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**中国通号**

**中國鐵路通信信號股份有限公司**

**China Railway Signal & Communication Corporation Limited\***

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

**(Stock Code: 3969)**

## **2025 FIRST QUARTERLY REPORT**

The Board of Directors of China Railway Signal & Communication Corporation Limited\* (the “**Company**”) hereby announces the unaudited financial information of the Company and its subsidiaries for the first quarter ended 31 March 2025, prepared in accordance with China Accounting Standards for Business Enterprises. This announcement is made pursuant to the requirements of the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Cap. 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 “**Listing Rules**”).

This announcement contains the Chinese original version and English translation version of the “2025 First Quarterly Report of China Railway Signal & Communication Corporation Limited\*” as published on the website of the Shanghai Stock Exchange, and is provided for your reference only. If there is any inconsistency between the Chinese and English versions, the Chinese version shall prevail.

## DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context otherwise requires.

“Board” or “Board of Directors”	the board of Directors of the Company
“Company”	China Railway Signal & Communication Corporation Limited* (中國鐵路通信信號股份有限公司)
“Director(s)”	director(s) of the Company
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Reporting Period”	the period from 1 January 2025 to 31 March 2025
“Supervisor(s)”	supervisor(s) of the Company
“Supervisory Committee”	the supervisory committee of the Company

By order of the Board  
**China Railway Signal & Communication Corporation Limited\***  
**LOU Qiliang**  
*Chairman*

Beijing, the PRC  
29 April 2025

*As at the date of this announcement, the executive Directors of the Company are Mr. LOU Qiliang and Mr. ZHANG Quan, the independent non-executive Directors of the Company are Mr. YAO Guiqing, Mr. YAO Cho Fai Andrew and Mr. FU Junyuan, and the non-executive Director of the Company is Ms. LUO Jing (employee Director).*

\* For identification purpose only

## **China Railway Signal & Communication Corporation Limited\***

### **2025 First Quarterly Report**

The Board of Directors of the Company and all members thereof hereby warrant that there are no false representations or misleading statements contained in, or material omissions from, this announcement and assume legal responsibility for the truthfulness, accuracy and completeness of this announcement in accordance with the laws.

#### **IMPORTANT NOTICE**

The Board of Directors, the Supervisory Committee, Directors, Supervisors and senior management of the Company undertake that the information in this quarterly report is true, accurate and complete and contains no false representations, misleading statement or material omission, and assume several and joint liability.

Person-in-charge of the Company, Chief Financial Officer, and head of accounting department (person in charge of accounting), hereby guarantee that the financial information contained in this quarterly report is true, accurate and complete.

#### **Whether the first quarterly financial statements have been audited**

☐

Yes

☒

No

## I. KEY FINANCIAL DATA

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

Unit: Yuan Currency: RMB

Items	The Reporting Period	The same period last year	Change in the Reporting Period compared with the same period last year (%)
Revenue	6,700,423,651.41	6,509,426,910.25	2.93
Net profit attributable to shareholders of listed company	561,678,908.50	604,490,948.26	-7.08
Net profit attributable to the shareholders of listed company deducting non-recurring profit or loss	556,904,183.25	594,368,032.17	-6.30
Net cash flows generated from operating activities	-3,996,015,804.00	2,082,321,318.72	Not applicable
Basic earnings per share ( <i>in RMB per share</i> )	0.05	0.06	-16.67
Diluted earnings per share ( <i>in RMB per share</i> )	0.05	0.06	-16.67
Weighted average return on net assets (%)	1.16	1.28	Decreased by 0.12 percentage point
Total research and development investment	397,499,991.85	376,270,501.83	5.64
Percentage of research and development investment to revenue (%)	5.93	5.78	Increased by 0.15 percentage points
	As at the end of the Reporting Period	As at the end of the previous year	Change as at the end of the Reporting Period compared with the end of the previous year (%)
Total assets	116,066,949,868.92	117,890,875,515.13	-1.55
Ownership interests attributable to shareholders of listed company	48,621,722,470.20	48,025,007,375.97	1.24

(2) **Non-recurring profit or loss items and amounts**

☒ Applicable      ☐ Not applicable

*Unit: Yuan    Currency: RMB*

<b>Non-recurring profit or loss items</b>	<b>Amount for the Period</b>
Gains or losses from disposal of non-current assets, including the offsetting portion of the provision for impairment of assets	-438,971.75
Government grants recognized through profit or loss for the period (other than government grants which are closely related to the Company's normal business operations, which comply with national policy regulations, which are received based on established criteria, and have a sustained impact on the Company's financial statements)	3,586,036.94
Profit or loss on debt restructuring	650,998.16
Other non-operating income and expenses other than the above items	3,459,218.86
Less: Effect on income tax	1,233,737.98
Effect on minority interests (after tax)	1,248,818.98
Total	<u><u>4,774,725.25</u></u>

Reasons shall be given with respect to identifying items not listed in the Explanatory Notice on Information Disclosure of Companies with Public Offering No. 1-Non-recurring Profit and Loss (《公開發行證券的公司信息披露解釋性公告第1號-非經常性損益》) as non-recurring profit and loss items which are of significant amount, as well as the defining the non-recurring profit and loss items listed in the Explanatory Notice on Information Disclosure of Companies with Public Offering No. 1-Non-recurring Profit and Loss (《公開發行證券的公司信息披露解釋性公告第1號-非經常性損益》) as recurring profit and loss items.

