中國中車股份有限公司
CRRC CORPORATION LIMITED

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

(Stock Code: 1766)

2025 THIRD QUARTERLY REPORT

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

The 2025 third quarterly report of CRRC Corporation Limited (the "**Company**" or "**CRRC**", together with its subsidiaries, the "**Group**") is set out below. The financial report is prepared in accordance with the Accounting Standards for Business Enterprises of the PRC and is unaudited.

By order of the Board
CRRC Corporation Limited
Sun Yongcai
Chairman

Beijing, the PRC
30 October 2025

As at the date of this announcement, the executive directors of the Company are Mr. Sun Yongcai and Mr. Wang An; the independent non-executive directors are Mr. Wang Xifeng, Mr. Ngai Ming Tak, Mr. Yang Jiayi and Mr. Zhang Zhenrong; the non-executive director is Mr. Fan Bing; and the employee director is Ms. Yi Ran.

IMPORTANT NOTICE

The board of directors, the directors and senior management of the Company warrant that the information stated in this quarterly report is true, accurate, complete and without any false representation, misleading statement or material omission, and assume several and joint liabilities.

This report has been considered and approved at the third meeting of the fourth session of the board of directors of the Company, at which 8 directors were required to be present, and 7 directors were actually present. Mr. Fan Bing, a non-executive director, was unable to attend the meeting due to other official business, and entrusted Mr. Wang Xifeng, an independent non-executive director, to exercise on his behalf the right to vote on the resolutions and the right to sign on the resolutions, minutes of the meeting and other documents of the board meeting.

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

WHETHER THE THIRD QUARTERLY FINANCIAL STATEMENTS OF THE COMPANY HAVE BEEN AUDITED

□Yes √ No

I. MAJOR FINANCIAL INFORMATION

(I) Principal accounting data and financial indicators

Unit: '000 Currency: RMB

Items	The reporting period	The same period of last year Before adjustment	The same period of last year After adjustment	Increase/decrease in the reporting period compared with the same period of last year (%) After adjustment	From beginning of the year to the end of the reporting period	The same period of last year Before adjustment	The same period of last year After adjustment	Increase/decrease from beginning of the year to the end of the reporting period compared with the same period of last year (%) After adjustment
Revenue	64,106,958	62,543,500	62,543,495	2.50	183,865,085	152,582,851	152,592,557	20.49
Net profit attributable to shareholders of the Company	2,718,596	3,044,125	3,044,435	-10.70	9,964,248	7,244,952	7,245,385	37.53
Net profit after non-recurring profit or loss attributable to shareholders of the Company	2,434,557	2,637,020	2,637,020	-7.68	9,095,564	5,996,962	5,996,962	51.67
Net cash flow from operating activities	N/A	N/A	N/A	N/A	-11,527,861	7,622,185	7,545,223	–
Basic earnings per share (RMB/share)	0.09	0.11	0.11	-10.70	0.35	0.25	0.25	40.00
Diluted earnings per share (RMB/share)	0.09	0.11	0.11	-10.70	0.35	0.25	0.25	40.00
Return on weighted average net assets (%)	1.59	1.88	1.88	Decreased by 0.29 percentage point	5.80	4.44	4.44	Increased by 1.36 percentage points

	As at the end of the reporting period	As at the end of last year Before adjustment	As at the end of last year After adjustment	Change as at the end of the reporting period as compared to the end of last year (%) After adjustment
Total assets	569,815,152	512,823,630	512,845,527	11.11
Owners' equity attributable to shareholders of the Company	169,791,490	168,773,774	168,799,788	0.59

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.

Explanation for retrospective adjustments or restatements:

CRRC Logistics Co., Ltd. and CRRC Digital Intelligence Technology (Xiong'an) Co., Ltd., the subsidiaries of the Company, completed the acquisition of 100% equity interest of CRRC Zhicheng Culture Technology (Beijing) Co., Ltd, which is controlled by CRRC GROUP Co., Ltd. ("**CRRC GROUP**") (the controlling shareholder of the Company), on 3 April 2025, thus constituting a business combination under the common control. The data of the same period of the previous year was restated and adjusted in accordance with the accounting standards for enterprises.

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

√ Applicable □ Not applicable

Unit: '000 Currency: RMB

Non-recurring gain and loss items	Amount for the reporting period	Amount from the beginning of the year to the end of the reporting period
Profit or loss from disposal of non-current assets, including offsetting of provision for impairment of assets	-1,499	14,626
Government grants recognised in profit or loss (other than grants which are closely related to the Company's business and are based on defined criteria, and have a continuous impact on the Company's profit or loss in accordance with the national standard)	326,237	922,221
Changes in fair value of financial assets and liabilities held by non-financial companies, and disposal of financial assets and liabilities, other than those held for effective hedging related to normal operations	24,046	132,020
One time expenses incurred by the enterprise due to the discontinuance of relevant business activities, such as staff compensation cost	-230	-8,782
Net profit or loss of the subsidiary from the beginning of the period to the merger date generated by the business combination under common control	–	52
Disposals of subsidiaries	66,150	66,150
Other profit and loss items that meet the definition of non recurring profit and loss	45,680	118,518
Other non-operating income and expenses besides items above	-5,383	39,793
Tax effect	-65,064	-183,694
Effect attributable to minority interests (after tax)	-105,898	-232,220
Total	284,039	868,684

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

□ Applicable √ Not applicable

(III) Changes in principal accounting data and financial indicators and the reasons

√ Applicable □ Not applicable

Note: The current period in the analysis below refers to the period from January to September 2025.

