca , e , a , e e e , c , c , e c , e , a e c , c , e , a , a , a c e e e e , e , a e e e e , a e a e e c , e , a a a a a e c e , a e e a e e , e , e e , (e b , ac e), a ae ac e e e a e e a ae e .

O□e□e□ e□e□

Te□G □' □e□e□e□e□ a □c e□ e□a □ c □a□ a □e□e□ □ e□ F □e□ □ □ e□e□ 30 J □e□ 2024, □e□e□ e□e□ □ ce□ae□ b 49.7% □ RMB0.575 b □ □ □e□ a e□e□ a □ e□a, a□ e□ □ e□ □ ce□ae□ □ □e□e□ e□e□.

N□ □ a e□ □ e□ □ a□ c a a e□ a□ c □ □ ac□ a e□

Te□ G □' □e□ □ a e□ □ e□ □ a□ c a a e□ a□ c □ □ ac□ a e□ a□ c □ a e□ □ e□ □ □ ae□ a□ □e□ e□e□ abe□, □e□ a□ c a a e□ a □ □e□ c □ a□ c □ □ ac□ a e□. F □e□ □ □ e□e□ 30 J □e□ 2024, □e□G □' □e□ □ a e□ □ e□ □ a□ c a a e□ a□ c □ □ ac□ a e□ a RMB1.756 b □, e□e□e□ □, a e□a - □-e□a e□ce□ae□ 5.3%. I□ a a□ e□ □ e□ e□ce□ae□ □ □ a e□ □ e□ □ □ ae□a□ □e□ e□e□ abe□.

O□e□ , a□ a□ e□, □e□

Te□ G □' □e□ □e□ , a□ a□ e□ a□ □c e□ , a□ a□ e□ □ □ a / e□ - , □ - e□ a e□ a□ □ e□ , a□ a□ e□ □ e□ ., e□, □ e□ c a□ e□ , a□ / e□, a□ , a□ a□ e□ □ c a□ e□ □ □e□ a □ a e□ □ a□ c a e□ / ab □e□ □ , □ □ a□ . Te□ □e□ □e□ , a□ a□ e□ □e□ □ a 2024 a RMB0.182 b □ (□ a 2023: RMB0.426 b □), □c a□ □c e□ e□, □e□ c a□ e□, a□ RMB0.218 b □.

L □e□ e□e□c , □ □ a□ c a a e□ a□ a □ e□ c □ □

Te□ G □' □e□ e□e□c , □ □ a□ c a a e□ a□ a □ e□ c □ □ a□ □c e□ e□ e□ a □, □ e□e□c , □ □ □ ae□e□e□ abe□ a□ b e□e□ abe□ c e□e□ □ a□ e□e□ □ acc a□ e□ □ □ a e□ -bace□ □ e□ (**ABN**–) a□ a e□ -bace□ e□c e□ (**ABS**–) □ a□ e□ □ □-e□c e□ ac□ □, a e□e□e□ □ a□ b e□e□ abe□ c □ □, a a□ e□e□ □ . I□ □e□ □ □ a 2024, □e□G □' □e□ e□e□c , □ □ a□ c a a e□ a□ a □ e□ c □ □ a RMB1.658 b □, e□e□e□ □, a e□a - □-e□a □ ce□ae□ 12.3%. F □e□ □ □ e□ 30 J □e□ 2024, □e□G □ a□ e□e□ □ ae□e□e□ abe□ RMB26.922 b □ a□ □, e□ □ ae□e□e□ abe□ □ □ e□ □e□ □ a□ e□ ABN a□ ABS (□ a 2023: RMB22.757 b □ a□ RMB1.080 b □, e□e□c□ e□) a□ □ a□ e□e□ □ ae□e□e□ abe□ RMB0.641 b □ □ e□ □ □-e□c e□ ac□ □, a e□e□e□ □ (□ a 2023: RMB3.178 b □).

*S□ □, a□ a e□ □, e□ e□ e□ □ a c □ □ e□ □ e□□ c e□ a□ □ a□ b□e□ □ , □ □ b □ □ a□ a□ a e□ □ □, c □ □. F □e□ □ □ e□ e□ 30 J □e□ 2024, □e□ G □' □e□ □, a□ a e□ □, e□ e□ e□ a RMB2.908 b □, e□e□e□ □, a e□ce□ae□ 5.2% □e□ a e□ e□ a □ e□a. I□ a a□ e□ □ e□ e□ce□ae□ □ æ□ ae□ □ e□□ e□a e□ æ□ b e□ □. S□ □, a□ a e□ □, e□ e□ e□ a a e□ e□ □ ae□ □ □ a e□ e□ a 0.5% □e□ □ a 2024, ba□ ca e□ a e□ □e□ a e□a c □ æ□ □ □e□ a e□ e□ a □ e□a.

A [illegible] a. c[illegible] c[illegible]

Te[illegible] G [illegible]' a [illegible] a. c[illegible] c[illegible] a[illegible] c[illegible] [illegible] c[illegible] c[illegible] a. [illegible] a[illegible] b[illegible] [illegible] a[illegible] c[illegible] c[illegible] a. [illegible] a[illegible] a [illegible] a. [illegible] [illegible] a. c[illegible] [illegible] a. [illegible] a. [illegible]. F [illegible] [illegible], c[illegible] 30 J[illegible] 2024, c[illegible] G [illegible]' a [illegible] a. c[illegible] c[illegible] a RMB12.904 b [illegible], c[illegible] [illegible], a c[illegible] 1.7% [illegible] a. c[illegible] [illegible].

A [illegible] a. c[illegible] c[illegible] a a c[illegible] [illegible] a c[illegible] [illegible] [illegible] a 2024 a 2.4%, c[illegible] [illegible], a [illegible] 0.2 c[illegible] [illegible] [illegible], c[illegible] a[illegible] [illegible] a. c[illegible].

R[illegible] c a[illegible] c[illegible] c[illegible] c[illegible] [illegible]

F [illegible] [illegible], c[illegible] 30 J[illegible] 2024, c[illegible] G [illegible]' c[illegible] a c a[illegible] c[illegible] [illegible] c[illegible] c[illegible] [illegible] c[illegible] RMB9.225 b [illegible], c[illegible] [illegible], a c[illegible] 10.4% [illegible] a[illegible] c[illegible] [illegible] a. c[illegible]. Te[illegible] G [illegible]' [illegible] c[illegible] c[illegible] [illegible] c[illegible] a c[illegible] [illegible] c[illegible] [illegible] c[illegible] [illegible] a[illegible] a [illegible] c[illegible].

F[illegible] a[illegible] c[illegible] [illegible], [illegible]

F [illegible] [illegible], c[illegible] 30 J[illegible] 2024, c[illegible] G [illegible]' [illegible] a[illegible] c[illegible] [illegible] ([illegible] a[illegible] c[illegible] [illegible] a[illegible] [illegible] c[illegible]) a RMB1.290 b [illegible], c[illegible] [illegible], a [illegible] 4.7% [illegible] a[illegible] c[illegible] [illegible] a. c[illegible]. Te[illegible] c[illegible] a [illegible] a c[illegible], b [illegible] c[illegible] [illegible], c[illegible] [illegible] [illegible] c[illegible] [illegible] c[illegible] a b [illegible], a[illegible] [illegible] c[illegible] c[illegible].

P [illegible] b[illegible] c[illegible] [illegible] c[illegible] a

A a c[illegible] [illegible] [illegible] c[illegible] c[illegible] [illegible], ac[illegible] [illegible], c[illegible] G [illegible]' [illegible] [illegible] b[illegible] c[illegible] [illegible] c[illegible] a [illegible] c[illegible] [illegible] [illegible], c[illegible] c[illegible] 30 J[illegible] 2024 c[illegible] b 14.9% [illegible] RMB19.560 b [illegible] [illegible] RMB22.972 b [illegible] [illegible] [illegible] c[illegible] [illegible] [illegible], c[illegible] 2023.

I[illegible] c[illegible] a c[illegible] c[illegible] c[illegible]

F [illegible] [illegible], c[illegible] 30 J[illegible] 2024, c[illegible] G [illegible]' [illegible] c[illegible] a c[illegible] c[illegible] c[illegible] a RMB3.891 b [illegible], c[illegible] [illegible], a c[illegible] 17.4% [illegible] a[illegible] c[illegible] [illegible] a. c[illegible]. B[illegible] c[illegible] [illegible], c[illegible] [illegible] c[illegible] a[illegible] [illegible] a[illegible] [illegible] a, c[illegible] [illegible] c[illegible] [illegible] c[illegible] a[illegible] [illegible] c[illegible] G [illegible] a 17.5% [illegible] [illegible] a 2024, ba[illegible] ca[illegible] c[illegible] a[illegible] [illegible] a c[illegible] a 17.4% [illegible] a[illegible] c[illegible] [illegible] a. c[illegible].

P [illegible] [illegible] c[illegible] c[illegible] [illegible] a.. b [illegible] abc[illegible] [illegible] c[illegible] C [illegible] a[illegible]

A a c[illegible] [illegible] [illegible] c[illegible] c[illegible] [illegible], ac[illegible] [illegible], c[illegible] [illegible] [illegible] c[illegible] c[illegible] a.. b [illegible] abc[illegible] [illegible] c[illegible] C [illegible] a[illegible] [illegible] c[illegible] [illegible] [illegible], c[illegible] c[illegible] 30 J[illegible] 2024 c[illegible] b 12.1% [illegible] RMB14.279 b [illegible] [illegible] RMB16.239 b [illegible] [illegible] [illegible] c[illegible] a c[illegible] c[illegible] 2023. Te[illegible] [illegible] [illegible] a [illegible], [illegible] [illegible] c[illegible] [illegible] [illegible] [illegible] [illegible] c[illegible] c[illegible] a.. b [illegible] abc[illegible] [illegible] c[illegible] C [illegible] a[illegible] [illegible] c[illegible] [illegible] [illegible] a 2024 a 2.6%, c[illegible] [illegible], a c[illegible] 0.1 c[illegible] [illegible] [illegible], c[illegible] a c[illegible] [illegible] a. c[illegible].

