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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)

2023 THIRD 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 2023 third 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
27 October 2023

As at the date of this announcement, the executive directors of the Company are Mr. Sun Yongcai 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 board of supervisors, the directors, supervisors and senior management of the Company 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 seventeenth meeting of the third session of the board of directors of the Company, at which 6 Directors should be present and 5 Directors were actually present. Mr. Wang An, an executive director, was unable to attend the meeting due to other official business, and entrusted Mr. Sun Yongcai, chairman of the board of directors, to exercise on his behalf the right to vote on the resolutions and the right to sign on the resolutions, minutes of the meeting and other documents of the meeting.

Sun Yongcai, the legal representative of the Company, Li Zheng, the chief accountant, and Shi Jianfeng, the person in charge of the accounting department (person in charge of accounting affairs) warrant the truthfulness, accuracy and completeness of the financial information contained in this quarterly report.

WHETHER THE THIRD 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

Item	The reporting period	Increase/decrease in the reporting period compared with the same period of last year (%)	From beginning of the year to the end of the reporting period	Increase/decrease from beginning of the year to the end of the reporting period compared with the same period of last year (%)
Revenue	55,732,259	2.70	143,035,486	5.51
Net profit attributable to shareholders of the Company	2,691,225	-7.09	6,151,584	2.06
Net profit after non-recurring profit or loss attributable to shareholders of the Company	2,364,538	0.78	4,947,610	17.20
Net cash flow from operating activities	N/A	N/A	-3,992,206	-
Basic earnings per share (RMB/share)	0.09	-10.00	0.21	-
Diluted earnings per share (RMB/share)	0.09	-10.00	0.21	-
Return on weighted average net assets (%)	1.74	Decreased by 0.22 percentage point	3.94	Decreased by 0.08 percentage point
				Change as at the end of the reporting period as compared to the end of last year (%)
		As at the end of the reporting period	As at the end of last year	
Total assets		476,716,004	442,140,146	7.82
Owners' equity attributable to shareholders of the Company		155,637,937	155,041,322	0.38

Note: "The reporting period" refers to the three-month period from the beginning of the quarter to the end of the quarter, the same below.

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

Unit: RMB'000 Currency: RMB

Item	Amount for the reporting period	Amount from the beginning of the year to the end of the reporting period
Profit or loss on disposal of non-current assets	-1,635	325,062
Government grants recognised in profit or loss (excluding grants which are closely related to the Company's business and are either in fixed amounts or determined under quantitative methods in accordance with the national standard)	348,238	1,102,154
Corporate restructuring fees such as staff settlement expenses and consolidation charges	-137,268	-153,372
Gain or loss on changes in fair value of financial assets held-for-trading, derivative financial assets, financial liabilities held-for-trading and derivative financial liabilities, and investment income from disposal of financial assets held-for-trading, derivative financial assets, financial liabilities held-for-trading and derivative financial liabilities and other debt investments, other than those held for effective hedging related to normal operation of the Company	81,076	359,815
Other non-operating income and expenses other than the above items	51,099	-57,076
Profit and loss items falling within the meaning of non-recurring profit and loss	3,430	105,731
Less: Effect of income tax	60,410	294,641
Effect of minority shareholders' interests (after tax)	-42,157	183,699
Total	<u>326,687</u>	<u>1,203,974</u>

Explanation on defining any non-recurring items listed under the Explanatory Announcement No. 1 on Information Disclosure by Companies Offering Securities to the Public – Non-recurring Gains/Losses as recurring items

Applicable Not applicable

(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 September 2023.