1. Cash and bank balances decreased by approximately 31.51%, mainly due to the increase in cash payments for goods purchased and services received during the current period.

2. Bills receivable increased by approximately 52.39%, mainly due to the increase in commercial notes received during the current period.

3. Receivables at fair value through other comprehensive income increased by approximately 33.81%, mainly due to the increase in bills receivable measured at fair value received during the current period.

4. Prepayments increased by approximately 30.79%, mainly due to the increase in prepayments of goods during the current period.

5. Inventories increased by approximately 42.36%, mainly due to the increase in materials preparation for production during the current period.

6. Other current assets increased by approximately 48.07%, mainly due to the increase in the purchased certificates of large amount deposit by CRRC Finance Co., Ltd. under the Company during the current period.

7. Employee benefits payable increased by approximately 39.47%, mainly due to the increase in the short-term remuneration payable during the current period.

8. Tax payable decreased by approximately 56.98%, mainly due to the payment of various taxes by the Company during the current period.

9. Other payables increased by approximately 39.66%, mainly due to interim dividends declared by the Company during the current period that have not yet been paid.

10. Other current liabilities increased by approximately 333.82%, mainly due to the additional issuance of super short-term financing bills during the current period.

11. Other comprehensive income amounted to RMB-423 million, compared to RMB-611 million at the end of last year, mainly due to the effect of change in other equity instruments measured at fair value during the current period.

12. Financial expenses amounted to RMB-142 million, compared to RMB136 million for the corresponding period of last year, mainly due to the exchange gains for the current period and the exchange losses for the corresponding period of last year caused by exchange rate fluctuations.

13. Impairment losses under expected credit loss model amounted to RMB-848 million, compared to RMB-425 million for the corresponding period of last year, mainly due to the increase in the impairment of accounts receivable provided for during the current period.

14. Investment income increased by approximately 35.79% as compared to the corresponding period of last year, mainly due to the increase in gains on investment in associates during the current period.

15. Gains from changes in fair value decreased by approximately 49.10% as compared to the corresponding period of last year, mainly due to the changes in the fair value of financial assets held for trading during the current period.

16. Net profit attributable to shareholders of the Company increased by approximately 37.53% as compared to the corresponding period of last year, mainly due to the increase in the sales of products during the current period as compared to the corresponding period of last year.

17. Cash flows from operating activities was a net outflow of RMB11.528 billion, compared to a net inflow of RMB7.545 billion in the corresponding period of last year, mainly due to the increase in the cash payments for goods purchased and services received by the Company during the current period as compared to the corresponding period of last year.

18. Net cash flow used in investing activities was a net outflow of RMB14.713 billion, compared to a net outflow of RMB9.094 billion in the corresponding period of last year, mainly due to the increase in cash payments for the investments of the Company during the current period as compared to the corresponding period of last year.

19. Net cash flow from financing activities was a net inflow of RMB4.128 billion, compared to a net outflow of RMB8.893 billion in the corresponding period of last year, mainly due to the increase in cash receipts from the issuance of super short-term financing bills during the current period.

Revenue increased by 20.49% as compared to the corresponding period of last year, mainly due to the increase in revenue from the railway equipment business and new industry business. The railway equipment business, urban rail transit vehicles and urban infrastructure business, new industry business and modern service business accounted for 47.71%, 14.84%, 35.95% and 1.50% of the revenue, respectively. Details are as follows:

Unit: '000 Currency: RMB

	Revenue			
Segment business	**January-September 2025**	**For the same period of last year**	**Increase/ decrease**	**Increase/ decrease percentage**
Railway equipment	87,716,558	71,765,238	15,951,320	22.23%
Urban rail transit vehicles and urban infrastructure	27,288,070	28,421,291	-1,133,221	-3.99%
New industry	66,096,775	50,105,800	15,990,975	31.91%
Modern service	2,763,682	2,300,228	463,454	20.15%
Total	183,865,085	152,592,557	31,272,528	20.49%

Revenue from the railway equipment business increased by 22.23% as compared with the corresponding period of last year, mainly due to the increase in revenue from the MUs business. Specifically, revenue from the locomotive business was RMB16.699 billion, revenue from the passenger carriage business was RMB6.000 billion, revenue from the MUs business was RMB52.616 billion, and revenue from the freight wagon business was RMB12.401 billion.

