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中國中車股份有限公司
CRRC CORPORATION LIMITED

(a joint stock limited company incorporated in the People's Republic of China with limited liability)
(Stock Code: 1766)

2024 FIRST QUARTERLY REPORT

This announcement is made pursuant to Rules 13.09(2) and 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Hong Kong Stock Exchange**”) and the inside information provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The 2024 first quarterly report of CRRC Corporation Limited (the “**Company**” or “**CRRC**”, together with its subsidiaries, the “**Group**”) is set out below. The financial report is prepared in accordance with the Accounting Standards for Business Enterprises of the PRC and is unaudited.

By order of the Board
CRRC Corporation Limited
Sun Yongcai
Chairman

Beijing, the PRC
29 April 2024

As at the date of this announcement, the executive directors of the Company are Mr. Sun Yongcai, Mr. Ma Yunshuang and Mr. Wang An; the non-executive director is Mr. Jiang Renfeng; and the independent non-executive directors are Mr. Shi Jianzhong, Mr. Weng Yiran and Mr. Ngai Ming Tak.

IMPORTANT NOTICE

The board of directors, the board of supervisors, the directors, supervisors and senior management of the Company warrant that the information stated in this quarterly report is true, accurate, complete and without any false representation, misleading statement or material omission, and assume several and joint liabilities.

This report has been considered and approved at the twenty-fourth meeting of the third session of the board of directors of the Company, all directors of the Company were present at the meeting to consider the quarterly report.

Sun Yongcai, the legal representative of the Company, Li Zheng, the chief accountant, and Shi Jianfeng, the person in charge of the accounting department (person in charge of accounting affairs) warrant the truthfulness, accuracy and completeness of the financial statements contained in this quarterly report.

WHETHER THE FIRST QUARTERLY FINANCIAL STATEMENTS OF THE COMPANY HAVE BEEN AUDITED

Yes No

I. MAJOR FINANCIAL INFORMATION

(I) Principal accounting data and financial indicators

Unit: RMB'000 Currency: RMB

Items	The reporting period	Increase/decrease in the reporting period compared with the same period of last year (%)	
Revenue	32,182,793		-0.60
Net profit attributable to shareholders of the Company	1,008,287		63.86
Net profit after non-recurring profit or loss attributable to shareholders of the Company	667,902		228.08
Net cash flow from operating activities	14,487,790		–
Basic earnings per share (RMB/share)	0.04		100.00
Diluted earnings per share (RMB/share)	0.04		100.00
Return on weighted average net assets (%)	0.62		Increase of 0.22 percentage point
			Change as at the end of the reporting period as compared to the end of last year (%)
	As at the end of the reporting period	As at the end of last year	
Total assets	471,534,809	471,791,735	-0.05
Owners' equity attributable to shareholders of the Company	161,988,269	160,973,373	0.63

Note: “The reporting period” refers to the three-month period from the beginning of this quarter to the end of this quarter, the same below.

(II) Non-recurring gain and loss items and amounts

Applicable Not applicable

Unit: RMB'000 Currency: RMB

Non-recurring gain and loss items	Amount for the reporting period
Profit or loss from disposal of non-current assets, including the write-off accrued asset impairment	17,929
Government grants recognised in profit or loss (other than grants which are closely related to the Company's business and are based on defined criteria, and have a continuous impact on the Company's profit or loss in accordance with the national standard)	297,077
Profit or loss from changes in fair value of financial assets and liabilities held by non-financial companies, and disposal of financial assets and liabilities, other than those held for effective hedging related to normal operations	121,116
Other non-operating income and expenses other than the above items	40,832
Less: Effect of income tax	75,637
Effect attributable to minority interests (after tax)	60,932
	<hr/>
Total	<u>340,385</u>

The reasons for defining items not listed under the Explanatory Announcement No. 1 on Information Disclosure by Companies Offering Securities to the Public – Non-recurring Gains/Losses as non-recurring profit or loss items with a significant amount, and reasons for defining non-recurring profit or loss items under the Explanatory Announcement No. 1 on Information Disclosure by Companies Offering Securities to the Public – Non-recurring Gains/Losses as recurring profit or loss items should be specified.

Applicable Not applicable

(III) Changes in principal accounting data and financial indicators and the reasons

Applicable Not applicable

Note: The current period in the following analysis refers to January to March 2024.

