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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)

2024 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 2024 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
30 October 2024

As at the date of this announcement, the executive directors of the Company are Mr. Sun Yongcai, Mr. Ma Yunshuang 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 twenty-eighth meeting of the third session of the board of directors of the Company, all directors of the Company were present at the meeting to consider the quarterly report.

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 statements 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

Items	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	62,543,500	12.22	152,582,851	6.67
Net profit attributable to shareholders of the Company	3,044,125	13.11	7,244,952	17.77
Net profit after non-recurring profit or loss attributable to shareholders of the Company	2,637,020	11.52	5,996,962	21.21
Net cash flow from operating activities	N/A	N/A	7,622,185	–
Basic earnings per share (RMB/share)	0.11	22.22	0.25	–
Diluted earnings per share (RMB/share)	0.11	22.22	0.25	–
Return on weighted average net assets (%)	1.88	Increased by 0.14 percentage point	4.44	Increased by 0.5 percentage point
		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 (%)
Total assets	501,501,315		471,791,735	6.30
Owners' equity attributable to shareholders of the Company	163,485,332		160,973,373	1.56

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

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

Applicable ☐ Not applicable

Unit: RMB'000 Currency: RMB

Non-recurring gain and loss items	Amount for the current period	Amount from the beginning of the year to the end of the reporting period
Profit or loss from disposal of non-current assets, including the write-off accrued asset impairment	29,781	54,803
Government grants recognised in profit or loss (other than grants which are closely related to the Company's business and are based on defined criteria, and have a continuous impact on the Company's profit or loss in accordance with the national standard)	400,921	1,135,354
Changes in fair value of financial assets and liabilities held by non-financial companies, and disposal of financial assets and liabilities, other than those held for effective hedging related to normal operations	11,440	298,243
Corporate restructuring fees such as staff settlement expenses and consolidation charges	-5,190	-22,868
Other non-operating income and expenses besides items above	89,129	185,236
Other profit and loss items that meet the definition of non-recurring profit and losses	39,679	150,684
Less: Effect of income tax	84,045	267,610
Effect attributable to minority interests (after tax)	74,610	285,852
Total	407,105	1,247,990

The reasons for defining items not listed under the Explanatory Announcement No. 1 on Information Disclosure by Companies Offering Securities to the Public – Non-recurring Gains/Losses as non-recurring profit or loss items with a significant amount, and reasons for defining non-recurring profit or loss items under the Explanatory Announcement No. 1 on Information Disclosure by Companies Offering Securities to the Public – Non-recurring Gains/Losses as recurring profit or loss items should be specified.

☐ 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 2024.

1. Other receivables increased by approximately 69.10%, mainly due to the increase in current accounts receivables during the current period.
2. Inventories increased by approximately 38.90%, mainly due to the increase in production spare parts during the current period.
3. Non-current assets due within one year decreased by approximately 32.80%, mainly due to the decrease in loans and advances due within one year by CRRC Finance Co., Ltd. (“**CRRC Finance**”).
4. Other current assets increased by approximately 35.85%, mainly due to the increase in the certificates of large amount deposit during the current period.
5. Debt investments decreased by approximately 62.65%, mainly due to the maturity of interbank certificates of deposit invested by CRRC Finance.
6. Long-term deferred expenses increased by approximately 51.03%, mainly due to the increase in asset improvement expenses.
7. Held-for-trading financial liabilities decreased by approximately 98.14%, mainly due to the decrease in derivative financial liabilities incurred by hedging instruments during the current period.
8. Bills payable increased by approximately 34.92%, mainly due to the increase in bank acceptances payable.
9. Tax payable decreased by approximately 41.06%, mainly due to the payment of various taxes by the Company.
10. Financial expenses amounted to RMB137 million, and RMB-47 million for the corresponding period of last year, mainly due to the exchange losses for the current period and the exchange gains for the corresponding period of last year caused by the fluctuation of exchange rate.

