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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)**

**2022 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 2022 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 2022

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

## **IMPORTANT NOTICE**

The board of directors, the supervisory committee, the directors, supervisors and senior management of the Company hereby 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 fifth meeting of the third session of the Board of the Company and all directors of the Company were present at the Board meeting to consider and approve the quarterly report.

Sun Yongcai, the Chairman of the Company, Li Zheng, the person in charge of accounting affairs, and Wang Jian, the person responsible for the accounting department (head of the accounting department), hereby warrant the truthfulness, accuracy and completeness of the financial statements contained in this quarterly report.

**Whether the first quarterly financial statements of the Company have been audited**

☐ Yes   ☒ No

# I. MAJOR FINANCIAL INFORMATION

## (I) Principal accounting data and financial indicators

*Unit: RMB'000      Currency: RMB*

Items	The reporting period	Increase/ decrease in the reporting period compared with the same period of last year (%)
Operating income	30,647,501	-26.25
Net profit attributable to shareholders of the listed company	219,751	-83.61
Net profit after non-recurring profit or loss attributable to shareholders of the listed company	-157,424	—
Net cash flow from operating activities	-9,017,614	—
Basic earnings per share (RMB/share)	0.01	-80.00
Diluted earnings per share (RMB/share)	0.01	-80.00
Return on weighted average net assets (%)	0.15	Decreased by 0.78 percentage point
	As at the end of the reporting period	Change as at the end of the reporting period as compared to the end of last year (%)
Total assets	428,401,601	426,826,499      0.37
Owners' equity attributable to shareholders of the listed company	148,615,498	148,574,346      0.03

**(II) Non-recurring profit and loss items and amounts**

*Unit: RMB'000      Currency: RMB*

### **(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 2022.

1. Tax payable decreased by 49.65%, mainly due to the payment of various taxes and fees by the Company during the current period.
2. Non-current liabilities due within one year increased by 92.40%, mainly due to the reclassification of long-term borrowings to this item during the current period.
3. Long-term borrowings decreased by 51.32%, mainly due to the reclassification of long-term borrowings to non-current liabilities due within one year during the current period.
4. Other non-current liabilities increased by 186.53%, mainly due to the reclassification of long-term construction payable to the item.
5. Finance costs decreased by 68.50% as compared with the same period of last year, mainly due to the decrease in exchange losses as a result of exchange rate fluctuations.
6. Gain or loss on fair value changes increased by 1,390.58% as compared with the same period of last year, mainly due to fluctuations in the fair value of financial assets held for trading.
7. Net profit attributable to owners of the parent company decreased by 83.61% as compared with the same period of last year, mainly due to the decrease in gross profit as a result of the decrease in the Company's operating income for the current period.
8. Net cash flow from operating activities was a net outflow of RMB9,018 million, representing a decrease of RMB3,909 million in net outflow as compared with the same period of last year, mainly due to the increase in cash received from the sale of goods and provision of services during the reporting period as compared with the same period of last year.

9. Net cash flow from investing activities was a net outflow of RMB5,639 million, representing a decrease of RMB4,111 million in net outflow as compared with the same period of last year, mainly due to the decrease in cash paid for investment during the reporting period as compared with the same period of last year.
10. Net cash flow from financing activities was a net inflow of RMB3,825 million, representing a decrease of RMB14,938 million in net inflow as compared with the same period of last year, mainly due to the decrease in cash received from borrowings and debt issuance during the reporting period as compared with the same period of last year.

Operating income decreased by 26.25% as compared to the corresponding period of the previous year, mainly due to the decrease in the delivery of railway equipment business. The railway equipment business, urban rail and urban infrastructure business, new industry business and modern services business accounted for 17.45%, 36.24%, 41.16% and 5.15% of the operating income, respectively.

*Unit: RMB'000      Currency: RMB*

Segment business	January – March 2022	Operating income		
		For the same period of last year	Increase/ decrease	Increase/ decrease percentage
Railway equipment	5,349,343	15,211,185	-9,861,842	-64.83%
Urban rail transit vehicle and urban infrastructure	11,107,957	9,277,817	1,830,140	19.73%
New industry	12,613,468	15,630,102	-3,016,634	-19.30%
Modern service	1,576,733	1,434,831	141,902	9.89%
Total	<u>30,647,501</u>	<u>41,553,935</u>	<u>-10,906,434</u>	<u>-26.25%</u>

Operating income from railway equipment business decreased by 64.83% as compared with the same period of last year, mainly due to the decrease in revenue from MUs business. Among these, revenue from locomotive business was RMB2,517 million, revenue from passenger carriage business was RMB71 million, revenue from MUs business was RMB1,302 million, and revenue from freight wagon business was RMB1,459 million.