☐ Applicable      ☒ Not applicable

**(3) Circumstances and reasons for changes in the key accounting data and financial indicators**

☒ Applicable ☐ Not applicable

Name of project	Change ratio (%)	Main reason
Net cash flows generated from operating activities	Not applicable	Mainly due to the changes in deposits taken by the Company's holding subsidiary, Finance Company, from its controlling shareholder, China Railway Signal and Communication (Group) Corporation Limited, and its subsidiaries.

**II. INFORMATION ON SHAREHOLDERS**

**(1) Total number of ordinary shareholders and number of shareholders of preference shares with restored voting rights and particulars of shareholdings of the top ten shareholders**

*Unit: Share*

Total number of ordinary shareholders as at the end of the Reporting Period	64,624	Total number of shareholders of preference shares with restored voting rights as at the end of the Reporting Period (if any)	0
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**Particulars of shareholdings of the top ten shareholders (excluding shares lent through refinancing)**

Name of shareholder	Nature of shareholder	Number of shares held	Percentage of shareholding (%)	Number of shares held subject to trading moratorium	Number of restricted shares including lending shares for securities financing	Status of shares	Shares pledged, marked or frozen Number of shares
China Railway Signal and Communication (Group) Corporation Limited	State-owned corporation	6,614,216,000	62.46	0	0	Nil	0
HKSCC NOMINEES LIMITED	Overseas corporation	1,967,800,700	18.58	0	0	Unknown	-
Hong Kong Securities Clearing Company Limited	Others	146,020,402	1.38	0	0	Unknown	-
China Merchants Bank Co., Ltd. – China AMC SSE STAR 50 Exchange Traded Fund	Others	145,240,822	1.37	0	0	Unknown	-

Particulars of shareholdings of the top ten shareholders (excluding shares lent through refinancing)

Name of shareholder	Nature of shareholder	Number of shares held	Percentage of shareholding (%)	Number of shares held subject to trading moratorium	Number of restricted shares including lending shares for securities financing	Shares pledged, marked or frozen	
						Status of shares	Number of shares
Industrial and Commercial Bank of China Limited – E Fund SSE STAR 50 Exchange Traded Fund	Others	103,998,185	0.98	0	0	Unknown	–
China National Machinery Industry Corporation	State-owned corporation	63,507,192	0.60	0	0	Unknown	–
Industrial and Commercial Bank of China Limited – Huatai-PB CSI 300 Open-ended Index Fund	Others	42,157,699	0.40	0	0	Unknown	–
China Railway Investment Group Co., Ltd.	State-owned corporation	34,188,000	0.32	0	0	Unknown	–
China Construction Bank Corporation – E Fund CSI 300 Exchange Traded Open-End Index Seed Securities Investment Fund	Others	29,586,875	0.28	0	0	Unknown	–
Hunan Rail Transit Holding Group Co., Ltd.	State-owned corporation	23,677,500	0.22	0	0	Unknown	–

**Particulars of shareholdings of the top ten shareholders not subject to trading moratorium  
(excluding shares lent through refinancing)**

Name of shareholder	Number of circulating shares held not subject to trading moratorium	Type and number of shares	
		Type	Number
China Railway Signal and Communication (Group) Corporation Limited	6,614,216,000	RMB ordinary shares	6,614,216,000
HKSCC NOMINEES LIMITED	1,967,800,700	Overseas listed foreign shares	1,967,800,700
Hong Kong Securities Clearing Company Limited	146,020,402	RMB ordinary shares	146,020,402
China Merchants Bank Co., Ltd. – China AMC SSE STAR 50 Exchange Traded Fund	145,240,822	RMB ordinary shares	145,240,822
Industrial and Commercial Bank of China Limited – E Fund SSE STAR 50 Exchange Traded Fund	103,998,185	RMB ordinary shares	103,998,185
China National Machinery Industry Corporation	63,507,192	RMB ordinary shares	63,507,192
Industrial and Commercial Bank of China Limited – Huatai-PB CSI 300 Open-ended Index Fund	42,157,699	RMB ordinary shares	42,157,699
China Railway Investment Group Co., Ltd.	34,188,000	RMB ordinary shares	34,188,000
China Construction Bank Corporation – E Fund CSI 300 Exchange Traded Open-End Index Seed Securities Investment Fund	29,586,875	RMB ordinary shares	29,586,875
Hunan Rail Transit Holding Group Co., Ltd.	23,677,500	RMB ordinary shares	23,677,500



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

China Railway Signal and Communication (Group) Corporation Limited, the largest shareholder, does not have any related party relationship with the other shareholders nor is it a person acting in concert with them. The Company is not aware whether the other shareholders have related party relationship or acting-in-concert arrangement.

Explanation on margin financing and securities lending business conducted by the top ten shareholders and the top ten shareholders not subject to trading moratorium (if any)

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*Note 1:* At the end of the Reporting Period, the number of A shareholders of the Company was 64,624, and the number of H share registered shareholders was 209.

