

IMPORTANT NOTICE

The Board of Directors, the Executive Board and the Supervisory Board of the Company have approved the financial statements of the Company for the quarter ended 31st March 2020. The financial statements are available on the website of the Company at www.bayer.com.

The Board of Directors, the Executive Board and the Supervisory Board of the Company have approved the financial statements of the Company for the quarter ended 31st March 2020. The financial statements are available on the website of the Company at www.bayer.com.

Si Yngca, the Chairman of the Board of Directors, the Executive Board and the Supervisory Board of the Company have approved the financial statements of the Company for the quarter ended 31st March 2020. The financial statements are available on the website of the Company at www.bayer.com.

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

Items	Unit: RMB'000		Increase/ decrease in the reporting period compared with the same period of last year (%)
	The reporting period	As at the end of the reporting period	
Operating income	30,647,501		-26.25
Net profit attributable to shareholders of the reporting period	219,751		-83.61
Net profit attributable to shareholders of the reporting period	-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 equity (weighted average) (%)	0.15		Decreased by 0.78 percentage points
			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
Operating assets	148,615,498	148,574,346	0.03

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

Unit: RMB'000 Currency: RMB

Items	Amount for the reporting period
Profit from disposal of long-term equity investments	1,642
Government grants (excluding those related to the company's normal operating activities)	311,089
Gain from disposal of available-for-sale financial assets	132,716
Write-back of impairment loss on receivables	103,003
Others	44,949
Less: Effect of income tax	106,812
Effect of income tax (after tax)	109,412
Total	<u>377,175</u>

For the purpose of this statement, the non-recurring profit and loss items are defined as those items that are not expected to recur in the next 12 months. The items are classified as non-recurring profit and loss items based on the following criteria:

- A, , , cab e
- N, a, , , cab e

(III) Changes in principal accounting data and financial indicators and the reasons

✓ Available Not available

Note: The data is derived from the annual report of the Company for the period from January to March 2022.

1. Total assets decreased by 49.65%, and the decrease is mainly due to the decrease in the value of the investment property.
2. Non-current assets decreased by 92.40%, and the decrease is mainly due to the decrease in the value of the investment property.
3. Long-term debt decreased by 51.32%, and the decrease is mainly due to the decrease in the value of the investment property.
4. Other non-current assets increased by 186.53%, and the increase is mainly due to the increase in the value of the investment property.
5. Finance charges decreased by 68.50% and the decrease is mainly due to the decrease in the value of the investment property.
6. Government grants increased by 1,390.58% and the increase is mainly due to the increase in the value of the investment property.
7. Net profit attributable to shareholders decreased by 83.61% and the decrease is mainly due to the decrease in the value of the investment property.
8. Net cash flow from operating activities increased by RMB9,018 million, and the increase is mainly due to the increase in the value of the investment property.

9. Net cash flow from operating activities decreased by RMB5,639 million, or 2.2%, from RMB255,111 million in the first quarter of 2021 to RMB249,472 million in the first quarter of 2022. The decrease was mainly due to the decrease in cash received from the sale of goods, which decreased by RMB1,111 million, and the increase in cash paid for the purchase of goods, which increased by RMB1,111 million.

10. Net cash flow from investing activities decreased by RMB3,825 million, or 10.2%, from RMB37,938 million in the first quarter of 2021 to RMB34,113 million in the first quarter of 2022. The decrease was mainly due to the decrease in cash received from the disposal of long-term investments, which decreased by RMB14,938 million, and the increase in cash paid for the purchase of long-term investments, which increased by RMB14,938 million.

Overall, the decrease in net cash flow of RMB26.25% is mainly due to the decrease in cash received from the sale of goods, which decreased by RMB1,111 million, and the increase in cash paid for the purchase of goods, which increased by RMB1,111 million. The decrease in net cash flow of RMB26.25% is mainly due to the decrease in cash received from the sale of goods, which decreased by RMB1,111 million, and the increase in cash paid for the purchase of goods, which increased by RMB1,111 million.

