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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 indicative application 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 according to 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 flows generated	-15,528,557	-4,630,285	
			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	33,592,333	40,330,971	-16.71
Net financial expenses	1,151,988	1,987,777	-42.05
Net financial expenses	928,539	1,712,941	-45.79
Weighted average			decreased by 1.01 percentage points
Basic earnings per share (RMB/share)	1.02	2.03	i
Diluted earnings per share (RMB/share)	0.04	0.07	-42.86
	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
Přířeky z činnosti - celkem	3,873
Gross profit (including the share of the subsidiary companies and the share of the associates and joint ventures)	221,458
Přířeky z činnosti - čistý zisk z činnosti (po odečtení nákladů na prodej a administrativních výdajů)	22,575
Other income	47,097
Effect of exchange rate changes (after tax)	-37,191
Effect of tax	<u>-34,363</u>
Total	<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 as at the end of the reporting period 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		Number of shares subject to trading moratorium	Particulars of shares pledged or frozen		Nature of shareholder
	Percentage (%)	Status of shares		Number		
CRRCC Group (中國中車集團公司)	15,491,375,889	53.98	705,052,878	Ni	0	Shareholder
HKSCC NOMINEES LIMITED (香港中央證券有限公司)	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
CRRCC Financial Securities Investment Company Limited (中車金證投資有限公司)	380,172,012	1.32	0	Ni	0	Shareholder
Central Huijin Asset Management Limited (中央匯金資產管理有限責任公司)	304,502,100	1.06	0	U	0	Shareholder
Shanghai Xinghan Asset Management Company Limited (上海興瀚資產管理有限公司)	235,017,626	0.82	235,017,626	U	0	Shareholder
China Development Bank Capital Management Company Limited (國開金融有限責任公司)	176,263,219	0.61	176,263,219	U	0	Shareholder
Boson Fund Agricultural Bank of China 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)	125,366,000	0.44	0	U	0	Shareholder
Easyfund Fund Agricultural Bank of China 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)	125,366,000	0.44	0	U	0	Shareholder

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 Agri, f Chi a f Chi a Dache g Chi a Sec, j i e 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 Agri, f Chi a f Chi a Ha e Chi a Sec, j i e 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 Agri, f Chi a Chi a GF Chi a Sec, j i e 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 Agri, f Chi a f Chi a Zh g, Chi a Sec, j i e 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 Agri, f Chi a Chi a Chi aAMC Chi a Sec, j i e 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 Agri, f Chi a f Chi a Yi h a Chi a Sec, j i e 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, h e A e Ma age e Agri, f Chi a f Chi a Chi a S, h e A e Ma age e Chi a Sec, j i e 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 Agri, f Chi a f Chi a ICBCCS Chi a Sec, j i e 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 ^{Note 2}	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 Huijin 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
Bohai Fund Agricultural Bank of China Bohai Securities and Finance Asset Management Plan (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 Agricultural Bank of China Erund China Securities and Finance Asset Management Plan (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 Finance Asset Management Plan (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
Haoye Fund Agricultural Bank of China Haoye China Securities and Finance Asset Management Plan (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 Finance Asset Management Plan (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
Zh g , A e - Ag ic , f a Ba f Chi a Zh g , Chi a Sec , i e 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	O ; di a ; ha e de i a ed i RMB	125,366,000
Chi aAMC Ag ic , f a Ba f Chi a Chi aAMC Chi a Sec , i e 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	O ; di a ; ha e de i a ed i RMB	125,366,000
Yi h a F , d Ag ic , f a Ba f Chi a Yi h a Chi a Sec , i e 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	O ; di a ; ha e de i a ed i RMB	125,366,000
Chi a S , he ; A e Ma age e - Ag ic , f a Ba f Chi a Chi a S , he ; A e Ma age e Chi a Sec , i e 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	O ; di a ; ha e de i a ed i RMB	125,366,000
ICBCCS F , d Ag ic , f a Ba f Chi a ICBCCS Chi a Sec , i e 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	O ; di a ; ha e de i a ed i RMB	125,366,000
C e i f a ie a i g i c ce a g he af e aid ha eh de ;	CRRC Fi a cia a d Sec , i e I e e C . , L d.* (中車金證投資 有限公司) i a h - ed , b idia ; f CRRC G , . Sa e f , he ab e , he C a i a a e fa c e i a g he he ; ha eh de ; ab e , f a a e fa a ie a i g i c ce a defi ed i he Ad i i a i e Mea , e Ac , i i b Li ed C a ie .		