*Note 2:* At the end of the Reporting Period, apart from 6,614,216,000 A shares of the Company, China Railway Signal and Communication (Group) Corporation Limited also held 34,302,000 H shares of the Company, totaling 6,648,518,000 shares, representing 62.78% of its total capital.

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

*Note 4:* Apart from information set out in note 2 and note 3, the remaining shares held by the top ten shareholders are all A shares of the Company.

Particulars of shareholders holding more than 5% of shares, the top ten shareholders and the top ten shareholders of circulating shares not subject to trading moratorium lending shares through refinancing

☐

Applicable

☒

Not applicable

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

☐

Applicable

☒

Not applicable

### III. OTHER REMINDERS

Other important information that needs to be brought to the attention of investors concerning the operation of the Company during the Reporting Period

☒ Applicable ☐ Not applicable

The revenue breakdown of the terminal markets during the first quarter is set out as below:

*Unit: 0'000 Currency: RMB*

Terminal markets	From January to March 2025	Revenue		
		Corresponding period of the previous year	Increase/ decrease in amount	Increase/ decrease in ratio (%)
Railway	341,392.25	355,785.01	-14,392.76	-4.05
Urban transit	196,451.45	161,482.10	34,969.35	21.66
Overseas businesses	29,933.79	17,933.91	11,999.88	66.91
Construction contracting	101,024.22	114,405.84	-13,381.62	-11.70
Other business	1,240.66	1,335.84	-95.18	-7.13
Total	<u>670,042.37</u>	<u>650,942.70</u>	<u>19,099.67</u>	<u>2.93</u>

From January to March 2025, the aggregate amount of newly-signed external contracts amounted to RMB7.213 billion, representing a decrease of 36.51% as compared to the corresponding period of the previous year. In particular, the aggregate amount of newly-signed contracts in railway sector amounted to RMB4.234 billion, representing an increase of 6.25% as compared to the corresponding period of the previous year; the aggregate amount of newly-signed contracts in urban transit sector amounted to RMB2.242 billion, representing an increase of 47.17% as compared to the corresponding period of the previous year; the aggregate amount of newly-signed contracts in overseas business sector amounted to RMB343 million, representing a decrease of 74.16% as compared to the corresponding period of the previous year; the aggregate amount of newly-signed contracts in construction contracting and other business sectors amounted to RMB393 million, representing a decrease of 91.30% as compared to the corresponding period of the previous year.

### IV. QUARTERLY FINANCIAL STATEMENTS

#### (1) Status of Audit Opinions

☐ Applicable ☒ Not applicable

## (2) Financial Statements

### Consolidated Balance Sheet

31 March 2025

Prepared by: China Railway Signal & Communication Corporation Limited\*

*Unit: Yuan    Currency: RMB    Audit type: Unaudited*

Items	31 March 2025	31 December 2024
<b>Current assets:</b>		
Cash and bank balances	<b>20,205,779,824.84</b>	22,577,015,997.32
Bills receivable	<b>663,036,804.55</b>	1,105,165,396.54
Accounts receivable	<b>25,780,349,100.87</b>	26,973,365,116.63
Receivables for financing	<b>784,213,426.32</b>	775,835,849.40
Prepayments	<b>1,615,196,268.43</b>	1,161,308,397.54
Other receivables	<b>1,873,853,454.41</b>	1,612,679,459.07
Including: Interest receivable	–	–
Dividends receivable	<b>5,808,000.00</b>	5,808,000.00
Inventories	<b>4,256,385,707.68</b>	3,453,911,412.70
Including: Data resources	–	–
Contract assets	<b>31,484,616,297.36</b>	32,470,218,198.16
Non-current assets due within one year	<b>253,313,328.46</b>	149,226,076.22
Other current assets	<b>1,128,844,309.00</b>	826,820,561.00
<b>Total current assets</b>	<b><u>88,045,588,521.92</u></b>	<b><u>91,105,546,464.58</u></b>

Items	31 March 2025	31 December 2024
<b>Non-current assets:</b>		
Debt investment	273,172,183.50	273,172,183.50
Long-term receivables	8,085,738,053.52	7,165,732,307.23
Long-term equity investments	1,998,178,489.16	1,806,701,815.91
Other equity instrument investment	1,446,592,362.69	1,212,543,806.03
Investment properties	334,471,682.22	348,943,627.62
Fixed assets	4,896,878,344.96	4,957,256,807.77
Construction in progress	839,351,633.68	809,309,770.26
Right-of-use-assets	119,287,024.31	128,007,364.54
Intangible assets	2,561,673,829.74	2,626,900,101.76
Including: Data resources	–	–
Development expenditure	170,074,968.66	154,044,752.34
Including: Data resources	–	–
Goodwill	262,891,028.58	262,891,028.58
Long-term prepaid expenses	34,434,492.43	36,901,102.20
Deferred tax assets	610,986,867.58	611,526,035.66
Other non-current assets	6,387,630,385.97	6,391,398,347.15
<b>Total non-current assets</b>	<b>28,021,361,347.00</b>	<b>26,785,329,050.55</b>
<b>Total assets</b>	<b>116,066,949,868.92</b>	<b>117,890,875,515.13</b>