Unit: RMB'000 Currency: RMB

Segment business	Operating income			
	January – March 2022	For the same period of last year	Increase/ decrease	Increase/ decrease percentage
Raw materials	5,349,343	15,211,185	-9,861,842	-64.83%
Urban real estate	11,107,957	9,277,817	1,830,140	19.73%
Net debt	12,613,468	15,630,102	-3,016,634	-19.30%
Medium-term	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>

Q e a . g c j e f j a B e r , e . b . e . d e c e a e d h B 64.83% a .
c j , a e d . . . e a e , e j d j f a . y B e a , a y B d e j . e d e a e
e e i e f j M U b . e . A j g . e e , e e i e f j j c j j . e b . e .
a R M B 2 , 5 1 7 j , e e i e f j , a e g e c a a g e h . e . a R M B 7 1
j , e e i e f j M U b . e . a R M B 1 , 3 0 2 j , a d e e i e f j
f e g . a g j b . e . a R M B 1 , 4 5 9 j .

O , e a . g c j e f j i b a a . a a d i b a f a . i c a e b . e .
c e e d h B 19.73% a c j , a e d . . . e a e , e j d j f a . y B e a , a y B
d e j . e c e a e e e i e e c j g e d . e i b a a e g e e g b . e .
d g . e a e . , e j d .

Q e a . g c j e f j e d . y B b . e . d e c e a e d h B 19.30% a .
c j , a e d . . . e a e , e j d j f a . y B e a , a y B d e j . e d e a e
e e i e f j d , j e , j d c . d g . e a e . , e j d .

Q e a . g c j e f j j d e . e c e b . e . c e a e d h B 9.89% a .
c j , a e d . . . e a e , e j d j f a . y B e a , a y B d e j . e c e a e
c j e f j . e j g . c b . e . d g . e a e . , e j d .

F j j a , a y B . j M a c 2 0 2 2 , e C j a B . e B . g e d j d e . a j . e d j
a , j . a e y B R M B 5 2 . 2 b j j f c , c j . a c . e d . a e . g e a e d h B . e
e a . j a b . e . a j . e d . j a , j . a e y B R M B 9 . 4 b j j .

II. SHAREHOLDER INFORMATION

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

Unit: Share

T. a. i. b. e. f. a. e. d. e. f. d. a. B. a. e. a. a. e. e. d. f. e. e. J. g. e. J. d.	701,921
T. a. i. b. e. f. a. e. d. e. f. e. f. e. c. e. a. e. J. g. g. e. i. e. d. a. a. e. e. d. f. e. e. J. g. e. J. d. (f. a. B.)	

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.	S.a.e-J	14,558,389,450	50.73	0	N	0
HKSCC NOMINEES LIMITED	O e. e. a. e. g. a. e. J.	4,358,320,003	15.19	0	U	
China Securities Finance Co., Ltd. (中國證券金融股份有限公司)	S.a.e-J	605,663,637	2.11	0	U	
Central Huijin Asset Management Co., Ltd. (中央匯金資產管理有限責任公司)	S.a.e-J	298,064,400	1.04	0	U	
Hong Kong Securities Clearing Co., Ltd.	O e. e. a. e. g. a. e. J.	288,114,709	1.00	0	U	
Bohai Fund Agriculture Bank Co., Ltd. (渤海證券基金農業銀行)	U	234,982,900	0.82	0	U	
East Fund Agriculture Bank Co., Ltd. (易方達基金農業銀行)	U	234,982,900	0.82	0	U	
Dacheng Fund Agriculture Bank Co., Ltd. (大成基金農業銀行)	U	234,982,900	0.82	0	U	

