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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)

2025 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 2025 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 2025

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

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 thirty-third meeting of the third session of the board of directors of the Company, at which 6 directors were required to be present, and 5 directors were actually present. Mr. Ngai Ming Tak, an independent non-executive director, was unable to attend the meeting due to other official business, and entrusted Mr. Shi Jianzhong, an independent non-executive director, to exercise on his behalf the right to vote on the resolutions and the right to sign on the resolutions, minutes of the meeting and other documents of the board meeting.

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: '000 Currency: RMB

<i>Items</i>	The reporting period	The same period of last year	Increase/decrease in the reporting period compared with the same period of last year (%)
Revenue	48,671,060	32,182,793	51.23
Net profit attributable to shareholders of the Company	3,052,981	1,008,287	202.79
Net profit after non-recurring profit or loss attributable to shareholders of the Company	2,806,492	667,902	320.20
Net cash flow from operating activities	-5,034,444	14,487,790	—
Basic earnings per share (RMB/share)	0.11	0.04	175.00
Diluted earnings per share (RMB/share)	0.11	0.04	175.00
Return on weighted average net assets (%)	1.79	0.62	Increased by 1.17 percentage points
	As at the end of the reporting period	As at the end of last year	Change as at the end of the reporting period as compared to the end of last year (%)
Total assets	528,009,218	512,823,630	2.96
Owners' equity attributable to shareholders of the Company	171,455,685	168,773,774	1.59

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: '000 Currency: RMB

Non-recurring gain and loss items	Amount for the current period
Profit or loss from disposal of non-current assets, including the write-off accrued asset impairment	11,999
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)	259,735
Changes in fair value of financial assets and liabilities held by non-financial enterprises, and disposal of financial assets and liabilities, other than those held for effective hedging related to normal operations	58,487
Other non-operating income and expenses besides items above	12,996
Other profit and loss items that meet the definition of non-recurring profit and losses	65,412
Less: Effect of income tax	64,802
Effect attributable to minority interests (after tax)	97,338
Total	246,489

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 analysis below refers to the period from January to March 2025.

1. Bills receivable increased by approximately 42.65%, mainly due to the increase in bank acceptances receivable and commercial acceptances receivable by the Company during the current period.
2. Debt investments increased by approximately 508.93%, mainly due to the increase in investment in interbank certificates of deposit by CRRC Finance Co., Ltd. under the Company during the current period.
3. Tax payable decreased by approximately 67.78%, mainly due to the decrease in payment of various taxes by the Company during the current period.
4. Revenue increased by approximately 51.23% as compared to the corresponding period of last year, mainly due to the increase in revenue of the Company from railway equipment during the current period.
5. Operating costs increased by approximately 51.03% as compared to the corresponding period of last year, mainly due to the increase in revenue of the Company from railway equipment. As revenue grew, operating costs increased. Operating costs increased at a slightly lower rate than revenue did due to the different product mix.
6. Tax and surcharges increased by approximately 32.40%, mainly due to the increase in revenue of the Company during the current period.
7. Income tax expenses increased by approximately 71.58%, mainly due to the increase in taxable profit of the Company during the current period.
8. Net profit attributable to shareholders of the parent company increased by approximately 202.79% as compared to the corresponding period of last year, mainly due to the increase in sales of the Company's products during the current period as compared to the corresponding period of last year.
9. The net cash flow from operating activities was a net outflow of RMB5.034 billion, compared to a net inflow of RMB14.488 billion in the corresponding period of last year. This was mainly due to the decrease in cash receipts from the sale of goods and the rendering of services by the Company in the current period as compared to the corresponding period of last year.

10. Net cash flow from investing activities was a net outflow of RMB8.128 billion, compared to a net outflow of RMB2.954 billion in the corresponding period of last year. This was mainly due to the increase in cash payments for the investments of the Company in the current period as compared to the corresponding period of last year.
11. Net cash flow from financing activities was a net inflow of RMB0.176 billion, compared to a net outflow of RMB0.758 billion in the corresponding period of last year. This was mainly due to the decrease in cash repayments of borrowings of the Company in the current period as compared to the corresponding period of last year.

