

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



(a joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 3898)

2022 THIRD QUARTERLY REPORT

This announcement is made pursuant to the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and Rules 13.09(2) and 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The board of directors (the “**Board**”) of Zhuzhou CRRC Times Electric Co., Ltd. (the “**Company**”) is pleased to announce the unaudited financial information of the Company and its subsidiaries (the “**Group**”) for the third quarter period ended 30 September 2022 prepared under the Chinese Accounting Standards for Business Enterprises (set out as follows).

This announcement is prepared in Chinese and English, respectively, and if there is any inconsistency between the Chinese and English versions, the Chinese version shall prevail.

By order of the Board

Li Donglin

Chairman

Zhuzhou, China, 16 October 2022

As at the date of this announcement, our chairman of the Board and executive Director is Li Donglin, our vice chairman of the Board and executive Director is Liu Ke'an, our other executive Directors are Shang Jing and Yan Wu, our non-executive Director is Zhang Xinning, and our independent non-executive Directors are Chan Kam Wing, Clement, Pao Ping Wing, Liu Chunru, Chen Xiaoming and Gao Feng.

ZHUZHOU CRRC TIMES ELECTRIC CO., LTD.
2022 THIRD QUARTERLY REPORT

The board of directors and all directors of the Company warrant that the information in this announcement do not contain any false representation, misleading statement or material omission and are legally responsible for the truthfulness, accuracy and completeness of such information in accordance with the laws.

IMPORTANT NOTICE:

The board of directors, the supervisory committee, 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.

The person in charge of the Company, the person in charge of accounting affairs, and the person responsible for the accounting department (head of the accounting department), hereby warrant the truthfulness, accuracy and completeness of the financial statements contained in this quarterly report.

Whether the third quarterly report has been audited

Yes No

I. MAJOR FINANCIAL INFORMATION

(I) Key accounting data and financial indicators

Unit: Yuan Currency: RMB

Item	Reporting period	Change during the reporting period compared to the same period of last year (%)	From the beginning of the year to the end of the reporting period	Change from the beginning of the year to the end of the reporting period compared to the same period of last year
				(%)
Revenue	4,348,687,608	34.72	10,875,598,348	27.56
Net profit attributable to shareholders of the listed company	691,671,687	36.40	1,562,633,186	29.97
Net profit attributable to shareholders of the listed company after deducting of non-recurring profit or loss	520,650,666	34.60	1,138,433,415	29.51
Net cash flow from operating activities	Not applicable	Not applicable	370,594,760	Not applicable
Basic earnings per share (RMB/share)	0.49	13.95	1.10	7.84
Diluted earnings per share (RMB/share)	0.49	13.95	1.10	7.84
Weighted average return on net assets (%)	2.13	Increased by 0.09 percentage points	4.73	Decreased by 0.19 percentage points
Total investment in research and development	387,887,195	(7.26)	1,115,418,289	3.48
Percentage of investment in research and development to revenue (%)	8.92	Decreased by 4.04 percentage points	10.26	Decreased by 2.38 percentage points
		At the end of the reporting period	At the end of last year	Change as compared to the end of last year (%)
Total assets	47,036,981,039		44,150,745,227	6.54
Owners' equity attributable to shareholders of the listed company	33,609,354,649		32,620,993,765	3.03

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 profit or loss items and amounts

Unit: Yuan Currency: RMB

Item	Amount for the reporting period	Amount from the beginning of the year to the end of the reporting period	Note
Profit or loss on disposal of non-current assets	(258,957)	55,241	
Government grants included in profit or loss of the current period (except for those closely related to the Company's normal operation and which were granted on a recurring basis subject to certain amount or volume upon fulfilment of specific standards in compliance with the government policies and regulations)	147,465,141	308,973,186	
Gain or losses from fair value changes in 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, derivative financial liabilities and other debt investment, except for effective hedging business related to normal operation of the Company	52,310,353	184,117,406	
Reversal of provision for impairment of receivables and contract assets subject to separate impairment test	738,000	6,420,561	
Other non-operating incomes and expenses other than the above items	5,168,050	8,223,326	
Less: Effect of income tax	29,973,395	71,795,148	
Effect of minority shareholders' interests (after tax)	4,428,171	11,794,801	
Total	<u>171,021,021</u>	<u>424,199,771</u>	