Items	31 March 2025	31 December 2024
<b>Current liabilities:</b>		
Short-term borrowings	89,731,836.83	143,465,431.83
Bills payable	1,986,657,721.66	1,775,609,143.61
Accounts payable	41,123,339,446.35	42,735,743,855.81
Contract liabilities	9,377,748,021.13	10,260,720,800.40
Customers deposits and deposits from banks and other financial institutions	1,004,356,817.01	3,001,258,120.80
Employee benefits payable	871,186,617.16	908,745,583.60
Tax payable	828,847,550.18	1,278,865,585.35
Other payables	2,237,103,057.38	1,973,997,368.12
Including: Interest payable	–	–
Dividends payable	11,149,247.50	12,169,644.46
Non-current liabilities due within one year	284,007,915.70	189,549,251.32
Other current liabilities	849,410,831.18	955,934,519.04
<b>Total current liabilities</b>	<b>58,652,389,814.58</b>	<b>63,223,889,659.88</b>
<b>Non-current liabilities:</b>		
Long-term borrowings	5,395,705,850.95	3,333,970,469.20
Lease liabilities	89,153,445.70	78,393,367.34
Long-term payables	19,916,100.20	45,383,366.45
Long-term employee benefits payable	573,355,020.03	575,630,000.00
Provisions	28,064,117.96	28,012,118.60
Deferred income	129,711,693.42	120,135,472.93
Deferred tax liabilities	55,508,899.81	49,658,734.97
<b>Total non-current liabilities</b>	<b>6,291,415,128.07</b>	<b>4,231,183,529.49</b>
<b>Total liabilities</b>	<b>64,943,804,942.65</b>	<b>67,455,073,189.37</b>

Items	31 March 2025	31 December 2024
<b>Shareholders' equity:</b>		
Share capital	<b>10,589,819,000.00</b>	10,589,819,000.00
Other equity instruments	<b>2,500,000,000.00</b>	2,500,000,000.00
Including: Preference shares	–	–
Perpetual bonds	<b>2,500,000,000.00</b>	2,500,000,000.00
Capital reserve	<b>15,959,738,219.63</b>	15,959,738,219.63
Less: Treasury stocks	–	–
Other comprehensive income	<b>-293,257,570.34</b>	-300,033,350.13
Special reserve	<b>372,422,381.70</b>	348,771,551.18
Surplus reserve	<b>2,482,496,646.28</b>	2,482,496,646.28
General risk reserve	<b>106,105,655.36</b>	101,496,079.94
Retained earnings	<b>16,904,398,137.57</b>	16,342,719,229.07
Total equity attributable to Shareholders of the parent company	<b>48,621,722,470.20</b>	48,025,007,375.97
Non-controlling interests	<b>2,501,422,456.07</b>	2,410,794,949.79
<b>Total Shareholders' equity</b>	<b><u>51,123,144,926.27</u></b>	<b><u>50,435,802,325.76</u></b>
<b>Total liabilities and Shareholders' equity</b>	<b><u>116,066,949,868.92</u></b>	<b><u>117,890,875,515.13</u></b>
<i>Person-in-charge of the Company:</i> <b>LOU Qiliang</b>	<i>Chief Financial Officer:</i> <b>LI Lianqing</b>	<i>Head of Accounting Department:</i> <b>ZHANG Shihu</b>

**Consolidated Statement of Profit or Loss**  
*January to March 2025*

Prepared by: China Railway Signal & Communication Corporation Limited\*

*Unit: Yuan    Currency: RMB    Audit type: Unaudited*

<b>Items</b>	<b>First quarter of 2025</b>	<b>First quarter of 2024</b>
<b>I. Total revenue</b>	<b>6,733,566,880.03</b>	6,547,480,136.78
Including: Revenue	<b>6,700,423,651.41</b>	6,509,426,910.25
Interest income	<b>33,143,228.62</b>	38,053,226.53
<b>II. Total cost of sales</b>	<b>5,956,677,019.27</b>	5,796,129,469.47
Including: Cost of sales	<b>4,876,115,523.87</b>	4,725,160,089.98
Interest expenses	<b>1,419,870.45</b>	1,363,558.14
Fees and commissions expense	<b>16,767.00</b>	2,295.52
Taxes and surcharges	<b>62,217,219.10</b>	55,196,370.70
Selling and distribution expenses	<b>164,412,729.65</b>	174,264,345.71
General and administrative expenses	<b>490,573,228.55</b>	488,171,403.59
Research and development expenses	<b>379,609,678.30</b>	376,270,501.83
Finance costs	<b>-17,687,997.65</b>	-24,299,096.00
Including: Interest expenses	<b>10,678,631.60</b>	16,428,457.71
Interest income	<b>32,021,330.36</b>	50,701,032.54
Add: Other income	<b>43,219,288.13</b>	51,802,353.44
Investment income (with “-” for losses)	<b>4,403,934.80</b>	6,695,325.84