1. Receivables at FVTOCI decreased by 32.15%, mainly due to the decrease in bills receivable measured at fair value.
2. Debt investments increased by 158.54%, mainly due to the increase in the interbank negotiable certificates of deposit reserved by CRRC Finance Co., Ltd. under the Company.
3. Tax payable decreased by 63.96%, mainly due to the decrease in the tax paid by the Company during the current period.
4. Financial expenses incurred RMB-54 million during the current period, compared to RMB140 million for the corresponding period of the previous year, mainly due to the increase in interest income during the current period.
5. Other income increased by approximately 99.08%, mainly due to the increase in the additional deduction from VAT during the current period.
6. Income tax expenses increased by approximately 67.33%, mainly due to the increase in taxable profit during the current period.
7. Net profit attributable to shareholders of the Company increased by 63.86% as compared to the corresponding period of the previous year, mainly due to the change in product mix and the increase in gross profit during the current period.
8. Net cash flow from operating activities was a net inflow of RMB14.488 billion, as compared to a net outflow of RMB7.233 billion for the corresponding period of the previous year. This was mainly due to the increase in cash receipts from the sale of goods and rendering of services in the reporting period as compared to the corresponding period of the previous year.
9. Net cash flow from investing activities was a net outflow of RMB2.954 billion, compared with a net outflow of RMB5.124 billion in the corresponding period of the previous year. This was mainly due to the decrease in cash payments to acquire investments in the reporting period as compared to the corresponding period of the previous year.

10. Net cash flow from financing activities was a net outflow of RMB758 million, as compared to a net inflow of RMB5.388 billion for the corresponding period of the previous year. This was mainly due to the decrease in cash received from bonds issuing during the reporting period as compared to the corresponding period of the previous year.

Revenue decreased by 0.60% as compared to the corresponding period of the previous year, mainly due to the decrease in the revenue of urban rail transit vehicles and urban infrastructure business and new industry business. The railway equipment business, urban rail transit vehicles and urban infrastructure business, new industry business and modern service business accounted for 41.38%, 17.19%, 37.85% and 3.58% of the revenue, respectively. Details are as follows:

Unit: RMB'000 Currency: RMB

Segment business	Revenue			
	January – March 2024	For the same period of last year	Increase/ decrease	Increase/ decrease percentage
Railway equipment	13,316,952	8,640,972	4,675,980	54.11%
Urban rail transit vehicles and urban infrastructure	5,531,445	7,310,158	-1,778,713	-24.33%
New industry	12,182,861	15,100,401	-2,917,540	-19.32%
Modern service	1,151,535	1,327,127	-175,592	-13.23%
Total	<u>32,182,793</u>	<u>32,378,659</u>	<u>-195,866</u>	<u>-0.60%</u>

Revenue from railway equipment business increased by 54.11% as compared with the corresponding period of the previous year, mainly due to the increase in revenue from MUs and passenger carriage businesses. Among these, revenue from locomotive business was RMB2.435 billion, revenue from passenger carriage business was RMB775 million, revenue from MUs business was RMB7.948 billion, and revenue from freight wagon business was RMB2.159 billion.

Revenue from urban rail transit vehicles and urban infrastructure business decreased by 24.33% as compared with the corresponding period of the previous year, mainly due to the decrease in revenue from urban metro cars and urban infrastructure during the current period.

Revenue from new industry business decreased by 19.32% as compared with the corresponding period of the previous year, mainly due to the decrease in revenue from wind power parts and components, energy storage systems and other products during the current period.

Revenue from modern service business decreased by 13.23% as compared with the corresponding period of the previous year, mainly due to the decrease in revenue from the leasing business as a result of the transfer of equity interest during the current period.

From January to March 2024, the Company entered into new contracts in the value of approximately RMB40.8 billion (including approximately RMB6.3 billion for international business contracts).

II. SHAREHOLDER INFORMATION

(I) Number of shareholders of ordinary shares and shareholders of preference shares with voting rights resumed and shareholdings of the top ten shareholders

Unit: Shares

Total number of shareholders of ordinary shares as at the end of the reporting period ^{Note 1}	565,592	Total number of shareholders of preference shares with voting rights resumed as at the end of the reporting period (if any)	-
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Particulars of shareholdings of the top ten shareholders (excluding shares lent through refinancing)

Name of shareholders	Nature of shareholders	Number of shares held	Percentage of shareholding (%)	Number of shares held subject to trading moratorium	Pledged, marked or frozen Status of shares	Number
CRRC GROUP Co., Ltd ^{Note 2}	State-owned legal person	14,587,578,250	50.83	0	Nil	0
HKSCC NOMINEES LIMITED ^{Note 3}	Overseas legal person	4,358,652,830	15.19	0	Unknown	-
China Securities Finance Corporation Limited (中國證券金融股份有限公司)	State-owned legal person	605,663,637	2.11	0	Unknown	-
Hong Kong Securities Clearing Company Limited	Overseas legal person	570,881,602	1.99	0	Unknown	-