S e , e , a c , e e

R e e a , e a , e , a c , e b e a e e , a a e e , a c , e e , e a c a e e , e , b a e e e a e e e a . F e a 2024, e G ' e e e e , a , a c , e b e e c e RMB9.351 b , e e b 2.8% a c æ , e a e e a . F e a 2024, a , a , b e c e a a , e e e e , a 26.1% a 5.4% e e c e (a 2023: 27.3% a 7.9% e e c e . Te e , e , a c , e b e c e a , a a , e e ab .

E , e e , e e a c e , a ac , ,

R e e a , e e , e e , e e a c e , a ac , , b e a e e , a c e , a ac , , b e e e a e e e b 5.3% e a - -e a , RMB16.586 b , e , e e 30 J e 2024. G a , a , b e c e a a , a 18.4% a 5.4% e e c e (a 2023: 19.5% a 6.4% e e c e). I a a e , e e e e , e æ e a ab , e c , e e a e c e , .

P e , e e e , .

F e , e e 30 J e 2024, e e e e , e e , b e e e b 29.9% e a - -e a , RMB14.843 b . G a , a , b e c e a a , a 11.4% a -7.9% e e c e (a 2023: 13.6% a -2.5% e e c e). S c e e a a e , e c , e e c e , e e a e , æ a e , e e e a , æ e a e , e , æ c æ

O e (b J e e cc T 12 0 3.21

4.6 Ca ; F:

F e , e 30 J e 2024, e e ca e a , ac e e G a e , RMB69.332 b , a ce ae e ca e a , ac e RMB29.967 b e a 2023. I a b ca e e e G ' e , e e , e c e ae e a e . A e a e , e , e e e e e a a e e . c , a e a , e G ab e b e c , ac a a e e , a e a e . F e , e e 30 J e 2024, e e ca e , ac e e G a e , RMB22.062 b , a ce ae e ca e , ac e RMB34.491 b e a 2023. I a a e e , e ce ae a e e , a ce ae , e e . F e , e e 30 J e 2024, e e ca a c , ac e e G a e , RMB50.809 b , a ce ae e e ca a c , ac e RMB32.650 b e a 2023. I a a e e , e ce ae e e a b , e , , e e a a e , e e , e c e .

Ca ae e e

Te ca a e e e G a c e e e e c ae e , e , a , e G ' c , ac e a e e , a , c e e e , e c e e e Te G ' ca a e e e a 2024 a RMB25.309 b (a , c , RMB15.828 b a c ae a , be a e a RMB8.731 b a c ae e a e), e e , a ce ae 3.7% a c ae , RMB26.270 b e a e e a e a .

W , ca a

	A a	
	30 J / 2024	31 De e b 2023
	RMB *:*	*RMB*
I e , e	**80,962**	57,153
T ae a b e e abe	**273,608**	193,674
T ae a b a abe	**661,228**	588,737
T e , e *(a)*	**25**	17
T e , ae a b e e abe *(a)*	**77**	50
T e , ae a b a abe *(a)*	**226**	169

A a 30 J e 2024, e G ' e , e a RMB80.962 b , ce ae b 41.7% a c ae , e e 2023, a e , e ce ae e e e c , c , ae a e , e c , e e , a c , , e ce ae a ae a e . Te e , , e a , e a 2024 ce ae , 25 a 17 a e e a 2023.

Trade payables

As at 30 June 2024, the trade payables amounted to RMB273.608 million, representing an increase of 41.3% from RMB193.674 million as at 31 December 2023. Such increase was primarily attributable to the increase in purchases of raw materials and consumables, which was in line with the increase in production and sales volume during the Reporting Period. The average turnover days of trade payables increased from 50 days for the year ended 31 December 2023 to 77 days for the six months ended 30 June 2024. According to the terms of the trade payables, the Group was normally granted with credit terms ranging from 30 days to 90 days. The proportion of trade payables aged over 5 years to total trade payables increased from 5.4% (31 December 2023: 26.6%) mainly due to the increase in trade payables aged over 5 years as the Group had not settled the relevant balances.

The following is an ageing analysis of trade payables of the Group as at 30 June 2024 and 31 December 2023, based on the invoice date:

	As at	
	30 June	31 December
	2024	2023
	RMB'000	*RMB'000*
Less than 1 year	**198,917**	142,215
1 year to 2 years	**35,857**	21,833
2 years to 3 years	**16,200**	9,816
3 years to 4 years	**5,488**	4,463
4 years to 5 years	**2,812**	4,969
More than 5 years	**14,334**	10,378
Total	**273,608**	193,674

Contract liabilities

The Group's contract liabilities mainly arise from the consideration received from customers for the sale of goods, before the Group transfers the goods to the customers. As at 30 June 2024, the Group's contract liabilities amounted to RMB661.228 million, representing an increase of 12.3% from 31 December 2023. The increase was primarily attributable to the increase in contract liabilities from 2024 to 2026 of RMB226 million, representing an increase of 57 times from RMB169 million in 2023. According to the terms of the contract liabilities, the Group was normally granted with credit terms ranging from 7.2% (31 December 2023: 7.5%) mainly due to the increase in

A a 30 J e 2024, e G ' , e b , a RMB349.012 b , e e , a c e 10.2% e 2023 e G ' e b , a RMB153.463 b , e e , a c e 35.4% e 2023, a e , e e , e b a e .

Ba b , ca e , ae a , 0.50% 11.26% (31 De e b 2023: 0.50% 10.88%) e a . L , e e b , e ca e e , ae a , 2.30% 4.80% (31 De e b 2023: 2.58% 4.80%) e a . O e b , ca e , ae a , 2.80% 3.95% (31 De e b 2023: 3.06% 4.43%) e a . F e a 2024, e ae ae c , a c , a 3.46%, e e , a e a - -e a e ce ae 0.13 e e ae .

Te , abe e , e a , e G ' b , a a 30 J e 2024 a 31 De e b 2023.

	A a	
	30 J / **2024**	31 De e b 2023
	RMB *'*	*RMB*
e , a 1 e a	**153,463**	113,316
1 e a , 2 e a	**51,882**	52,248
2 e a , 5 e a	**92,284**	77,439
M e , a 5 e a	**204,846**	186,960
T a:	**502,475**	429,963

A a 30 J e 2024 a 31 De e b 2023, e G ' ba b , c e a , - ae ba b , a , RMB300.314 b a RMB253.718 b , e e c e . Te G ' b , ae a e ae R b a e , c e c b , ae a e ae U.S. a .

Te [illegible] abe e [illegible] e a [illegible] e G [illegible] ' e c e b [illegible] a a 30 J e 2024 a 31 De e b 2023.

	A a 30 J / 2024		A a 31 De e b 2023	
	Ca a / [illegible] a / a [illegible] B a		Ca a e e a e a c ac a e	
	b *RMB*	*RMB*	b *RMB*	*RMB*
P e , a a e e	**1,176**	**2,972**	1,497	4,171
I a b e a e	**70,782**	**125,400**	78,950	106,796
P e e e e e	**5,790**	**10,351**	4,710	7,697
T ae a b e e abe	**413**	**700**	185	317
C ac a e	**50,323**	**69,386**	59,054	88,039
T a:	**128,484**	**208,809**	144,396	207,020

B e , a a 30 J e 2024, e G a e c e ba b RMB3,282 a e c e e b RMB1,415 , c e e e c e b e e c e c . e b a e e C a .

A a 30 J e 2024, e G ' e c e ac e ba a e RMB1,968.016 b (31 De e b 2023: RMB2,013.219 b).

A a 30 J e 2024, e G ' e a a, (a ab e / a a e) a 76.5%, a ce ae 1.6 e e ae 74.9% a a 31 De e b 2023.

4.8 C / L ab /

Te c e ab e e æ a c a e G ' a c e b e æe ab e :

	A a	
	30 J /	31 De e b
	2024	2023
	RMB	*RMB*
P a (N e1)		
a e a c e b e	**5,437**	4,327

N e1: Te G a be a e / a b a e a / e a c e b e . P a be ae e ba e e . e G e c a e a ae e e . ca e a ab e . æ . e . c e . e a a . a / . acc . e e a a e N a be ae . e e / a . e e ae e . e a ae e e . c e e . a . e . c e . e a . ca . b e a ab e . æ a ae e e . be e e . e . e e / . ba e Te a / e æ . e / . e c a . c e / . e . abe ab e

4.9 B / R

Te e G a ae c e e a e æ / e . e , ca , e a a e a / a , a / a . c . e e . e .

(1) **R / a: / a / - / / :** T e e . e b c / e . e e . / e . e . e a / b e e c . a . T ca cc / e a e . æ e c . e e e . e . a e a . / , ca . c a e cc / e e a ac . , e e . æ , a e a / e . a / , c e . / , a / e e a / . æ .

(2) **Ca : : :** T a e / ce ae ca . a / e a . e e / e a / . ca . / a c a e e . T ca e . / e ca a . / a c / be , e . a e a / a e . , / e . e . , e b . e a e . , . æ ca / a c a e e e . a . / a a ae . e C a / .

