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

**(Stock Code: 3898)**

## **2023 FIRST 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 first quarter period ended 31 March 2023 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, 28 April 2023

*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, Gao Feng and Li Kaiguo.*

**ZHUZHOU CRRC TIMES ELECTRIC CO., LTD.**  
**2023 FIRST 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 first quarterly report has been audited

Yes  No

## I. MAJOR FINANCIAL INFORMATION

### (I) Key accounting data and financial indicators

Item	Unit: Yuan		Currency: RMB
	Reporting period	Change during the reporting period compared to the same period of last year (%)	
Revenue	3,085,430,376	21.25	
Net profit attributable to shareholders of the listed company	435,102,884	27.61	
Net profit attributable to shareholders of the listed company after deducting of non-recurring profit or loss	318,259,814	50.32	
Net cash flow from operating activities	-1,272,174,259	Not applicable	
Basic earnings per share (RMB/share)	0.31	29.17	
Diluted earnings per share (RMB/share)	0.31	29.17	
Weighted average return on net assets (%)	1.26	Increased by 0.22 percentage points	
Total investment in research and development	388,491,935	25.35	
Percentage of investment in research and development to revenue (%)	12.59	Increased by 0.41 percentage points	
			<b>Change as compared to the end of last year (%)</b>
	<b>At the end of the reporting period</b>	<b>At the end of last year</b>	
Total assets	49,146,099,383	48,509,554,784	1.31
Owners' equity attributable to shareholders of the listed company	34,981,920,774	34,530,700,003	1.31

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

Unit: Yuan Currency: RMB

Item	Amount for the reporting period	Note
Gain or loss on disposal of non-current assets	-330,560	
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)	84,499,568	
Profits 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	41,695,389	
Reversal of provision for impairment of receivables and contract assets subject to separate impairment test	1,288,000	
Other non-operating incomes and expenses other than the above items	2,965,364	
Less: Effect of income tax	10,929,811	
Effect of non-controlling interests (after tax)	<u>2,344,880</u>	
Total	<u><u>116,843,070</u></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

<b>Item</b>	<b>Change (%)</b>	<b>Main reason</b>
Net profit attributable to shareholders of the listed company after deducting of non-recurring profit or loss (for the reporting period)	50.32	This was mainly due to the year-on-year increase in the Group's net profit generated from ordinary operating activities during the reporting period.

**II. INFORMATION OF SHAREHOLDERS**

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

Unit: share

Total number of holders of ordinary shares as at the end of the reporting period	19,224	Total number of holders of preference shares with restored voting rights as at the end of the reporting period (if any)	–
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### Particulars of shareholdings of the top ten shareholders

Name of shareholder	Nature of shareholder	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 <sup>Note 1</sup>	Overseas legal person	545,951,166	38.55	–	–	Unknown	–
Hong Kong Securities Clearing Company Limited	Overseas legal person	31,810,705	2.25	–	–	Unknown	–
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	14,352,861	1.01	–	–	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–北京懋峯軌道交通產業投資管理合夥企業(有限合夥))	Other	8,259,786	0.58	–	–	No	–
Zhuzhou State-owned Assets Investment Holding Group Co., Ltd. (株洲市國有資產投資控股集團有限公司)	State-owned legal person	8,009,532	0.57	8,009,532	8,285,532	Unknown	–
Industrial and Commercial Bank of China Limited – efunds SSE STAR 50 Exchange Traded Fund (中國工商銀行股份有限公司–易方達上證科創板50成份交易型開放式指數證券投資基金)	Unknown	5,265,378	0.37	–	–	Unknown	–