1. Inventories increased by approximately 40.61%, mainly due to the increase in production spare parts during the current period.
2. Other receivables increased by approximately 63.80%, mainly due to the increase in dividends receivable and receivables from others during the current period.
3. Debt investments increased by approximately 798.41%, mainly due to the increase in interbank negotiable certificates of deposit reserved by CRRC Finance Co., Ltd. (“**Finance Company**”) under the Company during the current period.
4. Goodwill increased by approximately 41.00%, mainly due to the premium generated by our subsidiaries’ investment and acquisition of subsidiaries during the current period.
5. Trading financial liabilities increased by approximately 388.45%, mainly due to the increase in derivative financial liabilities incurred by hedging instruments during the current period.
6. Deposits from banks and other financial institutions increased by approximately 38.33%, mainly due to the increase in deposits placed with Finance Company during the current period.
7. Tax payable decreased by approximately 41.16%, mainly due to various taxes paid by the Company during the current period.
8. Non-current liabilities due within one year decreased by approximately 39.30%, mainly due to the repayment of bonds payable due within one year during the current period.
9. Other current liabilities increased by approximately 361.60%, mainly due to the issuance of super short-term financing bills during the current period.
10. Deferred tax liabilities increased by approximately 53.20%, mainly due to the increase in taxable temporary differences resulting from the increase in gains on fair value.
11. Finance costs amounted to approximately RMB-47 million, and approximately RMB-320 million for the corresponding period of last year, mainly due to the decrease in exchange gains caused by the fluctuation of exchange rate during the current period.

12. Asset impairment losses increased by approximately 310.66% compared to the corresponding period of last year, mainly due to the increase in the impairment of inventories and contract assets provided for during the current period.
13. Credit impairment losses decreased by approximately 39.21% as compared to the corresponding period of last year, mainly due to the decrease in the impairment of accounts receivable provided for during the current period.
14. Gains from investments increased by approximately 638.36% as compared to the corresponding period of last year, mainly due to the investment losses incurred by disposal of subsidiaries in the corresponding period of last year, while no such condition applied to the Company during the current period.
15. Profit or loss from changes in fair value decreased by approximately 30.83% as compared to the corresponding period of last year, mainly due to the fluctuation in fair value of financial assets held for trading.
16. Gains on disposal of assets decreased by approximately 65.05% as compared with the corresponding period of last year, mainly due to the decrease in gains on disposal of fixed assets and land use rights during the current period.
17. Non-operating expenses increased by approximately 152.36% as compared with the corresponding period of last year, mainly due to the increase in losses incurred for relocation of premises during the current period.
18. Net cash flow from operating activities was a net outflow of RMB3.992 billion, as compared to a net inflow of RMB9.860 billion for the corresponding period of last year. This was mainly due to the increase in cash paid for the purchase of goods and receipt of services during the current period as compared to the corresponding period of last year.
19. Net cash flow from investing activities was a net outflow of RMB6.753 billion, representing an increase of RMB739 million as compared with the corresponding period of last year. This was mainly due to the decrease in cash received from recovery of investments during the current period.
20. Net cash flow from financing activities was a net inflow of RMB1.224 billion, as compared to a net outflow of RMB246 million for the corresponding period of last year. This was mainly due to the increase in cash received from borrowings during the current period as compared with the corresponding period of last year.

Revenue increased by 5.51% as compared to the corresponding period of last year, mainly due to the increase in the income of new industry business and railway equipment business. The railway equipment business, urban rail transit vehicle and urban infrastructure business, new industry business and modern service business accounted for 36.70%, 21.06%, 39.10% and 3.14% of the revenue, respectively. Details are as follows:

Unit: '000 Currency: RMB

Segment business	January – September 2023	Revenue For the same period of last year	Increase/ decrease	Increase/ decrease percentage
Railway equipment	52,500,454	46,704,557	5,795,897	12.41%
Urban rail transit vehicle and urban infrastructure	30,118,030	34,585,866	-4,467,836	-12.92%
New industry	55,923,046	48,727,529	7,195,517	14.77%
Modern service	4,493,956	5,545,390	-1,051,434	-18.96%
Total	<u>143,035,486</u>	<u>135,563,342</u>	<u>7,472,144</u>	<u>5.51%</u>

Revenue from railway equipment business increased by 12.41% as compared with the same period of last year, mainly due to the increase in revenue from MUs and locomotive businesses during the current period. Among them, revenue from locomotive business was RMB16.459 billion, revenue from passenger carriage business was RMB2.768 billion, revenue from MUs business was RMB21.658 billion, and revenue from freight wagon business was RMB11.615 billion.

Revenue from urban rail transit and urban infrastructure business decreased by 12.92% as compared with the same period of last year, mainly due to the decrease in revenue from urban rail transit vehicle business during the current period.

Revenue from new industry business increased by 14.77% as compared with the same period of last year, mainly due to the increase in revenue from energy storage equipment, general parts and components and other products during the current period.