Revenue increased by approximately 51.23% as compared to the corresponding period of last year, mainly due to the increase in revenue from the railway equipment of the Company during the current period. The railway equipment business, urban rail transit vehicles and urban infrastructure business, new industry business and modern service business accounted for 52.98%, 14.76%, 30.62% and 1.64% of the revenue, respectively. Details are as follows:

Unit: '000 Currency: RMB

Segment business	January – March 2025	Revenue		
		For the same period of last year	Increase/ decrease	Increase/ decrease percentage
Railway equipment	25,786,142	13,316,952	12,469,190	93.63%
Urban rail transit vehicles and urban infrastructure	7,182,930	5,531,445	1,651,485	29.86%
New industry	14,904,717	12,182,861	2,721,856	22.34%
Modern service	797,271	1,151,535	-354,264	-30.76%
Total	<u>48,671,060</u>	<u>32,182,793</u>	<u>16,488,267</u>	<u>51.23%</u>

Revenue from the railway equipment business increased by 93.63% as compared with the corresponding period of last year, mainly due to the increase in revenue from the MUs and freight wagon businesses. Specifically, revenue from the locomotive business was RMB2.306 billion, revenue from the passenger carriage business was RMB0.519 billion, revenue from the MUs business was RMB17.757 billion, and revenue from the freight wagon business was RMB5.204 billion.

Revenue from the urban rail transit vehicles and urban infrastructure business increased by 29.86% as compared with the corresponding period of last year, mainly due to the increase in revenue from rapid transit vehicles during the current period.

Revenue from the new industry business increased by 22.34% as compared with the corresponding period of last year, mainly due to the increase in revenue from clean energy equipment during the current period.

Revenue from the modern service business decreased by 30.76% as compared to the corresponding period of last year, mainly due to the decrease in revenue from the logistics and trading business during the current period.

From January to March 2025, the Company signed new contracts of approximately RMB54.6 billion (of which signed contracts in respect of international business amounted to approximately RMB8.2 billion).

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}	519,396	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	4,358,950,931	15.19	0	Unknown	–
Hong Kong Securities Clearing Company Limited	Overseas legal person	760,975,911	2.65	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	–

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
(excluding shares lent through refinancing)**

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}	4,358,950,931	Overseas-listed foreign invested shares	4,358,950,931
Hong Kong Securities Clearing Company Limited	760,975,911	Ordinary shares dominated in RMB	760,975,911
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
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 517,318 holders of A shares and 2,078 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.

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 20 March 2025, Mr. Ma Yunshuang resigned as an executive Director, the president, a member of the Strategy and Sustainable Development Committee and a member of the Nomination Committee of the Board due to work adjustment.

On 25 March 2025, the second employee delegation (group) leader joint meeting of the second session of the employee representative meeting elected Ms. Yi Ran as the employee Director of the third session of the Board of the Company with her term of office commencing from the date of election at the meeting until the date of expiry of the term of the third session of the Board.

IV. QUARTERLY FINANCIAL STATEMENTS

(I) Type of Audit Opinion

☐ Applicable ☒ Not applicable

(II) Financial Statements

Consolidated Balance Sheet

31 March 2025

Prepared by: CRRC Corporation Limited

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

Item	31 March 2025	31 December 2024
Current assets		
Cash and bank balances	57,957,029	67,512,492
Held-for-trading financial assets	6,770,337	8,222,272
Bills receivable	16,251,651	11,392,953
Accounts receivable	110,135,585	110,844,449
Receivables at fair value through other comprehensive income	8,234,285	8,353,838
Prepayments	9,915,629	8,670,885
Other receivables	2,386,587	2,336,602
Inventories	95,802,119	78,946,885
Contract assets	35,645,950	37,738,998
Assets classified as held for sale	—	—
Non-current assets due within one year	5,079,881	4,907,654
Other current assets	8,157,700	7,366,106
Total current assets	<u>356,336,753</u>	<u>346,293,134</u>