Information on the classification of non-recurring profit or loss items listed in “Explanatory Announcement No. 1 on Disclosure of Information by Companies with Publicly Issued Securities – Non-recurring Profit or Loss” as recurring profit or loss items

Applicable Not applicable

(III) Changes in key accounting data and financial indicators and reasons for such changes✓Applicable Not applicable

Item	Change (%)	Main reason
Revenue (for the reporting period)	34.72	This was mainly due to the increase in revenue from emerging industry sectors.
Net profit attributable to shareholders of the listed company (for the reporting period)	36.40	This was mainly due to the increase in gross profit resulting from increase in revenue.
Net profit attributable to shareholders of the listed company after deducting of non-recurring profit or loss (for the reporting period)	34.60	This was mainly due to the increase in gross profit resulting from increase in revenue.
Net cash flow from operating activities (for the reporting period)	Not applicable	This was mainly due to the year-on-year increase in cash inflow from sale of goods and rendering of services and the year-on-year decrease in other cash outflow related to operating activities.
Net cash flow from operating activities (from the beginning of the year to the end of the reporting period)	Not applicable	This was mainly due to the year-on-year increase in cash inflow from sale of goods and rendering of services and the year-on-year decrease in other cash outflow related to operating activities.
Percentage of investment in research and development to revenue (%) (for the reporting period)	Decreased by 4.04 percentage points	This was mainly due to the increase in revenue for the reporting period.

II. INFORMATION OF SHAREHOLDERS

(I) Statement of the total number of shareholders of ordinary shares and shareholders of preference shares with restored voting rights, and the particulars of shareholdings of the top ten shareholders

Unit: share

Total number of shareholders of ordinary shares as at the end of the reporting period	18,511	Total number of shareholders of preference shares with restored voting rights as at the end of the reporting period (if any)	–
---	--------	--	---

Particulars of shareholdings of the top ten shareholders

Name of shareholders	Nature of shareholders	Number of shares held	Percentage of shareholding (%)	Number of shares held subject to selling restrictions	Number of restricted shares including lending shares for securities financing	Status of shares	Shares pledged, marked or frozen Number of shares
CRRC Zhuzhou Institute Co., Ltd. (中車株洲電力機車研究所有限公司)	State-owned legal person	589,585,699	41.63	589,585,699	589,585,699	No	–
HKSCC NOMINEES LIMITED ^{Note 1}	Overseas legal person	545,943,166	38.55	–	–	Unknown	–
China Merchants Bank Co., Ltd. – Galaxy Innovation Growth Hybrid Securities Investment Fund (招商銀行股份有限公司–銀河創新成長混合型證券投資基金)	Unknown	25,234,089	1.78	–	–	Unknown	–
Hong Kong Securities Clearing Company Limited	Overseas legal person	19,863,416	1.40	–	–	Unknown	–
CRRC Zhuzhou Locomotive Co., Ltd. (中車株洲電力機車有限公司)	State-owned legal person	10,000,000	0.71	10,000,000	10,000,000	No	–
CRRC High-Tech Equipment Corporation Limited (中國鐵建高新裝備股份有限公司)	State-owned legal person	9,800,000	0.69	–	–	No	–
CRRC Investment & Leasing Co., Ltd. (中車投資租賃有限公司)	State-owned legal person	9,380,769	0.66	9,380,769	9,380,769	No	–
CRRC Fund Management (Beijing) Co., Ltd. – Beijing Maohuan Rail Transit Industry Investment Management Partnership (Limited Partnership) (中車基金管理(北京)有限公司–北京懋恒軌道交通產業投資管理合夥企業(有限合夥))	Other	9,132,628	0.64	–	–	No	–

