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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)**

**US\$600,000,000 Zero Coupon Convertible Bonds due 2021**  
**Stock code: 5613**

**2017 FIRST QUARTERLY REPORT**

This announcement is made pursuant to Rules 13.09(2) and 13.10B of the Rules Governing the Listing of Securities of The Stock Exchange of Hong Kong Limited (the **Hong Kong Stock Exchange**) and the applicable provisions of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The 2017 first quarterly report of CRRC Corporation Limited (the **Company** or **CRRC**) together with its subsidiaries (the **Group**) is set out below. The financial results are audited in accordance with the Accounting Standards for Business Enterprises issued by the PRC and is audited.

By order of the Board  
**CRRC Corporation Limited**  
**Liu Hualong**  
*Chairman*

Beijing, the PRC  
27 April 2017

*As at the date of this announcement, the executive directors of the Company are Mr. Liu Hualong and Mr. Xi Guohua; the non-executive director is Mr. Liu Zhiyong; and the independent non-executive directors are Mr. Li Guo'an, Mr. Zhang Zhong, Mr. Wu Zhuo, Mr. Sun Patrick and Mr. Chan Ka Keung, Peter.*



	From the beginning of the year to the end of the reporting period	From the beginning of last year to the end of the reporting period of last year	Change as compared to the same period last year (%)
Net cash flow from operating activities	-15,528,557	-4,630,285	
	From the beginning of the year to the end of the reporting period	From the beginning of last year to the end of the reporting period of last year	Change as compared to the same period last year (%)
Revenue from contracts with customers	33,592,333	40,330,971	-16.71
Net financial assets	1,151,988	1,987,777	-42.05
Net financial liabilities	928,539	1,712,941	-45.79
			decreased by 1.01 percentage points
Revenue weighted average	1.02	2.03	
Basic earnings per share (RMB/share)	0.04	0.07	-42.86
Diluted earnings per share (RMB/share)	0.04	0.07	-42.86

#### Non-recurring profit or loss items and amounts

☒ Accrual ☐ Non-accrual

Unit: RMB'000      Currency: RMB

Item	Amount for the period
P <sub>1</sub> fi <sub>1</sub> di      a      f      -c <sub>1</sub> e <sub>1</sub> a      e <sub>1</sub>	3,873
G <sub>1</sub> e <sub>1</sub> e <sub>1</sub> ,      b      idie      s      ec      g      i      ed      i      he      c <sub>1</sub> s      e <sub>1</sub> s      fi <sub>1</sub> s      (e      c <sub>1</sub> ,      di      g <sub>1</sub> h      e      c      e      s      e      a      ed <sub>1</sub> he      C      a      ,      s      a      e <sub>1</sub> a      i      g      b <sub>1</sub> i      e      a      d      g <sub>1</sub> a      ed <sub>1</sub> a      g      i      g      ba      i      ,      de <sub>1</sub> he      a      i      a      icie      h      a      da <sub>1</sub> d      a      ,      s      ,      a      i      )	221,458
P <sub>1</sub> fi <sub>1</sub> s      cha      ge      i      fai <sub>1</sub> a      ,      e      a <sub>1</sub> i      i      g      f <sub>1</sub> h      di      g      ,      adi      g      fi      a      cia      a      e <sub>1</sub> a      d <sub>1</sub> ,      adi      g      fi      a      cia      i      abi      i      ie      e      ce <sub>1</sub> f      s      a      id      ,      adde      b <sub>1</sub> i      e      s      ee      a      ,      s      a      e <sub>1</sub> a      i      g      b <sub>1</sub> i      e      f <sub>1</sub> he      C      a      ,      a      e      a      i      e <sub>1</sub> e <sub>1</sub> gai      s      ea      i      ed      f <sub>1</sub> di      a      f <sub>1</sub> ,      adi      g      fi      a      cia      a      e <sub>1</sub> ,      ,      adi      g      fi      a      cia      i      abi      i      ie      a      d      fi      a      cia      a      e <sub>1</sub> a      ai      abe      f <sub>1</sub> a      e	22,575
Q <sub>1</sub> he <sub>1</sub> -b <sub>1</sub> i      e      i      c      e      a      d      e      e      e      a      a <sub>1</sub> f <sub>1</sub> i      e      ab      e	47,097
Effec <sub>1</sub> i      s      i      i      e <sub>1</sub> e <sub>1</sub> (af <sub>1</sub> e <sub>1</sub> a      )	-37,191
Effec <sub>1</sub> i      c      e <sub>1</sub> a	<u>-34,363</u>
T <sub>1</sub> a	<u><u>223,449</u></u>