Operating income from urban rail transit and urban infrastructure business increased by 19.73% as compared with the same period of last year, mainly due to the increase in revenue recognised in the urban rail engineering business during the current period.

Operating income from new industry business decreased by 19.30% as compared with the same period of last year, mainly due to the decrease in revenue from wind power products during the current period.

Operating income from modern service business increased by 9.89% as compared with the same period of last year, mainly due to the increase in income from the logistics business during the current period.

From January to March 2022, the Company's newly signed orders amounted to approximately RMB52.2 billion (of which, contracted sales generated by the international business amounted to approximately RMB9.4 billion).

## II. SHAREHOLDER INFORMATION

### (I) Number of common shareholders and preferred shareholders with voting rights resumed and shareholding of the top ten shareholders

*Unit: Shares*

Total number of shareholders of ordinary shares as at the end of the reporting period <sup>Note 1</sup>	701,921
Total number of shareholders of preference shares with voting rights resumed as at the end of the reporting period (if any)	–

#### Particulars of shareholdings of the top ten shareholders

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
CRRG GROUP Co., Ltd. <sup>Note 2</sup>	State-owned legal person	14,558,389,450	50.73	0	Nil	0
HKSCC NOMINEES LIMITED <sup>Note 3</sup>	Overseas legal person	4,358,320,003	15.19	0	Unknown	–
China Securities Finance Corporation Limited (中國證券金融股份有限公司)	State-owned legal person	605,663,637	2.11	0	Unknown	–
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	–
Hong Kong Securities Clearing Company Limited	Overseas legal person	288,114,709	1.00	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	–



**Particulars of shareholdings of the top ten shareholders**

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	
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	–	
Yinhua Fund – Agricultural Bank of China – Yinhua China Securities and Financial Assets Management Plan (銀華基金－農業銀行－銀華中證金融資產管理計劃)	Unknown	234,982,900	0.82	0	Unknown	–	
China Southern Asset Management – Agricultural Bank of China – China Southern Asset Management China Securities and Financial Assets Management Plan (南方基金－農業銀行－南方中證金融資產管理計劃)	Unknown	234,982,900	0.82	0	Unknown	–	
ICBCCS Fund – Agricultural Bank of China – ICBCCS China Securities and Financial Assets Management Plan (工銀瑞信基金－農業銀行－工銀瑞信中證金融資產管理計劃)	Unknown	234,982,900	0.82	0	Unknown	–	

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

Name of shareholders	Number of tradable shares held not subject to trading moratorium	Class and number of shares	
		Class	Number
CRRC GROUP Co., Ltd.	14,558,389,450	Ordinary shares dominated in RMB	14,558,389,450
HKSCC NOMINEES LIMITED	4,358,320,003	Overseas listed foreign invested shares	4,358,320,003
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
Hong Kong Securities Clearing Company Limited	288,114,709	Ordinary shares dominated in RMB	288,114,709
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

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

Name of shareholders	Number of tradable shares held not subject to trading moratorium	Class and number of shares	
		Class	Number
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
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 699,232 holders of A shares and 2,689 registered holders of H shares.

*Note 2:* The 177,863,000 H shares held by CRRC GROUP Co., Ltd. are registered under the name of HKSCC NOMINEES LIMITED. As of the end of the reporting period, CRRC GROUP Co., Ltd. in aggregate held 14,736,252,450 shares (including 14,558,389,450 A shares and 177,863,000 H shares), representing approximately 51.35% of the total number of issued shares of the Company.