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
Ha e . F d . Ag o . a Ba Jf C a . Ha e . C a S e a d F a c a A . e . M a a g e . P a (嘉實基金－農 業銀行－嘉實中證金融資產管理計劃)	U J	234,982,900	0.82	0	U J	
GF F d . Ag o . a Ba Jf C a . GF C a S e a d F a c a A . e . M a a g e . P a (廣發基金－農 業銀行－廣發中證金融資產管理計劃)	U J	234,982,900	0.82	0	U J	
Z J g . A . . Ag o . a Ba Jf C a . Z J g . C a S e a d F a c a A . e . M a a g e . P a (中歐 基金－農 業銀行－中歐中證金融資產管 理計劃)	U J	234,982,900	0.82	0	U J	
C a A M C . Ag o . a Ba Jf C a . C a A M C C a S e a d F a c a A . e . M a a g e . P a (華夏 基金－農 業銀行－華夏中證金融資產管 理計劃)	U J	234,982,900	0.82	0	U J	
Y a F d . Ag o . a Ba Jf C a . Y a C a S e a d F a c a A . e . M a a g e . P a (銀華基金－農 業銀行－銀華中證金融資產管理計劃)	U J	234,982,900	0.82	0	U J	
C a S h . e A . e . M a a g e . Ag o . a Ba Jf C a . C a S h . e A . e . M a a g e . C a S e a d F a c a A . e . M a a g e . P a (南方基金－農 業銀行－南方中證金融資產管理計劃)	U J	234,982,900	0.82	0	U J	
ICBCCS F d . Ag o . a Ba Jf C a . ICBCCS C a S e a d F a c a A . e . M a a g 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)	U J	234,982,900	0.82	0	U J	

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., L.D.	14,558,389,450	Ordinary B shares denominated in RMB	14,558,389,450
HKSCC NOMINEES LIMITED	4,358,320,003	Ordinary H shares denominated in Hong Kong dollars	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 B shares denominated in RMB	605,663,637
Central Hui Asset Management Limited (中央匯金資產管理有限責任公司)	298,064,400	Ordinary B shares denominated in RMB	298,064,400
Hong Kong Securities Clearing Company, a Limited	288,114,709	Ordinary B shares denominated in RMB	288,114,709
Bohai Fund Agriculture Bank of China Factored Asset 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 B shares denominated in RMB	234,982,900
Erda Fund Agriculture Bank of China Factored 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)	234,982,900	Ordinary B shares denominated in RMB	234,982,900
Dacheng Fund Agriculture Bank of China Factored Asset 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 B shares denominated in RMB	234,982,900
Haier Fund Agriculture Bank of China Factored Asset 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 B shares denominated in RMB	234,982,900
GF Fund Agriculture Bank of China Factored Asset 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 B shares denominated 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
Zhuangji Asset Management Co., Ltd. (Zhuangji Asset Management Co., Ltd. (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 234,982,900 denominated in RMB
China AMC Asset Management Co., Ltd. (China AMC Asset Management Co., Ltd. (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 234,982,900 denominated in RMB
Yuanfeng Asset Management Co., Ltd. (Yuanfeng Asset Management Co., Ltd. (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 234,982,900 denominated in RMB
China Shenghe Asset Management Co., Ltd. (China Shenghe Asset Management Co., Ltd. (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 234,982,900 denominated in RMB
ICBCCS Fund Asset Management Co., Ltd. (ICBCCS Fund Asset Management Co., Ltd. (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 234,982,900 denominated in RMB
Red Sea Investment Co., Ltd. (Red Sea Investment Co., Ltd.)	N/A	
Tianjin Jiebei Investment Co., Ltd. (Tianjin Jiebei Investment Co., Ltd.)	N/A	

Note 1: The aggregate holding of the Company, as at 31 December 2022, is 699,232 shares of the Company, representing 2.689% of the total number of shares of the Company.

Note 2: The 177,863,000 shares held by CRRC GROUP CO., LTD. are registered in the name of HKSCC NOMINEES LIMITED. The aggregate holding of CRRC GROUP CO., LTD. is 14,736,252,450 shares (including 14,558,389,450 shares of the Company), representing 51.35% of the total number of shares of the Company.

Note 3: The shares held by HKSCC NOMINEES LIMITED are held on behalf of the Company.