## 2.2 Total number of shareholders, particulars of shareholdings of the top 10 shareholders and of the top 10 shareholders of tradable shares (or shareholders not subject to trading moratorium) as at the end of the reporting period

Unit: Share

Total number of shareholders: 1,006,581

### Particulars of shareholdings of the top 10 shareholders

Name of shareholder (Full name)	Number of shares held at the end of the period	Percentage (%)	Number of shares subject to trading moratorium	Particulars of shares pledged or frozen Status of shares	Number	Nature of shareholder
CRRC Group (中國中車集團公司)	15,491,375,889	53.98	705,052,878	Ni	0	Shareholder
HKSCC NOMINEES LIMITED <sup>Nr e 2</sup>	4,360,407,359	15.19	0	U	0	Offshore Shareholder
China Securities Finance Company Limited (中國證券金融股份有限公司)	808,581,358	2.82	0	U	0	Shareholder
CRRC Financial Securities Investment Co., Ltd. (中車金證投資有限公司)	380,172,012	1.32	0	Ni	0	Shareholder
Central Huiji Asset Management Co., Ltd. (中央匯金資產管理有限責任公司)	304,502,100	1.06	0	U	0	Shareholder
Shanghai Xinhua Asset Management Co., Ltd. (上海興瀚資產管理有限責任公司)	235,017,626	0.82	235,017,626	U	0	U
China Development Bank Capital Finance Co., Ltd. (中國開發銀行資本金融有限公司)	176,263,219	0.61	176,263,219	U	0	Shareholder
Bank of China Agricultural Bank of China Branch China Securities Finance Co., Ltd. (中國銀行農業銀行中國證券 金融資產管理計劃)	125,366,000	0.44	0	U	0	U
Bank of China Agricultural Bank of China Branch China Securities Finance Co., Ltd. (中國銀行農業銀行中國證券 金融資產管理計劃)	125,366,000	0.44	0	U	0	U

**Particulars of shareholdings of the top 10 shareholders**

Name of shareholder (Full name)	Number of shares held at the end of the period	Percentage (%)	Number of shares subject to trading moratorium	Particulars of shares pledged or frozen		Nature of shareholder
				Status of shares	Number	
Dache g Fr d Ag ic, ' , ' a Ba f Chi a Dache g Chi a Sec, ' i ie a d Fi a cia A e Ma age e, P a (大成基金 農業銀行 大成中證金 融資產管理計劃)	125,366,000	0.44	0	U	✖	U
Ha e, Fr d Ag ic, ' , ' a Ba f Chi a Ha e, Chi a Sec, ' i ie a d Fi a cia A e Ma age e, P a (嘉實基金 農業銀行 嘉實中證金 融資產管理計劃)	125,366,000	0.44	0	U	✖	U
GF Fr d Ag ic, ' , ' a Ba f Chi a GF Chi a Sec, ' i ie a d Fi a cia A e Ma age e, P a (廣發基金 農業銀行 廣發中證金 融資產管理計劃)	125,366,000	0.44	0	U	✖	U
Zh g, A e Ag ic, ' , ' a Ba f Chi a Zh g, Chi a Sec, ' i ie a d Fi a cia A e Ma age e, P a (中歐基金—農業銀行—中歐中證金 融資產管理計劃)	125,366,000	0.44	0	U	✖	U
Chi aAMC Ag ic, ' , ' a Ba f Chi a Chi aAMC Chi a Sec, ' i ie a d Fi a cia A e Ma age e, P a (華夏基金—農業銀行—華夏中證金 融資產管理計劃)	125,366,000	0.44	0	U	✖	U
Yi h, a Fr d Ag ic, ' , ' a Ba f Chi a Yi h, a Chi a Sec, ' i ie a d Fi a cia A e Ma age e, P a (銀華基金—農業銀行—銀華中證金 融資產管理計劃)	125,366,000	0.44	0	U	✖	U
Chi a S, ' he A e Ma age e, Ag ic, ' , ' a Ba f Chi a Chi a S, ' he A e Ma age e, Chi a Sec, ' i ie a d Fi a cia A e Ma age e, P a (南方基金—農業銀行—南方中證金 融資產管理計劃)	125,366,000	0.44	0	U	✖	U
ICBCCS Fr d Ag ic, ' , ' a Ba f Chi a ICBCCS Chi a Sec, ' i ie a d Fi a cia A e Ma age e, P a (工銀瑞信基金—農業銀行—工銀瑞 信中證金融資產管理計劃)	125,366,000	0.44	0	U	✖	U