Item	31 March 2025	31 December 2024
Non-current assets:		
Debt investments	3,691,080	606,157
Long-term receivables	7,665,051	7,222,428
Long-term equity investments	23,253,413	22,416,806
Investments in other equity instruments	2,687,532	2,703,385
Other non-current financial assets	222,524	222,840
Investment properties	762,896	772,208
Fixed assets	63,174,588	64,241,191
Construction in progress	5,844,154	5,419,828
Right-of-use assets	2,627,765	2,619,386
Intangible assets	16,447,887	16,706,864
Development expenditures	1,035,566	956,787
Goodwill	311,773	306,816
Long-term deferred expenses	455,557	453,183
Deferred tax assets	4,443,305	4,438,024
Other non-current assets	39,049,374	37,444,593
	<hr/>	<hr/>
Total non-current assets	<u>171,672,465</u>	<u>166,530,496</u>
	<hr/>	<hr/>
Total assets	<u>528,009,218</u>	<u>512,823,630</u>
	<hr/>	<hr/>
Current liabilities:		
Short-term borrowings	8,163,502	7,065,648
Financial liabilities held for trading	1,922	4,587
Bills payable	49,370,064	47,347,867
Accounts payable	171,244,592	161,929,991
Receipts in advance	6,899	9,151
Contract liabilities	30,603,220	28,183,686
Deposits from banks and other financial institutions	5,371,870	5,267,593
Employee benefits payable	2,207,397	2,103,919
Tax payable	1,169,082	3,628,077
Other payables	14,503,259	15,430,453
Non-current liabilities due within one year	4,844,035	4,930,756
Other current liabilities	3,175,043	2,803,320
	<hr/>	<hr/>
Total current liabilities	<u>290,660,885</u>	<u>278,705,048</u>
	<hr/>	<hr/>

Item	31 March 2025	31 December 2024
Non-current liabilities:		
Long-term borrowings	5,816,402	5,648,597
Lease liabilities	2,186,637	2,136,919
Long-term payables	200,264	188,312
Long-term employee benefits payable	2,274,025	2,248,623
Provisions	7,439,321	7,168,426
Deferred income	5,651,529	5,691,226
Deferred tax liabilities	487,135	521,994
Other non-current liabilities	318,895	319,891
	<u>24,374,208</u>	<u>23,923,988</u>
Total non-current liabilities	<u>24,374,208</u>	<u>23,923,988</u>
	<u>315,035,093</u>	<u>302,629,036</u>
Total liabilities	<u>315,035,093</u>	<u>302,629,036</u>
Shareholders' equity:		
Paid-in capital (or share capital)	28,698,864	28,698,864
Capital reserve	42,080,911	42,448,601
Other comprehensive income	-614,272	-610,891
Special reserve	49,957	49,957
Surplus reserve	6,851,689	6,851,689
General risk reserve	755,846	755,846
Retained earnings	93,632,690	90,579,708
Total equity (or shareholders' equity) attributable to shareholders of the Company	171,455,685	168,773,774
Non-controlling interests	41,518,440	41,420,820
	<u>212,974,125</u>	<u>210,194,594</u>
Total owners' equity (or shareholders' equity)	<u>212,974,125</u>	<u>210,194,594</u>
Total liabilities and owners' equity (or shareholders' equity)	<u>528,009,218</u>	<u>512,823,630</u>