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 selling restrictions	Number of restricted shares including lending shares for securities financing	Status of shares	Shares pledged, marked or frozen Number of shares
China Merchants Bank Co., Ltd - China AMC SSE STAR 50 Exchange Traded Fund (招商銀行股份有限公司-華夏上證科創板50成份交易型開放式指數證券投資基金)	Unknown	6,250,954	0.44	-	-	Unknown	-
CITIC Corporation Limited (中信投資控股有限公司)	State-owned legal person	3,958,888	0.28	3,958,888	3,958,888	No	-
China Internet Investment Fund Management Co., Ltd. - China Internet Investment Fund (Limited Partnership) (中國互聯網投資基金管理有限公司-中國互聯網投資基金(有限合夥))	Other	3,958,888	0.28	3,958,888	3,958,888	No	-
Shenzhen Jingshui Investment Co., Ltd. (深圳市靜水投資有限公司)	Unknown	3,958,888	0.28	3,958,888	3,958,888	No	-
Hunan Rail Transit Holding Group Co., Ltd. (湖南軌道交通控股集團有限公司)	State-owned legal person	3,958,888	0.28	3,958,888	3,958,888	No	-
Guohua Investment Development Asset Management (Beijing) Co., Ltd. (國華投資開發資產管理(北京)有限公司)	Unknown	3,958,888	0.28	3,958,888	3,958,888	No	-
Hunan Dice Runtong Private Equity Fund Management Co., Ltd. - Hunan Hualing Dice Honggang Investment Partnership Corporation (Limited Partnership) (湖南迪策潤通私募基金管理有限公司-湖南華菱迪策鴻網投資合夥企業(有限合夥))	Other	3,958,888	0.28	3,958,888	3,958,888	No	-

Particulars of shareholdings of the top ten shareholders not subject to selling restrictions

Name of shareholders	Number of circulating shares held not subject to selling restrictions	Type and number of shares	
		Type	Number
HKSCC NOMINEES LIMITED ^{Note 1}	545,943,166	Overseas listed foreign shares	545,943,166
China Merchants Bank Co., Ltd. – Galaxy Innovation Growth Hybrid Securities Investment Fund (招商銀行股份有限公司— 銀河創新成長混合型證券投資基金)	25,234,089	RMB ordinary shares	25,234,089
Hong Kong Securities Clearing Company Limited	19,863,416	RMB ordinary shares	19,863,416
CRCC High-Tech Equipment Corporation Limited (中國鐵建高新裝備股份有限公司)	9,800,000	RMB ordinary shares	9,800,000
CRRC Fund Management (Beijing) Co., Ltd. – Beijing Maohuan Rail Transit Industry Investment Management Partnership (Limited Partnership) (中車基金管理(北京)有限公 司—北京懋暉軌道交通產業投資管理合 夥企業(有限合夥))	9,132,628	RMB ordinary shares	9,132,628
China Merchants Bank Co., Ltd – China AMC SSE STAR 50 Exchange Traded Fund (招商銀 行股份有限公司—華夏上證科創板50成 份交易型開放式指數證券投資基金)	6,250,954	RMB ordinary shares	6,250,954
China Construction Bank Corporation Limited – efunds Innovation Driven Flexible Allocation Hybrid Securities Investment Fund (中國建設 銀行股份有限公司—易方達創新驅動靈 活配置混合型證券投資基金)	3,869,204	RMB ordinary shares	3,869,204
CICC – Agricultural Bank of China – CICC Times Electric No. 3 Collective Asset Management Plan for Employees’ Participation in Strategic Placement on the STAR Market (中金公司— 農業銀行—中金公司時代電氣3號員工參 與科創板戰略配售集合資產管理計劃)	3,478,698	RMB ordinary shares	3,478,698
CICC – Agricultural Bank of China – CICC Times Electric No. 1 Collective Asset Management Plan for Employees’ Participation in Strategic Placement on the STAR Market (中金公司— 農業銀行—中金公司時代電氣1號員工參 與科創板戰略配售集合資產管理計劃)	3,461,268	RMB ordinary shares	3,461,268
Qian Hai Life Insurance Co., Ltd – Participating Insurance Products (前海人壽保險股份有 限公司—分紅保險產品)	2,750,000	RMB ordinary shares	2,750,000

Explanation on the related party relationship or acting-in-concert arrangement among the above shareholders