## Particulars of shareholdings of the top 10 shareholders not subject to trading moratorium

Name of shareholder	Number of tradable shares held not subject to trading moratorium	Class and number of shares	
		Class	Number
CRRC Group, (中國中車集團公司)	14,786,323,011	Ordinary share denominated in RMB	14,786,323,011
HKSCC NOMINEES LIMITED <sup>note 2</sup>	4,360,407,359	Ordinary share denominated in RMB	4,360,407,359
China Securities Finance (中國證券金融股份有限公司)	808,581,358	Ordinary share denominated in RMB	808,581,358
China Securities Limited CRRC Financial Securities Investment Co., Ltd. (中車金證投資 有限公司)	380,172,012	Ordinary share denominated in RMB	380,172,012
Central Huiji Asset Management Co., Ltd. (中央匯金資產管理有限責任公司)	304,502,100	Ordinary share denominated in RMB	304,502,100
Boson Fund Agricultural Bank of China Boson China Securities and Financial Asset Management Co., Ltd. (博時基金－農業銀行－博時中證金 融資產管理計劃)	125,366,000	Ordinary share denominated in RMB	125,366,000
Erund Fund Agricultural Bank of China Erund China Securities and Financial Asset Management Co., Ltd. (易方達基金－農業銀行－易方達中證 金融資產管理計劃)	125,366,000	Ordinary share denominated in RMB	125,366,000
Dacheng Fund Agricultural Bank of China Dacheng China Securities and Financial Asset Management Co., Ltd. (大成基金－農業銀行－大成中證金 融資產管理計劃)	125,366,000	Ordinary share denominated in RMB	125,366,000
Haier Fund Agricultural Bank of China Haier China Securities and Financial Asset Management Co., Ltd. (嘉實基金－農業銀行－嘉實中證金 融資產管理計劃)	125,366,000	Ordinary share denominated in RMB	125,366,000
GF Fund Agricultural Bank of China GF China Securities and Financial Asset Management Co., Ltd. (廣發基金－農業銀行－廣發中證金 融資產管理計劃)	125,366,000	Ordinary share denominated in RMB	125,366,000

## Particulars of shareholdings of the top 10 shareholders not subject to trading moratorium

Name of shareholder	Number of tradable shares held not subject to trading moratorium	Class and number of shares	
		Class	Number
Zhōng ōu - Nóngyè Yínháng - Zhōng ōu Zhōngdìngjīn Róngzīchǎn Guǎnlǐ Jìhuà (中歐基金－農業銀行－中歐中證金融資產管理計劃)	125,366,000	Ordinary shares denominated in RMB	125,366,000
Chiānā Měi - Nóngyè Yínháng - Huáxià Zhōngdìngjīn Róngzīchǎn Guǎnlǐ Jìhuà (華夏基金－農業銀行－華夏中證金融資產管理計劃)	125,366,000	Ordinary shares denominated in RMB	125,366,000
Yìhuá Jījīn - Nóngyè Yínháng - Yìhuá Zhōngdìngjīn Róngzīchǎn Guǎnlǐ Jìhuà (銀華基金－農業銀行－銀華中證金融資產管理計劃)	125,366,000	Ordinary shares denominated in RMB	125,366,000
Chiánán Sīhuà - Nóngyè Yínháng - Nánfāng Zhōngdìngjīn Róngzīchǎn Guǎnlǐ Jìhuà (南方基金－農業銀行－南方中證金融資產管理計劃)	125,366,000	Ordinary shares denominated in RMB	125,366,000
ICBCCS Fúduō - Nóngyè Yínháng - Gōngyìnrúixìn Jījīn - Nóngyè Yínháng - Gōngyìnrúixìn Zhōngdìngjīn Róngzīchǎn Guǎnlǐ Jìhuà (工銀瑞信基金－農業銀行－工銀瑞信中證金融資產管理計劃)	125,366,000	Ordinary shares denominated in RMB	125,366,000
Chēngqíng - Zhōngguó Róngtōng Fīnàncí Huàtōngyíguān (中車金證投資有限公司) is a wholly-owned subsidiary of CRRC Group. Since the establishment of the company, it has been a wholly-owned subsidiary of the Company. The Company is the sole shareholder of Chengqing.	CRRC Financial Securities Investment Co., Ltd.* (中車金證投資有限公司) is a wholly-owned subsidiary of CRRC Group. Since the establishment of the company, it has been a wholly-owned subsidiary of the Company. The Company is the sole shareholder of Chengqing.		

Note 1: The total number of shares held by the Company had 1,004,043 shares of A shares and 2,538,538 ordinary shares of H shares.

Note 2: H shares held by HKSCC NOMINEES LIMITED are held in behalf of the Company.