III. OTHER REMINDERS

Other information is provided by the Company to the shareholders of the Company.

Available Not available

Defective ...

For the year ended 31 March 2022, the Company issued 1.0 billion face-value-backed convertible preferred shares (ABCP) of the Company, with a total value of RMB4.712 billion. The Company issued RMB5.037 billion of the Company, with a total value of RMB4.977 billion.

IV. QUARTERLY FINANCIAL STATEMENTS

(1) Type of Audit Opinion

A, , , cab e N, a, , , cab e

(2) Financial Statements

Consolidated Balance Sheet

31 March 2022

Prepared by: CRRC Corporation Limited

Items	Currency: RMB'000		Type of Audit: Unaudited	
	Group	Company	31 March 2022	31 December 2021
Current assets:				
Cash and bank balances			38,940,969	48,585,115
Head-fund and general accounts			13,825,315	10,694,693
Bill receivable			20,775,885	23,022,568
Accounts receivable			72,303,974	72,985,213
Factoring receivable			8,586,582	10,552,051
Prepaid expenses			7,895,078	6,851,842
Other receivable			3,866,813	4,360,569
Inventory			71,969,067	61,420,021
Contract assets			21,152,234	19,696,717
Head-fund accounts			69,638	126,275
Non-current assets held for sale			17,649,094	15,821,211
Other non-current assets			6,161,834	5,766,355
Total assets			283,196,483	279,882,630

Items	31 March 2022	31 December 2021
Non-current assets:		
Debt securities	2,011,493	2,002,484
Long-term receivables	8,967,119	10,774,956
Long-term investments	17,167,828	17,203,832
Intangible assets	2,841,360	2,997,338
Other non-current assets	378,384	370,460
Investments	817,293	835,306
Fixed assets	57,412,803	58,919,951
Capital assets	6,659,055	6,310,367
Regulatory assets	1,357,995	1,493,734
Intangible assets	16,512,882	16,691,006
Deferred investments	567,873	521,506
Goodwill	272,181	272,806
Long-term contracts	190,806	201,034
Deferred assets	3,762,166	3,731,804
Other non-current assets	26,285,880	24,617,285
Trade receivables	145,205,118	146,943,869
Trade assets	428,401,601	426,826,499

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

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

Consolidated Income Statement

January to March 2022

Prepared by: CRRC Corporation Limited

Unit: RMB'000 Currency: RMB Reference: Unaudited

Items	First quarter of 2022	First quarter of 2021
I. Total operating income	30,647,501	41,553,935
Income: Operating income	30,647,501	41,553,935
II. Total operating costs	30,223,133	39,769,841
Income: Operating costs	24,332,134	32,732,332
Taxation	268,529	312,687
Selling expenses	1,113,262	1,486,397
Administrative expenses	2,573,503	2,801,203
Research and development expenses	1,881,440	2,264,944
Finance expenses	54,265	172,278
Add: Other income	291,686	298,255
Interest income (Loss) denominated in RMB	-54,907	-59,627
Income: Staff, staff welfare, and other benefits	-74,635	-87,107
Gain from disposal of subsidiaries	-2,932	-17,503
Gain from disposal of associates (Loss) denominated in RMB	118,963	7,981
Credit impairment loss (Loss) denominated in RMB	24,146	-97,706
Asset impairment loss (Loss) denominated in RMB	-62,789	-36,538
Gain from disposal of financial assets (Loss) denominated in RMB	1,642	10,575
III. Operating profit (Loss denoted with "-")	743,109	1,907,034
Add: Non-operating income	110,528	176,561
Less: Non-operating expenses	14,469	23,304
IV. Total profit (Total loss denoted with "-")	839,168	2,060,291
Less: Income tax expense	289,486	411,260