Items	First quarter of 2025	First quarter of 2024
Including: Share of profits of associates and joint ventures	5,456,673.25	5,266,607.93
Derecognition of income from financial assets at amortized cost	-128,088.90	—
Credit impairment losses (with “-” for losses)	-5,112,408.15	67,121,990.45
Asset impairment losses (with “-” for losses)	543,478.58	3,025,377.91
Gains from disposal of assets (with “-” for losses)	-438,971.75	-324,158.07
<b>III. Operating profit (with “-” for losses)</b>	<b>819,505,182.37</b>	<b>879,671,556.88</b>
Add: Non-operating income	5,274,931.90	8,792,864.82
Less: Non-operating expenses	1,557,001.68	1,768,112.06
<b>IV. Total profit (with “-” for total losses)</b>	<b>823,223,112.59</b>	<b>886,696,309.64</b>
Less: Income tax expenses	170,919,359.81	173,908,526.52
<b>V. Net profit (with “-” for net losses)</b>	<b>652,303,752.78</b>	<b>712,787,783.12</b>
(I) Classified by continuity of operation		
1. Net profit from continuing operation (with “-” for net losses)	652,303,752.78	712,787,783.12
2. Net profits from discontinued operations (with “-” for net loss)	—	—



Items	First quarter of 2025	First quarter of 2024
(II) Classified by the ownership		
1. Net profit attributable to shareholders of the parent company (with “-” for net loss)	561,678,908.50	604,490,948.26
2. Profit or loss attributable to non-controlling interests (with “-” for net loss)	90,624,844.28	108,296,834.86
<b>VI. Other comprehensive income, net of tax</b>	<b>6,778,441.79</b>	<b>4,878,706.43</b>
(I) Other comprehensive income attributable to owners of the parent company, net of tax	6,775,779.79	4,878,706.43
1. Other comprehensive income that may not be reclassified into profit or loss	—	—
(1) Changes of re-measurement of defined benefit plans	—	—
(2) Other comprehensive income that cannot be transferred to profit or loss under equity method	—	—
(3) Changes in fair value of other equity instrument investments	—	—
(4) Changes in fair value of the Company’s own credit risk	—	—

Items	First quarter of 2025	First quarter of 2024
2. Other comprehensive income that will be reclassified into profit or loss	<b>6,775,779.79</b>	4,878,706.43
(1) Other comprehensive income that can be transferred to profit or loss under equity method	—	—
(2) Changes in fair value of other debt investments	—	—
(3) Amount of financial assets reclassified into other comprehensive income	—	—
(4) Credit impairment provisions for other debt investments	—	—
(5) Hedging reserve arising from cash flows	<b>7,094,635.15</b>	5,411,980.00
(6) Differences on translation of foreign currency financial statements	<b>-243,940.52</b>	200,395.89
(7) Others	<b>-74,914.84</b>	-733,669.46
(II) Other comprehensive income attributable to non-controlling interests, net of tax	<b>2,662.00</b>	—

Items	First quarter of 2025	First quarter of 2024
<b>VII. Total comprehensive income</b>	<b>659,082,194.57</b>	717,666,489.55
(I) Total comprehensive income attributable to Shareholders of the parent company	<b>568,454,688.29</b>	609,369,654.69
(II) Total comprehensive income attributable to non-controlling interests	<b>90,627,506.28</b>	108,296,834.86
<b>VIII. Earnings per share:</b>		
(I) Basic earnings per share (RMB/share)	<b>0.05</b>	0.06
(II) Diluted earnings per share (RMB/share)	<b>0.05</b>	0.06

For the business combination under common control during the current period, net profit of the acquiree realized before business combination was RMB0. Net profit of the acquiree realized during the last period was RMB0.

*Person-in-charge of the  
Company:*  
**LOU Qiliang**

*Chief Financial  
Officer:*  
**LI Lianqing**

*Head of Accounting  
Department:*  
**ZHANG Shihu**

**Consolidated Statement of Cash Flows**  
*January to March 2025*

Prepared by: China Railway Signal & Communication Corporation Limited\*

*Unit: Yuan    Currency: RMB    Audit type: Unaudited*

<b>Items</b>	<b>First quarter of 2025</b>	<b>First quarter of 2024</b>
<b>I.    Cash flows generated from operating activities:</b>		
Cash received from the sale of goods or rendering of services	<b>7,089,113,302.97</b>	9,269,125,042.59
Net increase in customer deposits and interbank deposits	<b>-1,996,901,303.79</b>	3,500,814,107.01
Cash received from interest, fees and commission	<b>16,251,323.73</b>	31,101,492.94
Refunds of taxes	<b>150,748,441.81</b>	37,379,739.57
Cash received relating to other operating activities	<b>423,009,618.25</b>	381,365,384.61
Sub-total of cash inflows from operating activities	<b>5,682,221,382.97</b>	13,219,785,766.72
Cash paid on purchase of goods or services received	<b>6,146,185,130.80</b>	8,112,777,009.51
Net increase in deposits with the central bank and interbank funds	<b>-58,327,439.74</b>	171,192,216.81
Interests, service charges and commission paid	<b>1,016,028.84</b>	—
Cash paid to and on behalf of employees	<b>1,301,274,011.19</b>	1,279,155,911.84
Cash paid for all types of taxes	<b>1,013,812,911.84</b>	801,536,809.55
Cash paid relating to other operating activities	<b>1,274,276,544.04</b>	772,802,500.29
Sub-total of cash outflows from operating activities	<b>9,678,237,186.97</b>	11,137,464,448.00
Net cash flows generated from operating activities	<b>-3,996,015,804.00</b>	2,082,321,318.72