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

Name of shareholder	Number of circulating shares held not subject to selling restrictions	Type and number of shares	
		Type	Number
HKSCC NOMINEES LIMITED <sup>Note 2</sup>	545,951,166	Overseas listed foreign shares	545,951,166
Hong Kong Securities Clearing Company Limited	31,810,705	RMB ordinary shares	31,810,705
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)	14,352,861	RMB ordinary shares	14,352,861
CRRC 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–北京懋峇軌道交通產業投資管理合夥企業(有限合夥))	8,259,786	RMB ordinary shares	8,259,786
Industrial and Commercial Bank of China Limited – eFunds SSE STAR 50 Exchange Traded Fund (中國工商銀行股份有限公司–易方達上證科創板50成份交易型開放式指數證券投資基金)	5,265,378	RMB ordinary shares	5,265,378
Invesco Great Wall Fund – China Life Insurance Company Limited – Participating Insurance – Invesco Great Wall Fund China Life Growth Stock Portfolio Single Asset Management Plan (available for sale) (景順長城基金–中國人壽保險股份有限公司–分紅險–景順長城基金國壽股份成長股票型組合單–資產管理計畫(可供出售))	4,741,802	RMB ordinary shares	4,741,802
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)	3,500,000	RMB ordinary shares	3,500,000
Shanghai Pudong Development Bank Co., Ltd. – Invesco Great Wall New Energy Industry Stock Securities Investment Fund (上海浦東發展銀行股份有限公司–景順長城新能源產業股票型證券投資基金)	2,780,751	RMB ordinary shares	2,780,751
Shanghai Pudong Development Bank Co., Ltd. – Invesco Great Wall Digital Information Industry Stock Securities Investment Fund (上海浦東發展銀行股份有限公司–景順長城電子信息產業股票型證券投資基金)	2,257,025	RMB ordinary shares	2,257,025

Name of shareholder	Number of circulating shares held not subject to selling restrictions	Type and number of shares	
		Type	Number
Explanation on the related party relationship or acting-in-concert arrangement among the above shareholders	<p>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 &amp; 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 &amp; 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.</p> <p>Save as disclosed above, the Company is not aware of any related party relationship or acting-in-concert arrangement among other shareholders above.</p>		
Description of top ten shareholders and top ten shareholders not subject to selling restrictions participating in margin trading and refinancing business (if any)	<ol style="list-style-type: none"> <li>As of the end of the reporting period, Zhuzhou State-owned Assets Investment Holding Group Co., Ltd. participated in strategic placement and acquired 8,285,532 shares subject to selling restrictions, and lent 276,000 shares of the Company through securities financing in accordance with the Implementation Rules on Refinancing and Lending Shares for Securities Financing Business of the Science and Technology Innovation Board and other relevant requirements;</li> <li>Save as disclosed above, the Company is not aware of any other shareholders above who participated in margin trading and refinancing business.</li> </ol>		

As at the end of the reporting period, the Company has 18,138 holders of A shares and 1,086 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 RMB3,085 million in the first quarter of 2023, representing a year-on-year increase of 21.25% as compared with RMB2,545 million in the corresponding period of last year.

**1. Revenue from the emerging equipment products achieved leapfrog growth**

In the first quarter of 2023, the Company achieved revenue of RMB1,563 million from emerging equipment products, representing a year-on-year increase of 113.72% as compared with RMB731 million in the corresponding period of last year. In particular, revenue from power semiconductor devices reached RMB681 million, representing a year-on-year increase of 81.22% as compared with RMB375 million in the corresponding period of last year; revenue from electric drive systems of new energy vehicles reached RMB338 million, representing a year-on-year increase of 84.76% as compared with RMB183 million in the corresponding period of last year; revenue from industrial converter products reached RMB252 million, representing a year-on-year increase of 322.32% as compared with RMB60 million in the corresponding period of last year; revenue from marine equipment reached RMB175 million, representing a year-on-year increase of 171.28% as compared with RMB65 million in the corresponding period of last year; and revenue from sensor devices reached RMB117 million, representing a year-on-year increase of 141.54% as compared with RMB48 million in the corresponding period of last year.

**2. Revenue from the rail transit equipment products recorded a decrease**

In the first quarter of 2023, the Group achieved revenue of RMB1,475 million from the rail transit equipment products, representing a year-on-year decrease of 16.67% as compared with RMB1,771 million in the corresponding period of last year. In particular, revenue from the rail transit electrical equipment business reached RMB1,255 million, representing a year-on-year decrease of 9.44% as compared with RMB1,385 million in the corresponding period of last year; revenue from the rail engineering machinery business reached RMB52 million, representing a year-on-year decrease of 74.55% as compared with RMB204 million in the corresponding period of last year; revenue from the communication signal business reached RMB100 million, representing a year-on-year increase of 37.68% as compared with RMB73 million in the corresponding period of last year; and revenue from other rail transit equipment business reached RMB68 million, representing a year-on-year decrease of 36.89% as compared with RMB109 million in the corresponding period of last year.

