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中國中車股份有限公司
CRRC CORPORATION LIMITED

(k)
(Stock code: 1766)

2020 FIRST QUARTERLY REPORT

13.09(2) 13.10B
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Hong Kong Stock Exchange_) A
(571 % H).

2020 (Company_)
CRRC_ % , Group_ %
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CRRC Corporation Limited
Liu Hualong

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II. BASIC INFORMATION OF THE COMPANY

2.1 Major Financial Information

	: ₱B'000	: ₱B	
	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 (%)
Assets	396,820,597	383,572,485	3.45
Liabilities	136,532,595	135,893,631	0.47
Equity	260,287,999	247,678,854	5.10
	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 of last year (%)
Assets	-9,040,061	-4,455,488	203.82
Liabilities	33,395,135	39,667,781	-15.81
Equity	747,683	1,780,042	-58.00
Assets	472,890	1,483,545	-68.12
Liabilities	1,483,545	1,483,545	0.83
Equity	0.55	1.38	-59.42
Borrowings (₱B/)	0.03	0.06	-50.00
Shareholders' Equity (₱B/)	0.02	0.06	-66.67

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Item	Amount for the current period
	414
	235,563
	2,839
A	19,581
	85,740
	-9,535
	-20,084
	-39,725
	<u>274,793</u>

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

	783,102
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Particulars of shareholdings of the top ten shareholders

Name of shareholders (full name)	Number of shares held as at the end of the period	Percentage (%)	Number of shares held subject to trading moratorium	Pledged or frozen		Nature of shareholder
				Status of shares	Number	
中國證券金融股份有限公司	14,429,518,023	50.28				公司
H 中國證券金融股份有限公司	4,359,950,589	15.19		0 k	0	公司
中國證券金融股份有限公司	858,958,326	2.99		0 k	0	公司
(中國證券金融股份有限公司)						
H 中國證券金融股份有限公司	363,833,060	1.27		0 k	0	公司
H A 中央匯金資產管理有限責任公司	304,502,100	1.06		0 k	0	公司
(中央匯金資產管理有限責任公司)						
A 上海興瀚資產 - 興業銀行 - 興業國際信託有限公司	235,017,626	0.82		0 k	0	公司
B k 上海興瀚資產 - 興業銀行 - 興業國際信託有限公司						
(上海興瀚資產 - 興業銀行 - 興業國際信託有限公司)						
B A B k 博時基金 - 農業銀行 - 博時中證金融資產管理計劃	234,982,900	0.82		0 k	0	公司
B A 博時基金 - 農業銀行 - 博時中證金融資產管理計劃						
(博時基金 - 農業銀行 - 博時中證金融資產管理計劃)						
A B k 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	0.82		0 k	0	公司
A 易方達基金 - 農業銀行 - 易方達中證金融資產管理計劃						
(易方達基金 - 農業銀行 - 易方達中證金融資產管理計劃)						

Name of shareholders (full name)	Number of shares held as at the end of the period	Percentage (%)	Number of shares held subject to trading moratorium	Pledged or frozen Status of shares	Number	Nature of shareholder
大成基金 - 農業銀行 - 大成中證金 融資產管理計劃	234,982,900	0.82				
嘉實基金 - 農業銀行 - 嘉實中證金 融資產管理計劃	234,982,900	0.82				
廣發基金 - 農業銀行 - 廣發中證金 融資產管理計劃	234,982,900	0.82				
中歐基金 - 農業銀行 - 中歐中證金 融資產管理計劃	234,982,900	0.82				
華夏基金 - 農業銀行 - 華夏中證金 融資產管理計劃	234,982,900	0.82				
銀華基金 - 農業銀行 - 銀華中證金 融資產管理計劃	234,982,900	0.82				