Legal Representative:
Sun Yongcai

Chief Accountant:
Li Zheng

Person in charge of the
Accounting Department:
Shi Jianfeng

Consolidated Income Statement ^{Note}

January to March 2025

Prepared by: CRRC Corporation Limited

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

Item	First quarter of 2025	First quarter of 2024
I. Total operating income	48,671,060	32,182,793
Including: Revenue	48,671,060	32,182,793
II. Total operating costs	45,041,465	31,162,476
Including: Operating costs	37,270,193	24,676,871
Taxes and surcharges	423,589	319,922
Selling expenses	1,108,897	972,574
Administrative expenses	3,141,563	2,807,115
Research and development expenses	3,101,320	2,440,065
Financial expenses	-4,097	-54,071
Add: Other income	680,972	661,343
Investment income (losses to be listed with “-”)	192,976	153,299
Including: Gains from investment in associates and joint ventures	184,655	125,214
Gains from derecognition of financial assets measured at amortised cost	-1,781	-2,687
Gains from changes in fair value (losses to be listed with “-”)	57,862	106,701
Impairment losses under expected credit loss model (losses to be listed with “-”)	-124,286	-29,671
Assets impairment losses (losses to be listed with “-”)	-50,498	-21,347
Gains on disposal of assets (losses to be listed with “-”)	12,000	17,929
III. Operating profit (losses to be listed with “-”)	4,398,621	1,908,571
Add: Non-operating income	82,775	87,897
Less: Non-operating expenses	50,496	22,987
IV. Total profit (total losses to be listed with “-”)	4,430,900	1,973,481
Less: Income tax expenses	779,369	454,236

Item	First quarter of 2025	First quarter of 2024
V. Net profit (net losses to be listed with “-”)	3,651,531	1,519,245
(I) Net profit classified by operating continuity		
1. Net profit from continuing operations (net losses to be listed with “-”)	3,651,531	1,519,245
(II) Net profit classified by ownership		
1. Net profit attributable to shareholders of the Company (net losses to be listed with “-”)	3,052,981	1,008,287
2. Net profit attributable to non-controlling interests (net losses to be listed with “-”)	598,550	510,958
VI. Other comprehensive income, net of income tax	19,090	11,633
(I) Other comprehensive income attributable to shareholders of the Company, net of income tax	-3,380	2,803
1. Items that will not be reclassified into profit or loss	2,836	-55,401
(1) Remeasurement of the changes in net liabilities or net assets of defined benefit plan	434	2,135
(2) Changes in fair value of investments in other equity instruments	2,402	-57,536
2. Items that may be reclassified to profit or loss	-6,216	58,204
(1) Other comprehensive income that may be reclassified to profit or loss under equity method	-9,682	11,513
(2) Changes in fair value of other debt investments	10,043	26,960
(3) Translation differences arising from translation of foreign currency financial statements	13,509	19,731
(II) Other comprehensive income attributable to non-controlling interests, net of income tax	22,470	8,830
VII. Total comprehensive income	3,670,621	1,530,878
(I) Total comprehensive income attributable to shareholders of the Company	3,049,601	1,011,090
(II) Total comprehensive income attributable to non-controlling interests	621,020	519,788

Item	First quarter of 2025	First quarter of 2024
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VIII. Earnings per share

(I) Basic earnings per share (RMB/share)	0.11	0.04
(II) Diluted earnings per share (RMB/share)	0.11	0.04

Note: The Company changed its accounting policies due to relevant new requirements and guidance of the accounting standards, and adopted the retrospective adjustment method to adjust the operating costs and selling expenses for the comparable period.

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

Consolidated Cash Flow Statement

January to March 2025

Prepared by: CRRC Corporation Limited

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

Item	For the first quarter of 2025	For the first quarter of 2024
I. Cash flows from operating activities:		
Cash receipts from sale of goods and rendering of services	49,552,955	63,784,171
Net decrease in loans and advances to customers	—	1,663,221
Net increase in deposits from banks and other financial institutions	104,277	—
Receipts of tax refunds	558,239	690,594
Other cash receipts relating to operating activities	529,375	665,015
Sub-total of cash inflows from operating activities	<u>50,744,846</u>	<u>66,803,001</u>
Cash payments for goods purchased and services received	39,274,250	37,463,575
Decrease in deposits from banks and other financial institutions	—	878,623
Cash payments to and on behalf of employees	8,143,570	7,630,630
Payment of various taxes	4,860,530	3,781,005
Other cash payments relating to operating activities	3,500,940	2,561,378
Sub-total of cash outflows from operating activities	<u>55,779,290</u>	<u>52,315,211</u>
Net cash flow from operating activities	<u>-5,034,444</u>	<u>14,487,790</u>