Note 1: A a he e d f he e i g e i d , he C a had 1,004,043 h de ; f A ha e a d 2,538 egi e ed h de ; f H ha e .

Note 2: H ha e he d b HKSCC NOMINEES LIMITED a e he d beha f f i a i , c ie .

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

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3. SIGNIFICANT EVENTS

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

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1. De i a i g a d de i i i e -ba a e dec ea ed b RMB1,138.102 i i 41.98% a c a ed h h e a he begi i g f he ea, ai d e he dec ea e f de i a i g b he C a ' fi a ce c a d i g he e i g e i d.
2. Ta e a ab e dec ea ed b RMB1,704.942 i i 51.96% a c a ed h h e a he begi i g f he ea, ai d e he a e f a e a ab e b he C a d i g he e i g e i d.
3. I e e a ab e dec ea ed b RMB120.352 i i 33.07% a c a ed h h e a he begi i g f he ea, ai d e he a e f a f he i e e b he C a d i g he e i g e i d.
4. N -c e iabi i e a i g i e ha e ea dec ea ed b RMB3,280.901 i i 40.53% a c a ed h h e a he begi i g f he ea, ai d e he e a e f g e b i g a d b d a ab e d e b he C a d i g he e i g e i d.
5. Q he c e iabi i e dec ea ed b RMB41.887 i i 75.75% a c a ed h h e a he begi i g f he ea, ai d e he dec ea e i he , a i ed a d i g he e i g e i d.
6. L g e b i g dec ea ed b RMB1,615.555 i i 43.41% a c a ed h h e a he begi i g f he ea, ai d e he e a e f a f he g e b i g b he C a d i g he e i g e i d.

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 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 e 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 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 e 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 h e a e e i d a e a a a g e h a h e d e c e a e i c a h a i d f s , s c h a e f g d a d s e c e 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 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 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 e 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 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. Revenue decreased by 16.71% as compared with the same period last year. The decline reflects a decrease in the sales of mobile phone accessories, which accounted for 39.01%, 16.38%, 26.44% and 18.17%, respectively. The details are as follows:

Unit: '000 CNY; Currency: RMB

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

Revenue of Rainbow, Inc. decreased by 39.61% as compared with the corresponding period last year, mainly due to a decline in the sales of mobile phone accessories, which accounted for 39.01% of the total revenue. The decline was mainly due to the decrease in the sales of mobile phone accessories, which accounted for 39.01% of the total revenue. The decline was mainly due to the decrease in the sales of mobile phone accessories, which accounted for 39.01% of the total revenue.

Revenue of mobile phone accessories increased by 42.16% as compared with the corresponding period last year, mainly due to the increase in the sales of mobile phone accessories, which accounted for 42.16% of the total revenue.

Revenue of network decreased by 14.59% as compared with the corresponding period last year, mainly due to the decrease in the sales of network, which accounted for 14.59% of the total revenue.

Revenue of mobile phone increased by 39.84% as compared with the corresponding period last year, mainly due to the increase in the sales of mobile phone, which accounted for 39.84% of the total revenue.

Pea e f e f e f a , ce e d a 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

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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

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C a a e **CRRC CORPORATION LIMITED**
 Lega f e f e e a i e **Liu Hualong**
 Da e 27 A f i 2017