**3. Revenue from other businesses maintained growth amid stability**

In the first quarter of 2023, other businesses of the Company achieved revenue of RMB47 million, representing a year-on-year increase of 9.71% as compared with RMB43 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**

31 March 2023

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

Unit: Yuan Currency: RMB Type of Audit: Unaudited

<b>Item</b>	<b>31 March 2023</b>	<b>31 December 2022</b>
<b>Current assets:</b>		
Cash and bank balances	<b>6,744,102,759</b>	7,500,378,674
Balances with clearing companies	–	–
Placements with banks and other financial institutions	–	–
Held-for-trading financial assets	<b>5,091,593,264</b>	6,700,827,160
Derivative financial assets	–	–
Bills receivables	<b>3,297,614,260</b>	3,404,536,888
Account receivables	<b>8,795,435,578</b>	8,100,217,003
Receivables financing	<b>3,081,666,770</b>	2,918,688,837
Prepayments	<b>1,033,872,664</b>	715,524,335
Premium receivables	–	–
Reinsurance account receivables	–	–
Deposit receivables from reinsurance contracts	–	–
Other receivables	<b>192,683,572</b>	186,845,646
Including: Interest receivables	–	–
Dividend receivables	–	–
Financial assets purchased under resale agreements	–	–
Inventories	<b>6,541,938,889</b>	5,821,582,845
Contract assets	<b>537,656,548</b>	431,453,713
Assets held for sale	–	–
Non-current assets due within one year	<b>423,366,560</b>	340,751,629
Other current assets	<b>444,762,293</b>	322,397,826
<b>Total current assets</b>	<b><u>36,184,693,157</u></b>	<b><u>36,443,204,556</u></b>

<b>Item</b>	<b>31 March 2023</b>	<b>31 December 2022</b>
<b>Non-current assets:</b>		
Loans and advances to customers	–	–
Debt investment	–	–
Other debt investment	–	–
Long-term receivables	<b>1,756,020</b>	1,716,722
Long-term equity investments	<b>460,339,019</b>	463,550,882
Other equity instrument investments	<b>175,055,877</b>	152,673,525
Other non-current financial assets	–	–
Investment properties	–	–
Fixed assets	<b>4,663,486,158</b>	4,802,515,644
Construction in progress	<b>635,642,101</b>	453,599,990
Productive biological assets	–	–
Oil and gas assets	–	–
Right-of-use assets	<b>219,636,292</b>	207,002,345
Intangible assets	<b>602,924,458</b>	632,504,419
Development expenditure	<b>446,719,621</b>	429,162,131
Goodwill	<b>182,406,960</b>	185,853,237
Long-term deferred expenses	<b>32,115,917</b>	33,086,341
Deferred income tax assets	<b>591,007,232</b>	559,543,555
Other non-current assets	<b>4,950,316,571</b>	4,145,141,437
	<hr/>	<hr/>
<b>Total non-current assets</b>	<b>12,961,406,226</b>	12,066,350,228
	<hr/>	<hr/>
<b>Total assets</b>	<b>49,146,099,383</b>	48,509,554,784
	<hr/> <hr/>	<hr/> <hr/>

<b>Item</b>	<b>31 March 2023</b>	<b>31 December 2022</b>
<b>Current liabilities:</b>		
Short-term borrowings	<b>357,020,523</b>	454,374,494
Borrowings from central bank	–	–
Loans from banks and other financial institutions	–	–
Held-for-trading financial liabilities	–	–
Derivative financial liabilities	–	–
Bills payables	<b>2,803,709,751</b>	2,618,840,644
Account payables	<b>5,961,936,202</b>	6,086,488,039
Receipts in advance	–	–
Contract liabilities	<b>767,272,998</b>	639,885,805
Financial assets sold under repurchase agreements	–	–
Deposits from customers and banks and other financial institutions	–	–
Customer brokerage deposits	–	–
Funds payable to securities issuers	–	–
Employee benefit payables	<b>239,646,061</b>	173,247,266
Tax payables	<b>100,660,353</b>	301,155,951
Other payables	<b>1,042,771,259</b>	983,217,920
Including: Interest payables	–	–
Dividend payables	<b>196,000</b>	1,715,000
Handling charges and commission payable	–	–
Reinsurance account payables	–	–
Liabilities held-for-sale	–	–
Non-current liabilities due within one year	<b>321,132,276</b>	375,909,378
Other current liabilities	<b>84,474,540</b>	68,792,364
<b>Total current liabilities</b>	<b><u>11,678,623,963</u></b>	<b><u>11,701,911,861</u></b>