## 2.3 Total number of holders of preference shares, shareholdings of the top 10 holders of preference shares and top 10 holders of preference shares not subject to trading moratorium as at the end of the reporting period

☐ Applicable ☒ Not applicable

## 3. SIGNIFICANT EVENTS

### 3.1 Particulars of and reasons for material changes in major accounting items and financial indicators of the Company

☒ Applicable ☐ Not applicable

1. Decreasing added in interest-bearing deposits decreased by RMB1,138.102 million, 41.98% as compared with the beginning of the year, mainly due to the decrease in deposits in the Company's financial assets under management.
2. The payable decreased by RMB1,704.942 million, 51.96% as compared with the beginning of the year, mainly due to the advance payment of the Company's management fees.
3. Interest payable decreased by RMB120.352 million, 33.07% as compared with the beginning of the year, mainly due to the advance payment of interest on the Company's management fees.
4. Non-current liabilities increased by RMB3,280.901 million, 40.53% as compared with the beginning of the year, mainly due to the increase in the Company's advance payment of management fees.
5. Other non-current liabilities decreased by RMB41.887 million, 75.75% as compared with the beginning of the year, mainly due to the decrease in the Company's advance payment of management fees.
6. Long-term borrowings decreased by RMB1,615.555 million, 43.41% as compared with the beginning of the year, mainly due to the decrease in the Company's long-term borrowings.

7. Ca i a s e e i c e a e d b RMB10,523.999 i i s 34.89% a c a e d w i h h e a h e b e g i i g f h e e a , a i d e h a e s e i f h e - , b i c i , a c e f A h a e f h e C a d s i g h e s e s i g e i d .
8. Q h e c s e h e i e i c e i c e a e d b RMB167.207 i i s 55.00% a c a e d w i h h e a h e b e g i i g f h e e a , a i d e h e c h a g e i f a i a , e f f i a c i a a e f h e C a d s i g h e s e s i g e i d .
9. A e i a i e d e c e a e d b RMB279.857 i i s 134.46% a c a e d w i h h e f s h e a e e i d a e a , a i d e h e s e c e f e g - a g e a c c , s e c i a b e b h e C a d s i g h e s e s i g e i d h a s e , e d i a d e c e a e i h e s i i f s b a d d e b .
10. I c e a e e e d e c e a e d b RMB197.649 i i s 31.27% a c a e d w i h h e f s h e a e e i d a e a , a i d e h e d e c e a e i a s f i a d a a b e i c e f h e C a d s i g h e s e s i g e i d .
11. N e c a h f f e a i g a c i i e a , e d a e c a h f f RMB15,528.556 i i , s e s e e i g a i c e a e f RMB10,898.271 i i a c a e d w i h h e a e e i d a e a , a i d e h e f a c h a h e d e c e a e i c a h s e c i e d f a e f g d a d s i i f e i c e d s i g h e s e s i g e i d a c a e d w i h h e f s h e a e e i d a e a w a a g e h a h e d e c e a e i c a h a i d f s , c h a e f g d a d s e c i f e i c e d s i g h e s e s i g e i d a c a e d w i h h e f s h e a e e i d a e a .
12. N e c a h f f i e i g a c i i e a , e d a e c a h i f f RMB4,933.848 i i , a c a e d w i h h e e f f RMB10,768.547 i i f s h e a e e i d a e a , a i d e h e i c e a e f c a h s e c i e d f i e e b h e C a d s i g h e s e s i g e i d .
13. N e c a h f f f i a c i g a c i i e s e c s d e d a e c a h i f f RMB5,555.855 i i , s e s e e i g a d e c e a e f RMB1,017.204 i i a c a e d w i h h e f s h e a e e i d a e a , a i d e h e s c e e d s a i e d i h e - , b i c i , a c e f A h a e a d h e s e a e f a f d e b .

14. Re e , e dec e a e d b 16.71% a c a e d i h h e f h e a e e i d a e a . The b i e e f a i a e , i e , a i d a i e h i c e a d , b a i f a , c , e , e i d , a d d e e i c e a c c , e d f 39.01%, 16.38%, 26.44% a d 18.17%, e e c i e . The d e a i a e a f :

U i : '000 C, f f e c : RMB

By business	Revenue			
	For the first quarter of 2017	For the corresponding period of the previous year	Increase/ (decrease)	Percentage increase/ (decrease)
Railway	13,103,282	21,696,259	-8,592,977	-39.61%
Road				
Vehicle				
Infrastructure	5,504,175	3,871,895	1,632,280	42.16%
New business	8,881,505	10,398,406	-1,516,901	-14.59%
Merchandise	6,103,371	4,364,411	1,738,960	39.84%
Total	33,592,333	40,330,971	-6,738,638	-16.71%