4. APPENDIX

4.1 Financial Statements

Consolidated Balance Sheet

31 March 2017

Prepared by: CRRC Company Limited

Unit: RMB Currency: RMB'000 Terms: Unaudited

Item	Closing balance at the end of the period	Opening balance at the beginning of the year
Current assets:		
Cash and balances	35,174,514	45,594,983
Financial assets available for sale, held for sale	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
Inventory	64,088,043	54,416,164
Non-current assets available for sale	8,281,204	8,166,808
Other non-current assets	5,172,531	6,168,258
Total current assets	225,474,541	220,589,280
Non-current Assets:		
Land and depreciable intangible assets	205,420	203,144
Available-for-sale financial assets	4,024,606	3,819,162
Intangible assets	964,771	966,970
Long-term biological assets	11,562,406	11,012,361
Long-term investments	8,568,373	8,471,976
Intangible 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
Impozite pe venituri	17,736,627	17,551,660
Decontări pe venituri	121,665	110,418
Gratificatii	1,299,744	1,286,760
Impozite pe profitul pierdut	189,372	192,487
Decontări pe profitul pierdut	2,977,868	3,009,338
Impozite pe profitul pierdut	3,769,750	3,749,145
Taxa pe profitul pierdut	118,701,913	117,721,332
Taxa pe profitul pierdut	344,176,454	338,310,612
Current Liabilities:		
Impozite pe profitul pierdut	21,443,176	21,994,384
Decontări pe profitul pierdut	1,573,268	2,711,370
Impozite pe profitul pierdut	500,000	
Impozite pe profitul pierdut	8,426	16,983
Bilanț contabil	18,755,018	19,797,275
Accumulat	94,883,977	91,949,851
Receivables	24,162,721	25,773,476
Șofierii	1,824,228	1,939,164
Taxa pe profitul pierdut	1,576,247	3,281,189
Impozite pe profitul pierdut	243,551	363,903
Dividende	207,536	196,067
Impozite pe profitul pierdut	7,810,290	8,053,333
Impozite pe profitul pierdut	4,813,981	8,094,882
Impozite pe profitul pierdut	13,411	55,298
Taxa pe profitul pierdut	177,815,830	184,227,175
Non-current Liabilities:		
Impozite pe profitul pierdut	2,105,947	3,721,502
Bilanț contabil	10,753,753	10,749,910
Impozite pe profitul pierdut	240,032	212,679
Impozite pe profitul pierdut	3,535,616	3,516,307
Pondere	12,442	15,728
Activități	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 attributable	243,136	235,835
Other comprehensive income	700,235	652,551
Total comprehensive income	28,869,682	30,278,821
Total attributable	206,685,512	214,505,996
Equity of owners		
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 attributable to the Parent Company	118,109,909	104,856,609
Minority interest	19,381,033	18,948,007
Total attributable to the parent	137,490,942	123,804,616
Total attributable to the parent and minority interest	344,176,454	338,310,612

Legal representative: **Liu Hualong**

Person-in-charge of accounting affairs: **Zhan Yanjing**

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

Balance Sheet of the Parent Company

31 March 2017

Prepared by: CRRC Corporation Limited

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

Item	Closing balance at the end of the period	Opening balance at the beginning of the year
Current assets:		
Cash and bank balances	5,233,287	8,787,144
Financial assets available for sale, held for sale	518,807	514,527
Biological assets	2,000	2,000
Accrued biological assets	134,810	48,440
Prepaid expenses	180,010	180,010
Inventory 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, held for sale	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
Non-current Assets:		
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
Current Liabilities:		
Share-based payments	9,725,000	12,036,980
Accrued liabilities	205,951	98,547
Receivable advances	196,308	254,489
Deferred equity liabilities	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
Non-current Liabilities:		
L g e b e 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
Equity of owners:		
Sha e ca i a	28,698,864	27,288,758
Ca i a e e e	62,801,939	52,277,940
Q he c i d e d i c e	83,941	60,703
S e e e e	2,273,807	2,273,807
U d i b e d f i	6,793,511	6,801,137
T a e i f e e	100,652,062	88,702,345
T a iabi i e a d e i f e e	140,971,881	143,692,413

Legal representative: **Liu Hualong**

Person in charge of accounting: **Zhan Yanjing**

Head of finance: **Wang Jian**

Consolidated Income Statement

January to March 2017

Prepared by: CRRC Corporation Limited

Unit: RMB'000 Currency: RMB Reference: Unaudited

Item	Amount for the current period	Amount for the previous period
I. Total operating revenue	33,592,333	40,330,971
Income: Revenue		
Operating	33,592,333	40,330,971
II. Total operating cost	32,126,685	37,757,504
Income: Operating	26,175,386	30,979,256
Taxation 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 change in fair value (in investment -)	-52,338	-46,705
Income tax expense (in investment -)	155,115	188,242
Income: Gain in investment		
Interest income		
Dividend income		
Adjustment expense	80,202	52,733