<b>Item</b>	<b>31 March 2023</b>	<b>31 December 2022</b>
<b>Non-current liabilities:</b>		
Deposits for insurance contracts	–	–
Long-term borrowings	<b>223,644,100</b>	72,688,000
Debtenture payables	–	–
Including: Preference shares	–	–
Perpetual bonds	–	–
Lease liabilities	<b>152,763,499</b>	135,377,795
Long-term payables	<b>235,646</b>	–
Long-term employee compensation payable	–	–
Provisions	<b>367,174,176</b>	421,859,682
Deferred income	<b>941,333,842</b>	857,082,488
Deferred income tax liabilities	<b>16,022,224</b>	16,917,974
Other non-current liabilities	<b>8,851,218</b>	7,985,802
	<u>1,710,024,705</u>	<u>1,511,911,741</u>
<b>Total non-current liabilities</b>		
	<u><b>13,388,648,668</b></u>	<u>13,213,823,602</u>
<b>Total liabilities</b>		

Item	31 March 2023	31 December 2022
<b>Owners' equity (or shareholders' equity):</b>		
Paid up capital (or share capital)	1,416,236,912	1,416,236,912
Other equity instruments	–	–
Including: Preference shares	–	–
Perpetual bonds	–	–
Capital reserve	10,511,448,364	10,511,448,364
Less: Treasury shares	–	–
Other comprehensive income	-202,855,512	-217,184,032
Special reserve	40,881,126	39,091,759
Surplus reserve	2,921,038,979	2,921,038,979
General risks reserve	–	–
Retained earnings	<u>20,295,170,905</u>	<u>19,860,068,021</u>
<b>Total owners' equity (or shareholders' equity)     attributable to the parent company</b>	<u><b>34,981,920,774</b></u>	<u>34,530,700,003</u>
<b>Non-controlling interests</b>	<u><b>775,529,941</b></u>	<u>765,031,179</u>
<b>Total owners' equity (or shareholders' equity)</b>	<u><b>35,757,450,715</b></u>	<u>35,295,731,182</u>
<b>Total liabilities and owners' equity     (or shareholders' equity)</b>	<u><u><b>49,146,099,383</b></u></u>	<u><u>48,509,554,784</u></u>

Legal representative:  
Li Donglin

Chief financial officer:  
Liu Zehua

Head of accounting  
department:  
Sun Shan

## Consolidated Income Statement

January to March 2022

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

Unit: Yuan    Currency: RMB    Type of Audit: Unaudited

	Item	First quarter of 2023	First quarter of 2022
<b>I.</b>	<b>Total revenue</b>	<b>3,085,430,376</b>	2,544,581,793
	Including: Revenue	<b>3,085,430,376</b>	2,544,581,793
	Interest income	-	-
	Premiums earned	-	-
	Handling charges and commission income	-	-
<b>II.</b>	<b>Total operating cost</b>	<b>2,753,153,062</b>	2,237,786,117
	Including: Cost of sales	<b>2,085,284,504</b>	1,634,790,675
	Interest expenses	-	-
	Handling charges and commission expenses	-	-
	Payments on surrender	-	-
	Net claim expenses	-	-
	Net provision for insurance contract reserves	-	-
	Policyholder dividend expenses	-	-
	Reinsurance costs	-	-
	Taxes and surcharges	<b>15,207,214</b>	28,430,371
	Selling expenses	<b>177,223,439</b>	167,924,360
	Administration expenses	<b>152,746,532</b>	144,212,791
	Research and development expenses	<b>371,341,436</b>	300,897,837
	Finance expenses	<b>-48,650,063</b>	-38,469,917
	Including: Interest expenses	<b>9,030,099</b>	4,055,717
	Interest income	<b>-61,324,018</b>	-40,748,416
	Add: Other income	<b>113,885,329</b>	106,999,517
	Investment gains (“-” indicating loss)	<b>20,216,274</b>	-3,194,278
	Including: Gains from investment in associates and joint ventures	<b>-3,208,714</b>	-15,786,908
	Gain on derecognition financial assets measured at amortised cost	-	-
	Exchange gains (“-” indicating loss)	-	-
	Gains from net exposure hedging (“-” indicating loss)	-	-
	Gains from changes in fair value (“-” indicating loss)	<b>18,270,401</b>	56,860,112
	Credit impairment losses (“-” indicating loss)	<b>-23,764,272</b>	-19,812,061
	Assets impairment losses (“-” indicating loss)	<b>7,228,720</b>	-66,819,669
	Gains from disposal of assets (“-” indicating loss)	<b>-330,560</b>	-72,279