Re e , e f<sub>i</sub> ai a e , i e b<sub>i</sub> i e e dec<sub>i</sub> ea ed b 39.61% a c a<sub>i</sub> ed  
 he c f<sub>i</sub> e di g e<sub>i</sub> d f<sub>i</sub> he f<sub>i</sub> e i , ea<sub>i</sub> , ai d<sub>i</sub> e a  
 e<sub>i</sub> d - e<sub>i</sub> d dec<sub>i</sub> ea e i he de i e<sub>i</sub> e f<sub>i</sub> c i e a d a e ge<sub>i</sub> ca<sub>i</sub> i age  
 d<sub>i</sub> g<sub>i</sub> he e<sub>i</sub> d , de<sub>i</sub> he i a<sub>i</sub> c f<sub>i</sub> d<sub>i</sub> c<sub>i</sub> c e a d d<sub>i</sub> e i ha d ,  
 a g<sub>i</sub> hich, f<sub>i</sub> e e , e f<sub>i</sub> he c i e b<sub>i</sub> i e , he a e ge<sub>i</sub> ca<sub>i</sub> i age  
 b<sub>i</sub> i e , he MU b<sub>i</sub> i e a d he f<sub>i</sub> eigh<sub>i</sub> ag b<sub>i</sub> i e a RMB1.561  
 bi i , RMB407 i i , RMB7.202 bi i a d RMB3.933 bi i ,  
 f<sub>i</sub> e e c<sub>i</sub> i e .

Re e , e f<sub>i</sub> a id , a i ehic e a d , ba i f<sub>i</sub> a , c , e b , i e e  
i c<sub>i</sub> e a e d b 42.16% a c a<sub>i</sub> e d , he c f<sub>i</sub> e di g e<sub>i</sub> d f<sub>i</sub> he f<sub>i</sub> e i ,  
e a<sub>i</sub> , ai d e , a e i d - e<sub>i</sub> d i c<sub>i</sub> e a e i de i e<sub>i</sub> f<sub>i</sub> a i ehic e  
d , f<sub>i</sub> i g , he f<sub>i</sub> e f<sub>i</sub> i g e<sub>i</sub> d .

Re e , e f i e i d , b r i e e d e a e d b 14.59% a c a e d , h e c f e d i g e i d f h e f e i , e a , a i d , e a d e a e i i c e f i d e i e , e a e i a a d h e b r i e e d i g h e f e f i g e i d .

Re e , e f<sub>i</sub> d e<sub>i</sub> e<sub>i</sub> ice b<sub>i</sub> i e i c<sub>i</sub> ea ed b 39.84% a c a<sub>i</sub> ed<sub>i</sub> he c f<sub>i</sub> e di g e<sub>i</sub> i d f<sub>i</sub> he f<sub>i</sub> e i , ea<sub>i</sub> ai d e<sub>i</sub> a i c<sub>i</sub> ea e i i c<sub>i</sub> e f<sub>i</sub> gi<sub>i</sub> ic b<sub>i</sub> i e d<sub>i</sub> f<sub>i</sub> i g<sub>i</sub> he f<sub>i</sub> e f<sub>i</sub> i g e<sub>i</sub> i d.



Pea e f e f e a , ce e d ed 27 Ma 2016, 13 J e 2016, 16 J e 2016, 5 A g, 2016, 17 A g, 2016, 2 Se e be 2016, 9 N e be 2016, 30 Dece be 2016 a d 18 Ja , a 2017 , b i hed b he C a he e b i e f he Sha ghai S c E cha ge a d he H g K g S c E cha ge f f de ai .

## 2. *Particulars of interbank debt financing instruments*

O 25 Feb, a 2014, he C a i , ed 2014 Fi T a che f I e i N e f Chi a CNR C f f a i Li i ed i a a a , f RMB2 bi i , hich e e d e a d e ed 25 Feb, a 2017.

## 3.3 **Particulars of overdue and outstanding undertakings during the reporting period**

☐ A icab e / ☒ N a icab e

## 3.4 **Warning and explanations as to a loss (if any) expected to be recorded against the accumulated net profits from the beginning of the year to the end of the next reporting period or material changes as compared with the same period last year**

☐ A icab e / ☒ N a icab e

C a a e	<b>CRRC CORPORATION LIMITED</b>
Lega e e e a i e	<b>Liu Hualong</b>
Da e	27 A i 2017