11. Credit impairment losses increased by approximately 43.83% as compared to the corresponding period of last year, mainly due to the increase in the impairment of accounts receivable provided for during the current period.
12. Other income increased by approximately 109.36% as compared to the corresponding period of last year, mainly due to the increase in the additional deduction from VAT for advanced manufacturing enterprises during the current period.
13. Gains from investments increased by approximately 40.50% as compared to the corresponding period of last year, mainly due to the increase in gains on investment in associates.
14. Gains on disposal of assets decreased by approximately 79.62% as compared to 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.
15. Non-operating expenses decreased by approximately 68.20% as compared to the corresponding period of last year, mainly due to the decrease in losses incurred for relocation of premises during the current period.
16. Net cash flow from operating activities was a net inflow of RMB7.622 billion, compared to a net outflow of RMB3.992 billion for the corresponding period of last year, mainly due to the increase in the cash receipts from sale of goods and rendering of services by the Company during the current period as compared to the corresponding period of last year.
17. Net cash flow from investing activities was a net outflow of RMB9.094 billion, representing an increase of RMB2.341 billion as compared to the corresponding period of last year. This was mainly due to the increase in cash payments to acquire investments during the current period.
18. Net cash flow from financing activities was a net outflow of RMB8.903 billion, compared to a net inflow of RMB1.224 billion for the corresponding period of last year, mainly due to the fact that no new bonds were issued during the current period as a result of favourable returns.

Revenue increased by 6.67% as compared to the corresponding period of last year, mainly due to the increase in the income of railway equipment business. The railway equipment business, urban rail transit vehicles and urban infrastructure business, new industry business and modern service business accounted for 47.03%, 18.63%, 32.84% and 1.50% of the revenue, respectively. Details are as follows:

Unit: RMB'000 Currency: RMB

Segment business	Revenue			
	January – September 2024	For the same period of last year	Increase/ decrease	Increase/ decrease percentage
Railway equipment	71,765,238	52,500,454	19,264,784	36.69%
Urban rail transit vehicles and urban infrastructure	28,421,291	30,118,030	-1,696,739	-5.63%
New industry	50,105,800	55,923,046	-5,817,246	-10.40%
Modern service	2,290,522	4,493,956	-2,203,434	-49.03%
Total	<u>152,582,851</u>	<u>143,035,486</u>	<u>9,547,365</u>	<u>6.67%</u>

Revenue from railway equipment business increased by 36.69% as compared with the corresponding period of last year, mainly due to the increase in revenue from MUs and passenger carriage businesses. Among these, revenue from locomotive business was RMB15.248 billion, revenue from passenger carriage business was RMB4.992 billion, revenue from MUs business was RMB40.575 billion, and revenue from freight wagon business was RMB10.950 billion.

Revenue from urban rail transit vehicles and urban infrastructure business decreased by 5.63% as compared with the corresponding period of last year, mainly due to the decrease in revenue from urban infrastructure business during the current period.

Revenue from new industry business decreased by 10.40% as compared with the corresponding period of last year, mainly due to the decrease in revenue from wind power business and energy storage equipment and other products during the current period.

Revenue from modern service business decreased by 49.03% as compared to the corresponding period of the previous year, mainly due to the decrease in the scale of the logistics and financial leasing businesses during the current period.

From January to September 2024, the Company entered into new contracts in the value of approximately RMB212.2 billion (including approximately RMB34.2 billion for international business contracts).

II. SHAREHOLDER INFORMATION

(I) Number of shareholders of ordinary shares and shareholders of preference shares with voting rights resumed and shareholdings of the top ten shareholders

Unit: Shares

Total number of shareholders of ordinary shares as at the end of the reporting period ^{Note 1}	539,942	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 (excluding shares lent through refinancing)

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	14,587,578,250	50.83	0	Nil	0
HKSCC NOMINEES LIMITED ^{Note 3}	Overseas legal person	4,358,584,917	15.19	0	Unknown	–
Hong Kong Securities Clearing Company Limited	Overseas legal person	980,142,743	3.42	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	–

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
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	–
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	–

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
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
(excluding shares lent through refinancing)

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}	14,587,578,250	Ordinary shares dominated in RMB	14,587,578,250
HKSCC NOMINEES LIMITED ^{Note 3}	4,358,584,917	Overseas-listed foreign invested shares	4,358,584,917
Hong Kong Securities Clearing Company Limited	980,142,743	Ordinary shares dominated in RMB	980,142,743
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
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
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

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 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 537,811 holders of A shares and 2,131 registered holders of H shares.

Note 2: As at the end of the reporting period, CRRC GROUP Co., Ltd. (“**CRRC GROUP**”) in aggregate held 14,765,441,250 shares (including 14,587,578,250 A shares and 177,863,000 H shares), representing approximately 51.45% of the total number of issued shares of the Company. The 177,863,000 H shares of the Company held by CRRC GROUP were registered under the name of HKSCC NOMINEES LIMITED.