Revenue from the urban rail transit vehicles and urban infrastructure business decreased by 3.99% as compared with the corresponding period of last year, mainly due to the decrease in revenue from urban infrastructure business during the current period.

Revenue from the new industry business increased by 31.91% as compared with the corresponding period of last year, mainly due to the increase in revenue from clean energy equipment during the current period.

Revenue from the modern service business increased by 20.15% as compared to the corresponding period of last year, mainly due to the increase in revenue from the service businesses during the current period.

From January to September 2025, the Company entered into new contracts in the value of approximately RMB247.2 billion (including approximately RMB46.7 billion for international business contracts).

II. SHAREHOLDER INFORMATION

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

Unit: Shares

Total number of shareholders of ordinary shares as at the end of the reporting period Note 1	498,219	Total number of shareholders of preference shares with voting rights resumed as at the end of the reporting period (if any)	–

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

Name of shareholders	Nature of shareholders	Number of shares held	Percentage of shareholding (%)	Number of shares held subject to trading moratorium	Pledged, marked or frozen Status of shares	Pledged, marked or frozen Number
CRRC GROUP Note 2	State-owned legal person	14,587,578,250	50.83	0	Nil	0
HKSCC NOMINEES LIMITED Note 3	Overseas legal person	4,359,471,231	15.19	0	Unknown	–
China Securities Finance Corporation Limited (中國證券金融股份有限公司)	State-owned legal person	605,663,637	2.11	0	Unknown	–

Name of shareholders	Nature of shareholders	Number of shares held	Percentage of shareholding (%)	Number of shares held subject to trading moratorium	Pledged, marked or frozen Status of shares	Number
Hong Kong Securities Clearing Company Limited	Overseas legal person	442,152,926	1.54	0	Unknown	–
Central Huijin Asset Management Ltd. (中央匯金資產管理有限責任公司)	State-owned legal person	298,064,400	1.04	0	Unknown	–
Bosera Funds –Agricultural Bank of China – Bosera China Securities and Financial Assets Management Plan (博時基金－農業銀行－博時中證金融資產管理計劃)	Unknown	234,982,900	0.82	0	Unknown	–
E Fund – Agricultural Bank of China – E Fund China Securities and Financial Assets Management Plan (易方達基金－農業銀行－易方達中證金融資產管理計劃)	Unknown	234,982,900	0.82	0	Unknown	–
Dacheng Fund – Agricultural Bank of China – Dacheng China Securities and Financial Assets Management Plan (大成基金－農業銀行－大成中證金融資產管理計劃)	Unknown	234,982,900	0.82	0	Unknown	–
Harvest Fund – Agricultural Bank of China – Harvest China Securities and Financial Assets Management Plan (嘉實基金－農業銀行－嘉實中證金融資產管理計劃)	Unknown	234,982,900	0.82	0	Unknown	–
GF Fund – Agricultural Bank of China– GF China Securities and Financial Assets Management Plan (廣發基金－農業銀行－廣發中證金融資產管理計劃)	Unknown	234,982,900	0.82	0	Unknown	–
Zhong'ou Asset – Agricultural Bank of China – Zhong'ou China Securities and Financial Assets Management Plan (中歐基金－農業銀行－中歐中證金融資產管理計劃)	Unknown	234,982,900	0.82	0	Unknown	–

Name of shareholders	Nature of shareholders	Number of shares held	Percentage of shareholding (%)	Number of shares held subject to trading moratorium	Pledged, marked or frozen	
					Status of shares	Number
China AMC – Agricultural Bank of China – China AMC China Securities and Financial Assets Management Plan (華夏基金－農業銀行－華夏中證金融資產管理計劃)	Unknown	234,982,900	0.82	0	Unknown	–
Yinhua Fund – Agricultural Bank of China – Yinhua China Securities and Financial Assets Management Plan (銀華基金－農業銀行－銀華中證金融資產管理計劃)	Unknown	234,982,900	0.82	0	Unknown	–
China Southern Asset Management – Agricultural Bank of China – China Southern Asset Management China Securities and Financial Assets Management Plan (南方基金－農業銀行－南方中證金融資產管理計劃)	Unknown	234,982,900	0.82	0	Unknown	–
ICBCCS Fund – Agricultural Bank of China – ICBCCS China Securities and Financial Assets Management Plan (工銀瑞信基金－農業銀行－工銀瑞信中證金融資產管理計劃)	Unknown	234,982,900	0.82	0	Unknown	–

Shareholdings of the top ten holders of shares not subject to trading moratorium (excluding shares lent through refinancing)