Name of shareholders	Nature of shareholders	Number of shares held	Percentage of shareholding (%)	Number of shares held subject to trading moratorium	Pledged, marked or frozen Status of shares	Number
Central Huijin Asset Management Ltd. (中央匯金資產管理有限責任公司)	State-owned legal person	298,064,400	1.04	0	Unknown	–
Bosera Funds – Agricultural Bank of China – Bosera China Securities and Financial Assets Management Plan (博時基金－農業銀行－博時中證金融資產管理計劃)	Unknown	234,982,900	0.82	0	Unknown	–
E Fund – Agricultural Bank of China – E Fund China Securities and Financial Assets Management Plan (易方達基金－農業銀行－易方達中證金融資產管理計劃)	Unknown	234,982,900	0.82	0	Unknown	–
Dacheng Fund – Agricultural Bank of China – Dacheng China Securities and Financial Assets Management Plan (大成基金－農業銀行－大成中證金融資產管理計劃)	Unknown	234,982,900	0.82	0	Unknown	–
Harvest Fund – Agricultural Bank of China – Harvest China Securities and Financial Assets Management Plan (嘉實基金－農業銀行－嘉實中證金融資產管理計劃)	Unknown	234,982,900	0.82	0	Unknown	–
GF Fund – Agricultural Bank of China – GF China Securities and Financial Assets Management Plan (廣發基金－農業銀行－廣發中證金融資產管理計劃)	Unknown	234,982,900	0.82	0	Unknown	–
Zhong’ou Asset – Agricultural Bank of China – Zhong’ou China Securities and Financial Assets Management Plan (中歐基金－農業銀行－中歐中證金融資產管理計劃)	Unknown	234,982,900	0.82	0	Unknown	–
China AMC – Agricultural Bank of China – China AMC China Securities and Financial Assets Management Plan (華夏基金－農業銀行－華夏中證金融資產管理計劃)	Unknown	234,982,900	0.82	0	Unknown	–

Name of shareholders	Nature of shareholders	Number of shares held	Percentage of shareholding (%)	Number of shares held subject to trading moratorium	Pledged, marked or frozen Status of shares	Number
Yinhua Fund – Agricultural Bank of China – Yinhua China Securities and Financial Assets Management Plan (銀華基金－農業銀行－銀華中證金融資產管理計劃)	Unknown	234,982,900	0.82	0	Unknown	–
China Southern Asset Management – Agricultural Bank of China – China Southern Asset Management China Securities and Financial Assets Management Plan (南方基金－農業銀行－南方中證金融資產管理計劃)	Unknown	234,982,900	0.82	0	Unknown	–
ICBCCS Fund – Agricultural Bank of China – ICBCCS China Securities and Financial Assets Management Plan (工銀瑞信基金－農業銀行－工銀瑞信中證金融資產管理計劃)	Unknown	234,982,900	0.82	0	Unknown	–

Particulars of shareholdings of the top ten shareholders not subject to trading moratorium

Name of shareholders	Number of tradable shares held not subject to trading moratorium	Class and number of shares	
		Class	Number
CRRC GROUP Co., Ltd ^{Note 2}	14,587,578,250	Ordinary shares dominated in RMB	14,587,578,250
HKSCC NOMINEES LIMITED ^{Note 3}	4,358,652,830	Overseas-listed foreign invested shares	4,358,652,830
China Securities Finance Corporation Limited (中國證券金融股份有限公司)	605,663,637	Ordinary shares dominated in RMB	605,663,637
Hong Kong Securities Clearing Company Limited	570,881,602	Ordinary shares dominated in RMB	570,881,602
Central Huijin Asset Management Ltd. (中央匯金資產管理有限責任公司)	298,064,400	Ordinary shares dominated in RMB	298,064,400
Bosera Funds – Agricultural Bank of China – Bosera China Securities and Financial Assets Management Plan (博時基金－農業銀行－博時中證金融資產管理計劃)	234,982,900	Ordinary shares dominated in RMB	234,982,900
E Fund – Agricultural Bank of China – E Fund China Securities and Financial Assets Management Plan (易方達基金－農業銀行－易方達中證金融資產管理計劃)	234,982,900	Ordinary shares dominated in RMB	234,982,900
Dacheng Fund – Agricultural Bank of China – Dacheng China Securities and Financial Assets Management Plan (大成基金－農業銀行－大成中證金融資產管理計劃)	234,982,900	Ordinary shares dominated in RMB	234,982,900
Harvest Fund – Agricultural Bank of China – Harvest China Securities and Financial Assets Management Plan (嘉實基金－農業銀行－嘉實中證金融資產管理計劃)	234,982,900	Ordinary shares dominated in RMB	234,982,900
GF Fund – Agricultural Bank of China – GF China Securities and Financial Assets Management Plan (廣發基金－農業銀行－廣發中證金融資產管理計劃)	234,982,900	Ordinary shares dominated in RMB	234,982,900
Zhong'ou Asset – Agricultural Bank of China – Zhong'ou China Securities and Financial Assets Management Plan (中歐基金－農業銀行－中歐中證金融資產管理計劃)	234,982,900	Ordinary shares dominated in RMB	234,982,900
China AMC – Agricultural Bank of China – China AMC China Securities and Financial Assets Management Plan (華夏基金－農業銀行－華夏中證金融資產管理計劃)	234,982,900	Ordinary shares dominated in RMB	234,982,900
Yinhua Fund – Agricultural Bank of China – Yinhua China Securities and Financial Assets Management Plan (銀華基金－農業銀行－銀華中證金融資產管理計劃)	234,982,900	Ordinary shares dominated in RMB	234,982,900