(3) [illegible]

(4) [illegible]

[illegible]

5 SIGNIFICANT EVENTS

5.1 O[illegible] G[illegible] a[illegible] M[illegible]

S[illegible]	Da[illegible]	R[illegible] O[illegible] G[illegible] a[illegible] b[illegible]	Da[illegible] b[illegible]
2023 A[illegible] a G[illegible] a M[illegible],	28 J[illegible] 2024	C[illegible] a S[illegible] J[illegible] a, S[illegible] a S[illegible] N[illegible], S[illegible] Da[illegible], S[illegible] T[illegible] a[illegible] b[illegible] S[illegible] a S[illegible] E[illegible]	29 J[illegible] 2024
		Te[illegible] b[illegible] H[illegible], K[illegible], S[illegible] E[illegible]	28 J[illegible] 2024
2024 F[illegible] E[illegible] a[illegible] M[illegible],	20 A[illegible], 2024	C[illegible] a S[illegible] J[illegible] a, S[illegible] a S[illegible] N[illegible], S[illegible] Da[illegible], S[illegible] T[illegible] a[illegible] b[illegible] S[illegible] a S[illegible] E[illegible]	21 A[illegible], 2024
		Te[illegible] b[illegible] H[illegible], K[illegible], S[illegible] E[illegible]	20 A[illegible], 2024

D[illegible] c[illegible] [illegible] a[illegible]:

1. Te[illegible] 2023 a[illegible] a[illegible] a[illegible], C[illegible] a[illegible] 28 J[illegible] 2024 [illegible] ac b[illegible] [illegible] a[illegible], a[illegible]. D[illegible], a[illegible], P[illegible] a[illegible] R[illegible] [illegible] B a D[illegible], Y[illegible] 2023, P[illegible] a[illegible] P[illegible] D[illegible] b[illegible] Y[illegible] 2023 a[illegible] a[illegible] a[illegible] a[illegible] a[illegible], a[illegible] [illegible] a[illegible]. Te[illegible] a[illegible] [illegible] a b[illegible] C[illegible] a S[illegible] J[illegible] a, S[illegible] a S[illegible] N[illegible], S[illegible] Da[illegible] S[illegible] T[illegible] a[illegible] b[illegible] S[illegible] a S[illegible] E[illegible] 29 J[illegible] 2024 a[illegible] b[illegible] H[illegible], K[illegible], S[illegible] E[illegible] 28 J[illegible] 2024.

2. Te[illegible] 2024 [illegible] a[illegible] a[illegible], C[illegible] a[illegible] 20 A[illegible], 2024 [illegible] ac b[illegible] [illegible] a[illegible], a[illegible]. D[illegible], a[illegible], P[illegible] a[illegible] E[illegible] E[illegible] D[illegible] a[illegible] N[illegible] D[illegible] S[illegible] S[illegible] B a D[illegible] C[illegible] a[illegible], P[illegible] a[illegible] E[illegible] I[illegible] N[illegible] D[illegible] S[illegible] S[illegible] B a D[illegible] C[illegible] a[illegible] a[illegible] a[illegible] a[illegible] a[illegible], a[illegible] [illegible] a[illegible]. Te[illegible] a[illegible] [illegible] a b[illegible] C[illegible] a S[illegible] J[illegible] a, S[illegible] a S[illegible] N[illegible], S[illegible] Da[illegible] S[illegible] T[illegible] 21 A[illegible], 2024 a[illegible] b[illegible] S[illegible] a S[illegible] E[illegible] a[illegible] b[illegible] H[illegible], K[illegible], S[illegible] E[illegible] 20 A[illegible], 2024.

5.2 T[illegible] P[illegible] P[illegible] D[illegible] b[illegible] C[illegible] a[illegible] a[illegible] C[illegible] a[illegible] R[illegible]

We[illegible]	N
N[illegible]	0
D[illegible]	0
N[illegible]	0
I[illegible]	
	N[illegible]

5.3 S[illegible] I[illegible] S[illegible], E[illegible] S[illegible] O[illegible] P[illegible] a[illegible] O[illegible] I[illegible] M[illegible] a[illegible] I[illegible]

A[illegible] 31 D[illegible] b[illegible] 2022, [illegible] 2021 [illegible] (the **2021 I[illegible] S[illegible]**) a[illegible] 170.7244 [illegible] 17 Ja[illegible] 2022 a[illegible] 11.922 [illegible] 2 N[illegible] b[illegible] 2022. R[illegible] 5 a[illegible], 2 a[illegible] 2021 I[illegible] S[illegible] O[illegible] P[illegible] a[illegible] 3 a[illegible] 2021 I[illegible] S[illegible] O[illegible] P[illegible] a[illegible] 1,379,700 [illegible] 28 D[illegible] b[illegible] 2022.

I[illegible], 2021 I[illegible] S[illegible] O[illegible] P[illegible] a[illegible] 1,566,166 [illegible] 7 [illegible] 11 Ma[illegible] 2024. A[illegible] 7 a[illegible], 1 a[illegible] 2021 I[illegible] S[illegible] O[illegible] P[illegible] a[illegible], 1 a[illegible] 2 a[illegible] 2022 (80% [illegible] 20% [illegible] 2021 I[illegible] S[illegible] O[illegible] P[illegible] a[illegible] 2 a[illegible] 2022 (80% [illegible] 20% [illegible]).

O[illegible] 30 A[illegible], 2024, [illegible] 28, [illegible] 2021 I[illegible] S[illegible] O[illegible] P[illegible] a[illegible] 36 a[illegible] 2021 I[illegible] S[illegible] O[illegible] P[illegible] a[illegible], a[illegible] 1 a[illegible] 2022 a[illegible] (80% [illegible] 20% [illegible]). I[illegible] 2021 I[illegible] S[illegible] O[illegible] P[illegible] a[illegible] 2021 I[illegible] S[illegible] O[illegible] P[illegible] a[illegible] 7,384,576.

5.3.1 Te□ a .e□2021 I' e□' .e□Sce□e□

( ) P _ e□ .e□2021 I' e□' .e□Sce□e□

Te , a , e e , æ æ e e e , a , b c , e c e a , a , a , e æ e b e B a a e c e e æ a . Te , a , e e e , æ æ e e e e , a , a b e , a , e a e , a e Te a a e a e a b e , e , e e A æ e a , a , a e æ e e , a : 1. e æ a , a , e e A æ e a , a , a e æ e e , a ; 2. a e æ a , a , e e A æ e a , 20 , a , a , 60 , a , a a 120 , a , a e æ e e , a .

( ) Te e a , e 2021 I e , e Sce e

Te e e I e , e Sce e c e e e c e , e æ e a , e e , æ e e , a , a e e , e æ e a c a , a e b e ce e c a e a e , æ , a e , e a c a , a e b e c a e 72 , . Te e e , e a , e e 2021 I e , e Sce e 23 Feb a 2022 (æ e e , a , e e , æ e , a , a c e), 30 N e b 2026 (æ e e a e e e , æ æ æ ce).

( ) A e e , e , a , e , æ

Te C a e e e , a a e e , e , a , e , æ , e a c a , e e e e c e , a b , a , a , e 2021 I e , e Sce e

5.3.2 Te e a . e e . œ . æ , a e e . e 2021 I e . e Sce e

E e . . e 2021 I e . e Sce e c a . e e e c e , e . . a 2024, e C a . . æ a . e æ ce e c a cabe . e c e e e e . C a e 17 e H , K , L . . , R e , . e e . e . Te , abe e . . e e a e . œ . æ , a e , e . . a 2024.

Ca a	Pa a a a a a a a 2024	N b a 2024	N b a a 2024	N b a a 2024	N b a a a 2024	30 J Da 2024 a	V	E	Da a	P G a (RMB)	C a a R a (RMB)

7. Te e , e 2021 I e , e Sce e a b e e ba.ce . L c - P a b 24 , , 36 , a 48 , .e e a , c e , æ e . a. , .e e , e æ e e , e c e , , a .. A e .e e ac .e , e c - e , 1/3 .e e , e æ , a e e , a , a .e , a , .e e e e æ b ce .

8. I acc a e . .e e a , e e e . Acc , , S.a a E e e N .11 S æ-bae Pa e .– .e PRC, .e C a a e a e .e e , e æ bae , e a e e .e æ. O .e e a e e . æ .e a e æ-bae a e , e e , e æ a e a .e a e e .e æ .e C a , a . .e , a , e Bae , .e a.a 17 Ja a 2022, .e . .a a , .e a a e æbae a e , .e e , e æ . , a e b .e C a , .e a . c a , a RMB414.9 , . Te acc , , .e a, e , .e e e e e , e æ , a e . .e a . c a , be e , . .e a e a . a, .e e , e æ e .e ab e e , e . , a .. Bae , .e a.a 2 N e b 2022, .e , .a a , .e a a e æ-bae a e , .e e e e e , e æ , a e b .e C a , .e a . c a , a RMB16.3 , .

9. A a. .e e e c. e æ , a , e , e æ , .e e , e ae ae c , , e e æ b e .e æ e , a , æ RMB5.88/ æ

10. Te . .a , b e , e æ , a e e .e 2021 I e , e Sce e b .e C a e e e , a æ 0.89% .e e , e ae ae b A æ .e C a , , e a 2024.

11. U e .e 2021 I e , e Sce e .e e , e æ e , a e . .e a . c a , e c . , a e e , .e e , e æ ca e ab e . , . e .e , a , a . a a c c a e

5.4 [illegible]

5.4.1 [illegible]

[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	CREC	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	CREC	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

N c⊠:

1. F c⊠a . .c⊠c⊠⊠ a . c⊠.a . ac⊠ b .c⊠ C . a a CREC . .c⊠

5.5 N - a A a F b C S a a O R a Pa R P

N a cabe

5.6 I a G a a

N a cabe

5.7 A

5.7.1 Te c a a a a

R A F a c a S e I a C C a Ra a G L 2024 a c e a 40 e , e e B a D e c e C a e 24 Ma 2024. F e a e a , e ac e e A e C a Ra a G L e C a e A b e e e S a , a S c E c a e 25 Ma 2024. Te e e e c e a e a 2023 a a e a e , e C a 28 J e 2024. Te C a a e , ae D e T ce T a e P b c Acc a LLP a D e T ce T a a e a e C a 2024 a e , ae D e T ce T a e P b c Acc a LLP a e e a c a 2024. F e a , e ae e e e A e C a Ra a G L e R A a G e a M e , 2023 c e b e C a e e b e e S a , a S c E c a e 29 J e 2024.

5.7.2 E a a C a M e A R a

N a cabe

5.7.3 C a e a a , e ae e ae a e a a , a e a a e a a e a e e e

N a cabe

5.8 Ma / R/ a I / B R/ B

N a cabe

5.9 Ma / a: L a a &A b a

Te C a a æ a a, a b a , e e , e .

5.10 O & a a : / C a a & D /B , S / , S/ Ma a / / , C : S a / & , U: a / C : / a &A B /

N a cabe

5.11 I / : / C a a & C : S a / & a &U: a / C : / D : / R/ P/ &

D , e e , e C a a c , æ e a æ c , e e æ e a b c , e e e , e a a e a a, a a e c e , c a e C a La a e S c e La , a e a e e a , c , a e a .