CRRC Zhuzhou Institute Co., Ltd. is the direct controlling shareholder of the Company. As a shareholder holding 100% equity interests in CRRC Zhuzhou Institute Co., Ltd., CRRC Zhuzhou Locomotive Co., Ltd., CRRC Investment & Leasing Co., Ltd. and CRRC Hong Kong Capital Management Co., Ltd., CRRC Corporation Limited indirectly holds a total of 608,966,468 RMB ordinary shares of the Company through CRRC Zhuzhou Institute Co., Ltd., CRRC Zhuzhou Locomotive Co., Ltd. and CRRC Investment & Leasing Co., Ltd., and indirectly holds 41,520,000 overseas listed foreign shares of the Company through CRRC Hong Kong Capital Management Co., Ltd. CRRC Corporation Limited indirectly holds a total of 45.93% equity interest in the Company.

Save as disclosed above, the Company is not aware of any related party relationship or acting-in-concert arrangement among other shareholders above.

Description of top ten shareholders and top ten shareholders not subject to selling restrictions participating in margin trading and refinancing business (if any)

No

As at the end of the reporting period, the Company has 17,417 holders of A shares and 1,094 registered holders of H shares.

Note 1: The H shares held by HKSCC NOMINEES LIMITED are held on behalf of various clients.

III. OTHER MATTERS REQUIRED ATTENTION

Other important information on the Company's operation during the reporting period that needs to be brought to the attention of investors

Applicable Not applicable

The Group recorded revenue of RMB10,876 million in the first three quarters of 2022, representing a year-on-year increase of 27.56% as compared with RMB8,526 million in the corresponding period of last year.

1. Revenue from the rail transit equipment products recorded a slight increase

In the first three quarters of 2022, the Group achieved revenue of RMB7,202 million from the rail transit equipment products, representing a year-on-year increase of 5.37% as compared with RMB6,834 million in the corresponding period of last year. In particular, revenue from the rail transit electrical equipment business reached RMB5,703 million, representing a year-on-year increase of 0.77% as compared with RMB5,659 million in the corresponding period of last year; revenue from the rail engineering machinery business reached RMB783 million, representing a year-on-year decrease of 5.87% as compared with RMB831 million in the corresponding period of last year; revenue from the communication signal business reached RMB374 million, representing a year-on-year increase of 123.34% as compared with RMB168 million in the corresponding period of last year; and revenue from other rail transit equipment business reached RMB342 million, representing a year-on-year increase of 93.95% as compared with RMB176 million in the corresponding period of last year.

2. Revenue from the emerging equipment products recorded a significant increase

In the first three quarters of 2022, the Group achieved revenue of RMB3,529 million from emerging equipment products, representing a year-on-year increase of 136.98% as compared with RMB1,489 million in the corresponding period of last year. In particular, revenue from power semiconductor devices reached RMB1,292 million, representing a year-on-year increase of 77.82% as compared with RMB727 million in the corresponding period of last year; revenue from electric drive systems of new energy vehicles reached RMB835 million, representing a year-on-year increase of 193.83% as compared with RMB284 million in the corresponding period of last year; revenue from industrial converter products reached RMB845 million, representing a year-on-year increase of 303.66% as compared to RMB209 million in the corresponding period of last year; revenue from marine equipment reached RMB291 million, representing a year-on-year increase of 91.59% as compared to RMB152 million in the corresponding period of last year; and revenue from sensor devices reached RMB266 million, representing a year-on-year increase of 127.29% as compared to RMB117 million in the corresponding period of last year.

3. Revenue from other businesses recorded a decrease

Other businesses of the Group achieved revenue of RMB145 million, representing a year-on-year decrease of 28.37% as compared with RMB202 million in the corresponding period of last year.

IV. QUARTERLY FINANCIAL STATEMENTS

(I) Type of audit opinion

Applicable Not applicable

(II) Financial statements

Consolidated Balance Sheet

30 September 2022

Prepared by: ZHUZHOU CRRC TIMES ELECTRIC CO., LTD.