Name of shareholders (full name)	Number of shares held as at the end of the period	Percentage (%)	Number of shares held subject to trading moratorium	Pledged or frozen Status of shares	Number	Nature of shareholder
南方基金 - 農業銀行 - 南方中證金 融資產管理計劃	234,982,900	0.82	0	0	0	
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	0.82	0	0	0	

Particulars of shareholdings of the top ten 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
中國證券金融股份 有限公司	14,429,518,023	B	14,429,518,023
中國證券金融股份 有限公司	4,359,950,589	B	4,359,950,589
中國證券金融股份 有限公司	858,958,326	B	858,958,326

Name of shareholder	Number of tradable shares held not subject to trading moratorium	Class and number of shares	
		Class	Number
H	363,833,060		363,833,060
H A (中央匯金資產管理有限責任公司)	304,502,100	B	304,502,100
A	235,017,626	B	235,017,626
B k (上海興瀚資產 - 興業銀行 - 興業國際信託有限公司)		B	
B A B k	234,982,900		234,982,900
B A (博時基金 - 農業銀行 - 博時中證金融資產管理計劃)		B	
A B k	234,982,900		234,982,900
A (易方達基金 - 農業銀行 - 易方達中證金融資產管理計劃)		B	
A B k	234,982,900		234,982,900
A (大成基金 - 農業銀行 - 大成中證金融資產管理計劃)		B	
H A B k	234,982,900		234,982,900
H A (嘉實基金 - 農業銀行 - 嘉實中證金融資產管理計劃)		B	

Name of shareholder	Number of tradable shares held not subject to trading moratorium	Class and number of shares	
		Class	Number
中國建設銀行股份有限公司 (中國建設銀行 - 中國建設銀行 - 中國建設銀行) (廣發基金 - 農業銀行 - 廣發中證金融資產管理計劃)	234,982,900	B	234,982,900
中國建設銀行股份有限公司 (中國建設銀行 - 中國建設銀行 - 中國建設銀行) (中歐基金 - 農業銀行 - 中歐中證金融資產管理計劃)	234,982,900	B	234,982,900
中國建設銀行股份有限公司 (中國建設銀行 - 中國建設銀行 - 中國建設銀行) (華夏基金 - 農業銀行 - 華夏中證金融資產管理計劃)	234,982,900	B	234,982,900
中國建設銀行股份有限公司 (中國建設銀行 - 中國建設銀行 - 中國建設銀行) (銀華基金 - 農業銀行 - 銀華中證金融資產管理計劃)	234,982,900	B	234,982,900
中國建設銀行股份有限公司 (中國建設銀行 - 中國建設銀行 - 中國建設銀行) (南方基金 - 農業銀行 - 南方中證金融資產管理計劃)	234,982,900	B	234,982,900

Name of shareholder	Number of tradable shares held not subject to trading moratorium	Class and number of shares	
		Class	Number
B A B 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)	234,982,900	B	234,982,900
1: A	780,409	A	2,693
2: H		H	

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

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III. SIGNIFICANT EVENTS

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

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2020.

1. % k % k

2. 31.72%,

3. 32.01%,
 k
4. B k 304.27%,
5. 55.12%,
6. 77.62%,
7. 157.54%,
8. 146.41%,
9. B9.04
 B4.585
10.
 B9.020 B6.649
11. B6.250
 B2.518

15.81%

40.73%, 28.18%, 27.11% 3.98%

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Operating income

Segment business	January – March 2020	For the same period last year	Increase/ decrease	Increase/ decrease percentage
	13,602,736	21,013,791	-7,411,055	-35.27%
	9,408,657	7,236,264	2,172,393	30.02%
	9,053,857	9,567,793	-513,936	-5.37%
	1,329,885	1,849,933	-520,048	-28.11%
	<u>33,395,135</u>	<u>39,667,781</u>	<u>-6,272,646</u>	<u>-15.81%</u>

35.27%

B1.284

B827

B10.412

B1.080

30.02%

5.37%

28.11%

2020, B54.2 (, B4.9).