Items	First quarter of 2025	First quarter of 2024
<b>II. Cash flows generated from investing activities:</b>		
Net cash received from the disposal of fixed assets, intangible assets and other long-term assets	<b>19,475.12</b>	101,484.43
Cash received relating to other investing activities	<b>1,031,146,320.93</b>	133,873,400.66
Sub-total of cash inflows from investing activities	<b>1,031,165,796.05</b>	133,974,885.09
Cash paid on purchase of fixed assets, intangible assets and other long-term assets	<b>98,142,925.20</b>	78,242,110.91
Cash paid for investments	<b>419,328,200.00</b>	—
Cash paid relating to other investing activities	<b>42,706,400.00</b>	—
Sub-total of cash outflows from investing activities	<b>560,177,525.20</b>	78,242,110.91
Net cash flows generated from investing activities	<b>470,988,270.85</b>	55,732,774.18
<b>III. Cash flows generated from financing activities:</b>		
Cash received as capital contributions	<b>8,250,000.00</b>	—
Including: Cash received by subsidiaries from minority shareholders' investment	<b>8,250,000.00</b>	—
Cash received from borrowings	<b>2,188,865,381.75</b>	—
Cash received relating to other financing activities	<b>156,418,899.42</b>	—
Subtotal of cash inflows from financing activities	<b>2,353,534,281.17</b>	—
Cash paid on repayments for borrowings	<b>1,930,000.00</b>	2,115,630,586.69
Cash paid for distribution of dividends or profits and for interest expenses	<b>38,222,916.59</b>	51,327,433.76

<b>Items</b>	<b>First quarter of 2025</b>	<b>First quarter of 2024</b>
Including: Dividend and profit of minority shareholder paid by subsidiaries	<b>1,020,396.96</b>	—
Cash paid for other financing activities	<b>129,553,338.16</b>	—
Subtotal of cash outflows from financing activities	<b>169,706,254.75</b>	2,166,958,020.45
Net cash flows generated from financing activities	<b>2,183,828,026.42</b>	-2,166,958,020.45
<b>IV. Effect of fluctuations in exchange rate on cash and cash equivalents</b>	<b>1,109,655.18</b>	-172,833.58
<b>V. Net increase in cash and cash equivalents</b>	<b>-1,340,089,851.55</b>	-29,076,761.13
Add: Balance of cash and cash equivalents at the beginning of the period	<b>16,405,869,676.39</b>	16,020,112,696.12
<b>VI. Balance of cash and cash equivalents at the end of the period</b>	<b>15,065,779,824.84</b>	15,991,035,934.99
<i>Person-in-charge of the Company:</i> <b>LOU Qiliang</b>	<i>Chief Financial Officer:</i> <b>LI Lianqing</b>	<i>Head of Accounting Department:</i> <b>ZHANG Shihu</b>

**Balance Sheet of the Parent Company***31 March 2025*

Prepared by: China Railway Signal &amp; Communication Corporation Limited\*

*Unit: Yuan    Currency: RMB    Audit type: Unaudited*

<b>Items</b>	<b>31 March 2025</b>	<b>31 December 2024</b>
<b>Current assets:</b>		
Cash and bank balances	<b>7,558,923,804.42</b>	8,048,980,731.22
Bills receivable	<b>1,884,330.00</b>	887,330.00
Accounts receivable	<b>1,400,284,624.31</b>	1,376,291,632.16
Receivables for financing	<b>30,000.00</b>	—
Prepayments	<b>218,293,497.49</b>	204,119,039.99
Other receivables	<b>7,592,852,148.31</b>	7,170,426,565.52
Including: Interest receivable	—	—
Dividends receivable	<b>309,922,930.31</b>	309,922,930.31
Inventories	<b>39,709,727.52</b>	27,260,241.98
Including: Data resources	—	—
Contract assets	<b>1,217,186,521.51</b>	1,431,308,274.41
Non-current assets due within one year	<b>58,739,749.46</b>	59,302,900.53
Other current assets	<b>90,573,303.22</b>	94,445,348.78
<b>Total current assets</b>	<b><u>18,178,477,706.24</u></b>	<b><u>18,413,022,064.59</u></b>

Items	31 March 2025	31 December 2024
<b>Non-current assets:</b>		
Debt investment	273,172,183.50	273,172,183.50
Long-term receivables	2,155,416,819.31	2,155,416,819.31
Long-term equity investments	19,893,735,946.73	19,893,735,946.73
Other equity instrument investments	515,834,914.35	515,834,914.35
Investment properties	1,337,067,871.45	1,346,561,270.16
Fixed assets	490,770,896.69	496,844,755.33
Right-of-use assets	23,671.04	103,083.49
Intangible assets	553,378,698.12	568,162,329.29
Including: Data resources	–	–
Deferred tax assets	40,868,762.62	44,311,468.29
Other non-current assets	51,636,411.98	42,676,458.17
<b>Total non-current assets</b>	<b>25,311,906,175.79</b>	<b>25,336,819,228.62</b>
<b>Total assets</b>	<b>43,490,383,882.03</b>	<b>43,749,841,293.21</b>