Name of shareholders	Number of tradable shares held not subject to trading moratorium	Class and number of shares	
		Class	Number
China Southern Asset Management – Agricultural Bank of China – China Southern Asset Management China Securities and Financial Assets Management Plan (南方基金－農業銀行－南方中證金融資產管理計劃)	234,982,900	Ordinary shares dominated in RMB	234,982,900
ICBCCS Fund – Agricultural Bank of China – ICBCCS China Securities and Financial Assets Management Plan (工銀瑞信基金－農業銀行－工銀瑞信中證金融資產管理計劃)	234,982,900	Ordinary shares dominated in RMB	234,982,900
Related party relationship or acting in concert among the above shareholders	N/A		
Top ten shareholders and top ten shareholders not subject to trading moratorium participating in margin trading and short selling and refinancing business, if any	N/A		

Note 1: As at the end of the reporting period, the Company has 563,440 holders of A shares and 2,152 registered holders of H shares.

Note 2: As at the end of the reporting period, CRRC GROUP Co., Ltd. (“**CRRC GROUP**”) in aggregate held 14,765,441,250 shares (including 14,587,578,250 A shares and 177,863,000 H shares), representing approximately 51.45% of the total number of issued shares of the Company. The 177,863,000 H shares of the Company held by CRRC GROUP were registered under the name of HKSCC NOMINEES LIMITED.

Due to recognition of the value of the Company and confidence in its continuous and stable development in the future, CRRC GROUP decided to increase the shareholding of the Company’s A shares in a manner permitted by the system of the Shanghai Stock Exchange within the six months since 30 October 2023, with the amount of such increase being no less than RMB150 million and no more than RMB300 million. As at the disclosure date of the report, CRRC GROUP has accumulatively increased its shareholding in the A shares of the Company by a total of 29,188,800 shares, representing approximately 0.1% of the total issued share capital of the Company. As at the disclosure date of the report, CRRC GROUP held 14,587,578,250 A shares and 177,863,000 H shares (registered under the name of HKSCC NOMINEES LIMITED), a total of 14,765,441,250 shares of the Company, accounting for approximately 51.45% of the total number of issued shares of the Company. For details of the relevant plans and progress of the shareholding increase, please refer to the announcement dated 30 October 2023, 31 October 2023, 16 November 2023 and 23 January 2024 published by the Company.

Note 3: The H shares held by HKSCC NOMINEES LIMITED are held on behalf of various clients.

Information on shareholders holding more than 5% of the shares, the top ten shareholders and the top ten shareholders not subject to trading moratorium participating in the lending of shares through refinancing business

Applicable Not applicable

Changes in the top ten shareholders and the top ten shareholders not subject to trading moratorium as compared with the previous period due to lending/return of shares through refinancing business

Applicable Not applicable

III. OTHER REMINDERS

Other important information that needs to be brought to the attention of investors in relation to the Company's operations during the reporting period

Applicable Not applicable

(I) Changes in Directors and Senior Management of the Company

On 22 February 2024, the Company held the 20th meeting of the third session of the board of directors to appoint Mr. Ma Yunshuang as the president of the Company, and his term of office shall commence from the date on which the resolution was considered and approved by the board of directors of the Company and end on the date of expiry of the third session of the board of directors of the Company.

On 22 February 2024, the Company held the 21st meeting of the third session of the board of directors to appoint Mr. Lin Cunzeng, Mr. Wang Feng and Mr. Liu Ke'an as the vice presidents of the Company. The term of office of the above appointed vice presidents shall commence from the date on which the resolution was considered and approved by the board of directors of the Company and end on the date of expiry of the third session of the board of directors.

On 19 March 2024, the Company held the 2024 first extraordinary general meeting to add Mr. Ma Yunshuang as an executive director of the third session of the board of directors of the Company, and his term of office shall commence from the date on which the resolution was considered and approved at the general meeting of the Company and end on the date of expiry of the third session of the board of directors.