3.2 Analysis and explanations of the progress of significant events and their impacts and solutions

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- 1. 13 2020, 2020 30- B B3 , 13 A 2020, 11 2020.
2. 10 A 2020, 2020 30- B B3 , 11 2020.
3. 14 A 2020, 2020 90- B B3 , 13 2020.

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 of last year

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CRRC Corporation Limited
Liu Hualong
29 A 2020

IV. APPENDIX

4.1 Financial Statements

Consolidated Balance Sheet

31 March 2020

Item	31 March 2020	31 2019
Current assets:		
Trade receivables	42,698,622	44,904,764
Prepaid expenses	-	139,524
Other receivables	7,216,226	9,180,616
Due from related companies	12,424,228	14,245,965
Due from subsidiaries	67,657,568	59,712,424
Due from other related parties	8,934,249	13,085,613
Due from other related entities	11,593,789	9,909,219
Due from other related persons	2,258,463	2,599,055
Due from other related institutions	72,132,700	60,833,768
Due from other related organizations	18,167,082	16,364,966
Due from other related groups	-	2,779
Due from other related individuals	15,609,592	14,416,293
Due from other related entities	5,057,771	5,820,129
Total current assets	263,750,290	251,215,115

Item	31 March 2020	31 2019
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Non-current assets:

2020

2020

Item	31 March 2020	31 2019
Current liabilities:		
Trade payables	13,901,452	10,530,416
Bank overdrafts	898,750	222,317
Other payables	4,832,357	5,577,269
Borrowings	19,268,971	27,339,474
Accruals	115,655,674	106,602,413
Provisions	7,450	5,827
Other current liabilities	33,671,702	28,167,471
Current tax liabilities	2,029,005	2,194,417
Current income tax	1,146,545	2,554,947
Current corporation tax	9,566,508	9,176,397
Current income tax	3,884,918	3,778,474
Current income tax	7,131,739	4,015,089
Current liabilities	211,995,071	200,164,511
Non-current liabilities:		
Trade payables	2,977,033	2,589,644
Borrowings	4,669,974	4,534,817
Other payables	989,857	960,501
Provisions	85,484	85,484
Other non-current liabilities	3,670,234	3,686,239
Income tax	6,099,833	5,854,124
Other non-current liabilities	6,473,798	6,551,494
Income tax	45,889	142,756
Other non-current liabilities	179,971	174,433
Non-current liabilities	25,192,073	24,579,492
Total liabilities	237,187,144	224,744,003

Item	31 March 2020	31 2019
Owners' equity (or shareholders' equity):		
Capital	28,698,864	28,698,864
Reserves	40,754,063	40,747,823
Provision for doubtful debts	-1,199,729	-1,084,770
Provision for doubtful accounts	49,957	49,957
Retained earnings	3,815,330	3,815,330
Minority interests	551,265	551,265
Total owners' equity	63,862,845	63,115,162
Liabilities		
Accounts payable	136,532,595	135,893,631
Other payables	23,100,858	22,934,851
Total liabilities	159,633,453	158,828,482
Total assets	396,820,597	383,572,485
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Wang Jian		
A		
Li Zheng		
Liu Hualong		

Balance Sheet of the Parent Company

31 March 2020

Item	31 March 2020	31 2019
Current assets:		
Trade receivables	13,912,248	12,375,161
Accounts receivable	110,292	225,077
Prepaid expenses	18,402,643	17,081,153
Other receivables	825,552	505,900
Inventory	3,495	-
Current liabilities:		
Accounts payable	33,254,230	30,187,291
Non-current assets:		
Property, plant and equipment	4,155,121	4,481,919
Intangible assets	103,520,710	103,551,976
Investments in subsidiaries	25,000	25,000
Investments in associates	16,394	18,002
Investments in joint ventures	75,508	75,261
Financial assets at fair value through profit or loss	42,806	45,940
Financial assets at fair value through other comprehensive income	90,724	95,638
Other non-current assets	374,940	374,940
Non-current liabilities:		
Long-term debt	108,301,203	108,668,676
Total assets	141,555,433	138,855,967