5.12 S Ba R/a /&Pa T a aB

5.12.1 R æ a a, a ac / / a c e b e

( ) Ma e c e e c e a a e e , , , be e , , e c a e

N a cabe

(..) Ma.e . c e e . c e . a a e e . . be e . r e . c a e

U . : T a C e c : RMB

R a Pa	R a	T a a	Pa a a	P a	P A a	a a	P a
							(%)
C a Ra a S. A e Ma ae e . C ., L. .	W - e b a . ae . c a	E a ,	E ae e e e e c.	C . ac.	14,110	14,110	E . a 1%

( ) Ma e c e e c e a a e e be e e c a e

N a ca be

( ) Ma e e c e a a e e

N a ca be

( ) D c e abe e a e e e e a ac a a ac a a e e - e a e a e

N a ca be

5.12.3 S ca e ae a a ac a e a e e a e e a e e

( ) Ma e c e e c e a a e e be e e c a e

N a ca be

( ) Ma e c e e c e a a e e be e e c a e

N a ca be

( ) Ma e e c e a a e e

N a ca be

5.12.4 A / e ae a e

( ) Ma e c e e c e a a e e be e e c a e

N a ca be

( ) Ma e c e e c e a a e e be e e c a e

N a ca be

( ) Ma e e c e a a e e

N a ca be

( ) D b e

U : T a C c : RMB

R/ a / P a	R/ a / a	Ma	Ra /	O / ba a	A D / / T a / a	T a a / a	C ba a
CREC	P c a		1.265%	613,862	233,124	545,065	301,921
C a Ra a S. W - e A e Ma ae e C ., L. . Pa . c C a	c a b . ae . e ae c a	20,000,000	1.265%	20,217	483,691	461,351	42,557

(...) Ce... a... b... e... ...e... a c a b ...e...

U... : T... a... C e... c : RMB

R/...a /...Pa	R/...a /... /...a ... B	T...a:	A... B... /...
CREC	Pa... C ...e...e... ...e... c ... a... ce... a...	3,500,000	0
T...a:		**3,500,000**	**0**

(...) O...e... e...

U... : T... a... C e... c : RMB

I...	R/...a /...Pa	A... ... B... ... /... /...	A... B... ... /... /... /... ...a /a
I...e... ...c e...	CREC	0	12,478
I...e... e... e...	CREC	3,275	10,687
I...e... e... e...	C... a Ra... a S...e... A...e... Ma... ae...e... C..., L...	149	173
I...e... e... e...	Pa... c C... a Ra... a E...e... G... C..., L...	437	147

N... Te... ...e... ...c e...e...e... ...e... ...e... ...e... ...e... ...abe...b C... a Ra... a F... a...e... C..., L..., a... b... a ...e... C... a..., CREC ...e... a... ... CREC. Te... ...e... ...e... e...e... e...e... ...e... ...e... ...e... a ...abe...b C... a Ra... a F... a...e... C..., L... CREC a... C... a Ra... a S...e... A...e... Ma... ae...e... C..., L... a... a... c C... a Ra... a E...e... G... C..., L... e... ...-a...

5.12.6 O. e , , ca . e æ _ a . _ a ac. .

U . : T a C e c : RMB

G a a	S/ /G a	G a a a	G a a a Ga /	G a a a Ga /	W a b : a b : : /G
CREC	C a Ra a	3,500,000	Oc. b 2010	A 2026	N

N e Te æ ac c a a e cab e . a e æ e a ab , a a ce e b CREC e æ e a . e 15-e a 2010 C æ B (T a ce 2) e b e C a P e c. e P b c I. a ce C æ B , e e c e , a a . a e e , a a ce e b . e a b a ce . e a. . æ e b . A 30 J e 2024, e , a a ce ab . e ac b CREC a e , a a . e 15-e a 2010 C æ B (T a ce 2) a e e . A a. 30 J e 2024, e e a , a ab e a . e ab e - e . e b a RMB3,606,960 . a (31 De e b 2023: RMB3,527,937 . a).

5.13 Ma a: C a a T P a

5.13.1 T ce , c . ac. , a e a ,

N . a cab e

5.13.2 Ma[illegible] a[illegible]

U[illegible]: 0'000 C[illegible]c[illegible]: RMB

G[illegible]	R[illegible]	S[illegible]	G[illegible] a[illegible]	[illegible]	C[illegible]	E[illegible]	T[illegible]	Ma[illegible]	C[illegible] ([illegible])	G[illegible]	G[illegible]	O[illegible]	C[illegible]	G[illegible]	R[illegible]
C[illegible] Ra[illegible] N[illegible].4 E[illegible] G[illegible] C[illegible], L[illegible].	W[illegible] b[illegible]	X[illegible] Y[illegible] E[illegible] C[illegible] C[illegible], L[illegible].	119,000.00	22 Oc[illegible] 2018	30 Oc[illegible] 2018	29 Oc[illegible] 2028	J[illegible]	N[illegible]	E[illegible]	N	N	/	N[illegible]	N	/
C[illegible] Ra[illegible] N[illegible].5 E[illegible] G[illegible] C[illegible], L[illegible].	W[illegible] b[illegible]	Q[illegible] M[illegible] C[illegible] Ra[illegible] H[illegible] C[illegible] Ma[illegible] C[illegible], L[illegible].	14,850.00	14 Ja[illegible] 2020	14 Ja[illegible] 2020	30 [illegible] 2045	J[illegible]	N[illegible]	E[illegible]	N	N	/	N[illegible]	N	/
C[illegible] Ra[illegible] N[illegible].5 E[illegible] G[illegible] C[illegible], L[illegible].	W[illegible] b[illegible]	J[illegible] Ce[illegible] Y[illegible] E[illegible] C[illegible], L[illegible].	3,255.39	22 S[illegible] 2021	22 S[illegible] 2021	21 S[illegible] 2029	J[illegible]	N[illegible]	N	N	N	/	N[illegible]	N	/
C[illegible] Ra[illegible] N[illegible].10 E[illegible] G[illegible] C[illegible], L[illegible].	W[illegible] b[illegible]	C[illegible] CREC [illegible] C[illegible], L[illegible].	50,000.00	12 Ja[illegible] 2017	12 Ja[illegible] 2017	30 N[illegible] 2024	J[illegible]	N[illegible]	N	N	N	/	N[illegible]	N	/
C[illegible] Ra[illegible] Ma[illegible] B[illegible] E[illegible] G[illegible] C[illegible], L[illegible].	W[illegible] b[illegible]	W[illegible] Ya[illegible] B[illegible] C[illegible], L[illegible].	60,491.07	30 Ma[illegible] 2016	30 Ma[illegible] 2016	30 [illegible] 2025	J[illegible]	N[illegible]	N	N	N	/	N[illegible]	N	/
C[illegible] Ra[illegible] Ma[illegible] B[illegible] E[illegible] G[illegible] C[illegible], L[illegible].	W[illegible] b[illegible]	S[illegible] N[illegible] E[illegible] C[illegible], L[illegible].	8,581.14	14 N[illegible] 2019	14 N[illegible] 2019	23 A[illegible] 2039	J[illegible]	N[illegible]	E[illegible]	N	N	/	N[illegible]	N	/
C[illegible] Ra[illegible] S[illegible] E[illegible] G[illegible] C[illegible]. L[illegible].	W[illegible] b[illegible]	Fa[illegible] C[illegible] Ra[illegible] D[illegible]	500.00	8 Ma[illegible] 2019	8 Ma[illegible] 2019	31 [illegible] 2030	J[illegible]	N[illegible]	E[illegible]	N	N	/	N[illegible]	N	/

Guarantees provided by the Company and its subsidiaries (excluding guarantees provided to subsidiaries)

Guarantor	Relationship with the listed company	Guarantee type	Amount guaranteed	Commencement date of guarantee	Expiry date of guarantee	Type of guarantee	Collateral (if any)	Counter-guarantee (if any)	Whether guarantee is provided for related parties	Guarantee provided for shareholders, de facto controllers and their related parties	Amount of guarantee provided for shareholders, de facto controllers and their related parties	Overdue amount of guarantee	Amount of overdue guarantee	Whether there is guarantee violation	Amount of guarantee violation
China Railway Materials Commercial Logistics Group Co., Ltd.	Wholly-owned subsidiary	Mortgage, Pledge, Performance guarantee	5,836.50	3 January 2015	3 January 2015	31 December 2024	Joint liability	None	None	None	None	/	None	None	/
China Railway Supply Chain Group Co., Ltd.	Wholly-owned subsidiary	Suretyship, Performance guarantee	385,293.05	14 November 2019	14 November 2019	23 April 2039	Joint liability	None	None	None	None	/	None	None	/

Total amount of guarantees provided by the Company during the Reporting Period (excluding guarantees provided to subsidiaries) -18,853.20

Total balance of guarantees provided by the Company at the end of the Reporting Period (A) (excluding guarantees provided to subsidiaries) 647,807.15

Guarantees provided by subsidiaries to subsidiaries

Total amount of guarantees provided by subsidiaries during the Reporting Period -1,209,869.66

Total balance of guarantees provided by subsidiaries at the end of the Reporting Period (B) 13,574,004.31

Total guarantees provided by the Company and its subsidiaries (including guarantees provided to subsidiaries)

Total amount of guarantees (A+B) 14,221,811.46

Percentage of total guarantees to the net assets of the Company (%) 30.17%

Including:

Amount of guarantees provided for shareholders, de facto controllers and their related parties (C) 0

Amount of debt guarantees directly or indirectly provided for guaranteed parties with a gearing ratio exceeding 70% (D) 13,556,150.71

Amount of guarantees exceeding 50% of net assets (E) 0

Total amount of the above guarantees (C+D+E) 13,556,150.71

Statement on joint liability of guarantees that may be borne N/A

Explanation on guarantees

1. The amount of guarantees provided by the Company during the Reporting Period (excluding guarantees provided to subsidiaries) was RMB82,823,345 less than the amount of guarantees released during the Reporting Period.