Name of shareholders	Number of tradable shares held not subject to trading moratorium	Class and number of shares: Class	Number
CRRC GROUP Note 2	14,587,578,250	Ordinary shares dominated in RMB	14,587,578,250
HKSCC NOMINEES LIMITED Note 3	4,359,471,231	Overseas-listed foreign invested shares	4,359,471,231
China Securities Finance Corporation Limited (中國證券金融股份有限公司)	605,663,637	Ordinary shares dominated in RMB	605,663,637
Hong Kong Securities Clearing Company Limited	442,152,926	Ordinary shares dominated in RMB	442,152,926
Central Huijin Asset Management Ltd. (中央匯金資產管理有限責任公司)	298,064,400	Ordinary shares dominated in RMB	298,064,400
Bosera Funds – Agricultural Bank of China – Bosera China Securities and Financial Assets Management Plan (博時基金－農業銀行－博時中證金融資產管理計劃)	234,982,900	Ordinary shares dominated in RMB	234,982,900
E Fund – Agricultural Bank of China – E Fund China Securities and Financial Assets Management Plan (易方達基金－農業銀行－易方達中證金融資產管理計劃)	234,982,900	Ordinary shares dominated in RMB	234,982,900
Dacheng Fund – Agricultural Bank of China – Dacheng China Securities and Financial Assets Management Plan (大成基金－農業銀行－大成中證金融資產管理計劃)	234,982,900	Ordinary shares dominated in RMB	234,982,900
Harvest Fund – Agricultural Bank of China – Harvest China Securities and Financial Assets Management Plan (嘉實基金－農業銀行－嘉實中證金融資產管理計劃)	234,982,900	Ordinary shares dominated in RMB	234,982,900
GF Fund – Agricultural Bank of China – GF China Securities and Financial Assets Management Plan (廣發基金－農業銀行－廣發中證金融資產管理計劃)	234,982,900	Ordinary shares dominated in RMB	234,982,900
Zhong'ou Asset – Agricultural Bank of China – Zhong'ou China Securities and Financial Assets Management Plan (中歐基金－農業銀行－中歐中證金融資產管理計劃)	234,982,900	Ordinary shares dominated in RMB	234,982,900
China AMC – Agricultural Bank of China – China AMC China Securities and Financial Assets Management Plan (華夏基金－農業銀行－華夏中證金融資產管理計劃)	234,982,900	Ordinary shares dominated in RMB	234,982,900

Name of shareholders	Number of tradable shares held not subject to trading moratorium	Class and number of shares	
		Class	Number
Yinhua Fund – Agricultural Bank of China – Yinhua China Securities and Financial Assets Management Plan (銀華基金－農業銀行－銀華中證金融資產管理計劃)	234,982,900	Ordinary shares dominated in RMB	234,982,900
China Southern Asset Management – Agricultural Bank of China – China Southern Asset Management China Securities and Financial Assets Management Plan (南方基金－農業銀行－南方中證金融資產管理計劃)	234,982,900	Ordinary shares dominated in RMB	234,982,900
ICBCCS Fund – Agricultural Bank of China – ICBCCS China Securities and Financial Assets Management Plan (工銀瑞信基金－農業銀行－工銀瑞信中證金融資產管理計劃)	234,982,900	Ordinary shares dominated in RMB	234,982,900
Related party relationship or acting in concert among the above shareholders	N/A		
Top ten shareholders and top ten shareholders not subject to trading moratorium participating in margin trading and short selling and refinancing business, if any	N/A		

Note 1: As at the end of the reporting period, the Company has 496,183 holders of A shares and 2,036 registered holders of H shares.

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

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

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

☐ Applicable √ Not applicable

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

☐ Applicable √ Not applicable

III. OTHER REMINDERS

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

√ Applicable ☐ Not applicable

(I) Changes in Directors and Senior Management of the Company

On 20 March 2025, Mr. Ma Yunshuang resigned as an executive Director, the president, a member of the Strategy and Sustainable Development Committee and a member of the Nomination Committee of the Board due to work adjustment.

On 25 March 2025, the second employee delegation (group) leader joint meeting of the second session of the employee representative meeting elected Ms. Yi Ran as the employee Director of the third session of the Board of the Company with her term of office commencing from the date of election at the meeting until the date of expiry of the term of the third session of the Board.

On 15 July 2025, Ms. Li Zheng resigned as the chief financial officer (chief accountant) due to work adjustment.

In light of the expiration of the term of office for the Directors of the third session of the Board of the Company, the Company held the 2025 second extraordinary general meeting on 22 September 2025 to elect non-employee Directors for the fourth session of the Board of the Company. The fourth session of the Board consists of eight Directors, including one employee Director and the following individuals, namely Mr. Sun Yongcai, Mr. Wang An, Mr. Wang Xifeng, Mr. Ngai Ming Tak, Mr. Yang Jiayi, Mr. Zhang Zhenrong, and Mr. Fan Bing. Upon the election at the third employee delegation (group) leader joint meeting of the second session of the employee representative meeting of the Company, Ms. Yi Ran was elected as the employee Director of the fourth session of the Board of the Company on 22 September 2025.

On 22 September 2025, the Company held the first meeting of the fourth session of the Board and elected Mr. Sun Yongcai as the Chairman of the fourth session of the Board of the Company; held the second meeting of the fourth session of the Board and appointed Mr. Yu Weiping, Mr. Lin Cunzeng, Mr. Wang Feng, and Mr. Liu Ke'an as Vice Presidents of the Company, Mr. Wang Jian as the secretary to the Board of the Company and Mr. Jin Yonggang as the securities affairs representative of the Company.