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

### **III. OTHER REMINDERS**

## IV. QUARTERLY FINANCIAL STATEMENTS

### (1) Type of Audit Opinion

☐ Applicable ☒ Not applicable

### (2) Financial Statements

#### Consolidated Balance Sheet

31 March 2022

Prepared by: CRRC Corporation Limited

	<i>Unit: RMB'000</i>	<i>Currency: RMB</i>	<i>Type of Audit: Unaudited</i>
	<b>31 March</b>	<b>31 December</b>	
<b>Items</b>	<b>2022</b>	<b>2021</b>	
<b>Current assets:</b>			
Cash and bank balances	<b>38,940,969</b>	48,585,115	
Held-for-trading financial assets	<b>13,825,315</b>	10,694,693	
Bills receivable	<b>20,775,885</b>	23,022,568	
Accounts receivable	<b>72,303,974</b>	72,985,213	
Financing receivable	<b>8,586,582</b>	10,552,051	
Prepayments	<b>7,895,078</b>	6,851,842	
Other receivables	<b>3,866,813</b>	4,360,569	
Inventories	<b>71,969,067</b>	61,420,021	
Contract assets	<b>21,152,234</b>	19,696,717	
Held-for-sale assets	<b>69,638</b>	126,275	
Non-current assets due within one year	<b>17,649,094</b>	15,821,211	
Other current assets	<b>6,161,834</b>	5,766,355	
<b>Total current assets</b>	<b>283,196,483</b>	279,882,630	

<b>Items</b>	<b>31 March 2022</b>	<b>31 December 2021</b>
<b>Non-current assets:</b>		
Debt investments	<b>2,011,493</b>	2,002,484
Long-term receivables	<b>8,967,119</b>	10,774,956
Long-term equity investments	<b>17,167,828</b>	17,203,832
Investment in other equity instruments	<b>2,841,360</b>	2,997,338
Other non-current financial assets	<b>378,384</b>	370,460
Investment properties	<b>817,293</b>	835,306
Fixed assets	<b>57,412,803</b>	58,919,951
Construction in progress	<b>6,659,055</b>	6,310,367
Right-of-use assets	<b>1,357,995</b>	1,493,734
Intangible assets	<b>16,512,882</b>	16,691,006
Development expenditures	<b>567,873</b>	521,506
Goodwill	<b>272,181</b>	272,806
Long-term prepaid expenses	<b>190,806</b>	201,034
Deferred tax assets	<b>3,762,166</b>	3,731,804
Other non-current assets	<b>26,285,880</b>	24,617,285
 Total non-current assets	 <b>145,205,118</b>	 146,943,869
 Total assets	 <b>428,401,601</b>	 426,826,499

<b>Items</b>	<b>31 March 2022</b>	<b>31 December 2021</b>
<b>Current liabilities: :</b>		
Short-term borrowings	<b>17,330,327</b>	15,815,647
Borrowings from central bank	<b>911,144</b>	997,186
Loans from banks and other financial institutions	<b>500,031</b>	—
Bills payable	<b>20,990,164</b>	22,830,192
Accounts payable	<b>122,222,873</b>	122,106,841
Receipts in advance	<b>26,599</b>	22,911
Contract liabilities	<b>25,490,295</b>	25,397,986
Deposits from customers and interbank	<b>3,242,629</b>	4,601,620
Employee benefits payable	<b>2,030,472</b>	2,036,436
Tax payable	<b>1,187,627</b>	2,358,706
Other payables	<b>14,788,130</b>	12,139,894
Non-current liabilities due within one year	<b>8,874,959</b>	4,612,838
Other current liabilities	<b>2,411,259</b>	2,636,060
 Total current liabilities	 <b>220,006,509</b>	 215,556,317
<b>Non-current liabilities:</b>		
Long-term borrowings	<b>3,628,419</b>	7,454,276
Bonds payable	<b>2,500,000</b>	2,500,000
Lease liabilities	<b>1,164,819</b>	1,225,507
Long-term payables	<b>108,247</b>	24,725
Long-term employee benefits payable	<b>3,189,366</b>	3,228,528
Provisions	<b>7,534,661</b>	7,551,653
Deferred income	<b>7,103,163</b>	6,658,989
Deferred tax liabilities	<b>262,410</b>	263,506
Other non-current liabilities	<b>204,846</b>	71,492
 Total non-current liabilities	 <b>25,695,931</b>	 28,978,676
 Total liabilities	 <b>245,702,440</b>	 244,534,993

Items	31 March 2022	31 December 2021
<b>Owners' equity (or shareholders' equity):</b>		
Share capital	<b>28,698,864</b>	28,698,864
Capital reserve	<b>41,893,316</b>	41,887,193
Other comprehensive income	<b>-1,461,977</b>	-1,277,255
Special reserve	<b>49,957</b>	49,957
Surplus reserve	<b>4,844,204</b>	4,844,204
General risk reserve	<b>654,226</b>	654,226
Retained earnings	<b>73,936,908</b>	73,717,157
Total equity attributable to shareholders of the Company	<b>148,615,498</b>	148,574,346
Non-controlling interest	<b>34,083,663</b>	33,717,160
Total shareholders' equity	<b>182,699,161</b>	182,291,506
Total liabilities and shareholders' equity	<b>428,401,601</b>	426,826,499
<i>Chairman of the Company:</i> <b>Sun Yongcai</b>	<i>Chief Accounting Officer:</i> <b>Li Zheng</b>	<i>Head of Accounting Department:</i> <b>Wang Jian</b>