On 19 March 2024, the Company held the 22nd meeting of the third session of the board of directors to add Mr. Ma Yunshuang as a member of the strategy committee and a member of the nomination committee of the board of directors of the Company, and his term of office shall commence from the date on which the resolution was considered at the board of directors of the Company and end on the date of expiry of the third session of the board of directors.

IV. QUARTERLY FINANCIAL STATEMENTS

(I) Type of Audit Opinion

Applicable Not applicable

(II) Financial Statements

Consolidated Balance Sheet

31 March 2024

Prepared by: CRRC Corporation Limited

Unit: RMB'000 Currency: RMB Type of Audit: Unaudited

Item	31 March 2024	31 December 2023
Current assets:		
Cash and bank balances	67,551,716	55,929,833
Held-for-trading financial assets	8,128,055	8,932,728
Bills receivable	14,869,637	11,843,906
Accounts receivable	81,418,971	105,705,827
Receivables at FVTOCI	7,801,311	11,498,099
Prepayments	8,755,414	8,097,483
Other receivables	2,648,867	2,232,535
Inventories	81,668,080	66,848,740
Contract assets	32,095,590	33,590,135
Assets classified as held for sale	76,709	76,709
Non-current assets due within one year	3,269,714	4,560,516
Other current assets	5,014,590	5,270,952
Total current assets	313,298,654	314,587,463

Item	31 March 2024	31 December 2023
Non-current assets:		
Debt investments	4,091,432	1,582,490
Long-term receivables	6,769,072	6,724,181
Long-term equity investments	21,570,033	21,378,782
Investment in other equity instruments	2,758,040	2,808,190
Other non-current financial assets	219,945	219,564
Investment properties	816,832	822,189
Fixed assets	59,320,835	60,359,901
Construction in progress	4,744,229	4,518,956
Right-of-use assets	1,843,351	1,880,270
Intangible assets	16,479,659	16,720,784
Development expenditures	764,359	715,820
Goodwill	317,510	307,406
Long-term deferred expenses	266,836	266,138
Deferred tax assets	3,932,982	3,871,473
Other non-current assets	34,341,040	35,028,128
	<u>158,236,155</u>	<u>157,204,272</u>
Total non-current assets	<u>158,236,155</u>	<u>157,204,272</u>
	<u>471,534,809</u>	<u>471,791,735</u>
Total assets	<u>471,534,809</u>	<u>471,791,735</u>
Current liabilities:		
Short-term borrowings	8,404,082	8,129,856
Held-for-trading financial liabilities	115,257	111,529
Bills payable	25,292,719	26,836,331
Accounts payable	154,625,249	154,033,728
Receipts in advance	15,881	11,695
Contract liabilities	24,775,291	23,176,845
Deposits from banks and other financial institutions	4,938,327	5,816,950
Employee benefits payable	1,965,619	2,051,384
Tax payable	1,188,708	3,298,101
Other payables	20,801,748	20,243,191
Non-current liabilities due within one year	4,078,109	4,252,671
Other current liabilities	2,255,455	2,445,225
	<u>248,456,445</u>	<u>250,407,506</u>
Total current liabilities	<u>248,456,445</u>	<u>250,407,506</u>

Item	31 March 2024	31 December 2023
Non-current liabilities:		
Long-term borrowings	7,151,767	6,984,860
Lease liabilities	1,565,161	1,545,186
Long-term payables	205,663	210,816
Long-term employee benefits payable	2,302,213	2,335,183
Provisions	7,103,285	6,979,515
Deferred income	5,830,001	5,979,206
Deferred tax liabilities	592,806	571,902
Other non-current liabilities	323,686	254,246
	<u>25,074,582</u>	<u>24,860,914</u>
Total non-current liabilities	<u>25,074,582</u>	<u>24,860,914</u>
	<u>273,531,027</u>	<u>275,268,420</u>
Total liabilities	<u>273,531,027</u>	<u>275,268,420</u>
Owners' equity (or shareholders' equity):		
Paid-in capital (or share capital)	28,698,864	28,698,864
Capital reserve	41,571,984	41,568,178
Other comprehensive income	-897,248	-900,051
Special reserve	49,957	49,957
Surplus reserve	6,319,090	6,319,090
General risk reserve	670,960	670,960
Retained earnings	85,574,662	84,566,375
Total equity (or shareholders' equity) attributable to shareholders of the Company	161,988,269	160,973,373
Non-controlling interests	36,015,513	35,549,942
	<u>198,003,782</u>	<u>196,523,315</u>
Total owners' equity (or shareholders' equity)	<u>198,003,782</u>	<u>196,523,315</u>
Total liabilities and owners' equity (or shareholders' equity)	<u>471,534,809</u>	<u>471,791,735</u>