The above persons shall hold office until the date of expiry of the term of office of the fourth session of the Board of the Company.

(II) Abolishment of the Board of Supervisors

On 22 September 2025, the Company held the 2025 second extraordinary general meeting to consider and approve the resolution in relation to the abolishment of the Board of Supervisors and amendments to the Articles of Association of CRRC Corporation Limited, and it was agreed that the Company shall abolish the Board of Supervisors.

(III) Debt financing instruments

From January to September 2025, the Company issued 5 tranches of super short-term financing bills with a total amount of RMB14 billion, 2 of which were repaid with a total amount of RMB5 billion and RMB9 billion remained outstanding.

IV. QUARTERLY FINANCIAL STATEMENTS

(I) Type of Audit Opinion

☐ Applicable √ Not applicable

(II) Financial Statements

Consolidated Balance Sheet
30 September 2025

Prepared by: CRRC Corporation Limited

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

Item	30 September 2025	31 December 2024
Current assets:		
Cash and bank balances	**46,238,558**	67,512,614
Held-for-trading financial assets	**8,131,745**	8,222,272
Bills receivable	**17,361,239**	11,392,953
Accounts receivable	**129,810,525**	110,846,856
Receivables at fair value through other comprehensive income	**11,178,196**	8,353,838
Prepayments	**11,344,241**	8,673,683
Other receivables	**2,951,757**	2,368,101
Inventories	**112,392,597**	78,951,355
Contract assets	**40,019,428**	37,738,998
Non-current assets due within one year	**3,640,090**	4,887,643
Other current assets	**10,906,908**	7,366,106
Total current assets	**393,975,284**	346,314,419

Item	**30 September 2025**	31 December 2024
Non-current assets:		
Debt investments	**599,648**	606,157
Long-term receivables	**7,575,870**	7,222,428
Long-term equity investments	**23,666,279**	22,416,806
Investment in other equity instruments	**2,663,568**	2,703,385
Other non-current financial assets	**220,271**	222,840
Investment properties	**662,393**	772,208
Fixed assets	**64,682,382**	64,241,583
Construction in progress	**5,548,591**	5,419,828
Right-of-use assets	**2,806,860**	2,619,386
Intangible assets	**16,302,899**	16,706,995
Development expenditures	**978,819**	956,787
Goodwill	**316,551**	306,816
Long-term deferred expenses	**447,802**	453,183
Deferred tax assets	**4,634,841**	4,438,113
Other non-current assets	**44,733,094**	37,444,593
Total non-current assets	**175,839,868**	166,531,108
Total assets	**569,815,152**	512,845,527
Current liabilities:		
Short-term borrowings	**8,297,240**	7,065,648
Held-for-trading financial liabilities	**6,141**	4,587
Bills payable	**58,201,924**	47,347,867
Accounts payable	**182,621,507**	161,945,924
Receipts in advance	**19,382**	9,151
Contract liabilities	**33,410,867**	28,198,249
Deposits from banks and other financial institutions	**6,705,208**	5,208,170
Employee benefits payable	**2,935,257**	2,104,519
Tax payable	**1,561,142**	3,628,950
Other payables	**21,547,447**	15,427,955
Non-current liabilities due within one year	**4,549,139**	4,930,756
Other current liabilities	**12,165,014**	2,804,161
Total current liabilities	**332,020,268**	278,675,937

Item	**30 September 2025**	31 December 2024
Non-current liabilities:		
Long-term borrowings	**6,346,612**	5,648,597
Lease liabilities	**2,394,901**	2,136,919
Long-term payables	**109,382**	188,312
Long-term employee benefits payable	**2,364,650**	2,248,623
Provisions	**7,901,965**	7,168,426
Deferred income	**5,703,864**	5,691,226
Deferred tax liabilities	**481,640**	521,994
Other non-current liabilities	**155,945**	319,891
Total non-current liabilities	**25,458,959**	23,923,988
Total liabilities	**357,479,227**	302,599,925
Shareholders' equity:		
Paid-in capital (or share capital)	**28,698,864**	28,698,864
Capital reserve	**42,499,185**	42,474,101
Other comprehensive income	**-422,931**	-610,891
Special reserve	**49,957**	49,957
Surplus reserve	**6,851,689**	6,851,689
General risk reserve	**755,846**	755,846
Retained earnings	**91,358,880**	90,580,222
Total equity (or shareholders' equity) attributable to shareholders of the Company	**169,791,490**	168,799,788
Non-controlling interests	**42,544,435**	41,445,814
Total owners' equity (or shareholders' equity)	**212,335,925**	210,245,602
Total liabilities and owners' equity (or shareholders' equity)	**569,815,152**	512,845,527

Legal Representative:	Chief Accountant:	Person in charge of the Accounting Department:
Sun Yongcai	**Wang Feng (Acting)**	**Shi Jianfeng**