## 4. APPENDIX

### 4.1 Financial Statements

#### Consolidated Balance Sheet

31 March 2017

Prepared by: CRRC Company Limited

Unit: RMB      Currency: RMB'000      Total Assets: Unaudited

Item	Closing balance at the end of the period	Opening balance at the beginning of the year
<b>Current assets:</b>		
Cash and bank balances	35,174,514	45,594,983
Financial assets available for sale, held for trading		
Financial	734,555	731,916
Biological assets	13,773,957	15,099,951
Accrued biological assets	78,666,420	74,052,872
Prepaid	14,090,543	11,872,252
Intangible biological assets	43,460	25,975
Deferred biological assets	80,343	39,649
Other biological assets	5,368,971	4,420,452
Intangible	64,088,043	54,416,164
Non-current assets available for sale, held for trading		
Held for sale	8,281,204	8,166,808
Other non-current assets	5,172,531	6,168,258
Total non-current assets	225,474,541	220,589,280
<b>Non-current Assets:</b>		
Land and buildings	205,420	203,144
Intangible assets - identifiable intangible assets	4,024,606	3,819,162
Intangible assets held for sale	964,771	966,970
Long-term biological assets	11,562,406	11,012,361
Long-term equity investments	8,568,373	8,471,976
Intangible assets	1,038,955	983,803
Fixed assets	56,572,564	56,938,838
Construction in progress	9,569,536	9,327,797
Prepaid expenses	83,984	79,400
Deferred fixed assets	16,272	18,073

Item	Closing balance at the end of the period	Opening balance at the beginning of the year
I <sub>g</sub> a g i b e a e	17,736,627	17,551,660
De e e e e d i e	121,665	110,418
G d i	1,299,744	1,286,760
L g e d e f e d e e e	189,372	192,487
D e f e d i c e a a e	2,977,868	3,009,338
Q h e - c e a e	3,769,750	3,749,145
T a - c e a e	118,701,913	117,721,332
T a a e	344,176,454	338,310,612
<b>Current Liabilities:</b>		
Sh e b i g	21,443,176	21,994,384
De i a i g a d d e i		
i e - b a e	1,573,268	2,711,370
L a f e h e b a a d h e		
f i a c i a i i i	500,000	
F i a c i a i a b i i e a f a i a e		
h e g h f i	8,426	16,983
B i a a b e	18,755,018	19,797,275
A c c a a b e	94,883,977	91,949,851
R e c e i i a d a c e	24,162,721	25,773,476
S a f f e e a i a a b e	1,824,228	1,939,164
T a e a a b e	1,576,247	3,281,189
I e e a a b e	243,551	363,903
D i d e d a a b e	207,536	196,067
Q h e a a b e	7,810,290	8,053,333
N - c e i a b i i e a i g i e		
h a e e a	4,813,981	8,094,882
Q h e c e i a b i i e	13,411	55,298
T a c e i a b i i e	177,815,830	184,227,175
<b>Non-current Liabilities:</b>		
L g e b i g	2,105,947	3,721,502
B d a a b e	10,753,753	10,749,910
L g e a a b e	240,032	212,679
L g e a f f e e a i a a b e	3,535,616	3,516,307
P j e a a b e	12,442	15,728
A i c i a e d i a b i i e	5,267,114	5,229,545

Item	Closing balance at the end of the period	Opening balance at the beginning of the year
Deferred income	6,011,407	5,944,764
Deferred income payable	243,136	235,835
Other non-current liabilities	700,235	652,551
Total non-current liabilities	28,869,682	30,278,821
Total liabilities	206,685,512	214,505,996
<b>Equity of owners</b>		
Share capital	28,698,864	27,288,758
Capital reserve	40,691,623	30,167,624
Other comprehensive income	-136,828	-304,035
Profit reserve	49,957	49,957
Surplus reserve	2,273,807	2,273,807
General reserve	551,265	551,265
Undistributed profit	45,981,221	44,829,233
Total equity attributable to owners of the Company	118,109,909	104,856,609
Minority interest	19,381,033	18,948,007
Total equity attributable to the Company	137,490,942	123,804,616
Total liabilities and equity attributable to the Company	344,176,454	338,310,612
Legal representative: <b>Liu Hualong</b>		
Person in charge of accounting: <b>Zhan Yanjing</b>		
Head of the accounting department: <b>Wang Jian</b>		



## Balance Sheet of the Parent Company

31 March 2017

Prepared by: CRRC Company Limited

Unit: RMB      Currency: RMB'000      Total Assets: Unaudited

Item	Closing balance at the end of the period	Opening balance at the beginning of the year
<b>Current assets:</b>		
Cash and bank balances	5,233,287	8,787,144
Financial assets available for sale, equity investments	518,807	514,527
Biological assets	2,000	2,000
Accrued biological assets	134,810	48,440
Prepaid expenses	180,010	180,010
Intangible biological assets	330,279	311,653
Deferred biological assets	1,503,438	2,431,938
Other biological assets	23,709,243	22,217,563
Non-current assets available for sale, investment properties	1,471,590	1,791,858
Other non-current assets	1,108,360	1,105,378
Total non-current assets	34,191,824	37,390,511
<b>Non-current Assets:</b>		
Available-for-sale financial assets	426,618	422,163
Long-term biological assets	11,208,361	10,789,421
Long-term equity investments	94,462,274	94,400,622
Fixed assets	28,020	30,420
Construction in progress	22,994	22,994
Intangible assets	107,790	112,282
Other non-current assets	524,000	524,000
Total non-current assets	106,780,057	106,301,902
Total assets	140,971,881	143,692,413
<b>Current Liabilities:</b>		
Short-term borrowings	9,725,000	12,036,980
Accrued liabilities	205,951	98,547
Receivable advances	196,308	254,489
Deferred equity investments	15,418	48,264