Items	First quarter of 2022	First quarter of 2021
V. Net profit (Net loss denoted with "-")	549,682	1,649,031
(I) Net profit attributable to the equity holders of the reporting entity		
1. Net profit attributable to the equity holders of the reporting entity (Net profit attributable to the equity holders of the reporting entity)	549,682	1,649,031
(II) Net profit attributable to the equity holders of the reporting entity		
1. Net profit attributable to the equity holders of the reporting entity (Net profit attributable to the equity holders of the reporting entity)	219,751	1,341,023
2. Net profit attributable to the equity holders of the reporting entity (Net profit attributable to the equity holders of the reporting entity)	329,931	308,008
VI. Other comprehensive income, net of tax	-155,044	40,869
(I) Other comprehensive income attributable to the equity holders of the reporting entity	-184,721	32,248
1. Other comprehensive income attributable to the equity holders of the reporting entity	-160,279	1,045
(1) Change in fair value of equity instruments held at fair value through other comprehensive income	-160,279	1,045
2. Other comprehensive income attributable to the equity holders of the reporting entity	-24,442	31,203
(1) Other comprehensive income attributable to the equity holders of the reporting entity	-4,345	-3,268
(2) Change in fair value of financial assets and liabilities at fair value through other comprehensive income	43,583	24,169
(3) Change in fair value of financial assets and liabilities at fair value through other comprehensive income	86	-2,570
(4) Tax on other comprehensive income	-63,766	12,872
(II) Other comprehensive income attributable to the equity holders of the reporting entity	29,677	8,621

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

Consolidated Statement of Cash Flows

January to March 2022

Prepared by: CRRC Corporation Limited

Unit: RMB'000 Group: RMB The Financials: Unaudited

Items	First quarter of 2022	First quarter of 2021
I. Cash flows from operating activities:		
Cash received from sale of goods and services	38,271,223	32,510,309
Net decrease in inventories	-	907,954
Net decrease in accounts receivable	500,031	2,200,000
Receipts from financing	414,908	304,715
Operating cash flows	247,998	593,218
Cash received from sale of fixed assets	39,434,159	36,516,196
Cash received from disposal of subsidiaries	34,480,459	35,398,154
Net decrease in accounts payable	1,440,956	987,893
Net decrease in deferred income tax	86,042	-
Net decrease in other liabilities	1,358,991	1,076,286
Cash received from disposal of financial assets	6,657,161	6,711,856
Payments for acquisition of subsidiaries	2,504,976	2,977,868
Operating cash flows	1,923,188	2,291,211
Cash received from sale of fixed assets	48,451,773	49,443,268
Net cash received from sale of fixed assets	-9,017,614	-12,927,072

Items	First quarter of 2022	First quarter of 2021
II. Cash flows from investment activities:		
Cash received from disposal of property, plant and equipment	6,686,756	5,847,165
Cash received from sale of investments	142,840	122,811
Net cash received from disposal of property, plant and equipment, sale of investments and disposal of other assets	656,574	16,823
Cash paid for acquisition of property, plant and equipment	7,486,170	5,986,799
Cash paid for acquisition of investments and other assets, acquisition of property, plant and equipment and disposal of other assets	906,831	1,118,111
Cash paid for acquisition of investments	12,218,834	14,619,630
Cash paid for acquisition of property, plant and equipment	13,125,665	15,737,741
Net cash paid for acquisition of property, plant and equipment	-5,639,495	-9,750,942
III. Cash flows from financing activities:		
Cash received from issuance of debt	128,684	494,050
Interest on debt: Cash received from issuance of debt	128,684	494,050
Cash received from issuance of debt	9,928,839	16,810,508
Cash received from issuance of debt	-	16,000,000
Other cash received from financing activities	-	1,140,500
Cash paid for financing activities	10,057,523	34,445,058

Balance Sheet of the Parent Company

31 March 2022

Prepared by: CRRC Corporation Limited

Unit: RMB'000 Currency: RMB: Translation: Unaudited

Items	31 March 2022	31 December 2021
Current assets:		
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 held for sale	565,006	596,654
Other assets	724	-
Total	21,851,689	28,589,045
Non-current assets:		
Long-term receivables	9,813,381	9,250,115
Long-term investments	107,664,308	107,122,625
Other non-current assets	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	118,283,225	117,588,192
Total	140,134,914	146,177,237