2. As at 30 June 2024, the balance of guarantees provided by the Company (excluding guarantees provided to subsidiaries) was RMB28,341.1103 million less than the balance at the beginning of the year.

No.	Subsidiary	Name of Project	Date of Approval	Capital Investment (RMB'0,000)	Capacity
Hydropower					
1	China Datang Corporation Renewable Power Co., Limited	Construction of Phase III Project of Nuozhadu Hydropower Station	May 2024	275,951	540,000 kW
2	China Datang Corporation Renewable Power Co., Limited	Construction of Phase I Project of Huanglong Mountain Pumped Storage Power Station	April 2024	218,380	1,248,000 kW
3	China Datang Corporation Renewable Power Co., Limited and its subsidiaries	Construction of Phase I Project of Jinsha River Baihetan Left Bank (Phase II) Hydropower Station	April 2024	173,581	360,000 kW
Wind power					
1	China Datang Corporation Renewable Power Co., Limited and its subsidiaries	Project of Integrated Base of Wind Power, Photovoltaic Power, Energy Storage and Hydrogen Production in Zhangjiakou (Phase I) (Wind Power, Photovoltaic Power, Energy Storage and Hydrogen Production Project of EPC Project Department)- (Construction Project of Wind Power, Photovoltaic Power, Energy Storage and Hydrogen Production Project of Zhangjiakou Branch)	April 2024	193,000	1,095,000 kW
2	China Datang Corporation Renewable Power Co., Limited and its subsidiaries	Construction Project of Wind Power Project in Tacheng Area of Xinjiang	June 2024	166,571	800,000 kW
3	China Datang Corporation Renewable Power Co., Limited	Construction Project of Wind Power Project in Shache County, Shache County Construction Project of Photovoltaic Power Project in Pamir Plateau, Construction Project of Wind Power Project in Hubei Ecological Zone	March 2024	126,929	400,000 kW

(...) D...

N...	S...	Na.../...D...	C...	C... (RMB'0,000)	C...
1	C...a Ra... C...,... D...,... (中鐵長江設計)	E... b... ... ...e... ...a ...e... ... H... ...c ...-B...b...-Y b...-C..., E...e... a P e...c.	Ma... c 2024	8,919	U... c ...e... ... ace... ...e...
2	C...a Ra... C... ...,	S... ...e... ...,... c... c... ... ..., Ca...e...,-T...e...C... I H... a P e...c.	Ja... a 2024	3,060	U... c ...e... ... ace... ...e...
3	C...a Ra... Ma... B...e... E...,...e...,...	S... ...e... ...,... ...e...ac... ... c... Ra... a Sc...c a L...e... Na...,..., C... S...ac... ...e... Ca... ...a ...e...,e...,... G... C..., L... (南漳縣國有資本投資集團有限公司) (Ra... a Sc...c a L...e... X...,..., C... c a Ec... ... ... a Pa...)	E...b... a 2024	3,007	U... c ...e... ... ace... ...e...

(...) E... ... e...,... ... ac... ...,

N...	S...	Na.../...D...	C...	C... (RMB'0,000)	C...
S...:	...D... /				
1	CRHIC	C...,ac... e...c... DZSGL-2 ... ac...e... ...e...,... e... Z...,..., Ba...,... Ya...,...e...R e... B...e...a... S...,..., R e... B...e... Da...,..., Z...,..., S...,... E...e... a (...c...,... Z...,..., Ba...,... Ya...,...e...R e... B...e...)	Ja... a 2024	27,755	24 ...,
2	CRHIC	C... ...e...,-ba...e... c...,... c... ...e...Ma... T e... Q...,...,...e...,W Ae...a 4, Ma...ac...e...,...e...a...e...,... L...e...,... B...e... P ac...II P e...c.	J...e...2024	13,011	15 Ma... 2024-28 E...b... a 2025
3	CRHIC	Ma... B...e...P e...c., Y...,..., B...e... H...,... E...e... a	Ja... a 2024	8,846	1 Ma... c 2024-30 Oc... b... 2024

No.	Subsidiary	Name of the Connected Transaction	Connected Person(s)	Contract Amount *(RMB'0,000)*	Completion Date / Progress
Tunnel					
1	CRHIC	Tunnel excavation, lining and backfilling of Section 2 of Hydropower Station Road	Fellow subsidiaries of the Company	19,889	For the year ending 31 December 2024, the construction progress of the project exceeded expectations.
2	CRHIC	Access road construction and maintenance	Joint venture	9,735	According to the construction progress of the project, the construction of access road is expected to be completed in December 2024
3	CRHIC	Construction of Hydropower Station Road	Joint venture	7,869	By 31 December 2025
Equipment and materials (including equipment and materials leasing)					
1	CRHIC	Procurement of equipment, Tunnel Boring Machine (TBM) equipment, spare parts, accessories and tools for Hydropower Station (水電八局) from POWERCHINA (中國電建)	Fellow subsidiaries of the Company	21,881	By 30 April 2025
2	CRHIC	Procurement of equipment, spare parts for TBM and construction machinery, accessories and tools for Hydropower Station (水電八局) from POWERCHINA (中國電建)	Fellow subsidiaries of the Company	20,845	By 15 December 2024
3	CRHIC	Procurement of construction machinery, equipment and materials	Joint venture	8,380	According to the construction progress of the project

(.) P e e e e

(.) A. e. e a. b . e .

Ma a a

N	Na	S a	C a (RMB 100)	S a	C	C	S
					(e a.)	*(e a.)*	
1	C e . . e c. H a , a T . . L e T1 P ae I P e c.	C a Ra a (S a , a) I e . e . G C ., L. . a . e . a .e (e c. c a)	114.98	C a Ra a 70%, H a , a T .. G C ., L. . (黃山旅遊集團有限公司) . 20%, a H a , a C . c. I e . e . G C ., L. . (黃山市建設投資集團有限公司) . 10%.	4	36	Ma 2024
2	Se a , A . Ec c P . Z e (S.a .- Pac ae) P e c.	C a Ra a S a , a E , e , G C . L. . a . e . a .e (e c. c a)	67.42	Se a , Fe T ae I e a. a P . I e . e . D e e . C ., L. . (瀋陽自貿國際港投資發展▼琦調瑳煥 ... 集罹 ...			

Ma a a a a

N	Na a	S a	C a (RMB 100)	S	T O a a (e a)	
1	PPP e c Da a M L 5	C a Ra a a e a e	182.7	Ma c 2017	19.5	Ma c 2023
2	PPP e c P a I U ba M L 1 H C	C a Ra a a e a e	146.79	S e b 2016	25	D e b 2019
3	PPP e c e B -X a E e a (B e c)	C a Ra a a e a e	122.1	Ja a 2021	25	D e b 2023

( ) E e b e e

N	S a	P a	C a	C a (RMB'0,000)	C
1	C a Ra a N 2 E e C a Ra a T e	S 2 a 7 J DSW P e c	Ma c 2024	417,294	96
2	C a Ra a N 5 E e	S 1 DSX G a R e e P e c C a P e c e X a	J e 2024	298,897	A e e b Pa A
3	C a Ra a N 4 E e	J a Ec c a T c ca D e e Z e S ae Te a e P a R c c a E a P e c a P e e N U a a R c c P e c	Ma 2024	115,049	A e e b Pa A

5.14.2 S. æ c a e a e e . , e , e e . , e

N	S	Na a	I a (I a)	Ma A
1	14 Ma 2024	S. æ c e a a e e b e X Ca a e a a G C . L. a C a Ra a G L e		Te. e ca . æ c e a e . a e , c a a . c e c . , e e e , a e e e . æ e e e c e ce e c a . c , æ . c a e c ca . a , a e e a a ae e . , e a e c . , c. a e. e c a e a .
2	17 Ma 2024	S. æ c e a a e e b e e Ha b M c a P e G e e . a C a Ra a G L e		Te. e ca . æ c e a e . a e , c a a a . c e ba . ae e c . c , ba e e a a ba e a . , ba a . a . , e c . . æ a c a . , æ a e . e a e c . a e e e .

5.15 E a a S Da R b

5.15.1 D c e a e e . a e c e . , c a e a a e b e . e , c a e a .

N a cabe

5.15.2 D c e a e e . a e c e . c a e . a , c a e

( ) A a . a e e a e e . e . a e

I e a 2024, e . e e . , c a e , e a a e æ c a e e . a c . c , a e C a ' b a e e be c . a a . a e e a e b ca e e . a e c . e a a . e . Te e a . a e a æ RMB1.662 a . e 5 c . c , e c . A . e e , a e e a e æ be c . e acc a e . e e e e . e ca , e e . Te C a . e e , e e C a ' e c , ca a e . e . a e c . . B e . , a e a a , e e . e . a ac . e c . e c . c , a a æ , e C a . e , e c . e e e a e . e a e c . e e c , ca a e . e . a e c , ca e . e .

( ) D c e e a a e e e , c a e

N a cabe

( ) R a c e e a a

N a cabe

5.15.3 D c - e c a e e c e e a a e e , e e e , e

Te C a a a e a e e e , e G e a S e a X J , e c , ca c a, c , a b , e G , O C a Ra a P , e C c. B a , C a–, acce e a , e c a - e , ee a a , ee e , e ee . a e c e c , ca e e , ee , a e b c e e , c e a, a e a e c. a a e a e e F c , e a a 15 e e a e e e G , O , C a Ra a e e e , ee a -ca b e e e e a e e e , e c c , a c , e e e ca b e e a e a a , e ab , e ab e e , a c , e e a , ca a ae c , b a a e a e e e , e , e c c. b a C a.

5.15.4 I a. e c , ca e c. , e e e . a e e . e a e b e

Te C a e e e e SASAC e c , ca a e . e a e c. a a ae e b , a z , ac e c , c. c. e e a e , a , e a e a , e I e e a. O C a Ra a e e e a. Ec , ca a E . e a P e c. P e c. e Ya , e R e a Ye R e Ba – a , a e C a ae e Ac. P a Se c a e e a. Ec , ca a E . e a P e c. e Ya , e R e a Ye R e Ba –. I e a 2024, e C a e a ae. e e c , ca a e . e a e c. a e a e a c , c. a e (a e) a , (b) e a a e a e e e a. ac. e e c. e e , a b , c e e , e e C a ' e e , e c , ca a e . e a e c. a a ae e , c , c. e c.