Item	First quarter of 2020	First quarter of 2019
V. Net profit (Net loss denoted with “-”)	971,967	2,032,949
()		
1.		
()	971,967	2,032,949
(.)		
1.		
()	747,683	1,780,042
2.		
()	224,284	252,907
VI. Other comprehensive income, net of tax	-111,184	216,626
()		
()	-114,961	234,305
1.		
()	-260,838	107,628
(1)		
()	1,279	
(2)		
()	-262,117	107,628
2.		
()	145,877	126,677
(1)		
()	18,597	124,409
(2)		
()	86,023	-2,428
(3)		
()	-4,772	
(4)		
()	46,029	4,696
(.)		
()	3,777	-17,679

Item	First quarter of 2020	First quarter of 2019
VII. Total comprehensive income	860,783	2,249,575
() Comprehensive income attributable to equity holders of the parent	632,722	2,014,347
(.) Comprehensive income attributable to non-controlling interests	228,061	235,228
VIII. Earnings per share		
() Basic earnings per share (RMB/)	0.03	0.06
(.) Diluted earnings per share (RMB/)	0.02	0.06
Signature: _____	Signature: _____	Signature: _____
Liu Hualong	Li Zheng	Wang Jian

Income Statement of the Parent Company

2020

Item	First quarter of 2020	2019
I. Operating income	16,742	1,441
Revenue	7,053	-
Cost of sales	1,865	1,342
Other income	-	-
Other expenses	-	-
Financial income	35,409	39,562
Financial expenses	-	221
Other income	-24,134	8,388
Other expenses	81,758	27,287
Income tax expense	(5,436)	(80,321)
II. Operating profit (Loss denoted with "-")	83,743	59,536
Income tax expense	9,632	1,050
III. Total profit (Loss denoted with "-")	93,375	60,586
Income tax expense	-	-
IV. Net profit (Loss denoted with "-")	93,375	60,586
Income tax expense	-	-
Other comprehensive income, net of tax	18,597	124,409
1. Other comprehensive income, net of tax	18,597	124,409
VI. Total comprehensive income	111,972	184,995

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Liu Hualong
Li Zheng
Wang Jian

Consolidated Statement of Cash Flows

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	First quarter of 2020	2019
I. Cash flows from operating activities:		
Net income	37,267,569	42,881,762
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	-	276,019
Provision for doubtful accounts	-	1,000,000
Gain on sale of equipment	218,192	356,977
Change in accounts receivable	708,295	513,266
Change in accounts payable	38,194,056	45,028,024
Change in accrued liabilities	34,503,323	34,737,699
Change in other assets and liabilities	2,154,855	886,414
Net cash provided by operating activities	82,177	1,030,960
Net cash used in investing activities	5,799,697	6,379,887
Net cash provided by financing activities	2,699,262	4,395,634
Net change in cash and cash equivalents	1,994,803	2,052,918
Cash and cash equivalents at the beginning of the period	47,234,117	49,483,512
Cash and cash equivalents at the end of the period	-9,040,061	-4,455,488