	Item	First quarter of 2023	First quarter of 2022
III.	<b>Operating profit (“-” indicating loss)</b>	<b>467,783,206</b>	380,757,018
	Add: Non-operating income	2,973,598	2,703,780
	Less: Non-operating expenses	<u>8,235</u>	<u>165,916</u>
IV.	<b>Total profits (“-” indicating total losses)</b>	<b>470,748,569</b>	383,294,882
	Less: Income tax expenses	<u>23,303,260</u>	<u>40,325,831</u>
V.	<b>Net profits (“-” indicating net loss)</b>	<b><u>447,445,309</u></b>	<b><u>342,969,051</u></b>
(I)	Classified by continuity of operation		
	1. Net profit from continuing operations (“-” indicating net loss)	<b>447,445,309</b>	342,969,051
	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)	<b>435,102,884</b>	340,974,700
	2. Net profit attributable to non-controlling interests (“-” indicating net loss)	<u>12,342,425</u>	<u>1,994,351</u>

Item	First quarter of 2023	First quarter of 2022
<b>VI. Other comprehensive income, net of tax</b>	<b>14,513,550</b>	18,666,404
(I) Other comprehensive income attributable to owners of the parent company, net of tax	<u>14,328,520</u>	<u>18,608,259</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	<b>14,328,520</b>	18,608,259
(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	<b>16,432,108</b>	19,223,962
(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	<b>-2,103,588</b>	-615,703
(7) Others	-	-
(II) Other comprehensive income attributable to non-controlling interests, net of tax	<u>185,030</u>	<u>58,145</u>

Item	First quarter of 2023	First quarter of 2022
<b>VII. Total comprehensive income</b>	<b><u>461,958,859</u></b>	<b><u>361,635,455</u></b>
(I) Total comprehensive income attributable to owners of the parent company	<b><u>449,431,404</u></b>	<b><u>359,582,959</u></b>
(II) Total comprehensive income attributable to non-controlling interests	<b><u>12,527,455</u></b>	<b><u>2,052,496</u></b>
<b>VIII. Earnings per share:</b>	<b><u>-</u></b>	<b><u>-</u></b>
(I) Basic earnings per share (RMB per share)	<b><u>0.31</u></b>	<b><u>0.24</u></b>
(II) Diluted earnings per share (RMB per share)	<b><u>0.31</u></b>	<b><u>0.24</u></b>

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:	Chief financial officer:	Head of accounting
Li Donglin	Liu Zehua	department:
		Sun Shan

## Consolidated Statement of Cash Flows

January to March 2023

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

Unit: Yuan Currency: RMB Type of Audit: Unaudited

Item	First quarter of 2023	First quarter of 2022
<b>I. Cash flows from operating activities:</b>		
Cash received from the sale of goods and rendering of services	2,361,292,538	1,241,010,729
Net increase in deposits from customers and placements from bank and other financial institutions	-	-
Net increase in borrowings from central bank	-	-
Net increase in borrowings from other financial institutions	-	-
Cash received from premiums of original insurance contracts	-	-
Net cash received from reinsurance operations	-	-
Net increase in policyholders' deposits and investments	-	-
Cash received from interest, handling charges and commission	-	-
Net increase in loans from banks and other financial institutions	-	-
Net increase in capital for repurchase	-	-
Net cash received from securities trading agency services	-	-
Refund of taxes and surcharges	129,396,736	25,638,764
Cash received from other operating activities	170,994,633	167,725,210
<b>Subtotal of cash inflow from operating activities</b>	<b>2,661,683,907</b>	<b>1,434,374,703</b>