5.15.5 Mda e ae e ca b e . . , e e ca e e . , e a . e e c.

A e , e . G a S ce a X J , e c , ca c a , e C a e e . e a æ b SASAC e . e a

5.15.6 D[illegible]

I [illegible] 2024, a [illegible] X J [illegible] c a [illegible] C [illegible] c a ac [illegible] c a [illegible] C [illegible] [illegible] b [illegible] CPC [illegible] a C [illegible] S [illegible] C [illegible] c [illegible] SASAC [illegible] a [illegible] [illegible] ca [illegible] a [illegible] C [illegible] a Ra [illegible] F [illegible] R [illegible] –, a [illegible] b [illegible] [illegible] [illegible] a [illegible] ac [illegible] [illegible] a [illegible] [illegible] b [illegible] [illegible] [illegible] a [illegible] [illegible] a [illegible].

F [illegible] a [illegible] a [illegible] a [illegible] Ca [illegible] a [illegible]. Te Pa [illegible] C [illegible] C [illegible] a [illegible] c [illegible] a [illegible] [illegible] 2024 a [illegible] [illegible] a [illegible] a [illegible] a [illegible] [illegible] a [illegible] c [illegible] G [illegible] a S [illegible] a X J [illegible] T [illegible] R a I [illegible] –, a [illegible] [illegible] [illegible] [illegible] a [illegible] [illegible] [illegible] [illegible] 2024. I acc a [illegible] [illegible] [illegible] [illegible] [illegible] [illegible] a [illegible] [illegible] acc [illegible] [illegible] [illegible] [illegible] [illegible] C [illegible] a [illegible] [illegible] [illegible] b [illegible] [illegible] 2024 W P a Ta [illegible] P [illegible] A [illegible] –, c [illegible] [illegible] a [illegible] [illegible] c a [illegible] [illegible].

S [illegible], [illegible] [illegible] [illegible] -ba [illegible] [illegible] a [illegible]. Ba [illegible] [illegible] [illegible] a [illegible] [illegible] [illegible] [illegible] [illegible] [illegible] C [illegible] [illegible] [illegible] [illegible] a [illegible] [illegible] [illegible] [illegible] [illegible] [illegible] [illegible] [illegible] a a [illegible] [illegible] Ba [illegible] C [illegible], c [illegible] [illegible] [illegible] [illegible] [illegible] [illegible] Ba [illegible] a [illegible] [illegible] R ce [illegible], C [illegible], [illegible] [illegible] c [illegible] c [illegible] [illegible] c a [illegible] [illegible] c & a [illegible] [illegible] [illegible] a c [illegible] a [illegible] c [illegible] S a [illegible], a [illegible] [illegible] [illegible] c [illegible] c [illegible] [illegible] [illegible] [illegible] a a a [illegible] [illegible] c - [illegible] [illegible] [illegible] – [illegible] G [illegible], C [illegible]. I a [illegible], [illegible] C [illegible] [illegible] [illegible] c [illegible] c [illegible] b [illegible] a [illegible] c [illegible] [illegible] [illegible] [illegible] M [illegible], V [illegible] S a [illegible], T [illegible], Ka D [illegible] c., C a C [illegible], T b A [illegible] [illegible].

T [illegible], [illegible] [illegible] [illegible] [illegible] [illegible] a [illegible] [illegible] [illegible] [illegible] [illegible]. I [illegible], [illegible] c b a [illegible] [illegible] a [illegible] [illegible] [illegible] [illegible] [illegible] C [illegible] a c [illegible] [illegible] [illegible] [illegible] a [illegible], [illegible] [illegible] W [illegible] c [illegible] [illegible] [illegible] [illegible] c [illegible] c [illegible] S [illegible] A –, De [illegible] C a [illegible] – a [illegible] [illegible] ca [illegible] b a a [illegible] c [illegible] [illegible] I [illegible] a [illegible] W [illegible] – L a, X [illegible], a a [illegible] a ab [illegible], [illegible] C [illegible] a [illegible] [illegible] [illegible] [illegible] C a Ra a [illegible] [illegible] c [illegible] [illegible] a [illegible] [illegible] [illegible], a [illegible], [illegible] [illegible] [illegible] a [illegible] [illegible] a [illegible], M [illegible], a 1,500 ba c- [illegible] a [illegible] [illegible] [illegible] [illegible] a 650 [illegible] [illegible] [illegible] [illegible] [illegible] [illegible] [illegible] [illegible] [illegible] a [illegible] [illegible] a [illegible] [illegible].

F , **a** **a** **a** **a** **B** . W e
e e a c , e C a e e a
e a e e a a e , e + e + e c
a e , a ac , a c , e e a e æ c a e e a c a
a e e c e c e . I e a e a , e
C a a b a e c ac a c a c e RMB4
a e e e a c a c e RMB1 .

F , **B** **B** **b** **a** **B** **a** .
F c , c a a c e C a c e
-e e e a e e e a a e
e c e I Ba e C , e e e b , a æ e e
e e a e , a a e e a e e a e . I
G , C , e c e e e c c e e e ca e e a e
e a 50 e e e e c .

S , **a** **a** **Pa** **b** **B** . Te C a
e e e , ca , a a e e e a c e I T a
V ae Ba e C , e C a e c a a a ae

5.18 E / a / / R / P /

O 11 J 2024, C a e e ba.c Sce e a T c ,
I a. R e abe C ae B (Ba.c O e R e abe B),
a e ae c a a . RMB2.0 b , c ca b e e e 2029
(ca e), 2034 (ca) a b . P a e e a c .
Ba.c O e R e abe B , e e R e abe B b a e a e ae
2.29% e a (ca e) a 2.54% e a (ca).

O 24 J 2024, C a e e ec ba.c Sce e a T c ,
I a. R e abe C ae B (Ba.c T R e abe B),
a e ae c a a . RMB3.0 b , c ca b e e e 2029
(ca e), 2034 (ca) a b . P a e e a c .
Ba.c T R e abe B , e e R e abe B b a e a e ae
2.26% e a (ca e) a 2.47% e a (ca).

O 15 A , 2024, C a e e ba.c Sce e a T c ,
I a. R e abe C ae B (Ba.c T ee R e abe B),
a e ae c a a . RMB3.0 b , c ca b e e e 2029
(ca e), 2034 (ca) a b . P a e e a c .
Ba.c T ee R e abe B , e e R e abe B b a e a e ae
a 2.23% e a (ca e) a 2.43% e a (ca).
a

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2024

	Note	Six months ended 30 June	
		2024	2023
		RMB	*RMB*
		(Unaudited)	(Unaudited)
Revenue	*4*	**544,522**	590,766
Cost of sales		**(497,765)**	(539,860)
Gross profit		**46,757**	50,906
Other income	*5*	**1,488**	1,525
Other expenses	*5*	**(575)**	(384)
Net impairment losses on financial assets	*6*	**(1,756)**	(1,855)

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2024

	S [illegible] 30 J [illegible]	
	2024	2023
	RMB [illegible]	*RMB*
	(U a [illegible])	(U a e)
P [illegible]	**15,669**	18,264
O [illegible]		
E a b e c a e		
R e a e e a b e b a	**(51)**	(32)
I c e a e a e e a e e a b e b a	**8**	

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 30 JUNE 2024

	Note	At 30 June 2024 RMB (Unaudited)	At 31 December 2023 RMB (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment		**137,549**	136,392
Right-of-use assets		**13,810**	14,240
Investment accounted for using equity method		**1,250**	872
Investments in equity instruments		**18,769**	17,082
Intangible assets		**197,224**	183,484
Mining rights		**6,709**	3,206
Construction in progress		**265,712**	242,534
Investments in debt instruments		**60,705**	60,322
Investments in wealth management products		**64,963**	63,305
Goodwill		**1,676**	1,676
Financial assets at fair value through profit or loss		**19,874**	18,267
Other financial assets at amortised cost		**24,729**	26,277
Financial assets at fair value through other comprehensive income		**18,807**	18,929
Deferred tax assets		**13,904**	13,166
Other non-current assets		**621**	645
Total non-current assets	*12*	**23,328**	23,198

	Note	As at 30 June 2024 RMB'000 (Unaudited)	As at 31 December 2023 RMB'000 (Audited)
EQUITY			
Equity attributable to owners of the Company			
Share capital		**24,751**	24,752
Share premium		**(370)**	(576)
Statutory reserve		**266,372**	258,498
Retained earnings		**44,786**	49,712
		335,539	332,386
Non-controlling interests		**135,738**	127,368
Total equity		**471,277**	459,754

Note:

1. GENERAL INFORMATION

China Railway Group Limited (the **Company**) was established in the People's Republic of China (the **PRC**) on 12 September 2007 as a joint stock limited company incorporated under the Company Law of the PRC. The H shares of the Company are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the **HKSE**).

The address of the Company's registered office is No. 918, Block 1, No. 128 South Fourth Ring West Road, Fengtai District, Beijing, the PRC. The Company and its subsidiaries are collectively referred to as the CREC Group.

The Company and its subsidiaries (collectively, the **Group**) are principally engaged in construction, engineering design, manufacturing, investment and operation of railway, urban rail transportation, highway, municipal and port construction projects, property development, and exploitation of resources.

These condensed consolidated financial statements have been approved for issue by the Board of Directors on 30 August 2024.

These condensed consolidated financial statements are presented in Renminbi ("**RMB**"), unless otherwise stated.

2. BASIS OF PREPARATION

These condensed consolidated financial statements have been prepared in accordance with International Accounting Standard 34 Interim Financial Reporting ("**IAS 34**") issued by International Accounting Standards Board (the **IASB**) and disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**"). These condensed consolidated financial statements should be read in conjunction with the annual consolidated financial statements of the Group for the year ended 31 December 2023.