Unit: Yuan Currency: RMB Type of Audit: Unaudited

Item	30 September 2022	31 December 2021
Current assets:		
Cash and bank balances	7,693,584,398	8,219,320,889
Held-for-trading financial assets	5,822,502,977	7,579,988,489
Bills receivables	2,882,192,694	2,757,119,757
Account receivables	9,881,922,472	6,549,417,025
Receivables financing	1,291,372,815	2,910,527,667
Prepayments	579,657,857	344,522,352
Other receivables	379,585,826	199,941,167
Including: Interest receivables	–	–
Dividend receivables	–	90,000
Inventories	6,603,017,021	4,921,087,633
Contract assets	272,649,080	308,318,797
Non-current assets due within one year	209,097,578	–
Other current assets	379,557,566	852,738,172
Total current assets	<u>35,995,140,284</u>	<u>34,642,981,948</u>

Item	30 September 2022	31 December 2021
Non-current assets:		
Long-term receivables	2,746,730	4,027,705
Long-term equity investments	449,986,495	611,727,358
Other equity instrument investments	152,673,525	112,400,000
Fixed assets	4,376,669,982	3,964,429,248
Construction in progress	702,282,731	921,284,020
Right-of-use assets	131,504,538	129,873,626
Intangible assets	623,683,674	713,241,582
Development expenditure	405,928,866	366,577,298
Goodwill	209,951,699	191,115,323
Long-term deferred expenses	36,497,122	40,688,040
Deferred income tax assets	673,569,563	605,752,717
Other non-current assets	<u>3,276,345,830</u>	<u>1,846,646,362</u>
Total non-current assets	<u>11,041,840,755</u>	<u>9,507,763,279</u>
Total assets	<u>47,036,981,039</u>	<u>44,150,745,227</u>

Item	30 September 2022	31 December 2021
Current liabilities:		
Short-term borrowings	337,338,154	389,550,036
Held-for-trading financial liabilities	3,674,501	–
Bills payables	2,295,155,479	1,640,341,546
Account payables	5,758,951,883	4,677,716,033
Contract liabilities	921,373,808	828,709,519
Employee benefit payables	343,116,446	143,687,549
Tax payables	228,359,512	190,170,858
Other payables	899,401,695	753,174,560
Including: Interest payables	–	–
Dividend payables	–	–
Non-current liabilities due within one year	369,966,874	428,664,506
Other current liabilities	106,428,888	99,227,805
Total current liabilities	11,263,767,240	9,151,242,412
Non-current liabilities:		
Long-term borrowings	72,688,000	77,688,000
Lease liabilities	86,591,365	78,253,791
Long-term payables	78,611	525,195
Provisions	431,110,278	521,713,812
Deferred income	823,759,774	976,067,861
Deferred income tax liabilities	39,651,837	32,201,270
Other non-current liabilities	14,452,478	20,408,448
Total non-current liabilities	1,468,332,343	1,706,858,377
Total liabilities	12,732,099,583	10,858,100,789

Item	30 September 2022	31 December 2021
Owners' equity (or shareholders' equity):		
Paid up capital (or share capital)	1,416,236,912	1,416,236,912
Capital reserve	10,519,465,513	10,519,465,513
Other comprehensive income	(151,651,899)	(208,084,629)
Special reserve	37,387,312	30,785,734
Surplus reserve	2,545,778,284	2,545,778,284
Retained earnings	<u>19,242,138,527</u>	<u>18,316,811,951</u>
Total owners' equity (or shareholders' equity) attributable to the parent company	<u>33,609,354,649</u>	<u>32,620,993,765</u>
Minority shareholders' interests	<u>695,526,807</u>	<u>671,650,673</u>
Total owners' equity (or shareholders' equity)	<u>34,304,881,456</u>	<u>33,292,644,438</u>
Total liabilities and owners' equity (or shareholders' equity)	<u><u>47,036,981,039</u></u>	<u><u>44,150,745,227</u></u>

Legal representative:
Li Donglin

Chief financial officer:
Liu Zehua

Head of accounting department:
Sun Shan

Consolidated Income Statement

January to September 2022

Prepared by: ZHUZHOU CRRC TIMES ELECTRIC CO., LTD.