<b>Item</b>	<b>First quarter of 2023</b>	<b>First quarter of 2022</b>
Cash paid for goods purchased and service received	<b>2,520,053,447</b>	1,367,374,939
Net increase in loans and advances to customers	-	-
Net increase in placements with central bank and other financial institutions	-	-
Cash paid for claims on original insurance contracts	-	-
Net increase in loans to banks and other financial institutions	-	-
Cash paid for interest, handling charges and commission	-	-
Cash paid for policyholders' dividend	-	-
Cash paid to and on behalf employees	<b>532,594,115</b>	397,095,900
Taxes paid	<b>406,074,473</b>	263,381,777
Cash paid for other operating activities	<b>475,136,131</b>	683,173,123
	<hr/>	<hr/>
<b>Subtotal of cash outflow from operating activities</b>	<b>3,933,858,166</b>	2,711,025,739
	<hr/>	<hr/>
<b>Net cash flow from operating activities</b>	<b>-1,272,174,259</b>	-1,276,651,036
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Item	First quarter of 2023	First quarter of 2022
<b>II. Cash flow from investing activities:</b>		
Cash received from disposal of investments	6,426,000,000	4,820,000,000
Cash received from returns on investment	56,024,286	65,196,999
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	317,585	22,927
Net cash received from disposal of subsidiaries and other business entities	-	-
Cash received from other investing activities	-	-
<b>Subtotal of cash inflow from investing activities</b>	<b>6,482,341,871</b>	<b>4,885,219,926</b>
Cash paid to acquire fixed assets, intangible assets and other long-term assets	419,284,617	84,557,001
Cash paid to acquire investments	5,853,382,352	5,780,100,000
Net increase in pledged loans	-	-
Net cash paid for acquisition of subsidiaries and other business entities	-	-
Cash paid for other investing activities	-	-
<b>Subtotal of cash outflow from investing activities</b>	<b>6,272,666,969</b>	<b>5,864,657,001</b>
<b>Net cash flow from investing activities</b>	<b>209,674,902</b>	<b>-979,437,075</b>

Item	First quarter of 2023	First quarter of 2022
<b>III. Cash flow from financing activities:</b>		
Cash received from capital contributions	-	-
Including: Cash received from capital contribution by minority shareholders of subsidiaries	-	-
Cash received from borrowings	<b>183,172,379</b>	2,797,907
Cash received relating to other financing activities	-	-
Subtotal of cash inflow from financing activities	<b><u>183,172,379</u></b>	<u>2,797,907</u>
Cash paid for debt repayment	<b>155,519,985</b>	38,895,195
Cash paid for distribution of dividends, profits or interest expenses	<b>4,673,966</b>	411,743
Including: Dividends and profits paid by subsidiaries to non-controlling interests	<b>3,719,000</b>	-
Cash paid for other financing activities	<b><u>22,051,552</u></b>	<u>14,027,500</u>
<b>Subtotal of cash outflow from financing activities</b>	<b><u>182,245,503</u></b>	<u>53,334,438</u>
<b>Net cash flow from financing activities</b>	<b><u>926,876</u></b>	<u>-50,536,531</u>
<b>IV. Effect of foreign exchange rate changes on cash and cash equivalents</b>	<b>884,065</b>	-740,415
<b>V. Net increase in cash and cash equivalents</b>	<b>-1,060,688,416</b>	-2,307,365,057
Add: Cash and cash equivalents at the beginning of the period	<b><u>7,074,871,530</u></b>	<u>7,883,060,105</u>
<b>VI. Cash and cash equivalents at the end of the period</b>	<b><u><u>6,014,183,114</u></u></b>	<u><u>5,575,695,048</u></u>

Legal representative: Li Donglin	Chief financial officer: Liu Zehua	Head of accounting department: Sun Shan
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Adjustments to financial statements at the beginning of the year upon initial adoption of new accounting standards or interpretation of standards since 2023

Applicable  Not applicable

This announcement is hereby made.

The Board of Zhuzhou CRRC Times Electric Co., Ltd.  
28 April 2023