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)

2026 FIRST 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 2026 first 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
29 April 2026

As at the date of this announcement, the executive directors of the Company are Mr. Sun Yongcai, Mr. Wang Feng 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 ninth meeting of the fourth session of the board of directors of the Company. All directors attended the board meeting to review the quarterly report.

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

WHETHER THE FIRST 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	After adjustment	Increase/decrease in the reporting period compared with the same period of last year (%) After adjustment
Revenue	53,818,557	48,671,060	48,671,707	10.57
Profit before tax	4,861,517	4,430,900	4,430,944	9.72
Net profit attributable to shareholders of the Company	3,378,321	3,052,981	3,053,007	10.66
Net profit after non-recurring profit or loss attributable to shareholders of the Company	3,162,843	2,806,492	2,806,515	12.70
Net cash flow from operating activities	-9,084,455	-5,034,444	-5,069,023	–
Basic earnings per share (RMB/share)	0.12	0.11	0.11	9.09
Diluted earnings per share (RMB/share)	0.12	0.11	0.11	9.09
Return on weighted average net assets (%)	1.94	1.79	1.79	Increased by 0.15 percentage point

	As at the end of the reporting period	As at the end of last year	Change as at the end of the reporting period as compared to the end of last year (%)
Total assets	553,363,200	550,774,434	0.47
Owners' equity attributable to shareholders of the Company	175,653,462	172,120,649	2.05

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 financial data of the first quarter of 2025 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 current period**
Profit or loss from disposal of non-current assets, including the write-off accrued asset impairment	466
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)	261,078
Changes in fair value of financial assets and liabilities held by non-financial enterprises, and disposal of financial assets and liabilities, other than those held for effective hedging related to normal operations	15,464
Other non-operating income and expenses besides items above	41,595
Other profit and loss items that meet the definition of non-recurring profit and losses	10,030
Less: Effect of income tax	52,116
Effect attributable to minority interests (after tax)	61,039
Total	215,478

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 March 2026.

1. Non-current assets due within one year decreased by approximately 32.63%, primarily due to the decrease in negotiable certificates of deposit due within one year.

2. Other current assets decreased by approximately 37.58%, mainly attributable to a decrease in the Company's purchases of negotiable certificates of deposit during the current period.

3. Borrowing funds increased by RMB3.201 billion, mainly attributable to the new inter-bank borrowings raised by CRRC Finance Co., Ltd. (中車財務有限公司), a subsidiary of the Company, during the current period.

4. Tax payable decreased by approximately 65.54%, mainly due to the payment of various taxes by the Company during the current period.

5. Other current liabilities increased by approximately 50.91%, mainly due to the additional issuance of super short-term financing bills during the current period.

6. Financial expenses amounted to RMB369 million, compared to RMB-4 million for the corresponding period of last year, mainly due to the increase in exchange losses for the current period caused by exchange rate fluctuations.

7. Other income decreased by approximately 30.70% as compared to the corresponding period of last year, mainly due to the decrease in additional deduction from VAT during the current period.

8. Investment income decreased by approximately 67.80% as compared to the corresponding period of last year, mainly due to the decrease in gains on investment in associates and joint ventures during the current period.

9. The net cash flow from operating activities was a net outflow of RMB9.084 billion, compared to a net outflow of RMB5.069 billion in the corresponding period of last year. This was mainly due to the increase in cash payments from the purchase of goods and the rendering of services by the Company in the current period as compared to the corresponding period of last year.

10. Net cash flow from investing activities was a net inflow of RMB8.039 billion, compared to a net outflow of RMB8.093 billion in the corresponding period of last year. This was mainly due to the decrease in cash payments for the investments of the Company in the current period as compared to the corresponding period of last year.

11. Net cash flow from financing activities was a net outflow of RMB954 million, compared to a net inflow of RMB176 million in the corresponding period of last year. This was mainly due to the increase in cash repayments of borrowings of the Company in the current period as compared to the corresponding period of last year.

Revenue increased by approximately 10.57% as compared to the corresponding period of last year, mainly due to the increase in revenue from the railway equipment and new industry business of the Company during the current period. The railway equipment business, urban rail transit vehicles and urban infrastructure business, new industry business and modern service business accounted for 54.11%, 12.47%, 32.22% and 1.20% of the revenue, respectively. Details are as follows:

Unit: '000 Currency: RMB

	Revenue			
Segment business	**January – March 2026**	**For the same period of last year (after adjustment)**	**Increase/ decrease**	**Increase/ decrease percentage**
Railway equipment	29,119,870	25,786,142	3,333,728	12.93%
Urban rail transit vehicles and urban infrastructure	6,709,035	7,182,930	-473,895	-6.60%
New industry	17,342,594	14,904,717	2,437,877	16.36%
Modern service	647,058	797,918	-150,860	-18.91%
Total	53,818,557	48,671,707	5,146,850	10.57%

Revenue from the railway equipment business increased by 12.93% as compared with the corresponding period of last year, mainly due to the increase in revenue from the MUs and freight wagon businesses. Specifically, revenue from the locomotive business was RMB3.293 billion, revenue from the passenger carriage business was RMB2.678 billion, revenue from the MUs business was RMB19.564 billion, and revenue from the freight wagon business was RMB3.585 billion.

Revenue from the urban rail transit vehicles and urban infrastructure business decreased by 6.60% as compared with the corresponding period of last year, mainly due to the decrease in revenue from metro cars during the current period.