Item	First quarter of 2020	First quarter of 2019
II. Cash flows from investment activities:		
Net cash provided by operating activities	7,112,539	9,131,480
Acquisition of property and equipment	103,221	68,751
Proceeds from the sale of property and equipment	4,210	57,516
Proceeds from the sale of investments	-	44,181
Net cash provided by investment activities	7,219,970	9,301,928
Net cash provided by operating activities	1,251,660	1,295,390
Acquisition of property and equipment	14,987,885	10,376,845
Proceeds from the sale of property and equipment	16,239,545	11,672,235
Proceeds from the sale of investments	-9,019,575	-2,370,307
III. Cash flows from financing activities:		
Proceeds from the issuance of long-term debt	22,500	766,000
Proceeds from the issuance of short-term debt	22,500	766,000
Proceeds from the sale of investments	6,762,633	14,415,113
Proceeds from the sale of property and equipment	3,000,000	-
Proceeds from the sale of investments	9,785,133	15,181,113
Proceeds from the sale of property and equipment	3,307,550	11,135,963
Proceeds from the issuance of long-term debt	124,417	312,233
Proceeds from the issuance of short-term debt	32,709	68,690
Proceeds from the sale of investments	103,372	1,160
Proceeds from the sale of property and equipment	3,535,339	11,449,356
Proceeds from the sale of investments	6,249,794	3,731,757

Item	First quarter of 2020	First quarter of 2019
IV. Effects of foreign exchange rate changes on cash and cash equivalents	-877,141	-248,103
V. Net increase in cash and cash equivalents	-12,686,983	-3,342,141
As of the end of the reporting period:		
VI. Closing balance of cash and cash equivalents	35,819,586	30,290,094
	23,132,603	26,947,953

Accounting Director: **Liu Hualong** Accounting Director: **Li Zheng** **H** Accounting Director: **Wang Jian**
 Accounting Director: **Liu Hualong** Accounting Director: **Li Zheng** Accounting Director: **Wang Jian**

Statement of Cash Flows of the Parent Company

For the period ended 2020

Item	First quarter of 2020	2019
I. Cash flows from operating activities:		
Net income	4,824	22,999
Depreciation and amortization	1,679,486	990,304
Provision for doubtful accounts	1,684,310	1,013,303
Change in accounts receivable	25,170	52,345
Change in accounts payable	8,414	9,455
Change in other assets and liabilities	539,462	93,058
Net cash provided by operating activities	573,046	154,858
Net cash provided by operating activities	1,111,264	858,445
II. Cash flows from investment activities:		
Proceeds from the sale of property, plant and equipment	1,605,500	6,941,100
Proceeds from the sale of investments	2,299,526	2,324,785
Proceeds from the sale of other assets	3,905,026	9,265,885
Proceeds from the sale of investments	278	-
Net cash provided by investment activities	15,915,410	10,269,680
Net cash provided by investment activities	15,915,688	10,269,680
Net cash provided by investment activities	-12,010,662	-1,003,795

Item	First quarter of 2020	2019
III. Cash flows from financing activities:		
1. Issuance of debt	14,955,000	24,472,585
2. Proceeds from the issuance of equity	3,000,000	-
3. Proceeds from the issuance of preferred shares	-	-
4. Proceeds from the issuance of convertible preferred shares	8,100,000	-
5. Proceeds from the issuance of convertible preferred shares	-	-
6. Proceeds from the issuance of convertible preferred shares	26,055,000	24,472,585
7. Proceeds from the issuance of convertible preferred shares	16,110,000	27,231,709
8. Proceeds from the issuance of convertible preferred shares	-	-
9. Proceeds from the issuance of convertible preferred shares	133,346	243,858
10. Proceeds from the issuance of convertible preferred shares	7,980,000	-
11. Proceeds from the issuance of convertible preferred shares	24,223,346	27,475,567
12. Proceeds from the issuance of convertible preferred shares	1,831,654	-3,002,982
IV. Effects of foreign exchange rate changes on cash and cash equivalents	21,463	-17,362
V. Net increase in cash and cash equivalents	-9,046,281	-3,165,694
VI. Closing balance of cash and cash equivalents	2,323,518	4,304,602
A	H	A
Liu Hualong	Li Zheng	Wang Jian

4.2 Adjustments to financial statements for the initial application of new income standards and new lease standards below for the year 2020

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4.3 Explanation to retroactively adjusted comparative information with respect to initial application of new income standards and new lease standards for the year 2020

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4.4 Audit Report

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