As at 30 June 2024, the Group had net current liabilities of approximately RMB8,008 million. Current liabilities of the Group as at 30 June 2024 included contract liabilities (the **Deferred Revenue**) of approximately RMB[illegible] million, which mainly represented the amounts received from customers for construction projects in advance. The Deferred Revenue will be recognised as revenue in accordance with the progress of the construction projects and will not result in any cash outflow. Accordingly, these condensed consolidated financial statements have been prepared on a going concern basis.

3. PRINCIPAL ACCOUNTING POLICIES

These condensed consolidated financial statements have been prepared under the historical cost basis except for certain financial instruments that are measured at fair value.

Other than changes in accounting policies resulting from application of amendments to International Financial Reporting Standards ("**IFRS**") issued by the IASB, the accounting policies adopted in the preparation of these condensed consolidated financial statements are consistent with those adopted in the preparation of the annual consolidated financial statements of the Group for the year ended 31 December 2023.

4. SEGMENT INFORMATION

Te D c æ c e e a , e c a ae . Ma ae e , a e e b e D c , a æ e , a ca e e e , a ae e e a , e e e b e D c , æ e ae acc a e , e e e a . PRC acc , a a , c e e e e e ba e a e e , e e , e e a e a ab e , e e a c æ a e c c , e .

Te D c , c e e b e e e e a c e e c , e Ma ae e , a e e e e a e e , :

(a) C , c a a , a , b e , e , e a a (c , b a a , a a), b , , a , e c , c , , , c , a , a e c a (**I a** –);

(b) S e , e , , c , e a c a e e e , e , a b , a c a e e , ca , e e , e e c , a , c e c , c , e c , (**D a** –);

(c) D , e a c a e e e , a ac e a æ , , b e e c , e , a e a e æ e e , e , e e , e , c e , a ac , a æ a (**E a a** –);

( ) D e e , æ a a ae e , e e , a a c e c a e e (**P** –); a

(e) M , , a c a b e , e a , e c e a e , e c a e , a , a e a c a b e (**O b** –).

R e e b e e e e e ca e , a ac a a ac , e .

The [illegible] are analyzed as follows:

	Six months ended 30 June 2024 (Unaudited)						
	Intelligent Driving Solutions	Digital Cockpit Solutions	Electronic Architecture	Power Electronics	Others	Elimination	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
External revenue	473,047	8,965	12,024	14,481	31,132		539,649
Inter-segment revenue	8,966	279	4,443		15,358	(29,046)	
Other revenue	2,318	107	119	362	1,967		4,873
Inter-segment other revenue	507				424	(931)	
Segment revenue	484,838	9,351	16,586	14,843	48,881	(29,977)	544,522
Segment results							
Profit (loss) before tax	17,174	501	898	(1,177)	3,108	(1,419)	19,085
Share of results of:							
Associates	(84)		26	(2)	(154)		(214)
Joint ventures	335	(2)	24	(9)	1,315		1,663
Interest income	1,176	85	55	101	3,497	(467)	4,447
Interest expenses	(2,396)	(79)	(38)	(893)	(3,767)	1,584	(5,589)
Loss on disposal of items of property, plant and equipment	(1,609)	(1)	(3)		(45)		(1,658)

	Six months ended 30 June 2023 (Unaudited)						
	Intelligent Driving Solutions	Digital Cockpit Solutions	Electronic Architecture	Power Electronics	Others	Elimination	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
External revenue	507,323	9,349	13,312	20,919	34,480		585,383
Inter-segment revenue	15,805	199	3,891		18,196	(38,091)	
Other revenue	2,517	74	316	268	2,208		5,383
Inter-segment other revenue	1,004				147	(1,151)	
Segment revenue	526,649	9,622	17,519	21,187	55,031	(39,242)	590,766
Segment results							
Profit (loss) before tax	19,596	761	1,118	(523)	3,772	(2,464)	22,260
Share of results of:							
Associates	(568)	(8)	6	24	(92)		(638)
Joint ventures	425	(2)	12	33	1,719		2,187
Interest income	1,192	49	41	101	3,373	(453)	4,303
Interest expenses	(2,073)	(70)	(41)	(783)	(3,311)	832	(5,446)
Loss on disposal of items of property, plant and equipment	(1,393)				(83)		(1,476)

A e c a e a e e e e ab e e e c e c a æ a æ e a :

	Six months ended 30 June	
	2024	2023
	RMB (Una)	*RMB* (Una)
( ) S e e, e e, c e, b e e-e e, e a	**4,914**	4,756
e e-e e e a	**(467)**	(453)
T a c æ a e c e, a e e	**4,447**	4,303
( ) S e e, e e e e, b e e-e e, e a	**7,173**	6,278
e e-e e e a	**(1,584)**	(832)
	5,589	5,446
R c , e :		
I e e e e e a	**148**	89
T a c æ a e c , a e e	**5,737**	5,535
( ) S e e, e , b e e-e e, e a	**20,504**	24,724
e e-e e e a	**(1,419)**	(2,464)
	19,085	22,260
R c , e :		
La a e c a , a (**LAT**–) (a) *(N e 9)*	**475**	712
T a c æ , b e, a , a e e	**19,560**	22,972

(a) LAT c e a c a e, e e, e , e a c a e a e e e e e c e c æ æ e , , , .

A e c a e a e e ab e e e c e c æ a æ a :

	A a 30 J / 2024 *RMB* (U a)	31 b 2023 *RMB* (A e)
8 e a , b e e -e e e a	**2,311,395**	2,271,647
e -e e e a	**(323,887)**	(458,330)
	1,987,508	1,813,317
:		
a a e	**13,904**	13,166
-a ab æ e b a e *(a)*		

D. a, e a. e e c ac. c e.

T e e. a c.	I a / RMB	D/ a RMB	E / a RMB	P / RMB	O: / b / RMB	T a RMB
			S - e 30 J 2024 (U a)			
I a. c. c ac.	473,047					473,047
Ma ac. a æ e.			12,024			12,024
e e. e		8,965			3,396	12,361
Sæ e.				14,481		14,481
Sæ a. e	2,318	107	119	362	29,703	32,609
T a	475,365	9,072	12,143	14,843	33,099	544,522
T e e c :						
A. a. e	2,318	107	7,273	14,013	32,009	55,720
Oe. e	473,047	8,965	4,798	830		487,640
R / a	475,365	9,072	12,071	14,843	32,009	543,360
e a c e			72		1,090	1,162
T a	475,365	9,072	12,143	14,843	33,099	544,522
			S - e 30 J e 2023 (U a e)			
T e e. a c.	I a. c. c ac. RMB	e c. a RMB	E e. a ac. RMB	P e. e. RMB	O. e b e RMB	T a RMB
I a. c. c ac.	507,323	.	.	.	.	507,323
Ma ac. a æ e.	.	.	13,312	.	.	13,312
e e. e	.	9,349	.	.	3,195	12,544
Sæ e.	.	.	.	20,919	.	20,919
Sæ a. e	2,517	74	316	268	33,493	36,668
T a	509,840	9,423	13,628	21,187	36,688	590,766
T e e c :						
A. a. e	2,517	74	8,661	20,523	35,636	67,411
Oe. e	507,323	9,349	4,813	664	.	522,149
R / a	509,840	9,423	13,474	21,187	35,636	589,560
e a c e	.	.	154	.	1,052	1,206
T a	509,840	9,423	13,628	21,187	36,688	590,766

5. OTHER INCOME AND EXPENSES

	Six months ended 30 June	
	2024	2023
	RMB (Unaudited)	*RMB* (Unaudited)
Other income:		
Interest income on financial assets at amortised cost	**494**	507
Government subsidies *(a)*	**413**	551
Gain on disposal of subsidiaries	**258**	108
Dividend income from financial assets at fair value through profit or loss (**FVPL**)	**95**	75
Income from sales of scrap materials	**23**	49
Dividend income from financial assets at fair value through other comprehensive income (**FVOCI**)	**37**	35
Others	**168**	200
	1,488	1,525
Other expenses:		
Penalty	**109**	95
Loss on disposal of property, plant and equipment	**54**	36
Others	**412**	253
	575	384

(a) Government subsidies mainly represent cash received from various local government authorities as incentives to support the Group's business development within the relevant jurisdictions. There are no unfulfilled conditions or contingencies relating to these subsidies.

Government subsidies mainly represent cash received from various local government authorities as incentives to support the Group's business development within the relevant jurisdictions. There are no unfulfilled conditions or contingencies relating to these subsidies.

6. NET IMPAIRMENT LOSSES ON FINANCIAL ASSETS AND CONTRACT ASSETS

	Six months ended 30 June	
	2024	2023
	RMB (Unaudited)	*RMB* (Unaudited)
Trade receivables (including contract assets)	**900**	1,019
Other receivables	**520**	497
Others	**336**	339
	1,756	1,855

7. OTHER GAINS AND LOSSES, NET

	Six months ended 30 June	
	2024	2023
	RMB (Unaudited)	*RMB* (Unaudited)
Gain (loss) arising on:		
Redemption of investments		133
Partial disposal of investments	**(10)**	53
Loss arising on changes in fair value of financial assets at FVPL	**(68)**	(251)
Foreign exchange gain, net	**218**	277
Others	**42**	214
	182	426

8. LOSSES FROM DERECOGNITION OF FINANCIAL ASSETS AT AMORTISED COST

	Six months ended 30 June	
	2024	2023
	RMB (Unaudited)	*RMB* (Unaudited)
Asset-backed notes (**ABN**) and asset-backed securities (**ABS**)	**1,615**	1,417
Factoring receivables	**21**	30
Bills receivable	**22**	29
	1,658	1,476

9. INCOME TAX EXPENSE

	Six months ended 30 June	
	2024	2023
	RMB	*RMB*
	(Unaudited)	(Unaudited)
Current income tax		
– EIT	**3,697**	4,164
– LAT	**475**	712
– (Over)/under provision in prior years	**(161)**	121
Deferred income tax	**(120)**	(289)
	3,891	4,708

The applicable income tax rate for the Group's subsidiaries in Mainland China is the EIT rate of 25% (six months ended 30 June 2023: 25%) except for certain subsidiaries which are entitled to the preferential EIT rate of 20% and 15% (six months ended 30 June 2023: 20% and 15%) as they are qualified as small-scale enterprises and high-tech enterprises.