Items	31 March 2025	31 December 2024
<b>Current liabilities:</b>		
Short-term borrowings	–	2,000,000,000.00
Bills payable	<b>30,030,631.48</b>	29,165,996.75
Accounts payable	<b>3,197,506,634.25</b>	3,349,901,616.94
Contract liabilities	<b>975,045,238.01</b>	876,659,021.30
Employee benefits payable	<b>24,385,026.81</b>	24,925,432.09
Tax payable	<b>31,490,692.22</b>	4,766,041.59
Other payables	<b>2,873,886,758.78</b>	3,107,395,777.36
Including: Interest payable	–	–
Dividends payable	–	–
Non-current liabilities due within one year	<b>399,999.98</b>	399,999.98
Other current liabilities	<b>50,923,587.10</b>	56,225,501.46
<b>Total current liabilities</b>	<b><u>7,183,668,568.63</u></b>	<b><u>9,449,439,387.47</u></b>
<b>Non-current liabilities:</b>		
Long-term borrowings	<b>2,000,000,000.00</b>	–
Long-term employee benefits payable	<b>53,445,020.03</b>	55,638,000.00
Provisions	<b>686,646.49</b>	686,646.49
Deferred income	<b>4,010,494.06</b>	4,010,494.06
<b>Total non-current liabilities</b>	<b><u>2,058,142,160.58</u></b>	<b><u>60,335,140.55</u></b>
<b>Total liabilities</b>	<b><u>9,241,810,729.21</u></b>	<b><u>9,509,774,528.02</u></b>

Items	31 March 2025	31 December 2024
<b>Shareholders' equity:</b>		
Share capital	<b>10,589,819,000.00</b>	10,589,819,000.00
Other equity instruments	<b>2,500,000,000.00</b>	2,500,000,000.00
Including: Preference shares	–	–
Perpetual bonds	<b>2,500,000,000.00</b>	2,500,000,000.00
Capital reserve	<b>16,475,484,417.81</b>	16,475,484,417.81
Less: Treasury stocks		
Other comprehensive income	<b>-16,985,562.77</b>	-16,955,100.80
Special reserve	<b>15,456,368.73</b>	17,065,439.52
Surplus reserve	<b>2,482,496,646.28</b>	2,482,496,646.28
Retained earnings	<b>2,202,302,282.77</b>	2,192,156,362.38
<b>Total Shareholders' equity</b>	<b><u>34,248,573,152.82</u></b>	<b><u>34,240,066,765.19</u></b>
<b>Total liabilities and Shareholders' equity</b>	<b><u>43,490,383,882.03</u></b>	<b><u>43,749,841,293.21</u></b>
<i>Person-in-charge of the Company:</i> <b>LOU Qiliang</b>	<i>Chief Financial Officer:</i> <b>LI Lianqing</b>	<i>Head of Accounting Department:</i> <b>ZHANG Shihu</b>

**Statement of Profit or Loss of the Parent Company**  
*January to March 2025*

Prepared by: China Railway Signal & Communication Corporation Limited\*

*Unit: Yuan    Currency: RMB    Audit type: Unaudited*

<b>Items</b>	<b>First quarter of 2025</b>	<b>First quarter of 2024</b>
<b>I. Revenue</b>	<b>372,968,089.76</b>	747,305,803.48
Less: Cost of sale	<b>339,184,310.58</b>	635,396,225.74
Taxes and surcharges	<b>1,464,638.06</b>	2,580,548.26
Selling and distribution expenses	<b>189,271.91</b>	66,933.21
General and administrative expenses	<b>59,951,276.04</b>	55,949,128.28
Research and development expenses	<b>3,030,387.35</b>	1,800.00
Finance costs	<b>-2,310,940.75</b>	-28,454,999.59
Including: Interest expenses	<b>27,023,308.74</b>	23,464,182.40
Interest income	<b>30,644,729.65</b>	51,978,051.72
Add: Other income	<b>1,572,720.71</b>	988,364.14
Investment income (with “-” for loss)	<b>39,084,465.20</b>	52,210,008.70
Including: Share of profits of associates and joint ventures	—	—
Derecognition of income from financial assets at amortized cost	—	—
Credit impairment losses (with “-” for loss)	<b>506,431.01</b>	6,138,688.25

Items	First quarter of 2025	First quarter of 2024
Assets impairment losses (with “-” for loss)	97,184.84	-288,702.58
Gains from disposal of assets (with “-” for loss)	-25.56	-1,171.81
<b>II. Operating profit (with “-” for loss)</b>	<b>12,719,922.77</b>	140,813,354.28
Add: Non-operating income	–	192,117.88
Less: Non-operating expenses	132.21	1.45
<b>III. Total profits (with “-” for total losses)</b>	<b>12,719,790.56</b>	141,005,470.71
Less: Income tax expenses	2,573,870.17	35,251,097.68
<b>IV. Net profit (with “-” for net loss)</b>	<b>10,145,920.39</b>	105,754,373.03
(I) Net profit from continuing operations (with “-” for net loss)	10,145,920.39	105,754,373.03
(II) Net profit from discontinued operations (with “-” for net loss)	–	–
<b>V. Other comprehensive income, net of tax</b>	<b>-30,461.97</b>	29,951.60
(I) Other comprehensive income that may not be reclassified into profit or loss	–	–
1. Changes of re-measurement of defined benefit plans	–	–
2. Other comprehensive income that cannot be transferred to profit or loss under equity method	–	–