Revenue from modern service business decreased by 18.96% as compared with the same period of last year, mainly due to the decrease in revenue from logistics business and leasing business during the current period.

From January to September 2023, the Company signed approximately RMB211.5 billion in new contracts (including approximately RMB37.6 billion for international business contracts).

II. SHAREHOLDER INFORMATION

(I) The total number of ordinary 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 ^{Note 1}	588,089	Total number of shareholders of preference shares with voting rights resumed as at the end of the reporting period (if any)	–
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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
CRRC GROUP Co., Ltd. ^{Note 2}	State-owned legal person	14,558,389,450	50.73	0	Nil	0
HKSCC NOMINEES LIMITED ^{Note 3}	Overseas legal person	4,358,687,388	15.19	0	Unknown	–
Hong Kong Securities Clearing Company Limited	Overseas legal person	768,293,066	2.68	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	–
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	–

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. ^{Note 2}	14,558,389,450	Ordinary shares denominated in RMB	14,558,389,450
HKSCC NOMINEES LIMITED ^{Note 3}	4,358,687,388	Overseas-listed foreign shares	4,358,687,388
Hong Kong Securities Clearing Company Limited	768,293,066	Ordinary shares denominated in RMB	768,293,066
China Securities Finance Corporation Limited (中國證券金融股份有限公司)	605,663,637	Ordinary shares denominated 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 denominated in RMB	298,064,400
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 denominated 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 denominated 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 denominated 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 denominated 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 denominated in RMB	234,982,900
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 denominated 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 denominated 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 denominated in RMB	234,982,900

Name of shareholders	Number of tradable shares held not subject to trading moratorium	Class and number of shares	
		Class	Number
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 denominated 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 denominated 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 and 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 had 585,929 holders of A shares and 2,160 registered holders of H shares.

Note 2: As at 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 issued shares of the Company. The 177,863,000 H shares held by CRRC GROUP Co., Ltd. were registered under the name of HKSCC NOMINEES LIMITED.

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

III. OTHER REMINDERS

Other important information that needs to be brought to the attention of investors in relation to the Company's operations during the reporting period

Applicable Not applicable

(I) Change in directors, supervisors and senior management

In July 2023, Mr. Wang Jun resigned as a vice president of the Company due to work requirement.

In July 2023, Mr. Wang Gongcheng resigned as a vice president of the Company due to work requirement.

In September 2023, Mr. Lou Qiliang resigned as an executive director, the president, a member of the strategy committee of the board of directors, and a member of the nomination committee of the board of directors due to work adjustment.

In September 2023, Mr. Wei Yan resigned as a vice president of the Company due to age reasons.

In September 2023, Mr. Chen Xiaoyi resigned as a supervisor of the Company due to age reasons. Since the resignation of Mr. Chen will lead to a lower number of supervisors than the statutory minimum number, Mr. Chen's resignation will take effect after the election of a new supervisor. During this period, Mr. Chen will continue to perform his corresponding duties. The Company will follow the prescribed procedures to complete the election of a supervisor as soon as possible.

(II) Debt financing instruments

From January to September 2023, the Company issued 6 tranches of super short-term financial bills with a total amount of RMB17 billion, 3 of which were redeemed with a total amount of RMB8 billion and RMB9 billion remained outstanding; no new bonds were issued by the Company, and 2 tranches of bonds were redeemed with a total amount of RMB2.5 billion and RMB0 remained outstanding; no new asset-backed commercial papers (ABCP) were issued, and RMB1.2824543 billion of ABCP were redeemed and RMB0 remained outstanding.

IV. QUARTERLY FINANCIAL STATEMENTS

(1) Type of Audit Opinion

Applicable Not applicable

(2) Financial Statements

Consolidated Balance Sheet

30 September 2023

Prepared by: CRRC Corporation Limited

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

Item	30 September 2023	31 December 2022
Current assets:		
Cash and bank balances	44,057,162	54,861,839
Held-for-trading financial assets	11,002,260	10,431,092
Bills receivable	17,404,800	19,579,587
Accounts receivable	98,651,035	88,987,037
Receivables at fair value through other comprehensive income	8,294,669	6,735,575
Prepayments	9,545,017	7,585,929
Other receivables	4,708,543	2,874,509
Inventories	88,772,921	63,136,015
Contract assets	26,306,136	25,148,513
Assets classified as held for sale	76,709	74,600
Non-current assets due within one year	6,315,949	6,019,677
Other current assets	4,891,557	5,020,677
Total current assets	<u>320,026,758</u>	<u>290,455,050</u>