Due to recognition of the value of the Company and confidence in its continuous and stable development in the future, CRRC GROUP decided to increase the shareholding of the Company’s A shares in a manner permitted by the system of the Shanghai Stock Exchange within the six months since 30 October 2023, with the amount of such increase being no less than RMB150 million and no more than RMB300 million. During the period from 30 October 2023 to 29 April 2024, CRRC GROUP accumulatively increased its shareholding in the A shares of the Company by a total of 29,188,800 shares, representing approximately 0.1% of the total number of issued shares of the Company, through the trading system of the Shanghai Stock Exchange by way of centralised bidding, with the total amount of such increase being approximately RMB155.48 million. As at 29 April 2024, the period for implementation of the shareholding increase plan has expired and the implementation was completed. As at the completion date of implementation of the shareholding increase plan, CRRC GROUP held 14,587,578,250 A shares and 177,863,000 H shares (registered under the name of HKSCC NOMINEES LIMITED), a total of 14,765,441,250 shares of the Company, accounting for approximately 51.45% of the total number of issued shares of the Company. For details of the relevant plans, progress and implementation result of the shareholding increase, please refer to the announcement dated 30 October 2023, 31 October 2023, 16 November 2023, 23 January 2024 and 30 April 2024 published by the Company.

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

Information on shareholders holding more than 5% of the shares, the top ten shareholders and the top ten shareholders not subject to trading moratorium participating in the lending of shares through refinancing business

☐ Applicable Not applicable

Changes in the top ten shareholders and the top ten shareholders not subject to trading moratorium as compared with the previous period due to lending/return of shares through refinancing business

☐ Applicable Not applicable

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) Changes in Directors and Senior Management of the Company

On 22 February 2024, the Company held the 20th meeting of the third session of the board of directors to appoint Mr. Ma Yunshuang as the president of the Company, and his term of office shall commence from the date on which the resolution was considered and approved by the board of directors of the Company and end on the date of expiry of the third session of the board of directors of the Company.

On 22 February 2024, the Company held the 21st meeting of the third session of the board of directors to appoint Mr. Lin Cunzeng, Mr. Wang Feng and Mr. Liu Ke'an as the vice presidents of the Company. The term of office of the above appointed vice presidents shall commence from the date on which the resolution was considered and approved by the board of directors of the Company and end on the date of expiry of the third session of the board of directors.

On 19 March 2024, the Company held the 2024 first extraordinary general meeting to add Mr. Ma Yunshuang as an executive director of the third session of the board of directors of the Company, and his term of office shall commence from the date on which the resolution was considered and approved at the general meeting of the Company and end on the date of expiry of the third session of the board of directors.

On 19 March 2024, the Company held the 22nd meeting of the third session of the board of directors to add Mr. Ma Yunshuang as a member of the strategy committee (which was adjusted to the strategy and sustainable development committee upon consideration and approval at the 27th meeting of the third session of the board of directors of the Company on 23 August 2024) and a member of the nomination committee of the board of directors of the Company, and his term of office shall commence from the date on which the resolution was considered and approved by the board of directors of the Company and end on the date of expiry of the third session of the board of directors.

IV. QUARTERLY FINANCIAL STATEMENTS

(I) Type of Audit Opinion

☐ Applicable Not applicable

(II) Financial Statements

Consolidated Balance Sheet

30 September 2024

Prepared by: CRRC Corporation Limited

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

Item	30 September 2024	31 December 2023
Current assets:		
Cash and bank balances	48,760,864	55,929,833
Held-for-trading financial assets	6,631,940	8,932,728
Bills receivable	10,481,371	11,843,906
Accounts receivable	110,358,522	105,705,827
Receivables at FVTOCI	8,412,115	11,498,099
Prepayments	9,507,781	8,097,483
Other receivables	3,775,278	2,232,535
Inventories	92,850,577	66,848,740
Contract assets	38,041,899	33,590,135
Assets classified as held for sale	75,972	76,709
Non-current assets due within one year	3,064,613	4,560,516
Other current assets	7,160,537	5,270,952
Total current assets	<u>339,121,469</u>	<u>314,587,463</u>