Certain subsidiaries of the Group's operations in Hong Kong, Taiwan, Malaysia, Indonesia, Thailand, the United States, Japan and Singapore are subject to income tax rates of 17%, 24%, 24%, 30%, 20%, 32.5%, 30% and 30% (six months ended 30 June 2023: 17%, 24%, 24%, 30%, 20%, 32.5%, 30% and 30) respectively, on the taxable profits arising from their operations.

The provision for LAT is made according to the relevant regulations and requirements in the PRC and is included in other taxes. LAT has been provided for at the appropriate rates of the proceeds of sale of properties less deductible expenditures including borrowing costs and all property development expenditures.

10. DIVIDENDS

The final dividend of RMB0.210 per ordinary share in respect of the year ended 31 December 2023, amounting to RMB5,198 million, was approved at the annual general meeting held on 28 June 2024, and paid on 4 July 2024.

The final dividend of RMB0.200 per ordinary share in respect of the year ended 31 December 2022, amounting to RMB4,950 million, was approved at the annual general meeting held on 28 June 2023, and paid on 4 July 2023.

The Directors do not recommend the payment of an interim dividend for the six months ended 30 June 2023: nil).

11. EARNINGS PER SHARE

(a) Ba -

Ba œa ,e æ ,e - ,e e e 30 J e 2024 ca c æ b ,e a,, b abe , e ,e C a , ae e c, ,e ,e a,, b abe , e ,e a ,e a ac, 2021 Re , œ S æ I e , e Sce e RMB13,097 ,e (- ,e e e 30 J e 2023: RMB14,873 ,e) b e, e ae ae b 24,610,688,101 æ (- ,e e e 30 J e 2023: 24,570,929,283 æ) ,e ,e , e .

(b) D :

D e ea ,e , æ a ca c æ b ,e a e ,e a,, b abe , a e ,e C a ba e ,e e e , a a æ b e e, e ae ae b æ ,e ,e , e . F e e e 30 J e 2024, e C a ' 2021 Re , œ S æ I e , e Sce e a ,e e e e c, e a ,e æ, e e e e ea ,e , e æ a ba œa ,e , æ

12. TRADE AND OTHER RECEIVABLES

	A a 30 J / 2024 *RMB* (U a /)	31 De e b 2023 *RMB* (A e)
T ae a b e e abe	**273,608**	193,674
Le : œ a a e	**(19,385)**	(18,859)
T ae a b e e abe e	**254,223**	174,815
O e e e abe (e a e)	**106,229**	96,548
A a e , e (e a e , e)	**42,006**	45,585
	402,458	316,948
Le : a , e ae e ea c e -c e , ae	**(23,328)**	(23,198)
A , e , e ea c e c e , ae	**379,130**	293,750

(c) As at 30 June 2024, the ageing analysis of the trade receivables (net of loss allowance for impairment) is as follows:

Contract assets

	As at 30 June 2024	As at 31 December 2023
	RMB'000 (Unaudited)	*RMB'000* (Audited)
Within 1 year	**18,738**	11,485
1 year to 2 years	**2,054**	1,955
2 years to 3 years	**779**	618
3 years to 4 years	**294**	286
4 years to 5 years	**126**	103
Over 5 years	**142**	123
Total	**22,133**	14,570

Less: Provision for impairment of contract assets

	As at 30 June 2024	As at 31 December 2023
	RMB'000 (Unaudited)	*RMB'000* (Audited)
Within 1 year	**126,708**	71,961
1 year to 2 years	**9,831**	8,814
2 years to 3 years	**5,471**	4,423
3 years to 4 years	**2,562**	2,164
4 years to 5 years	**990**	996
Over 5 years	**1,531**	1,276
Total	**147,093**	89,634

Contract Sales Arrangements Guarantees

	As at 30 June 2024	As at 31 December 2023
	RMB'000 (Unaudited)	*RMB'000* (Audited)
Within 1 year	**16,562**	10,664
1 year to 2 years	**1,469**	1,539
2 years to 3 years	**447**	350
3 years to 4 years	**146**	240
4 years to 5 years	**185**	193
Over 5 years	**347**	218
Total	**19,156**	13,204

O[illegible]

	A a	
	30 J [illegible]	31 D[illegible] b[illegible]
	2024	2023
	RMB [illegible]	*RMB* [illegible]
	(U a[illegible])	(A [illegible])
L[illegible] a[illegible] 1 [illegible]a	**3,138**	2,104
1 [illegible]a [illegible] 2 [illegible]a	**122**	26
2 [illegible]a [illegible] 3 [illegible]a	**7**	56
3 [illegible]a [illegible] 4 [illegible]a	**12**	5
4 [illegible]a [illegible] 5 [illegible]a		
M [illegible]a[illegible] 5 [illegible]a	**109**	109
T[illegible]a[illegible]	**3,388**	2,300

O[illegible]

	A a	
	30 J [illegible]	31 D[illegible] b[illegible]
	2024	2023
	RMB [illegible]	*RMB* [illegible]
	(U a[illegible])	(A [illegible])
L[illegible] a[illegible] 1 [illegible]a	**29,546**	24,598
1 [illegible]a [illegible] 2 [illegible]a	**2,711**	3,521
2 [illegible]a [illegible] 3 [illegible]a	**2,527**	1,674
3 [illegible]a [illegible] 4 [illegible]a	**465**	565
4 [illegible]a [illegible] 5 [illegible]a	**388**	331
M [illegible]a[illegible] 5 [illegible]a	**718**	588
T[illegible]a[illegible]	**36,355**	31,277

A[illegible]a[illegible] 30 J[illegible]e 2024, [illegible]e a[illegible] [illegible] a[illegible] [illegible]ae[illegible] [illegible]ae[illegible]e[illegible] abe[illegible] a RMB15,486 [illegible] (31 D[illegible]e[illegible] b[illegible] 2023: RMB15,325 [illegible]) [illegible]e[illegible] [illegible] [illegible]e[illegible] [illegible] a[illegible]e[illegible] RMB8,937 [illegible] (31 D[illegible]e[illegible] b[illegible] 2023: RMB9,459 [illegible]).

A[illegible]a[illegible] 30 J[illegible]e 2024, b[illegible] e[illegible]e[illegible] abe[illegible] ba[illegible] ace[illegible] [illegible]a[illegible]e[illegible] e[illegible] RMB1,196 [illegible] (31 D[illegible]e[illegible] b[illegible] 2023: RMB928 [illegible]) e[illegible]e[illegible] [illegible] [illegible]ae[illegible]. C[illegible] e[illegible]c[illegible]a ace[illegible] [illegible]a[illegible]e[illegible] e[illegible], c[illegible] e[illegible]e[illegible]c[illegible] e[illegible]c[illegible] [illegible]e[illegible] a[illegible]e[illegible] [illegible]a[illegible] e[illegible], e[illegible]e[illegible] RMB900 [illegible] (31 D[illegible]e[illegible] b[illegible] 2023: RMB954 [illegible]) [illegible] [illegible]e[illegible] [illegible] [illegible]e[illegible] [illegible] a[illegible] [illegible]a[illegible]e[illegible] RMB2 [illegible] (31 D[illegible]e[illegible] b[illegible] 2023: RMB5 [illegible]).

A[illegible]a[illegible] 30 J[illegible]e 2024, [illegible]e[illegible] a[illegible] [illegible] c[illegible] e[illegible]c[illegible] [illegible]e[illegible] [illegible] [illegible]ae[illegible] [illegible]e[illegible] [illegible] ae[illegible]e[illegible]e[illegible] abe[illegible] a RMB16,225 [illegible] (31 D[illegible]e[illegible] b[illegible] 2023: RMB15,549 [illegible]) [illegible] [illegible]e[illegible] [illegible] [illegible]e[illegible] [illegible] a[illegible]e[illegible] RMB82 [illegible] (31 D[illegible]e[illegible] b[illegible] 2023: RMB74 [illegible]). Te[illegible] a[illegible] [illegible] [illegible] a[illegible] [illegible]ae[illegible] [illegible]e[illegible] [illegible] ae[illegible] e[illegible]e[illegible] abe[illegible] a RMB4,416 [illegible] (31 D[illegible]e[illegible] b[illegible] 2023: RMB3,747 [illegible]) [illegible] [illegible]e[illegible] [illegible] [illegible]e[illegible] [illegible] a[illegible] [illegible]a[illegible]e[illegible] RMB3,104 [illegible] (31 D[illegible]e[illegible] b[illegible] 2023: RMB3,135 [illegible]).

13. TRADE AND OTHER PAYABLES

	As at	
	30 June	31 December
	2024	2023
	RMB	*RMB*
	(Unaudited)	(Audited)
Trade payables to third parties *(a)*	**661,228**	588,737
Deposits from customers	**7,345**	950
Other payables	**5,392**	5,956
Accruals and advances from customers	**5,420**	5,580
Dividends *(b)*	**1,948**	3,869
Dividends payable to non-controlling interests	**1,275**	1,205
Amounts due to related parties	0a /T 5(D 0)T /54 T (7,345)T /3 52 1,17,948	

ISSUE OF RESULTS ANNOUNCEMENT AND INTERIM REPORT

T [illegible] H [illegible] K [illegible] S. c E c a [illegible] ([illegible]) a [illegible] ([illegible]). Te 2024 I [illegible] R [illegible] acc a [illegible] IAS 34 [illegible] H [illegible] K [illegible] S. c E c a [illegible] ([illegible]) a [illegible] ([illegible]). Te 2024 I [illegible] R [illegible] S a [illegible] a S. c E c a [illegible] ([illegible]) a [illegible] ([illegible]).

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B [illegible], PRC
30 A [illegible], 2024

A a [illegible] a [illegible] (C a a), M . CHEN W [illegible] a [illegible] M . WANG S [illegible]; [illegible] M . WEN L [illegible]; [illegible] M . XIU L [illegible], M . SUN L [illegible] a [illegible] M . TU Ha [illegible].