Item	30 September 2023	31 December 2022
Non-current assets:		
Debt investments	2,123,490	236,361
Long-term receivables	10,350,690	11,343,189
Long-term equity investments	18,356,588	18,260,754
Investment in other equity instruments	2,848,821	2,692,227
Other non-current financial assets	222,574	215,903
Investment properties	811,340	809,758
Fixed assets	59,136,241	60,828,121
Construction in progress	4,764,150	4,111,596
Right-of-use assets	1,570,728	1,442,775
Intangible assets	16,196,672	16,103,044
Development expenditures	687,158	749,396
Goodwill	369,050	261,739
Long-term deferred expenses	230,737	279,395
Deferred tax assets	3,917,687	3,630,804
Other non-current assets	35,103,320	30,720,034
	156,689,246	151,685,096
Total non-current assets	156,689,246	151,685,096
	476,716,004	442,140,146
Total assets	476,716,004	442,140,146
Current liabilities:		
Short-term borrowings	12,011,585	13,627,730
Held-for-trading financial liabilities	198,053	40,547
Bills payable	26,094,546	27,691,303
Accounts payable	156,397,681	130,957,703
Receipts in advance	53,517	14,067
Contract liabilities	24,244,840	23,732,490
Deposits from banks and other financial institutions	4,362,899	3,153,979
Employee benefits payable	2,462,198	2,289,570
Tax payable	1,819,884	3,093,070
Other payables	16,165,884	13,864,172
Non-current liabilities due within one year	3,928,961	6,473,081
Other current liabilities	11,383,298	2,466,039
	259,123,346	227,403,751
Total current liabilities	259,123,346	227,403,751

Item	30 September 2023	31 December 2022
Non-current liabilities:		
Long-term borrowings	6,887,445	6,096,122
Lease liabilities	1,363,684	1,150,855
Long-term payables	112,021	41,412
Long-term employee benefits payable	2,498,974	2,472,685
Provisions	7,348,293	7,369,015
Deferred income	6,058,243	6,233,688
Deferred tax liabilities	459,391	299,859
Other non-current liabilities	82,738	86,843
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Total non-current liabilities	24,810,789	23,750,479
	<hr/> <hr/>	<hr/> <hr/>
Total liabilities	283,934,135	251,154,230
	<hr/> <hr/>	<hr/> <hr/>
Shareholders' equity:		
Share capital	28,698,864	28,698,864
Capital reserve	41,491,639	41,353,278
Other comprehensive income	-640,846	-687,727
Special reserve	49,957	49,957
Surplus reserve	5,491,912	5,491,912
General risk reserve	693,662	693,662
Retained earnings	79,852,749	79,441,376
Total equity attributable to shareholders of the Company	155,637,937	155,041,322
Non-controlling interest	37,143,932	35,944,594
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Total shareholders' equity	192,781,869	190,985,916
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Total liabilities and owners' equity	476,716,004	442,140,146
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Legal Representative:
Sun Yongcai