Item	Amount for the current period	Amount for the previous period
III. Profit from operations (loss is represented by “-”)	1,568,425	2,715,004
Add: Non-operating income	396,722	387,962
Income tax expense	8,219	4,706
Less: Non-operating expense	31,420	21,599
Income tax expense	4,346	8,907
IV. Total profit (total loss is represented by “-”)	1,933,727	3,081,367
Less: Income tax expense	434,441	632,090
V. Net profit (net loss is represented by “-”)	1,499,286	2,449,277
Net financial impairment expense	1,151,988	1,987,777
Provision for impairment	347,298	461,500
VI. Net other comprehensive income after tax	175,724	-206,437
Net other comprehensive income	167,207	-209,084
(I) Other comprehensive income	167,207	-209,084
Recognized in profit or loss		

Item	Amount for the current period	Amount for the previous period
1. Share fee' held classified in held	18,237	
2. Gain or loss on financial	120,298	-213,500
3. Difference in financial depreciation expense Net share fee' held available for sale	28,672 8,517	4,416 2,647
VII.Total comprehensive income	1,675,010	2,242,840
Total comprehensive income	1,319,195	1,778,693
Total comprehensive income	355,815	464,147
VIII.Earnings per share		
(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**

Chief financial officer: **Zhan Yanjing**

Head of accounting: **Wang Jian**

Income Statement of the Parent Company

January to March 2017

Prepared by: CRRC Corporation Limited

Unit: RMB'000 Currency: RMB Reference: Unaudited

Item	Amount for the current period	Amount for the previous period
I. Revenue from operations	260,787	9
Le: Operating	242,604	
Transport 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 separated business)	-60,865	-46,657
Investment (in separated business)	66,607	59,895
Indirect Gain from investment in associate and joint venture	48,246	59,895
II. Profit from operations (loss is represented by “-”)	-9,059	66,888
Add: Non-operating income	1,433	
Indirect Gain from associate company	44	
Le: Non-operating expense		
Indirect Loss from associate company		
III. Total profit (total loss is represented by “-”)	-7,626	66,888
Le: Income tax expense		
IV. Net profit (net loss is represented by “-”)	-7,626	66,888
V. Net other comprehensive income after tax	23,238	
(I) Other comprehensive income attributable to owners of the reporting entity	23,238	
1. Share of net other comprehensive income attributable to owners of the reporting entity	18,237	

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

Legal representative: **Liu Hualong**

Chief financial officer: **Zhan Yanjing**

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

Consolidated Cash Flow Statement

January to March 2017

Prepared by: CRRC Consolidated Limited

Unit: RMB'000 Currency: RMB Reference: Unaudited

Item	Amount for the current period	Amount for the previous period
I. Cash flow from operating activities:		
Cash received from sale of goods	33,740,219	45,241,859
Trade receivables	333,296	561,300
Other cash receipts	662,660	1,667,475
Cash paid for operating activities - basic	34,736,175	47,470,634
Cash paid for change in working capital	37,011,413	38,497,093
Cash paid for administrative	6,238,575	5,642,931
Cash paid for interest	3,878,364	4,825,360
Cash paid for other operating activities	3,136,380	3,135,535
Cash paid for other operating activities - basic	50,264,732	52,100,919
Net cash generated from operating activities	-15,528,557	-4,630,285
II. Cash flow generated from investment activities:		
Cash received from investment	15,602,255	4,364,696
Cash received from interest	117,766	18,008
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	8,536	47,701
Cash paid for investment	15,728,557	4,430,405
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	1,748,199	1,614,819
Cash paid for interest	9,046,510	13,583,469
Cash paid for other investment activities	664	664
Cash paid for other investment activities - basic	10,794,709	15,198,952
Net cash generated from investment activities	4,933,848	-10,768,547

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

Legal representative: **Liu Hualong**

Person in charge of accounting: **Zhan Yanjing**

Head of finance: **Wang Jian**

Cash Flow Statement of the Parent Company

January to March 2017

Prepared by: CRRC Corporation Limited

Unit: RMB'000 Currency: RMB Text: Audited

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

Item

**Amount for the
current period**

**Amount for the
previous period**

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12,280,660

17,671,147