Item	30 September 2024	31 December 2023
Non-current assets:		
Debt investments	591,121	1,582,490
Long-term receivables	8,097,466	6,724,181
Long-term equity investments	21,736,490	21,378,782
Investment in other equity instruments	3,049,741	2,808,190
Other non-current financial assets	217,229	219,564
Investment properties	782,085	822,189
Fixed assets	60,822,624	60,359,901
Construction in progress	5,792,301	4,518,956
Right-of-use assets	2,101,063	1,880,270
Intangible assets	16,430,908	16,720,784
Development expenditures	729,809	715,820
Goodwill	306,129	307,406
Long-term deferred expenses	401,936	266,138
Deferred tax assets	4,307,503	3,871,473
Other non-current assets	37,013,441	35,028,128
Total non-current assets	<u>162,379,846</u>	<u>157,204,272</u>
Total assets	<u>501,501,315</u>	<u>471,791,735</u>
Current liabilities:		
Short-term borrowings	8,636,647	8,129,856
Held-for-trading financial liabilities	2,080	111,529
Bills payable	36,208,009	26,836,331
Accounts payable	166,690,739	154,033,728
Receipts in advance	33,269	11,695
Contract liabilities	27,737,439	23,176,845
Deposits from banks and other financial institutions	5,009,315	5,816,950
Employee benefits payable	2,426,829	2,051,384
Tax payable	1,944,049	3,298,101
Other payables	17,119,781	20,243,191
Non-current liabilities due within one year	4,934,452	4,252,671
Other current liabilities	2,725,226	2,445,225
Total current liabilities	<u>273,467,835</u>	<u>250,407,506</u>

Item	30 September 2024	31 December 2023
Non-current liabilities:		
Long-term borrowings	5,883,147	6,984,860
Lease liabilities	1,789,161	1,545,186
Long-term payables	255,633	210,816
Long-term employee benefits payable	2,409,378	2,335,183
Provisions	7,438,330	6,979,515
Deferred income	5,455,499	5,979,206
Deferred tax liabilities	689,698	571,902
Other non-current liabilities	300,848	254,246
	<u>24,221,694</u>	<u>24,860,914</u>
Total non-current liabilities	<u>24,221,694</u>	<u>24,860,914</u>
	<u>297,689,529</u>	<u>275,268,420</u>
Total liabilities	<u>297,689,529</u>	<u>275,268,420</u>
Shareholders' equity:		
Paid-in capital (or share capital)	28,698,864	28,698,864
Capital reserve	42,523,040	41,568,178
Other comprehensive income	-844,769	-900,051
Special reserve	49,957	49,957
Surplus reserve	6,319,090	6,319,090
General risk reserve	670,960	670,960
Retained earnings	86,068,190	84,566,375
Total equity attributable to shareholders of the Company	163,485,332	160,973,373
Non-controlling interest	40,326,454	35,549,942
	<u>203,811,786</u>	<u>196,523,315</u>
Total shareholders' equity	<u>203,811,786</u>	<u>196,523,315</u>
	<u>501,501,315</u>	<u>471,791,735</u>
Total liabilities and shareholders' equity	<u>501,501,315</u>	<u>471,791,735</u>

Legal Representative:
Sun Yongcai

Chief Accountant:
Li Zheng

Person in charge of the
Accounting Department:
Shi Jianfeng

Consolidated Income Statement

January to September 2024

Prepared by: CRRC Corporation Limited

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

Item	For the first three quarters of 2024 (January to September)	For the first three quarters of 2023 (January to September)
I. Total operating income	152,582,851	143,035,486
Including: Revenue	152,582,851	143,035,486
II. Total operating costs	144,111,238	135,362,444
Including: Operating costs	120,214,772	113,991,393
Tax and surcharges	1,159,843	1,057,601
Selling expenses	3,430,809	3,270,143
Administrative expenses	9,467,913	9,112,738
Research and development expenses	9,701,299	7,977,457
Financial expenses	136,602	-46,888
Add: Other income	2,168,130	1,035,582
Investment income		
(losses to be listed with “-”)	535,098	380,840
Gains from derecognition of financial assets		
measured at amortised cost	-14,098	-6,094
Gains from changes in fair value		
(losses to be listed with “-”)	261,161	301,213
Impairment losses under expected credit loss		
model (losses to be listed with “-”)	-425,166	-295,607
Asset impairment losses		
(losses to be listed with “-”)	-296,892	-257,160
Gains on disposal of assets		
(losses to be listed with “-”)	54,804	268,884
III. Operating profit (losses to be listed with “-”)	10,768,748	9,106,794
Add: Non-operating income	361,972	495,269
Less: Non-operating expenses	99,159	311,864
IV. Total profit (total losses to be listed with “-”)	11,031,561	9,290,199
Less: Income tax expenses	1,561,350	1,270,175