Consolidated Income Statement

January to September 2025

Prepared by: CRRC Corporation Limited

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

Item	**For the first three quarters of 2025 (January to September)**	For the first three quarters of 2024 (January to September)
I. Total operating income	**183,865,085**	152,592,557
Including: Operating income	**183,865,085**	152,592,557
II. Total operating costs	**170,727,425**	144,120,354
Including: Operating costs	**144,699,928**	120,233,400
Tax and surcharges	**1,333,771**	1,159,891
Selling expenses	**3,743,372**	3,430,978
Administrative expenses	**10,273,806**	9,458,463
Research and development expenses	**10,818,655**	9,701,299
Financial expenses	**-142,107**	136,323
Add: Other income	**1,752,730**	2,168,130
Investment income (losses to be listed with "-")	**726,622**	535,098
Gains from derecognition of financial assets measured at amortised cost	**-10,111**	-14,098
Gains from changes in fair value (losses to be listed with "-")	**132,930**	261,161
Impairment losses under expected credit loss model (losses to be listed with "-")	**-848,391**	-425,166
Assets impairment losses (losses to be listed with "-")	**-294,269**	-296,892
Gains on disposal of assets (losses to be listed with "-")	**14,626**	54,804
III. Operating profit (losses to be listed with "-")	**14,621,908**	10,769,338
Add: Non-operating income	**301,613**	361,972
Less: Non-operating expenses	**184,379**	99,159
IV. Total profit (total losses to be listed with "-")	**14,739,142**	11,032,151
Less: Income tax expenses	**2,159,031**	1,561,508

Item	**For the first three quarters of 2025 (January to September)**	For the first three quarters of 2024 (January to September)
V. Net profit (net losses to be listed with "-")	**12,580,111**	9,470,643
(I) Net profit classified by operating continuity		
1. Net profit from continuing operations(net losses to be listed with "-")	**12,580,111**	9,470,643
(II) Net profit classified by ownership		
1. Net profit attributable to shareholders of the Company (net losses to be listed with "-")	**9,964,248**	7,245,385
2. Net profit attributable to non-controlling interests (net losses to be listed with "-")	**2,615,863**	2,225,258
VI. Other comprehensive income, net of income tax	**283,788**	99,898
(I) Other comprehensive income attributable to shareholders of the Company, net of income tax	**187,961**	55,315
1. Other comprehensive income that cannot be reclassified into profit or loss	**156,039**	-18,107
(1) Remeasurement of the changes in net liabilities or net assets of defined benefit plan	**1,188**	-23,757
(2) Changes in fair value of investments in other equity instruments	**154,851**	5,650
2. Items that may be reclassified to profit or loss	**31,922**	73,422
(1) Other comprehensive income that may be reclassified into profit or loss under equity method	**-9,053**	-12,984
(2) Changes in fair value of other debt investments	**-17,634**	27,321
(3) Provision for credit impairments of other debt investments	**-2**	15
(4) Cash flow hedge reserve	**–**	95,480
(5) Translation differences arising from translation of foreign currency financial statements	**58,611**	-36,410
(II) Other comprehensive income attributable to non-controlling interests, net of income tax	**95,827**	44,583

Item	**For the first three quarters of 2025 (January to September)**	For the first three quarters of 2024 (January to September)
VII. Total comprehensive income	**12,863,899**	9,570,541
(I) Total comprehensive income attributable to shareholders of the Company	**10,152,209**	7,300,700
(II) Total comprehensive income attributable to non-controlling interests	**2,711,690**	2,269,841
VIII. Earnings per share		
(I) Basic earnings per share (RMB/per share)	**0.35**	0.25
(II) Diluted earnings per share (RMB/per share)	**0.35**	0.25

For the business combination under common control effected in the current period, the net profit recognized by the merged party before the combination was: RMB52,000, and the net profit recognized by the merged party in the previous period was RMB433,000.

Legal Representative:	Chief Accountant:	Person in charge of the Accounting Department:
Sun Yongcai	**Wang Feng (Acting)**	**Shi Jianfeng**

Consolidated Cash Flow Statement
January to September 2025

Prepared by: CRRC Corporation Limited

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

Item	**For the first three quarters of 2025 (January to September)**	For the first three quarters of 2024 (January to September)
I. Cash flows from operating activities:		
Cash receipts from sale of goods and rendering of services	**171,367,080**	162,046,620
Net decrease in loans and advances to customers	**–**	1,906,890
Receipts of tax refunds	**1,352,206**	1,500,216
Other cash receipts relating to operating activities	**2,070,323**	1,813,655
Sub-total of cash inflows from operating activities	**174,789,609**	167,267,381
Cash payments for goods purchased and services received	**138,189,047**	117,259,600
Net increase in loans and advances to customers	**336,386**	–
Net decrease in deposits from banks and other financial institutions	**198,855**	807,635
Cash payments to and on behalf of employees	**25,350,627**	23,588,582
Payment of various taxes	**10,475,221**	8,585,986
Other cash payments relating to operating activities	**11,767,334**	9,480,355
Sub-total of cash outflows from operating activities	**186,317,470**	159,722,158
Net cash flow from operating activities	**-11,527,861**	7,545,223