Unit: Yuan Currency: RMB Type of Audit: Unaudited

Item	First three quarters of 2022 (January to September)	First three quarters of 2021 (January to September)
I. Total revenue	10,875,598,348	8,526,024,478
Including: Revenue	10,875,598,348	8,526,024,478
II. Total operating cost	9,449,487,669	7,467,137,544
Including: Cost of sales	7,258,667,523	5,297,737,680
Taxes and surcharges	74,959,408	49,088,802
Selling expenses	658,648,056	633,999,194
Administration expenses	514,430,281	472,026,934
Research and development expenses	1,069,633,505	1,045,089,759
Finance expenses	(126,851,104)	(30,804,825)
Including: Interest expenses	13,087,228	12,967,565
Interest income	138,967,601	54,702,939
Add: Other income	408,784,143	346,263,179
Investment gains (“-” indicating loss)	(56,569,092)	44,713,261
Including: Gains from investment in associates and joint ventures	(99,295,971)	(17,636,711)
Gain on derecognition of financial assets measured at amortised cost	(247,965)	(133,419)
Gains from changes in fair value (“-” indicating loss)	139,987,631	9,716,351
Credit impairment losses (“-” indicating loss)	(91,520,284)	(51,255,292)
Assets impairment losses (“-” indicating loss)	2,370,170	(99,655,702)
Gains from disposal of assets (“-” indicating loss)	55,241	(330,728)

Item	First three quarters of 2022 (January to September)	First three quarters of 2021 (January to September)
III. Operating profit (“-” indicating loss)	1,829,218,488	1,308,338,003
Add: Non-operating income	8,460,554	16,069,588
Less: Non-operating expenses	<u>237,228</u>	<u>616,471</u>
IV. Total profits (“-” indicating total losses)	1,837,441,814	1,323,791,120
Less: Income tax expenses	<u>264,193,469</u>	<u>112,184,260</u>
V. Net profits (“-” indicating net loss)	<u>1,573,248,345</u>	<u>1,211,606,860</u>
(I) Classified by continuity of operation		
1. Net profit from continuing operations (“-” indicating net loss)	1,573,248,345	1,211,606,860
2. Net profit from discontinued operations (“-” indicating net loss)	<u>-</u>	<u>-</u>
(II) Classified by ownership		
1. Net profit attributable to shareholders of the parent company (“-” indicating net loss)	1,562,633,186	1,202,338,313
2. Minority shareholders’ profit and loss (“-” indicating net loss)	<u>10,615,159</u>	<u>9,268,547</u>

Item	First three quarters of 2022 (January to September)	First three quarters of 2021 (January to September)
VI. Other comprehensive income, net of tax	56,488,314	(4,726,832)
(I) Other comprehensive income attributable to owners of the parent company, net of tax	<u>56,432,730</u>	<u>(4,663,204)</u>
1. Other comprehensive income that cannot be reclassified to profit or loss	-	-
(1) Changes in remeasurement of defined benefit plans	-	-
(2) Other comprehensive income that cannot be transferred to profit or loss accounted for using equity method	-	-
(3) Changes in fair value of investments in other equity instruments	-	-
(4) Changes in fair value of the company's own credit risk	-	-
2. Other comprehensive income that will be reclassified to profit or loss	56,432,730	(4,663,204)
(1) Other comprehensive income that can be transferred to profit or loss accounted for using equity method	-	-
(2) Changes in fair value of other debt investments	45,336,845	1,517,377
(3) Financial assets reclassified to other comprehensive income	-	-
(4) Credit impairment allowance of other debt investments	-	-
(5) Cash flow hedging reserve	-	-
(6) Exchange difference on translation of foreign financial statements	11,095,885	(6,180,581)
(7) Others	-	-
(II) Other comprehensive income attributable to minority shareholders, net of tax	<u>55,584</u>	<u>(63,628)</u>

Item	First three quarters of 2022 (January to September)	First three quarters of 2021 (January to September)
VII. Total comprehensive income	<u>1,629,736,659</u>	<u>1,206,880,028</u>
(I) Total comprehensive income attributable to owners of the parent company	<u>1,619,065,916</u>	<u>1,197,675,109</u>
(II) Total comprehensive income attributable to minority shareholders	<u>10,670,743</u>	<u>9,204,919</u>
VIII. Earnings per share:		
(I) Basic earnings per share (RMB per share)	<u>1.10</u>	<u>1.02</u>
(II) Diluted earnings per share (RMB per share)	<u>1.10</u>	<u>1.02</u>

For the business combination involving enterprises under common control during the reporting period, realised net profit of the merged parties before the merger was RMB0 (corresponding period of the previous year: RMB0).