## Consolidated Income Statement

January to March 2022

Prepared by: CRRC Corporation Limited

	<i>Unit: RMB'000</i>	<i>Currency: RMB</i>	<i>Type of Audit: Unaudited</i>
Items	First quarter of 2022	First quarter of 2021	
<b>I. Total operating income</b>	<b>30,647,501</b>	41,553,935	
Including: Operating income	<b>30,647,501</b>	41,553,935	
<b>II. Total operating costs</b>	<b>30,223,133</b>	39,769,841	
Including: Operating costs	<b>24,332,134</b>	32,732,332	
Tax and levies	<b>268,529</b>	312,687	
Selling expenses	<b>1,113,262</b>	1,486,397	
Administrative expenses	<b>2,573,503</b>	2,801,203	
Research and development expenses	<b>1,881,440</b>	2,264,944	
Financial expenses	<b>54,265</b>	172,278	
Add: Other income	<b>291,686</b>	298,255	
Investment income (Loss denoted with “-”)	<b>-54,907</b>	-59,627	
Including: Share of profits of			
associates and joint ventures	<b>-74,635</b>	-87,107	
Gains from derecognition of			
financial assets measured at			
amortised cost	<b>-2,932</b>	-17,503	
Gains from changes in fair value (Loss			
denoted with “-”)	<b>118,963</b>	7,981	
Credit impairment losses (Loss denoted			
with “-”)	<b>24,146</b>	-97,706	
Assets impairment losses (Loss denoted			
with “-”)	<b>-62,789</b>	-36,538	
Gains on disposal of assets (Loss denoted			
with “-”)	<b>1,642</b>	10,575	
<b>III. Operating profit (Loss denoted with “-”)</b>	<b>743,109</b>	1,907,034	
Add: Non-operating income	<b>110,528</b>	176,561	
Less: Non-operating expenses	<b>14,469</b>	23,304	
<b>IV. Total profit (Total loss denoted with “-”)</b>	<b>839,168</b>	2,060,291	
Less: Income tax expenses	<b>289,486</b>	411,260	

Items	First quarter of 2022	First quarter of 2021
<b>V. Net profit (Net loss denoted with “-”)</b>	<b>549,682</b>	1,649,031
(I) Net profit classified by operating continuity		
1. Net profit from continuing operations (Net loss denoted with “-”)	<b>549,682</b>	1,649,031
(二) Net profit classified by ownership ascription		
1. Net profit attributable to shareholders of the Company (Net loss denoted with “-”)	<b>219,751</b>	1,341,023
2. Net profit attributable to non- controlling interests (Net loss denoted with “-”)	<b>329,931</b>	308,008
<b>VI. Other comprehensive income, net of tax</b>	<b>-155,044</b>	40,869
(I) Other comprehensive income attributable to owners of the Company, net of tax	<b>-184,721</b>	32,248
1. Other comprehensive income that will not be reclassified to profit or loss	<b>-160,279</b>	1,045
(1) Changes in fair value of investment in other equity instruments	<b>-160,279</b>	1,045
2. Other comprehensive income that may be reclassified to profit or loss	<b>-24,442</b>	31,203
(1) Other comprehensive income that may be reclassified to profit or loss under equity method	<b>-4,345</b>	-3,268
(2) Changes in fair value of other debt investments	<b>43,583</b>	24,169
(3) Credit impairment provision for other debt investments	<b>86</b>	-2,570
(4) Translation differences of financial statements denominated in foreign currencies	<b>-63,766</b>	12,872
(II) Other comprehensive income attributable to non-controlling interests, net of tax	<b>29,677</b>	8,621

Items	First quarter of 2022	First quarter of 2021
<b>VII. Total comprehensive income</b>	<b>394,638</b>	1,689,900
(I) Total comprehensive income attributable to shareholders of the Company	<b>35,030</b>	1,373,271
(II) Total comprehensive income attributable to non-controlling interests	<b>359,608</b>	316,629
<b>VIII. Earnings per share</b>		
(I) Basic earnings per share (RMB/share)	<b>0.01</b>	0.05
(II) Diluted earnings per share (RMB/share)	<b>0.01</b>	0.05
<i>Chairman of the Company:</i> <b>Sun Yongcai</b>	<i>Chief Accounting Officer:</i> <b>Li Zheng</b>	<i>Head of Accounting Department:</i> <b>Wang Jian</b>