Item	For the first three quarters of 2024 (January to September)	For the first three quarters of 2023 (January to September)
V. Net profit (net losses to be listed with “-”)	9,470,211	8,020,024
(I) Net profit classified by operating continuity		
1. Net profit from continuing operations (net losses to be listed with “-”)	9,470,211	8,020,024
(II) Net profit classified by ownership		
1. Net profit attributable to shareholders of the Company (net losses to be listed with “-”)	7,244,952	6,151,584
2. Net profit attributable to non-controlling interests (net losses to be listed with “-”)	2,225,259	1,868,440
VI. Other comprehensive income, net of income tax	99,898	69,296
(I) Other comprehensive income attributable to shareholders of the Company, net of income tax	55,315	46,443
1. Items that will not be reclassified into profit or loss	-18,107	16,356
(1) Remeasurement of the changes in net liabilities or net assets of defined benefit plan	-23,757	5,069
(2) Changes in fair value of investments in other equity instruments	5,650	11,287
2. Items that may be reclassified to profit or loss	73,422	30,087
(1) Other comprehensive income that may be reclassified into profit or loss under equity method	-12,984	10,992
(2) Changes in fair value of other debt investments	27,321	7,424
(3) Provision for credit impairments of other debt investments	15	-10
(4) Cash flow hedge reserve	95,480	-97,622
(5) Translation differences arising from translation of foreign currency financial statements	-36,410	109,303
(II) Other comprehensive income attributable to non-controlling interests, net of income tax	44,583	22,853

Item	For the first three quarters of 2024 (January to September)	For the first three quarters of 2023 (January to September)
VII. Total comprehensive income	9,570,108	8,089,320
(I) Total comprehensive income attributable to shareholders of the Company	7,300,267	6,198,027
(II) Total comprehensive income attributable to non-controlling interests	2,269,841	1,891,293
VIII. Earnings per share		
(I) Basic earnings per share (RMB/share)	0.25	0.21
(II) Diluted earnings per share (RMB/share)	0.25	0.21

Legal Representative:
Sun Yongcai

Chief Accountant:
Li Zheng

Person in charge of the
Accounting Department:
Shi Jianfeng

Consolidated Cash Flow Statement

January to September 2024

Prepared by: CRRC Corporation Limited

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

Item	For the first three quarters of 2024 (January to September)	For the first three quarters of 2023 (January to September)
I. Cash flows from operating activities:		
Cash receipts from sale of goods and rendering of services	162,041,626	138,909,590
Net increase in deposits from banks and other financial institutions	—	1,208,921
Net increase in placements from other financial institutions	—	65,064
Net decrease in loans and advances to customers	1,906,890	—
Receipts of tax refunds	1,500,216	1,793,278
Other cash receipts relating to operating activities	<u>1,801,571</u>	<u>2,029,718</u>
Sub-total of cash inflows from operating activities	<u>167,250,303</u>	<u>144,006,571</u>
Cash payments for goods purchased and services received	117,255,856	109,468,332
Net decrease in deposits from banks and other financial institutions	807,635	—
Cash payments to and on behalf of employees	23,586,470	22,040,285
Payment of various taxes	8,585,456	8,051,800
Other cash payments relating to operating activities	<u>9,392,701</u>	<u>8,438,360</u>
Sub-total of cash outflows from operating activities	<u>159,628,118</u>	<u>147,998,777</u>
Net cash flow from operating activities	7,622,185	-3,992,206