Legal representative:
Li Donglin

Chief financial officer:
Liu Zehua

Head of accounting department:
Sun Shan

Consolidated Statement of Cash Flows

January to September 2022

Prepared by: ZHUZHOU CRRC TIMES ELECTRIC CO., LTD.

Unit: Yuan Currency: RMB Type of Audit: Unaudited

Item	First three quarters of 2022 (January to September)	First three quarters of 2021 (January to September)
I. Cash flows from operating activities:		
Cash received from the sale of goods and rendering of services	9,847,176,452	7,511,417,309
Refund of taxes and surcharges	908,121,350	132,741,707
Cash received relating to other operating activities	507,054,536	377,495,059
Subtotal of cash inflow from operating activities	11,262,352,338	8,021,654,075
Cash paid for goods purchased and service received	7,644,749,295	6,439,110,357
Cash paid to and for employees	1,498,653,484	1,390,146,424
Taxes and surcharges paid	887,319,910	495,623,678
Cash paid relating to other operating activities	861,034,889	2,402,095,364
Subtotal of cash outflow from operating activities	10,891,757,578	10,726,975,823
Net cash flow from operating activities	370,594,760	(2,705,321,748)

Item	First three quarters of 2022 (January to September)	First three quarters of 2021 (January to September)
II. Cash flow from investing activities:		
Cash received from disposal of investments	14,797,000,000	11,000,000,000
Cash received from returns on investment	228,035,461	82,755,696
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	<u>809,071</u>	<u>3,897,968</u>
Subtotal of cash inflow from investing activities	<u>15,025,844,532</u>	<u>11,086,653,664</u>
Cash paid for acquisition and construction of fixed assets, intangible assets and other long-term assets	518,090,819	572,750,733
Cash paid for investments	<u>14,772,793,525</u>	<u>12,638,400,000</u>
Subtotal of cash outflow from investing activities	<u>15,290,884,344</u>	<u>13,211,150,733</u>
Net cash flow from investing activities	<u>(265,039,812)</u>	<u>(2,124,497,069)</u>

Item	First three quarters of 2022 (January to September)	First three quarters of 2021 (January to September)
III. Cash flow from financing activities:		
Cash received from capital contributions	20,000,000	7,502,401,065
Including: Cash received from capital contribution by minority shareholders of subsidiaries	20,000,000	40,000,000
Cash received from borrowings	<u>57,191,717</u>	<u>71,248,639</u>
Subtotal of cash inflow from financing activities	<u>77,191,717</u>	<u>7,573,649,704</u>
Cash paid for debt repayment	86,865,195	31,885,303
Cash paid for distribution of dividends, profits or interest expenses	648,569,149	9,254,574
Including: Dividends and profits paid by subsidiaries to minority shareholders	7,523,868	8,783,661
Cash paid for other financing activities	<u>64,945,682</u>	<u>43,516,868</u>
Subtotal of cash outflow from financing activities	<u>800,380,026</u>	<u>84,656,745</u>
Net cash flow from financing activities	<u>(723,188,309)</u>	<u>7,488,992,959</u>
IV. Effect of foreign exchange rate changes on cash and cash equivalents	1,694,535	(5,373,898)
V. Net increase in cash and cash equivalents	(615,938,826)	2,653,800,244
Add: Cash and cash equivalents at the beginning of the period	<u>7,883,060,105</u>	<u>4,783,889,538</u>
VI. Cash and cash equivalents at the end of the period	<u><u>7,267,121,279</u></u>	<u><u>7,437,689,782</u></u>

Legal representative:
Li Donglin

Chief financial officer:
Liu Zehua

Head of accounting department:
Sun Shan

Adjustments to financial statements at the beginning of the year upon initial adoption of new accounting standards or interpretation of standards since 2022

Applicable Not applicable

This announcement is hereby made.

The Board of Zhuzhou CRRC Times Electric Co., Ltd.
16 October 2022