## Consolidated Statement of Cash Flows

January to March 2022

Prepared by: CRRC Corporation Limited

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

Items	First quarter of 2022	First quarter of 2021
<b>I. Cash flows from operating activities:</b>		
Cash receipts from sale of goods and the rendering of services	38,271,223	32,510,309
Net increase in borrowings from central bank	–	907,954
Net increase in loans from other financial institutions	500,031	2,200,000
Receipts of tax refunds	414,908	304,715
Other cash receipts relating to operating activities	247,998	593,218
Cash inflows from operating activities – subtotal	39,434,159	36,516,196
Cash payments for goods purchased and services received	34,480,459	35,398,154
Net increase in customers' loans and advances	1,440,956	987,893
Net decrease in due to central bank	86,042	–
Net decrease in deposits in central bank and interbank deposits	1,358,991	1,076,286
Cash payments to and on behalf of employees	6,657,161	6,711,856
Payments of various types of taxes	2,504,976	2,977,868
Other cash payments relating to operating activities	1,923,188	2,291,211
Cash outflows from operating activities – subtotal	48,451,773	49,443,268
Net cash flow from operating activities	-9,017,614	-12,927,072

<b>Items</b>	<b>First quarter of 2022</b>	<b>First quarter of 2021</b>
<b>II. Cash flows from investment activities:</b>		
Cash receipts from disposals and recovery of investments	<b>6,686,756</b>	5,847,165
Cash receipts from investment income	<b>142,840</b>	122,811
Net cash receipts from disposal of fixed assets, intangible assets and other long- term assets	<b>656,574</b>	16,823
Cash inflows from investment activities – subtotal	<b>7,486,170</b>	5,986,799
Cash payments to acquire or construct fixed assets, intangible assets and other long-term assets	<b>906,831</b>	1,118,111
Cash paid for investments	<b>12,218,834</b>	14,619,630
Cash outflows from investment activities – subtotal	<b>13,125,665</b>	15,737,741
Net cash flow from investment activities	<b>-5,639,495</b>	-9,750,942
<b>III. Cash flows from financing activities:</b>		
Cash receipts from capital contributions	<b>128,684</b>	494,050
Including: Cash receipts from capital contributions by non-controlling interests of subsidiaries	<b>128,684</b>	494,050
Cash receipts from borrowings	<b>9,928,839</b>	16,810,508
Cash receipts from bonds issuing	–	16,000,000
Other cash receipts relating to financing activities	–	1,140,500
Cash inflows from financing activities – subtotal	<b>10,057,523</b>	34,445,058

<b>Items</b>	<b>First quarter of 2022</b>	First quarter of 2021
Cash repayment of borrowings	<b>5,616,199</b>	15,402,401
Cash paid for distribution of dividends, profit or settlement of interest expenses	<b>551,796</b>	258,570
Including: Dividends and profits paid to non-controlling interests of subsidiaries	<b>307,785</b>	118,157
Other cash payments relating to financing activities	<b>64,847</b>	21,049
Cash outflows from financing activities – subtotal	<b>6,232,842</b>	15,682,020
Net cash flow generated from financing activities	<b>3,824,681</b>	18,763,038
<b>IV. Effects of foreign exchange rate changes on cash and cash equivalents</b>	<b>-5,251</b>	-86,739
<b>V. Net increase in cash and cash equivalents</b>	<b>-10,837,679</b>	-4,001,715
Add: Opening balance of cash and cash equivalents	<b>43,277,994</b>	29,840,378
<b>VI. Closing balance of cash and cash equivalents</b>	<b>32,440,315</b>	25,838,663
<i>Chairman of the Company:</i> <b>Sun Yongcai</b>	<i>Chief Accounting Officer:</i> <b>Li Zheng</b>	<i>Head of Accounting Department:</i> <b>Wang Jian</b>

# Balance Sheet of the Parent Company

31 March 2022

Prepared by: CRRC Corporation Limited

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

Items	31 March 2022	31 December 2021
<b>Current assets:</b>		
Cash and bank balances	9,370,792	11,155,317
Accounts receivable	4,287	3,150
Prepayments	106	–
Other receivables	11,910,774	16,833,924
Non-current assets due within one year	565,006	596,654
Other current assets	724	–
Total current assets	21,851,689	28,589,045
<b>Non-current assets:</b>		
Long-term receivables	9,813,381	9,250,115
Long-term equity investments	107,664,308	107,122,625
Other equity instrument investments	175,000	175,000
Fixed assets	18,860	20,450
Construction in progress	73,553	73,553
Right-of-use assets	42,382	45,437
Intangible assets	116,470	122,282
Other non-current assets	379,271	778,730
Total non-current assets	118,283,225	117,588,192
Total assets	140,134,914	146,177,237