Item	For the first quarter of 2025	For the first quarter of 2024
II. Cash flows from investing activities:		
Cash receipts from recovery of investments	13,918,190	4,320,610
Cash receipts from investment income	172,812	74,572
Net cash receipts from disposals of fixed assets, intangible assets and other long-term assets	<u>83,568</u>	<u>27,515</u>
Sub-total of cash inflows from investing activities	<u>14,174,570</u>	<u>4,422,697</u>
Cash payments to acquire or construct fixed assets, intangible assets and other long-term assets	1,162,095	905,085
Cash payments to acquire investments	<u>21,140,235</u>	<u>6,472,083</u>
Sub-total of cash outflows from investing activities	<u>22,302,330</u>	<u>7,377,168</u>
Net cash flow from investing activities	<u>-8,127,760</u>	<u>-2,954,471</u>
III. Cash flows from financing activities:		
Cash receipts from capital contributions	3	11,500
Including: Cash receipts from capital contributions by non-controlling interests of subsidiaries	3	11,500
Cash receipts from borrowings	<u>1,994,469</u>	<u>2,517,962</u>
Sub-total of cash inflows from financing activities	<u>1,994,472</u>	<u>2,529,462</u>
Cash repayments of borrowings	1,226,133	2,891,082
Cash payments for distribution of dividends or profits or settlement of interest expense	492,726	251,223
Including: Payments for distribution of dividends or profits to non-controlling interests of subsidiaries	258,928	82,075
Other cash payments relating to financing activities	<u>99,315</u>	<u>144,802</u>
Sub-total of cash outflows from financing activities	<u>1,818,174</u>	<u>3,287,107</u>
Net cash flow from financing activities	<u>176,298</u>	<u>-757,645</u>

Item	For the first quarter of 2025	For the first quarter of 2024
IV. Effect of foreign exchange rate changes on cash and cash equivalents	92,204	-61,550
V. Net increase in cash and cash equivalents	-12,893,702	10,714,124
Add: Opening Balance of Cash and Cash Equivalents	<u>46,553,111</u>	<u>46,067,025</u>
VI. Closing Balance of Cash and Cash Equivalents	<u><u>33,659,409</u></u>	<u><u>56,781,149</u></u>

Legal Representative:
Sun Yongcai

Chief Accountant:
Li Zheng

Person in charge of the
Accounting Department:
Shi Jianfeng

Balance Sheet of the Company

January to March 2025

Prepared by: CRRC Corporation Limited

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

Item	31 March 2025	31 December 2024
Current assets		
Cash and bank balances	14,221,384	6,599,184
Accounts receivable	3,948	3,610
Prepayments	10,305	19,267
Other receivables	14,840,662	16,103,502
Non-current assets due within one year	–	153,910
Other current assets	9,829	5,727
Total current assets	<u>29,086,128</u>	<u>22,885,200</u>
Non-current assets:		
Long-term receivables	8,847,162	9,059,694
Long-term equity investments	119,847,867	119,501,986
Investment in other equity instruments	531,548	531,546
Fixed assets	13,180	14,481
Construction in progress	17,609	17,609
Right-of-use assets	31,253	13,741
Intangible assets	103,595	109,072
Other non-current assets	53,256	53,256
Total non-current assets	<u>129,445,470</u>	<u>129,301,385</u>
Total assets	<u>158,531,598</u>	<u>152,186,585</u>

Item	31 March 2025	31 December 2024
Current liabilities:		
Employee benefits payable	57,936	57,027
Tax payable	1,978	4,007
Other payables	52,839,379	46,458,652
Non-current liabilities due within one year	5,011	4,956
Total current liabilities	52,904,304	46,524,642
Non-current liabilities:		
Lease liabilities	31,663	10,562
Deferred income	194	194
Total non-current liabilities	31,857	10,756
Total liabilities	52,936,161	46,535,398
Shareholders' equity:		
Paid-in capital (or share capital)	28,698,864	28,698,864
Capital reserve	62,810,085	62,809,231
Other comprehensive income	-7,462	2,217
Surplus reserve	6,851,689	6,851,689
Retained earnings	7,242,261	7,289,186
Total shareholders' equity	105,595,437	105,651,187
Total liabilities and shareholders' equity	158,531,598	152,186,585