Chief Accountant:
Li Zheng

Person in charge of the
Accounting Department:
Shi Jianfeng

Consolidated Income Statement

January to September 2023

Prepared by: CRRC Corporation Limited

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

Item	For the first three quarters of 2023 (January to September)	For the first three quarters of 2022 (January to September)
I. Total revenue	143,035,486	135,563,342
II. Total operating costs	135,362,444	128,568,201
Including: Operating costs	111,818,510	107,667,349
Tax and surcharges	1,057,601	1,019,932
Selling expenses	5,443,026	4,278,086
Administrative expenses	9,112,738	8,430,280
Research and development expense	7,977,457	7,492,683
Financial expense	-46,888	-320,129
Add: Other income	1,035,582	1,056,605
Investment income	380,840	51,579
Including: Gains from derecognition of financial assets		
measured at amortised cost	-6,094	-47,137
Gains from changes in fair value	301,213	435,479
Impairment losses under expected credit loss		
model	-295,607	-486,295
Assets impairment losses	-257,160	-62,621
Gains on disposal of assets	268,884	769,246
III. Operating profit	9,106,794	8,759,134
Add: Non-operating income	495,269	443,365
Less: Non-operating expenses	311,864	123,581
IV. Total profit	9,290,199	9,078,918
Less: Income tax expenses	1,270,175	1,332,490
V. Net profit	8,020,024	7,746,428
(I) Net profit classified by operating continuity		
1. Net profit from continuing operations	8,020,024	7,746,428
(II) Net profit classified by ownership		
1. Net profit attributable to shareholders of the		
Company	6,151,584	6,027,302
2. Net profit attributable to non-controlling interests	1,868,440	1,719,126

Item	For the first three quarters of 2023 (January to September)	For the first three quarters of 2022 (January to September)
VI. Other comprehensive income, net of income tax	69,296	407,111
(I) Other comprehensive income attributable to shareholders of the Company, net of income tax	46,443	383,445
1. Items that will not be reclassified to profit or loss	16,356	-258,322
(1) Remeasurement of the changes in net liabilities or net assets of defined benefit plan	5,069	7,948
(2) Changes in fair value of investment in other equity instruments	11,287	-266,270
2. Items that may be reclassified to profit or loss	30,087	641,767
(1) Other comprehensive income that may be reclassified to profit or loss under equity method	10,992	3,857
(2) Changes in fair value of other debt investments	7,424	90,483
(3) Provision for credit impairments of other debt investments	-10	-267
(4) Cash flow hedge reserve	-97,622	-
(5) Translation differences arising from translation of foreign currency financial statements	109,303	547,694
(II) Other comprehensive income attributable to non-controlling interests, net of income tax	22,853	23,666
VII. Total comprehensive income	8,089,320	8,153,539
(I) Total comprehensive income attributable to shareholders of the Company	6,198,027	6,410,747
(II) Total comprehensive income attributable to non-controlling interests	1,891,293	1,742,792
VIII. Earnings per share		
(I) Basic earnings per share (RMB/share)	0.21	0.21
(II) Diluted earnings per share (RMB/share)	0.21	0.21

Legal Representative:
Sun Yongcai

Chief Accountant:
Li Zheng

Person in charge of the
Accounting Department:
Shi Jianfeng

Consolidated Statement of Cash Flows

January to September 2023

Prepared by: CRRC Corporation Limited

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

Item	For the first three quarters of 2023 (January to September)	For the first three quarters of 2022 (January to September)
I. Cash flows from operating activities:		
Cash receipts from sale of goods and rendering of services	138,909,590	121,937,997
Net increase in deposits from banks and other financial institutions	1,208,921	–
Net increase in placements from other financial institutions	65,064	700,041
Netdecrease in loans and advances to customers	–	9,091,994
Receipts of tax refunds	1,793,278	3,271,224
Other cash receipts relating to operating activities	2,029,718	1,633,517
	<hr style="border-top: 1px solid black;"/>	<hr style="border-top: 1px solid black;"/>
Sub-total of cash inflows from operating activities	144,006,571	136,634,773
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Cash payments for goods purchased and services received	109,468,332	90,061,900
Net decrease in deposits from banks and other financial institutions	–	1,594,897
Net decrease in borrowings from central bank	–	693,875
Cash payments to and on behalf of employees	22,040,285	19,791,676
Payment of various taxes	8,051,800	6,528,491
Other cash payments relating to operating activities	8,438,360	8,104,141
	<hr style="border-top: 1px solid black;"/>	<hr style="border-top: 1px solid black;"/>
Sub-total of cash outflows from operating activities	147,998,777	126,774,980
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Net cash flow from operating activities	-3,992,206	9,859,793