Legal Representative:
Sun Yongcai

Chief Accountant:
Li Zheng

Person in charge of the
Accounting Department:
Shi Jianfeng

Consolidated Income Statement

January to March 2024

Prepared by: CRRC Corporation Limited

Unit: RMB'000 Currency: RMB Type of Audit: Unaudited

Item	First quarter of 2024	First quarter of 2023
I. Total operating income	32,182,793	32,378,659
Including: Revenue	32,182,793	32,378,659
II. Total operating costs	31,162,476	31,771,235
Including: Operating costs	24,163,337	25,414,400
Tax and surcharges	319,922	269,198
Selling expenses	1,486,108	1,291,175
Administrative expenses	2,807,115	2,579,288
Research and development expenses	2,440,065	2,077,306
Financial expenses	-54,071	139,868
Add: Other income	661,343	332,197
Investment income (losses to be listed with “-”)	153,299	184,206
Including: Gains from investments in associates and joint ventures	125,214	131,042
Loss arising from derecognition of financial assets measured at amortised cost	-2,687	-6,249
Gains from changes in fair value (losses to be listed with “-”)	106,701	122,816
Impairment losses under expected credit loss model (losses to be listed with “-”)	-29,671	-49,570
Asset impairment losses (losses to be listed with “-”)	-21,347	14,989
Gains on disposal of assets (losses to be listed with “-”)	17,929	13,765
III. Operating profit (losses to be listed with “-”)	1,908,571	1,225,827
Add: Non-operating income	87,897	103,802
Less: Non-operating expenses	22,987	13,020
IV. Total profit (total losses to be listed with “-”)	1,973,481	1,316,609
Less: Income tax expenses	454,236	271,467

Item	First quarter of 2024	First quarter of 2023
V. Net profit (net losses to be listed with “-”)	1,519,245	1,045,142
(I) Net profit classified by operating continuity		
1. Net profit from continuing operations (net losses to be listed with “-”)	1,519,245	1,045,142
(II) Net profit classified by ownership		
1. Net profit attributable to shareholders of the Company (net losses to be listed with “-”)	1,008,287	615,327
2. Net profit attributable to non-controlling interests (net losses to be listed with “-”)	510,958	429,815
VI. Other comprehensive income, net of income tax	11,633	27,430
(I) Other comprehensive income attributable to shareholders of the Company, net of income tax	2,803	33,218
1. Items that will not be reclassified to profit or loss	-55,401	17,780
(1) Remeasurement of the changes in net liabilities or net assets of defined benefit plan	2,135	498
(2) Changes in fair value of investment in other equity instruments	-57,536	17,282
2. Items that may be reclassified to profit or loss	58,204	15,438
(1) Other comprehensive income that may be reclassified into profit and loss under equity method	11,513	9,579
(2) Changes in fair value of other debt investments	26,960	4,268
(3) Provision for credit impairment of other debt investments	-	-20
(4) Translation differences arising from translation of foreign currency financial statements	19,731	1,611
(II) Other comprehensive income attributable to non-controlling interests, net of income tax	8,830	-5,788

Item	First quarter of 2024	First quarter of 2023
VII. Total comprehensive income	1,530,878	1,072,572
(I) Total comprehensive income attributable to shareholders of the Company	1,011,090	648,545
(II) Total comprehensive income attributable to non-controlling interests	519,788	424,027
VIII. Earnings per share		
(I) Basic earnings per share (RMB/share)	0.04	0.02
(II) Diluted earnings per share (RMB/share)	0.04	0.02

Legal Representative:
Sun Yongcai

Chief Accountant:
Li Zheng

Person in charge of the
Accounting Department:
Shi Jianfeng

Consolidated Cash Flow Statement

January to March 2024

Prepared by: CRRC Corporation Limited

Unit: RMB'000 Currency: RMB Type of Audit: Unaudited

Item	First quarter of 2024	First quarter of 2023
I. Cash flows from operating activities:		
Cash receipts from the sale of goods and rendering of services	63,784,171	40,435,749
Net decrease in loans and advances to customers	1,663,221	–
Receipts of tax refunds	690,594	680,776
Other cash receipts relating to operating activities	665,015	544,805
Sub-total of cash inflows from operating activities	66,803,001	41,661,330
Cash payments for goods purchased and services received	37,463,575	35,696,007
Net increase in loans and advances to customers	–	474,008
Net decrease in deposits from banks and other financial institutions	878,623	528,804
Cash paid to and on behalf of employees	7,630,630	6,775,662
Payment of various taxes	3,781,005	3,254,724
Other cash payments relating to operating activities	2,561,378	2,164,653
Sub-total of cash outflows from operating activities	52,315,211	48,893,858
Net cash flow from operating activities	14,487,790	-7,232,528