Items	First quarter of 2025	First quarter of 2024
3. Changes in fair value of other equity instrument investments	—	—
4. Changes in fair value of the Company's own credit risk	—	—
(II) Other comprehensive income that will be reclassified into profit or loss	<b>-30,461.97</b>	29,951.60
1. Other comprehensive income that can be transferred to profit or loss under equity method	—	—
2. Changes in fair value of other debt investments	—	—
3. Amount of financial assets reclassified into other comprehensive income	—	—
4. Credit impairment provisions for other debt investments	—	—
5. Hedging reserve arising from cash flows	—	—
6. Differences on translation of foreign currency financial statements	<b>-30,461.97</b>	29,951.60
7. Others	—	—
<b>VI. Total comprehensive income</b>	<b>10,115,458.42</b>	105,784,324.63
<b>VII. Earnings per share:</b>		
(I) Basic earnings per share (RMB/share)	—	—
(II) Diluted earnings per share (RMB/share)	—	—
<i>Person-in-charge of the Company:</i> <b>LOU Qiliang</b>	<i>Chief Financial Officer:</i> <b>LI Lianqing</b>	<i>Head of Accounting Department:</i> <b>ZHANG Shihu</b>

**Statement of Cash Flows of the Parent Company**  
*January to March 2025*

Prepared by: China Railway Signal & Communication Corporation Limited\*

*Unit: Yuan    Currency: RMB    Audit type: Unaudited*

<b>Items</b>	<b>First quarter of 2025</b>	<b>First quarter of 2024</b>
<b>I.    Cash flows generated from operating activities:</b>		
Cash received from the sale of goods or rendering of services	<b>446,509,084.89</b>	1,064,513,581.89
Refunds of taxes	<b>10,425,059.96</b>	958,474.45
Cash received relating to other operating activities	<b>13,756,735.68</b>	184,275,337.69
Sub-total of cash inflows from operating activities	<b>470,690,880.53</b>	1,249,747,394.03
Cash paid on purchase of goods or services received	<b>510,271,748.02</b>	738,770,511.50
Cash paid to and on behalf of employees	<b>45,760,518.75</b>	49,289,822.15
Cash paid for all types of taxes	<b>13,440,071.55</b>	35,350,451.63
Cash paid relating to other operating activities	<b>143,140,486.05</b>	224,621,815.89
Sub-total of cash outflows from operating activities	<b>712,612,824.37</b>	1,048,032,601.17
Net cash flows generated from operating activities	<b>-241,921,943.84</b>	201,714,792.86

Items	First quarter of 2025	First quarter of 2024
<b>II. Cash flows generated from investing activities:</b>		
Cash received from return on investments	–	72,343,107.92
Cash received relating to other investing activities	<b>276,334,282.36</b>	2,580,970,369.66
Sub-total of cash inflows from investing activities	<b>276,334,282.36</b>	2,653,313,477.58
Cash paid on purchase of fixed assets, intangible assets and other long-term assets	<b>19,220.58</b>	23,399,490.80
Cash paid relating to other investing activities	<b>463,899,041.38</b>	2,767,880,835.84
Sub-total of cash outflows from investing activities	<b>463,918,261.96</b>	2,791,280,326.64
Net cash flows generated from investing activities	<b>-187,583,979.60</b>	-137,966,849.06
<b>III. Cash flows generated from financing activities:</b>		
Cash received from borrowings	<b>2,000,000,000.00</b>	2,000,000,000.00
Subtotal of cash inflows from financing activities	<b>2,000,000,000.00</b>	2,000,000,000.00
Cash paid on repayments for borrowings	<b>2,000,000,000.00</b>	2,000,000,000.00
Cash paid for distribution of dividends or profits and for interest expenses	<b>14,296,944.44</b>	4,025,000.00
Cash paid relating to other financing activities	–	15,750.00
Subtotal of cash outflows from financing activities	<b>2,014,296,944.44</b>	2,004,040,750.00
Net cash flows generated from financing activities	<b>-14,296,944.44</b>	-4,040,750.00

Items	First quarter of 2025	First quarter of 2024
<b>IV. Effect of fluctuations in exchange rate on cash and cash equivalents</b>	<b>-41,494.05</b>	1,353,992.50
<b>V. Net increase in cash and cash equivalents</b>	<b>-443,844,361.93</b>	61,061,186.30
Add: Balance of cash and cash equivalents at the beginning of the period	<b>5,302,768,166.35</b>	6,877,909,214.40
<b>VI. Balance of cash and cash equivalents at the end of the period</b>	<b>4,858,923,804.42</b>	6,938,970,400.70

*Person-in-charge of the  
Company:*  
**LOU Qiliang**

*Chief Financial  
Officer:*  
**LI Lianqing**

*Head of Accounting  
Department:*  
**ZHANG Shihu**

**(III) Adjustments made to the financial statements as at the beginning of the year of the initial adoption due to the initial adoption of new accounting standards or interpretation of accounting standards since 2025**

☐ Applicable

☒ Not applicable

In this report (or in the data), figures shown as totals may not be an arithmetic aggregation of the figures preceding them, which is due to rounding adjustments.

*\* For identification purpose only*