Item	For the first three quarters of 2023 (January to September)	For the first three quarters of 2022 (January to September)
II. Cash flows from investing activities:		
Cash receipts from recovery of investments	17,711,314	26,187,678
Cash receipts from investment income	507,185	616,415
Net cash receipts from disposal of fixed assets, intangible assets and other long-term assets	101,029	737,642
Sub-total of cash inflows from investing activities	18,319,528	27,541,735
Cash payments to acquire or construct fixed assets, intangible assets and other long-term assets	4,152,465	3,120,446
Cash payments to acquire investments	20,920,264	30,435,069
Cash paid for other investing activities	-	247
Sub-total of cash outflows from investing activities	25,072,729	33,555,762
Net cash flow from investing activities	-6,753,201	-6,014,027
III. Cash flows from financing activities:		
Cash receipts from capital contributions	1,034,097	298,862
Including: Cash receipts from capital contributions by non-controlling interests of subsidiaries	1,034,097	298,862
Cash receipts from borrowings	23,950,346	15,148,162
Cash receipts from bonds issuing	17,000,000	20,200,000
Sub-total of cash inflows from financing activities	41,984,443	35,647,024

Item	For the first three quarters of 2023 (January to September)	For the first three quarters of 2022 (January to September)
Cash repayment of borrowings	32,764,918	28,206,171
Cash payments for distribution of dividends, profit or settlement of interest expenses	7,726,276	6,682,852
Including: Payments for distribution of dividends or profit to non-controlling interests of subsidiaries	1,209,985	914,387
Other cash payments relating to financing activities	269,478	1,003,686
Sub-total of cash outflows from financing activities	<u>40,760,672</u>	<u>35,892,709</u>
Net cash flow from financing activities	1,223,771	-245,685
IV. Effects of foreign exchange rate changes on cash and cash equivalents	116,805	415,357
V. Net increase in cash and cash equivalents	-9,404,831	4,015,438
Add: Opening balance of cash and cash equivalents	<u>47,607,566</u>	<u>43,277,994</u>
VI. Closing balance of cash and cash equivalents	<u>38,202,735</u>	<u>47,293,432</u>

Legal Representative:
Sun Yongcai

Chief Accountant:
Li Zheng

Person in charge of the
Accounting Department:
Shi Jianfeng

Balance Sheet of the Company

30 September 2023

Prepared by: CRRC Corporation Limited

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

Item	30 September 2023	31 December 2022
Current assets:		
Cash and bank balances	10,596,895	17,754,170
Accounts receivable	4,811	3,475
Prepayments	899	5,000
Other receivables	18,125,313	12,417,489
Non-current assets due within one year	1,275,322	1,532,475
Other current assets	13,554	365
Total current assets	<u>30,016,794</u>	<u>31,712,974</u>
Non-current assets:		
Long-term receivables	8,630,449	8,580,707
Long-term equity investments	113,362,173	110,620,363
Investment in other equity instruments	400,000	275,000
Fixed assets	13,620	18,234
Construction in progress	43,832	58,431
Right-of-use assets	25,112	34,523
Intangible assets	114,494	116,845
Other non-current assets	-	419,270
Total non-current assets	<u>122,589,680</u>	<u>120,123,373</u>
Total assets	<u>152,606,474</u>	<u>151,836,347</u>

Item	30 September 2023	31 December 2022
Current liabilities:		
Short-term borrowings	8,713,793	9,662,024
Accounts payable	168	9,768
Employee benefits payable	16,807	56,512
Tax payable	2,722	3,383
Other payables	35,865,243	36,011,265
Non-current liabilities due within one year	12,114	2,583,764
Other current liabilities	9,000,000	–
Total current liabilities	53,610,847	48,326,716
Non-current liabilities:		
Lease liabilities	21,090	24,221
Total non-current liabilities	21,090	24,221
Total liabilities	53,631,937	48,350,937
Shareholders' equity:		
Share capital	28,698,864	28,698,864
Capital reserve	62,809,723	62,808,927
Other comprehensive income	-33,878	-45,031
Surplus reserve	5,491,912	5,491,912
Retained earnings	2,007,916	6,530,738
Total shareholders' equity	98,974,537	103,485,410
Total liabilities and shareholders' equity	152,606,474	151,836,347