Item	First quarter of 2024	First quarter of 2023
II. Cash flows from investing activities:		
Cash receipts from recovery of investments	4,320,610	7,847,045
Cash receipts from investment income	74,572	76,324
Net cash receipts from disposal of fixed assets, intangible assets and other long-term assets	<u>27,515</u>	<u>47,193</u>
Sub-total of cash inflows from investing activities	<u>4,422,697</u>	<u>7,970,562</u>
Cash payments to acquire or construct fixed assets, intangible assets and other long-term assets	905,085	1,096,201
Cash payments to acquire investments	<u>6,472,083</u>	<u>11,998,612</u>
Sub-total of cash outflows from investing activities	<u>7,377,168</u>	<u>13,094,813</u>
Net cash flow used in investing activities	-2,954,471	-5,124,251
III. Cash flows from financing activities:		
Cash receipts from capital contributions	11,500	687,027
Including: Cash receipts from capital contributions by non-controlling interests of subsidiaries	11,500	667,700
Cash receipts from borrowings	2,517,962	3,537,004
Cash receipts from bond issuing	<u>–</u>	<u>7,000,000</u>
Sub-total of cash inflows from financing activities	<u>2,529,462</u>	<u>11,224,031</u>
Cash repayment of borrowings	2,891,082	5,322,932
Cash payments for distribution of dividends, profit or settlement of interest expenses	251,223	454,128
Including: Payments for distribution of dividends or profit to non-controlling interests of subsidiaries	82,075	260,769
Other cash payments relating to financing activities	<u>144,802</u>	<u>59,395</u>
Sub-total of cash outflows from financing activities	<u>3,287,107</u>	<u>5,836,455</u>
Net cash flow from financing activities	-757,645	5,387,576

Item	First quarter of 2024	First quarter of 2023
IV. Effects of foreign exchange rate changes on cash and cash equivalents	-61,550	-29,876
V. Net increase in cash and cash equivalents	10,714,124	-6,999,079
Add: Opening balance of cash and cash equivalents	<u>46,067,025</u>	<u>47,607,566</u>
VI. Closing balance of cash and cash equivalents	<u>56,781,149</u>	<u>40,608,487</u>

Legal Representative:
Sun Yongcai

Chief Accountant:
Li Zheng

Person in charge of the
Accounting Department:
Shi Jianfeng

Balance Sheet of the Company

31 March 2024

Prepared by: CRRC Corporation Limited

Unit: RMB'000 Currency: RMB Type of Audit: Unaudited

Item	31 March 2024	31 December 2023
Current assets:		
Cash and bank balances	30,220,832	16,888,480
Accounts receivable	5,182	4,007
Prepayments	161	536
Other receivables	14,550,313	18,643,362
Other current assets	1,081	920
Total current assets	<u>44,777,569</u>	<u>35,537,305</u>
Non-current assets:		
Long-term receivables	10,287,890	9,720,332
Long-term equity investments	114,857,361	114,732,716
Investment in other equity instruments	413,992	424,935
Fixed assets	10,757	11,774
Construction in progress	46,107	45,454
Right-of-use assets	31,800	17,879
Intangible assets	103,920	109,383
Other non-current assets	35,508	35,508
Total non-current assets	<u>125,787,335</u>	<u>125,097,981</u>
Total assets	<u>170,564,904</u>	<u>160,635,286</u>

Item	31 March 2024	31 December 2023
Current liabilities:		
Short-term borrowings	4,602,811	8,504,728
Employee benefits payable	52,640	56,604
Taxes payable	125	12,837
Other payables	59,806,349	45,983,849
Non-current liabilities due within one year	—	4,751
	<u>64,461,925</u>	<u>54,562,769</u>
Total current liabilities	<u>64,461,925</u>	<u>54,562,769</u>
Non-current liabilities:		
Lease liabilities	37,664	15,331
	<u>37,664</u>	<u>15,331</u>
Total non-current liabilities	<u>37,664</u>	<u>15,331</u>
Total liabilities	<u>64,499,589</u>	<u>54,578,100</u>
Owners' equity (or shareholders' equity):		
Paid-in capital (or share capital)	28,698,864	28,698,864
Capital reserve	62,810,405	62,809,965
Other comprehensive income	-5,725	-6,296
Surplus reserve	6,319,090	6,319,090
Retained earnings	8,242,681	8,235,563
	<u>106,065,315</u>	<u>106,057,186</u>
Total owners' equity (or shareholders' equity)	<u>106,065,315</u>	<u>106,057,186</u>
Total liabilities and owners' equity (or shareholders' equity)	<u>170,564,904</u>	<u>160,635,286</u>