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

Income Statement of the Parent Company

January to March 2022

Prepared by: CRRC Corporation Limited

Unit: RMB'000 Currency: RMB Translation: Unaudited

Items	First quarter of 2022	First three months of 2021
I. Operating income	1,306	1,306
Less: Operating cost	1,012	1,012
Trade receivables	1,066	1,997
Selling expenses	-	3,545
Administrative expenses	40,280	40,117
Finance expenses	5,307	23,589
Add: Other comprehensive income	1,667	-
Income tax expense (Loss denoted with “-”)	-53,809	-41,874
Income tax expense (Loss denoted with “-”)	-53,809	-41,874
II. Operating profit (Loss denoted with “-”)	-98,501	-110,828
III. Total profit (Total loss denoted with “-”)	-98,501	-110,828
IV. Net profit (Net loss denoted with “-”)	-98,501	-110,828
(I) Net profit (Net loss denoted with “-”)	-98,501	-110,828
V. Other comprehensive income net of tax	-4,345	-3,268
(I) Other comprehensive income net of tax	-4,345	-3,268
1. Other comprehensive income net of tax	-4,345	-3,268
Income tax expense (Loss denoted with “-”)	-4,345	-3,268
VI. Total comprehensive income	-102,846	-114,096
Chairman Sun Yongcai	Chief Accounting Officer Li Zheng	Head of Accounting Wang Jian

Statement of Cash Flows of the Parent Company

January to March 2022

Prepared by: CRRC Corporation Limited

Unit: RMB'000 Currency: RMB Reference: Unaudited

Items	First quarter of 2022	First quarter of 2021
I. Cash flows from operating activities:		
Cash received from sale of goods and services	-	11,401
Receipts from financing	1,667	185
Operating cash receipts	1,575,869	2,757,596
Cash paid for purchase of goods and services	1,577,536	2,769,182
Cash paid for taxes	30,466	13,883
Payments for acquisition of subsidiaries	9,289	14,711
Operating cash payments	912,544	532,536
Cash paid for purchase of goods and services	952,299	561,130
Net cash from operating activities	625,237	2,208,052
II. Cash flows from investment activities:		
Cash received from disposal of subsidiaries	6,532,262	3,731,652
Cash received from disposal of assets	2,421,477	2,600,549
Cash paid for purchase of subsidiaries	8,953,739	6,332,201
Cash paid for acquisition of assets	-	5
Cash paid for disposal of assets	6,824,120	11,024,000
Cash paid for purchase of assets	6,824,120	11,024,005
Net cash from investment activities	2,129,619	-4,691,804

Items	First quarter of 2022	First quarter of 2021
III. Cash flows from financing activities:		
Cash received from issuing debt	7,500,000	22,568,000
Cash received from issuing equity	-	16,000,000
Operating cash received from sale of assets	1,300,000	3,400,000
Cash received from sale of financial assets	8,800,000	41,968,000
Cash received from other financing activities	14,689,005	29,337,524
Cash paid for acquisition of assets	153,349	155,706
Operating cash paid for acquisition of assets	-	8,110,000
Cash paid for other financing activities	14,842,354	37,603,230
Net cash provided by financing activities	-6,042,354	4,364,770
IV. Effects of foreign exchange rate changes on cash and cash equivalents	-7,347	-24,267
V. Net increase in cash and cash equivalents	-3,294,845	1,856,751
Add: Operating cash and cash equivalents	9,653,682	463,875
VI. Closing balance of cash and cash equivalents	6,358,837	2,320,626
Cash and cash equivalents	Chief Accountant	Head of Accounting
Sun Yongcai	Office: Li Zheng	Deputy: Wang Jian

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

A, , , | cab | e N | . a, , , | cab | e

A | J | ce | e . . . | e eh | Bg | e .

The Board of Directors of CRRC Corporation Limited

29 A, | 2022