Legal Representative:
Sun Yongcai

Chief Accountant:
Li Zheng

Person in charge of the
Accounting Department:
Shi Jianfeng

Income Statement of the Company

January to September 2023

Prepared by: CRRC Corporation Limited

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

Item	For the first three quarters of 2023 (January to September)	For the first three quarters of 2022 (January to September)
I. Revenue	4,064	149,917
Less: Operating costs	3,035	3,035
Tax and surcharges	1,851	1,066
Administrative expenses	175,042	186,755
Research and development expense	127,962	83,745
Financial expense	38,921	7,137
Add: Other income	1,041	1,667
Investment income	1,565,606	3,596,834
Impairment losses under expected credit loss model	-6,472	2,507
II. Operating profit	1,217,428	3,469,187
Add: Non-operating income	24	210
Less: Non-operating expenses	501	500
III. Total profit	1,216,951	3,468,897
IV. Net profit	1,216,951	3,468,897
(I) Net profit from continuing operations	1,216,951	3,468,897
V. Other comprehensive income, net of income tax	11,152	3,857
(I) Items that will not be reclassified to profit or loss	11,152	3,857
1. Other comprehensive income recognised under equity method	11,152	3,857
VI. Total comprehensive income	1,228,103	3,472,754

Legal Representative:
Sun Yongcai

Chief Accountant:
Li Zheng

Person in charge of the
Accounting Department:
Shi Jianfeng

Statement of Cash Flows of the Company

January to September 2023

Prepared by: CRRC Corporation Limited

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

Item	For the first three quarters of 2023 (January to September)	For the first three quarters of 2022 (January to September)
I. Cash flows from operating activities:		
Cash receipts from sale of goods and rendering of services	2,953	3,279
Receipts of tax refunds	1,041	1,667
Other cash receipts relating to operating activities	<u>4,106,644</u>	<u>9,775,046</u>
Sub-total of cash inflows from operating activities	<u>4,110,638</u>	<u>9,779,992</u>
Cash payments for goods purchased and services received	8,189	6,553
Cash payments to and on behalf of employees	91,783	133,223
Payment of various taxes	77,348	77,544
Other cash payments relating to operating activities	<u>3,976,503</u>	<u>9,729,553</u>
Sub-total of cash outflows from operating activities	<u>4,153,823</u>	<u>9,946,873</u>
Net cash flow from operating activities	-43,185	-166,881
II. Cash flows from investing activities:		
Cash receipts from recovery of investments	13,982,141	19,137,459
Cash receipts from investment income	<u>4,658,834</u>	<u>4,489,207</u>
Sub-total of cash inflows from investing activities	<u>18,640,975</u>	<u>23,626,666</u>
Cash payments to acquire or construct fixed assets, intangible assets and other long-term assets	1,277	2,791
Cash payments to acquire investments	<u>25,778,918</u>	<u>16,490,450</u>
Sub-total of cash outflows from investing activities	<u>25,780,195</u>	<u>16,493,241</u>
Net cash flow from investing activities	-7,139,220	7,133,425

Item	For the first three quarters of 2023 (January to September)	For the first three quarters of 2022 (January to September)
III. Cash flows from financing activities:		
Cash receipts from borrowings	2,000,000	2,000,000
Cash receipts from bonds issuing	17,000,000	20,000,000
Other cash receipts relating to financing activities	28,785,000	27,278,976
Sub-total of cash inflows from financing activities	47,785,000	49,278,976
Cash repayment of borrowings	12,509,703	17,770,696
Cash payments for distribution of dividends, profit or settlement of interest expenses	5,940,158	5,628,568
Other cash payments relating to financing activities	29,023,147	25,670,883
Sub-total of cash outflows from financing activities	47,473,008	49,070,147
Net cash flow generated from financing activities	311,992	208,829
IV. Effects of foreign exchange rate changes on cash and cash equivalents	12,603	27,427
V. Net increase in cash and cash equivalents	-6,857,810	7,202,800
Add: Opening balance of cash and cash equivalents	16,251,079	9,653,682
VI. Closing balance of cash and cash equivalents	9,393,269	16,856,482

Legal Representative:
Sun Yongcai

Chief Accountant:
Li Zheng

Person in charge of the
Accounting Department:
Shi Jianfeng

ADJUSTMENTS TO THE FINANCIAL STATEMENTS AT THE BEGINNING OF THE YEAR IN WHICH THE NEW ACCOUNTING STANDARDS OR INTERPRETATION OF STANDARDS ARE IMPLEMENTED FOR THE FIRST TIME SINCE 2023

Applicable Not applicable

Announcement is hereby given.

The Board of Directors of CRRC Corporation Limited
27 October 2023