Legal Representative:
Sun Yongcai

Chief Accountant:
Li Zheng

Person in charge of the
Accounting Department:
Shi Jianfeng

Income Statement of the Company

January to March 2024

Prepared by: CRRC Corporation Limited

Unit: RMB'000 Currency: RMB Type of Audit: Unaudited

Item	First quarter of 2024	First quarter of 2023
I. Total operating income	1,403	1,355
Less: Operating costs	1,012	1,012
Taxes and surcharges	1,741	1,851
Administrative expenses	51,379	45,308
Financial expenses	14,216	25,569
Add: Other income	1,368	1,041
Investment income (losses to be listed with “-”)	72,694	41,431
II. Operating profit (losses to be listed with “-”)	7,117	-29,913
III. Total profit (total losses to be listed with “-”)	7,117	-29,913
IV. Net profit (net losses to be listed with “-”)	7,117	-29,913
(I) Net profit from continuing operations (net losses to be listed with “-”)	7,117	-29,913
V. Other comprehensive income, net of income tax	570	9,579
(I) Items that will not be reclassified to profit or loss	-10,943	–
1. Changes in fair value of investments in other equity instruments	-10,943	–
(II) Items that may be reclassified to profit or loss	11,513	9,579
1. Other comprehensive income that may be reclassified into profit or loss under equity method	11,513	9,579
VI. Total comprehensive income	7,687	-20,334

Legal Representative:
Sun Yongcai

Chief Accountant:
Li Zheng

Person in charge of the
Accounting Department:
Shi Jianfeng

Statement of Cash Flows of the Company

January to March 2024

Prepared by: CRRC Corporation Limited

Unit: RMB'000 Currency: RMB Type of Audit: Unaudited

Item	First quarter of 2024	First quarter of 2023
I. Cash flows from operating activities:		
Receipts of tax refunds	–	1,041
Other cash receipts relating to operating activities	<u>188,342</u>	<u>467,457</u>
Sub-total of cash inflows from operating activities	<u>188,342</u>	<u>468,498</u>
Cash payments to and on behalf of employees	26,316	15,976
Payment of various taxes	12,121	6,748
Other cash payments relating to operating activities	<u>90,792</u>	<u>28,471</u>
Sub-total of cash outflows from operating activities	<u>129,229</u>	<u>51,195</u>
Net cash flow from operating activities	59,113	417,303
II. Cash flows from investing activities:		
Cash receipts from recovery of investments	4,941,048	3,560,220
Cash receipts from investment income	<u>3,254,192</u>	<u>1,830,714</u>
Sub-total of cash inflows from investing activities	<u>8,195,240</u>	<u>5,390,934</u>
Cash payments to acquire or construct fixed assets, intangible assets and other long-term assets	702	–
Cash payments to acquire investments	<u>4,653,176</u>	<u>5,078,730</u>
Sub-total of cash outflows from investing activities	<u>4,653,878</u>	<u>5,078,730</u>
Net cash flow from investment activities	3,541,362	312,204

Item	First quarter of 2024	First quarter of 2023
III. Cash flows from financing activities:		
Cash receipts from borrowings	–	2,500,000
Cash receipts from other financing activities	<u>23,190,000</u>	<u>7,000,000</u>
Sub-total of cash inflows from financing activities	<u><u>23,190,000</u></u>	<u><u>9,500,000</u></u>
Cash repayments of borrowings	3,900,000	1,500,000
Cash payments for distribution of dividends or profits or settlement of interest expenses	187,542	165,203
Other cash payments relating to financing activities	<u>9,450,890</u>	<u>5,772,644</u>
Sub-total of cash outflows from financing activities	<u><u>13,538,432</u></u>	<u><u>7,437,847</u></u>
Net cash flows from financing activities	9,651,568	2,062,153
IV. Effects of foreign exchange rate changes on cash and cash equivalents		
	-8,380	-800
V. Net increase in cash and cash equivalents		
Add: Opening balance of cash and cash equivalents	13,243,663	2,790,860
	15,718,647	16,251,079
VI. Closing balance of cash and cash equivalents		
	28,962,310	19,041,939

Legal Representative:	Chief Accountant:	Person in charge of the Accounting Department:
Sun Yongcai	Li Zheng	Shi Jianfeng

(III) ADJUSTMENTS TO THE FINANCIAL STATEMENTS AT THE BEGINNING OF THE YEAR IN WHICH THE NEW ACCOUNTING STANDARDS ARE IMPLEMENTED FOR THE FIRST TIME SINCE 2024

Applicable Not applicable

Announcement is hereby given.

The Board of Directors of CRRC Corporation Limited
29 April 2024