<b>Items</b>	<b>31 March 2022</b>	<b>31 December 2021</b>
<b>Current liabilities:</b>		
Short-term borrowings	<b>433,106</b>	494,274
Accounts payable	<b>258</b>	258
Employee benefits payable	<b>52,168</b>	68,244
Tax payable	<b>–</b>	4,541
Other payables	<b>30,937,012</b>	36,789,527
Non-current liabilities due within one year	<b>4,082,638</b>	82,659
 Total current liabilities	 <b>35,505,182</b>	 37,439,503
<b>Non-current liabilities:</b>		
Long-term borrowings	<b>–</b>	4,003,056
Bonds payable	<b>2,500,000</b>	2,500,000
Lease liabilities	<b>33,515</b>	36,214
 Total non-current liabilities	 <b>2,533,515</b>	 6,539,270
 Total liabilities	 <b>38,038,697</b>	 43,978,773
<b>Owners' equity (or shareholders' equity):</b>		
Share capital	<b>28,698,864</b>	28,698,864
Capital reserve	<b>62,810,249</b>	62,809,651
Other comprehensive income	<b>-25,758</b>	-21,414
Surplus reserve	<b>4,844,204</b>	4,844,204
Retained earnings	<b>5,768,658</b>	5,867,159
 Total owners' equity	 <b>102,096,217</b>	 102,198,464
 Total liabilities and owners' equity	 <b>140,134,914</b>	 146,177,237

*Chairman of the  
Company:*  
**Sun Yongcai**

*Chief Accounting  
Officer:*  
**Li Zheng**

*Head of Accounting  
Department:*  
**Wang Jian**



## Income Statement of the Parent Company

January to March 2022

Prepared by: CRRC Corporation Limited

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

Items	First quarter of 2022	First quarter of 2021
<b>I. Operating income</b>	<b>1,306</b>	1,306
Less: Operating costs		

# Statement of Cash Flows of the Parent Company

January to March 2022

Prepared by: CRRC Corporation Limited

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

<b>Items</b>	<b>First quarter of 2022</b>	<b>First quarter of 2021</b>
<b>I. Cash flows from operating activities:</b>		
Cash receipts from sale of goods and the rendering of services	–	11,401
Receipts of tax refunds	<b>1,667</b>	185
Other cash receipts relating to operating activities	<b>1,575,869</b>	2,757,596
Cash inflows from operating activities – subtotal	<b>1,577,536</b>	2,769,182
Cash payments to and on behalf of employees	<b>30,466</b>	13,883
Payments of various types of taxes	<b>9,289</b>	14,711
Other cash payments relating to operating activities	<b>912,544</b>	532,536
Cash outflows from operating activities – subtotal	<b>952,299</b>	561,130
Net cash flow from operating activities	<b>625,237</b>	2,208,052
<b>II. Cash flows from investment activities:</b>		
Cash receipts from disposals and recovery of investments	<b>6,532,262</b>	3,731,652
Cash receipts from investment income	<b>2,421,477</b>	2,600,549
Cash inflows from investment activities – subtotal	<b>8,953,739</b>	6,332,201
Cash payments to acquire or construct fixed assets, intangible assets and other long-term assets	–	5
Cash paid for investments	<b>6,824,120</b>	11,024,000
Cash outflows from investment activities – subtotal	<b>6,824,120</b>	11,024,005
Net cash flow from investment activities	<b>2,129,619</b>	-4,691,804

Items	First quarter of 2022	First quarter of 2021
<b>III. Cash flows from financing activities:</b>		
Cash receipts from borrowings	<b>7,500,000</b>	22,568,000
Cash receipts from bonds issuing	–	16,000,000
Other cash receipts relating to financing		

**ADJUSTMENTS TO THE FINANCIAL STATEMENTS AT THE BEGINNING  
OF THE YEAR IN WHICH THE NEW ACCOUNTING STANDARDS ARE  
IMPLEMENTED FOR THE FIRST TIME SINCE 2022**

☐ Applicable    ☒ Not applicable

Announcement is hereby given.

**The Board of Directors of CRRC Corporation Limited**

29 April 2022