Item	For the first three quarters of 2024 (January to September)	For the first three quarters of 2023 (January to September)
II. Cash flows from investing activities:		
Cash receipts from recovery of investments	26,411,730	17,711,314
Cash receipts from investment income	538,705	507,185
Net cash receipts from disposal of fixed assets, intangible assets and other long-term assets	90,033	101,029
Sub-total of cash inflows from investing activities	27,040,468	18,319,528
Cash payments to acquire or construct fixed assets, intangible assets and other long-term assets	5,173,652	4,152,465
Cash payments to acquire investments	30,960,992	20,920,264
Sub-total of cash outflows from investing activities	36,134,644	25,072,729
Net cash flow from investing activities	-9,094,176	-6,753,201
III. Cash flows from financing activities:		
Cash receipts from capital contributions	4,745,623	1,034,097
Including: Cash receipts from capital contributions by non-controlling interests of subsidiaries	4,745,623	1,034,097
Cash receipts from borrowings	12,717,251	23,950,346
Cash receipts from bonds issuing	—	17,000,000
Sub-total of cash inflows from financing activities	17,462,874	41,984,443
Cash repayment of borrowings	18,157,556	32,764,918
Cash payments for distribution of dividends or profit or settlement of interest expenses	7,698,920	7,726,276
Including: Payments for distribution of dividends or profit to non-controlling interests of subsidiaries	1,201,768	1,209,985
Other cash payments relating to financing activities	509,846	269,478
Sub-total of cash outflows from financing activities	26,366,322	40,760,672
Net cash flow from financing activities	-8,903,448	1,223,771

Item	For the first three quarters of 2024 (January to September)	For the first three quarters of 2023 (January to September)
IV. Effects of foreign exchange rate changes on cash and cash equivalents	-139,549	116,805
V. Net increase in cash and cash equivalents	-10,514,988	-9,404,831
Add: Opening balance of cash and cash equivalents	<u>46,067,025</u>	<u>47,607,566</u>
VI. Closing balance of cash and cash equivalents	<u><u>35,552,037</u></u>	<u><u>38,202,735</u></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 2024

Prepared by: CRRC Corporation Limited

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

Item	30 September 2024	31 December 2023
Current assets:		
Cash and bank balances	6,216,014	16,888,480
Accounts receivable	4,022	4,007
Prepayments	27,964	536
Other receivables	13,643,558	18,643,362
Other current assets	20,135	920
Total current assets	<u>19,911,693</u>	<u>35,537,305</u>
Non-current assets:		
Long-term receivables	9,963,407	9,720,332
Long-term equity investments	115,197,841	114,732,716
Investment in other equity instruments	484,020	424,935
Fixed assets	15,565	11,774
Construction in progress	26,870	45,454
Right-of-use assets	20,592	17,879
Intangible assets	105,553	109,383
Other non-current assets	35,507	35,508
Total non-current assets	<u>125,849,355</u>	<u>125,097,981</u>
Total assets	<u>145,761,048</u>	<u>160,635,286</u>

Item	30 September 2024	31 December 2023
Current liabilities:		
Short-term borrowings	—	8,504,728
Employee benefits payable	17,229	56,604
Tax payable	2,981	12,837
Other payables	44,800,067	45,983,849
Non-current liabilities due within one year	15,653	4,751
	<u>44,835,930</u>	<u>54,562,769</u>
Total current liabilities	<u>44,835,930</u>	<u>54,562,769</u>
Non-current liabilities:		
Lease liabilities	9,506	15,331
Deferred income	600	—
	<u>10,106</u>	<u>15,331</u>
Total non-current liabilities	<u>10,106</u>	<u>15,331</u>
Total liabilities	<u>44,846,036</u>	<u>54,578,100</u>
Shareholders' equity:		
Paid-in capital (or share capital)	28,698,864	28,698,864
Capital reserve	62,811,046	62,809,965
Other comprehensive income	-60,193	-6,296
Surplus reserve	6,319,090	6,319,090
Retained earnings	3,146,205	8,235,563
	<u>100,915,012</u>	<u>106,057,186</u>
Total shareholders' equity	<u>100,915,012</u>	<u>106,057,186</u>
Total liabilities and shareholders' equity	<u>145,761,048</u>	<u>160,635,286</u>