Item	**For the first three quarters of 2025 (January to September)**	For the first three quarters of 2024 (January to September)
II. Cash flows from investing activities:		
Cash receipts from recovery of investments	**33,361,906**	26,421,837
Cash receipts from investment income	**711,064**	538,705
Net cash receipts from disposal of fixed assets, intangible assets and other long-term assets	**371,589**	90,033
Net cash received from disposal of subsidiaries and other business entities	**114,431**	–
Sub-total of cash inflows from investing activities	**34,558,990**	27,050,575
Cash payments to acquire or construct fixed assets, intangible assets and other long-term assets	**5,551,266**	5,173,724
Cash payments to acquire investments	**43,721,105**	30,970,992
Sub-total of cash outflows from investing activities	**49,272,371**	36,144,716
Net cash flow from investing activities	**-14,713,381**	-9,094,141
III. Cash flows from financing activities:		
Cash receipts from capital contributions	**1,689,024**	4,755,623
Including: Cash receipts from capital contributions by non-controlling interests of subsidiaries	**1,689,024**	4,755,623
Cash receipts from borrowings	**12,213,376**	12,717,251
Cash receipts from bonds issuing	**14,000,000**	–
Other cash received relating to financing activities	**119,808**	–
Sub-total of cash inflows from financing activities	**28,022,208**	17,472,874

Item	**For the first three quarters of 2025 (January to September)**	For the first three quarters of 2024 (January to September)
Cash repayment of borrowings	**14,674,035**	18,157,556
Cash payments for distribution of dividends or profits or settlement of interest expenses	**8,542,357**	7,698,920
Including: Payments for distribution of dividends or profit to non-controlling interests of subsidiaries	**1,700,013**	1,201,768
Other cash payments relating to financing activities	**676,874**	509,846
Sub-total of cash outflows from financing activities	**23,893,266**	26,366,322
Net cash flow from financing activities	**4,128,942**	-8,893,448
IV. Effects of foreign exchange rate changes on cash and cash equivalents	**244,550**	-139,549
V. Net increase in cash and cash equivalents	**-21,867,750**	-10,581,915
Add: Opening balance of cash and cash equivalents	**46,553,233**	46,108,163
VI. Closing balance of cash and cash equivalents	**24,685,483**	35,526,248

Legal Representative:	Chief Accountant:	Person in charge of the Accounting Department:
Sun Yongcai	**Wang Feng (Acting)**	**Shi Jianfeng**

Balance Sheet of the Company
30 September 2025

Prepared by: CRRC Corporation Limited

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

Item	**30 September 2025**	31 December 2024
Current assets:		
Cash and bank balances	**6,867,900**	6,599,184
Accounts receivable	**43,129**	3,610
Prepayments	**55,256**	19,267
Other receivables	**17,240,425**	16,103,502
Non-current assets due within one year	**445,823**	153,910
Other current assets	**32,959**	5,727
Total current assets	**24,685,492**	22,885,200
Non-current assets:		
Long-term receivables	**8,875,500**	9,059,694
Long-term equity investments	**120,182,496**	119,501,986
Investment in other equity instruments	**533,626**	531,546
Fixed assets	**10,687**	14,481
Construction in progress	**17,454**	17,609
Right-of-use assets	**17,337**	13,741
Intangible assets	**93,585**	109,072
Other non-current assets	**16,505**	53,256
Total non-current assets	**129,747,190**	129,301,385
Total assets	**154,432,682**	152,186,585

Item	30 September 2025	31 December 2024
Current liabilities:		
Employee benefits payable	**20,213**	57,027
Tax payable	**18,378**	4,007
Other payables	**45,845,883**	46,458,652
Non-current liabilities due within one year	**17,099**	4,956
Other current liabilities	**9,000,000**	–
Total current liabilities	**54,901,573**	46,524,642
Non-current liabilities:		
Lease liabilities	**5,618**	10,562
Deferred income	**194**	194
Total non-current liabilities	**5,812**	10,756
Total liabilities	**54,907,385**	46,535,398
Shareholders' equity:		
Paid-in capital (or share capital)	**28,698,864**	28,698,864
Capital reserve	**62,810,941**	62,809,231
Other comprehensive income	**-4,767**	2,217
Surplus reserve	**6,851,689**	6,851,689
Retained earnings	**1,168,570**	7,289,186
Total shareholders' equity	**99,525,297**	105,651,187
Total liabilities and shareholders' equity	**154,432,682**	152,186,585

Legal Representative:	Chief Accountant:	Person in charge of the Accounting Department:
Sun Yongcai	**Wang Feng (Acting)**	**Shi Jianfeng**