Item	Closing balance at the end of the period	Opening balance at the beginning of the year
Ta e a ab e	1,779	6,388
I e e a ab e	237,429	343,029
Q he a ab e	18,247,977	25,978,113
N -c e iabi i e a i g i e ha e ea	500,000	3,249,597
T a c e iabi i e	29,129,862	42,015,407
<b>Non-current Liabilities:</b>		
L g e b i g		1,851,525
B d a ab e	10,753,753	10,749,910
L g e a f f e , e a i a ab e	7,129	7,129
Q he -c e iabi i e	429,075	366,097
T a -c e iabi i e	11,189,957	12,974,661
T a iabi i e	40,319,819	54,990,068
<b>Equity of owners:</b>		
Sha e ca i a	28,698,864	27,288,758
Ca i a e e	62,801,939	52,277,940
Q he c ida ed i c e	83,941	60,703
S , e e	2,273,807	2,273,807
U di i b ed f i	6,793,511	6,801,137
T a e , i f e	100,652,062	88,702,345
T a iabi i e a d e , i f e	140,971,881	143,692,413
Lega e e e a i e: <b>Liu Hualong</b>		
Pe i -i -cha ge f acc , i g affai : <b>Zhan Yanjing</b>		
Head f he acc , i g de a e : <b>Wang Jian</b>		

## Consolidated Income Statement

January to March 2017

Prepared by: CRRC Company Limited

Unit: RMB'000      Currency: RMB      Total Amount: Unaudited

Item	Amount for the current period	Amount for the previous period
<b>I. Total operating revenue</b>	33,592,333	40,330,971
Income: Revenue		
Operating	33,592,333	40,330,971
<b>II. Total operating cost</b>	32,126,685	37,757,504
Income: Operating cost	26,175,386	30,979,256
Transportation charge	355,419	269,837
Selling expense	1,076,257	1,308,502
Administrative expense	4,355,030	4,692,056
Finance cost	236,320	299,723
Asset impairment	-71,727	208,130
Add: Gain from change in fair value ( )		
Financial assets ( )	-52,338	-46,705
Income: Income ( )		
Financial assets ( )	155,115	188,242
Income: Gain from change in fair value ( )		
Financial assets ( )	80,202	52,733

Item	Amount for the current period	Amount for the previous period
<b>III. Profit from operations (loss is represented by “-”)</b>	1,568,425	2,715,004
Add: Non-recurring income	396,722	387,962
Income tax: Gain deferred	8,219	4,706
Less: Non-recurring expense	31,420	21,599
Income tax: Loss deferred	4,346	8,907
<b>IV. Total profit (total loss is represented by “-”)</b>	1,933,727	3,081,367
Less: Income tax expense	434,441	632,090
<b>V. Net profit (net loss is represented by “-” )</b>	1,499,286	2,449,277
Net financial results attributable to the Parent Company	1,151,988	1,987,777
Profit attributable to minority interests	347,298	461,500
<b>VI. Net other comprehensive income after tax</b>	175,724	-206,437
Net other comprehensive income after tax attributable to the Parent Company	167,207	-209,084
(I) Other comprehensive income that will be realized	167,207	-209,084

Item	Amount for the current period	Amount for the previous period
1. Share fee' he c she i e i c e be s e c a i f i e d i s f i s i , b e , e e i d , d e , h e e , i e h d	18,237	
2. Gain d e f c h a g e i f a i a , e f a a i a b e - f s - a e f i a c i a a e	120,298	-213,500
3. Difference a a i f f i a c i a a e e d e i a e d i f s e i g c s s e c	28,672	4,416
Net he c she i e i c e a f e a a i b , a b e i s i i e e	8,517	2,647
<b>VII.Total comprehensive income</b>	<b>1,675,010</b>	<b>2,242,840</b>
T a c she i e i c e a i b , a b e e f h e P a e C a	1,319,195	1,778,693
T a c she i e i c e a i b , a b e i s i i e e	355,815	464,147
<b>VIII.Earnings per share</b>		
(I) Basic earnings per share (RMB/ share)	0.04	0.07
(II) Diluted earnings per share (RMB/ share)	0.04	0.07