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 2024

Prepared by: CRRC Corporation Limited

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

Item	For the first three quarters of 2024 (January – September)	For the first three quarters of 2023 (January – September)
I. Operating income	2,776	4,064
Less: Operating costs	2,073	3,035
Tax and surcharges	1,741	1,851
Selling expenses	13,326	–
Administrative expenses	209,933	175,042
Research and development expenses	322,670	127,962
Financial expenses	78,921	38,921
Add: Other income	1,368	1,041
Investment income		
(losses to be listed with “-”)	1,277,388	1,565,606
Impairment losses under expected credit loss		
model (losses to be listed with “-”)	-1,954	-6,472
II. Operating profit (losses to be listed with “-”)	650,914	1,217,428
Add: Non-operating income	–	24
Less: Non-operating expenses	500	501
III. Total profit (total losses to be listed with “-”)	650,414	1,216,951
IV. Net profit (net losses to be listed with “-”)	650,414	1,216,951
(I) Net profit from continuing operations (net		
losses to be listed with “-”)	650,414	1,216,951
V. Other comprehensive income, net of income tax	-53,898	11,152
(I) Items that will not be reclassified into profit or		
loss	-40,914	–
1. Changes in fair value of investment in		
other equity instruments	-40,914	–
(II) Items that may be reclassified to profit or loss	-12,984	11,152
1. Other comprehensive income that may be		
reclassified into profit or loss under equity		
method	-12,984	11,152
VI. Total comprehensive income	596,516	1,228,103

Legal Representative:
Sun Yongcai

Chief Accountant:
Li Zheng

Person in charge of the
Accounting Department:
Shi Jianfeng

Cash Flow Statement of the Company

January to September 2024

Prepared by: CRRC Corporation Limited

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

Item	For the first three quarters of 2024 (January to September)	For the first three quarters of 2023 (January to September)
I. Cash flows from operating activities:		
Cash receipts from the sale of goods and rendering of services	3,025	2,953
Receipts of tax refunds	—	1,041
Other cash receipts relating to operating activities	418,885	4,106,644
Sub-total of cash inflows from operating activities	<u>421,910</u>	<u>4,110,638</u>
Cash payments for goods purchased and services received	13,089	8,189
Cash payments to and on behalf of employees	151,999	91,783
Payment of various taxes	12,121	77,348
Other cash payments relating to operating activities	554,225	3,976,503
Sub-total of cash outflows from operating activities	<u>731,434</u>	<u>4,153,823</u>
Net cash flow from operating activities	-309,524	-43,185
II. Cash flows from investing activities:		
Cash receipts from recovery of investments	16,641,841	13,982,141
Cash receipts from investment income	6,859,205	4,658,834
Sub-total of cash inflows from investing activities	<u>23,501,046</u>	<u>18,640,975</u>
Cash payments to acquire or construct fixed assets, intangible assets and other long-term asset	1,765	1,277
Cash payments to acquire investments	17,507,294	25,778,918
Sub-total of cash outflows from investing activities	<u>17,509,059</u>	<u>25,780,195</u>
Net cash flow from investing activities	5,991,987	-7,139,220

Item	For the first three quarters of 2024 (January to September)	For the first three quarters of 2023 (January to September)
III. Cash flows from financing activities:		
Cash receipts from borrowings	–	2,000,000
Cash receipts from bonds issuing	–	17,000,000
Other cash received relating to financing activities	<u>35,860,000</u>	<u>28,785,000</u>
Sub-total of cash inflows from financing activities	<u>35,860,000</u>	<u>47,785,000</u>
Cash repayments of borrowings	8,500,000	12,509,703
Cash payments for distribution of dividends or profits or settlement of interest expenses	5,809,463	5,940,158
Other cash payments relating to financing activities	<u>37,737,201</u>	<u>29,023,147</u>
Sub-total of cash outflows from financing activities	<u>52,046,664</u>	<u>47,473,008</u>
Net cash flow from financing activities	-16,186,664	311,992
IV. Effect of foreign exchange rate changes on cash and cash equivalents	-12,854	12,603
V. Net increase in cash and cash equivalents	-10,517,055	-6,857,810
Add: Opening balance of cash and cash equivalents	15,718,647	16,251,079
VI. Closing balance of cash and cash equivalents	5,201,592	9,393,269

Legal Representative: Sun Yongcai	Chief Accountant: Li Zheng	Person in charge of the Accounting Department: Shi Jianfeng
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ADJUSTMENTS TO THE FINANCIAL STATEMENTS AT THE BEGINNING OF THE YEAR IN WHICH THE NEW ACCOUNTING STANDARDS ARE IMPLEMENTED FOR THE FIRST TIME SINCE 2024

☐ Applicable Not applicable

Announcement is hereby given.

The Board of Directors of CRRC Corporation Limited
30 October 2024