Income Statement of the Company
January to September 2025

Prepared by: CRRC Corporation Limited

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

Item	**For the first three quarters of 2025 (January to September)**	For the first three quarters of 2024 (January to September)
I. Operating income	**103,913**	2,776
Less: Operating costs	**2,023**	2,073
Tax and surcharges	**1,080**	1,741
Selling expenses	**0**	13,326
Administrative expenses	**253,893**	209,933
Research and development expenses	**258,469**	322,670
Financial expense	**95,638**	78,921
Add: Other income	**1,714**	1,368
Investment income (losses to be listed with "-")	**3,578,178**	1,277,388
Impairment losses under expected credit loss model (losses to be listed with "-")	**-6,862**	-1,954
II. Operating profit (losses to be listed with "-")	**3,065,840**	650,914
Add: Non-operating income	**10**	–
Less: Non-operating expenses	**2,213**	500
III. Total profit (total losses to be listed with "-")	**3,063,637**	650,414
Less: Income tax expenses	**–**	–
IV. Net profit (net losses to be listed with "-")	**3,063,637**	650,414
(I) Net profit from continuing operations (net losses to be listed with "-")	**3,063,637**	650,414
V. Other comprehensive income, net of income tax	**-6,985**	-53,898
(I) Other comprehensive income that cannot be reclassified into profit and loss	**2,080**	-40,914
1. Changes in fair value of investment in other equity instruments	**2,080**	-40,914
(II) Other comprehensive income that may be reclassified to profit or loss	**-9,065**	-12,984
1. Other comprehensive income that may be reclassified into profit or loss under equity method	**-9,065**	-12,984
VI. Total comprehensive income	**3,056,652**	596,516

Legal Representative:	Chief Accountant:	Person in charge of the Accounting Department:
Sun Yongcai	**Wang Feng (Acting)**	**Shi Jianfeng**

Cash Flow Statement of the Company

January to September 2025

Prepared by: CRRC Corporation Limited

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

Item	**For the first three quarters of 2025 (January to September)**	For the first three quarters of 2024 (January to September)
I. Cash flows from operating activities:		
Cash receipts from the sale of goods and rendering of services	**71,649**	3,025
Other cash receipts relating to operating activities	**119,571**	418,885
Sub-total of cash inflows from operating activities	**191,220**	421,910
Cash payments for goods purchased and services received	**80**	13,089
Cash payments to and on behalf of employees	**136,118**	151,999
Payment of various taxes	**72,327**	12,121
Other cash payments relating to operating activities	**497,389**	554,225
Sub-total of cash outflows from operating activities	**705,914**	731,434
Net cash flow from operating activities	**-514,694**	-309,524

Item	**For the first three quarters of 2025 (January to September)**	For the first three quarters of 2024 (January to September)
II. Cash flows from investing activities:		
Cash receipts from recovery of investments	**31,661,134**	16,641,841
Cash receipts from investment income	**7,806,042**	6,859,205
Sub-total of cash inflows from investing activities	**39,467,176**	23,501,046
Cash payments to acquire or construct fixed assets, intangible assets and other long-term asset	**157**	1,765
Cash payments to acquire investments	**37,388,471**	17,507,294
Sub-total of cash outflows from investing activities	**37,388,628**	17,509,059
Net cash flow from investing activities	**2,078,548**	5,991,987
III. Cash flows from financing activities:		
Cash receipts from borrowings	**4,529,762**	–
Cash receipts from bonds issuing	**14,000,000**	–
Other cash received relating to financing activities	**41,590,000**	35,860,000
Sub-total of cash inflows from financing activities	**60,119,762**	35,860,000
Cash repayments of borrowings	**5,000,000**	8,500,000
Cash payments for distribution of dividends or profits or settlement of interest expenses	**6,992,683**	5,809,463
Other cash payments relating to financing activities	**49,366,108**	37,737,201
Sub-total of cash outflows from financing activities	**61,358,791**	52,046,664
Net cash flow from financing activities	**-1,239,029**	-16,186,664

Item	**For the first three quarters of 2025 (January to September)**	For the first three quarters of 2024 (January to September)
IV. Effect of foreign exchange rate changes on cash and cash equivalents	**28,421**	-12,854
V. Net increase in cash and cash equivalents	**353,246**	-10,517,055
Add: Opening balance of cash and cash equivalents	**5,704,430**	15,718,647
VI. Closing balance of cash and cash equivalents	**6,057,676**	5,201,592

Legal Representative:	Chief Accountant:	Person in charge of the Accounting Department:
Sun Yongcai	**Wang Feng (Acting)**	**Shi Jianfeng**

ADJUSTMENTS TO THE FINANCIAL STATEMENTS AT THE BEGINNING OF THE YEAR IN WHICH THE NEW ACCOUNTING STANDARDS ARE IMPLEMENTED FOR THE FIRST TIME SINCE 2025

☐ Applicable √ Not applicable

Announcement is hereby given.

The Board of Directors of CRRC Corporation Limited
30 October 2025