Legal representative: **Liu Hualong**

Controller: **Zhan Yanjing**

Head of the accounting department: **Wang Jian**

# Income Statement of the Parent Company

January to March 2017

Prepared by: CRRC Corporation Limited

Unit: RMB'000      Currency: RMB      The following are disclosed

Item	Amount for the current period	Amount for the previous period
<b>I. Revenue from operations</b>	260,787	9
Le: Operating	242,604	
Transportation charge	4,441	4,733
Service fee	4,790	364
Advertising fee	36,638	41,336
Finance cost	-12,885	-100,074
Add: Gain from change in fair value (in investment held for sale)	-60,865	-46,657
Investment income (in investment held for sale)	66,607	59,895
Increase in fair value of available-for-sale financial assets	48,246	59,895
<b>II. Profit from operations (loss is represented by "-")</b>	-9,059	66,888
Add: Non-operating income	1,433	
Increase in fair value of financial assets	44	
Le: Non-operating expense		
Loss from disposal of financial assets		
Decrease in fair value of financial assets		
<b>III. Total profit (total loss is represented by "-")</b>	-7,626	66,888
Le: Income tax expense		
<b>IV. Net profit (net loss is represented by "-")</b>	-7,626	66,888
<b>V. Net other comprehensive income after tax</b>	23,238	
(I) Other comprehensive income attributable to owners of the parent	23,238	
1. Share of net profit of subsidiaries		
Share of net profit of subsidiaries	18,237	

Item	Amount for the current period	Amount for the previous period
2. Profit before income tax change in fair value of available-for-sale financial assets	5,001	
<b>VI. Total comprehensive income</b>	<b>15,612</b>	<b>66,888</b>
<b>VII. Earnings per share</b>		
(I) Basic earnings per share (RMB/ share)		
(II) Diluted earnings per share (RMB/ share)		

Legal representative: **Liu Hualong**

Controller: **Zhan Yanjing**

Head of the accounting department: **Wang Jian**

Ja , a , Ma , ch 2017

Unit: RMB'000      Currency: RMB      Tax: 10%

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Item	Amount for the current period	Amount for the previous period
<b>III. Cash flow generated from financing activities:</b>		
Cash received from issuing equity	12,058,122	14,800
Interest: Cash received from bank deposits		
interest on bank deposits	124,017	14,800
Cash received from bank borrowings	13,015,421	14,705,884
Cash received from issuance of bonds		3,918,840
Cash received from financing lease	6,895	
Cash received from financing lease		
interest	25,080,438	18,639,524
Cash paid for lease	19,055,669	11,724,106
Cash paid for interest		
interest	381,810	309,738
Interest: Dividend paid for interest		
interest on bank deposits	36,074	0
Cash paid for financing lease	87,104	32,622
Cash paid for financing lease		
interest	19,524,583	12,066,466
Net cash flow from financing activities	5,555,855	6,573,058
<b>IV. Effects of changes in exchange rates on cash and cash equivalents</b>	-17,350	27,675
<b>V. Net increase in cash and cash equivalents</b>	-5,056,204	-8,798,099
Add: Balance at the beginning of the period	28,014,246	29,944,221
<b>VI. Balance of cash and cash equivalents at the end of the period</b>	22,958,042	21,146,122
Legal representative: Liu Hualong		
Per -i -change of account: Zhan Yanjing		
Head of the account: Wang Jian		

## Cash Flow Statement of the Parent Company

January to March 2017

Prepared by: CRRC Company Limited

Unit: RMB'000      Currency: RMB      Date of Approval: Updated

Item	Amount for the current period	Amount for the previous period
<b>I. Cash flow from operating activities:</b>		
Cash received from sale of goods and services		
Trade receivables	66,934	8,075
Other cash received from sale of goods and services	598,012	61,766
Subsidy income from government	664,946	69,841
Cash paid for goods and services		
Cash paid for administrative expenses	42,205	73,151
Trade payables	20,405	9,089
Other cash paid for administrative expenses	255,945	61,334
Subsidy income from government	318,555	143,574
Net cash flow from operating activities	346,391	-73,733
<b>II. Cash flow from investment activities:</b>		
Cash received from disposal of assets	9,800,348	17,005,313
Cash received from disposal of investments	1,225,102	1,441,349
Subsidy income from government	11,025,450	18,446,662
Cash paid for acquisition of fixed assets		447
Cash paid for acquisition of investments	12,280,660	16,570,700
Net cash flow from investment activities		1,100,000

Item	Amount for the current period	Amount for the previous period
S, b, a f ca h , f f i e e a i i e	12,280,660	17,671,147
Ne ca h f f i e e a i i e	-1,255,210	775,515f f ,., -28.5