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 2025

Prepared by: CRRC Corporation Limited

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

Item	First quarter of 2025	First quarter of 2024
I. Operating income	–	1,403
Less: Operating costs	–	1,012
Taxes and surcharges	–	1,741
Administrative expenses	73,149	51,379
Research and development expenses	39,906	–
Financial expenses	62,019	14,216
Add: Other income	–	1,368
Investment gains (losses to be listed with “-”)	128,149	72,694
II. Operating profit(losses to be listed with “-”)	-46,925	7,117
III. Total profit (total losses to be listed with “-”)	-46,925	7,117
IV. Net profit(net losses to be listed with “-”)	-46,925	7,117
(I) Net profit from continuing operations (net losses to be listed with “-”)	-46,925	7,117
V. Other comprehensive income, net of income tax	-9,680	570
(I) Other comprehensive income that cannot be reclassified into profit and loss	2	-10,943
1. Changes in fair value of investments in other equity instruments	2	-10,943
(II) Items that may be reclassified to profit or loss	-9,682	11,513
1. Other comprehensive income that may be reclassified to profit or loss under equity method	-9,682	11,513
VI. Total comprehensive income	-56,605	7,687

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 2025

Prepared by: CRRC Corporation Limited

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

Item	First quarter of 2025	First quarter of 2024
I. Cash flows from operating activities:		
Other cash receipts relating to operating activities	<u>24,331</u>	<u>188,342</u>
Sub-total of cash inflows from operating activities	<u><u>24,331</u></u>	<u><u>188,342</u></u>
Cash payments to and on behalf of employees	17,485	26,316
Payment of various taxes	740	12,121
Other cash payments relating to operating activities	<u>103,525</u>	<u>90,792</u>
Sub-total of cash outflows from operating activities	<u><u>121,750</u></u>	<u><u>129,229</u></u>
Net cash flow from operating activities	<u><u>-97,419</u></u>	<u><u>59,113</u></u>
II. Cash flows from investing activities:		
Cash receipts from recovery of investments	6,358,307	4,941,048
Cash receipts from investment income	<u>1,466,666</u>	<u>3,254,192</u>
Sub-total of cash inflows from investing activities	<u><u>7,824,973</u></u>	<u><u>8,195,240</u></u>
Cash payments to acquire or construct fixed assets, intangible assets and other long-term assets	–	702
Cash payment to acquire investments	<u>9,314,100</u>	<u>4,653,176</u>
Sub-total of cash outflows from investing activities	<u><u>9,314,100</u></u>	<u><u>4,653,878</u></u>
Net cash flow from investing activities	<u><u>-1,489,127</u></u>	<u><u>3,541,362</u></u>

Item	First quarter of 2025	First quarter of 2024
III. Cash flows from financing activities:		
Cash receipts from other financing activities	<u>16,920,000</u>	<u>23,190,000</u>
Sub-total of cash inflows from financing activities	<u>16,920,000</u>	<u>23,190,000</u>
Cash repayments of borrowings	–	3,900,000
Cash payments for distribution of dividends or profits or settlement of interest expenses	169,860	187,542
Other cash payments relating to financing activities	<u>10,553,222</u>	<u>9,450,890</u>
Sub-total of cash outflows from financing activities	<u>10,723,082</u>	<u>13,538,432</u>
Net cash flow from financing activities	<u>6,196,918</u>	<u>9,651,568</u>
IV. Effect of foreign exchange rate changes on cash and cash equivalents	8,449	-8,380
V. Net increase in cash and cash equivalents	4,618,821	13,243,663
Add: Opening balance of cash and cash equivalents	<u>5,704,430</u>	<u>15,718,647</u>
VI. Closing balance of cash and cash equivalents	<u>10,323,251</u>	<u>28,962,310</u>

Legal Representative:
Sun Yongcai

Chief Accountant:
Li Zheng

Person in charge of the
Accounting Department:
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 2025**

☐ Applicable ☒ Not applicable

Announcement is hereby given.

The Board of Directors of CRRC Corporation Limited
29 April 2025