Revenue from the new industry business increased by 16.36% as compared with the corresponding period of last year, mainly due to the increase in revenue from the new energy equipment business during the current period.

Revenue from the modern service business decreased by 18.91% as compared to the corresponding period of last year, mainly due to the decrease in revenue from the logistics businesses and other businesses during the current period.

II. SHAREHOLDER INFORMATION

(I) Total 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	574,675	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	4,360,302,611	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	470,343,794	1.64	0	Unknown	–
Ping An Asset Management – Industrial and Commercial Bank of China – Ping An Assets Xiahe No. 21 Asset Management Product (平安資管－工商銀行－平安資產夏荷21號資產管理產品)	Unknown	342,695,155	1.19	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	317,660,337	1.11	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	–
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	165,601,500	0.58	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	140,664,000	0.49	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	133,249,540	0.46	0	Unknown	–

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

Name of shareholders	Number of tradable shares held not subject to trading moratorium	Class and number of shares Class	Number
CRRC GROUP Note 2	14,587,578,250	Ordinary shares denominated in RMB	14,587,578,250
HKSCC NOMINEES LIMITED Note 3	4,360,302,611	Overseas-listed foreign invested shares	4,360,302,611

Name of shareholders	Number of tradable shares held not subject to trading moratorium	Class and number of shares	
		Class	Number
China Securities Finance Corporation Limited (中國證券金融股份有限公司)	470,343,794	Ordinary shares denominated in RMB	470,343,794
Ping An Asset Management – Industrial and Commercial Bank of China – Ping An Assets Xiahe No. 21 Asset Management Product (平安資管－工商銀行－平安資產夏荷21號資產管理產品)	342,695,155	Ordinary shares denominated in RMB	342,695,155
Hong Kong Securities Clearing Company Limited	317,660,337	Ordinary shares denominated in RMB	317,660,337
Central Huijin Asset Management Ltd. (中央匯金資產管理有限責任公司)	298,064,400	Ordinary shares denominated 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 denominated 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)	165,601,500	Ordinary shares denominated in RMB	165,601,500
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)	140,664,000	Ordinary shares denominated in RMB	140,664,000
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)	133,249,540	Ordinary shares denominated in RMB	133,249,540
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 had 572,708 holders of A shares and 1,967 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

On 5 January 2026, Mr. Lin Cunzeng resigned as Vice President of the Company due to work adjustment.

On 28 February 2026, the Company held the seventh meeting of the fourth session of the board of directors and appointed Mr. Qu Xiaoli as the Company's Chief Financial Officer (Chief Accountant), with the term commencing from the date of approval by the board of directors of the Company until the conclusion of the term of the fourth session of the board of directors.

On 27 March 2026, the Company held the eighth meeting of the fourth session of the board of directors, at which Mr. Wang Feng was appointed as the President of the Company. His term of office shall commence from the date of approval by the board of directors and shall expire on the date of conclusion of the term of the fourth session of the board of directors.

On 27 April 2026, the Company held the 2026 first extraordinary general meeting to appoint Mr. Wang Feng as an additional executive director of the fourth session of the board of directors of the Company, with the term of office commencing from the date of being approved at the general meeting of the Company to the expiry of the term of office of the fourth session of the board of directors.

On 29 April 2026, the Company held the ninth meeting of the fourth session of the board of directors to approve the adjustment of the members of the committee under the board of directors of the Company. It was agreed that Mr. Wang Feng shall serve as a member of the Strategy and Sustainable Development Committee, and that Ms. Yi Ran shall cease to serve as a member of the Strategy and Sustainable Development Committee. The members of the Strategy and Sustainable Development Committee are revised as follows: Sun Yongcai (chairman of the committee), Wang Feng, Wang An, Wang Xifeng, and Fan Bing.

(II) Debt Financing Instruments

From January to March 2026, the Company issued 1 tranche of super short-term financing bills with a total amount of RMB1.5 billion, 0 of which was repaid and RMB1.5 billion remained outstanding.

IV. QUARTERLY FINANCIAL STATEMENTS

(I) Type of Audit Opinion

☐ Applicable √ Not applicable

(II) Financial Statements

Consolidated Balance Sheet
31 March 2026

Prepared by: CRRC Corporation Limited

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

Items	31 March 2026	31 December 2025
Current assets:		
Cash and bank balances	**59,269,499**	67,834,624
Held-for-trading financial assets	**7,504,433**	6,096,445
Bills receivable	**17,168,749**	13,718,774
Accounts receivable	**117,184,610**	116,502,100
Receivables at fair value through other comprehensive income	**12,139,208**	10,747,041
Prepayments	**9,909,582**	9,014,136
Other receivables	**3,055,404**	2,881,184
Inventories	**101,987,845**	95,142,504
Contract assets	**29,436,982**	29,656,388
Non-current assets due within one year	**1,806,105**	2,681,021
Other current assets	**6,074,140**	9,730,303
Total current assets	**365,536,557**	364,004,520

Items	**31 March 2026**	31 December 2025
Non-current assets:		
Loans and advances to customers	**–**	–
Debt investments	**583,563**	591,757
Long-term receivables	**8,618,002**	8,292,366
Long-term equity investments	**23,943,747**	23,790,987
Investments in other equity instruments	**2,128,047**	2,265,026
Other non-current financial assets	**215,112**	218,503
Investment properties	**1,035,481**	1,005,693
Fixed assets	**68,836,867**	68,706,391
Construction in progress	**5,539,605**	6,370,765
Right-of-use assets	**2,773,102**	2,822,644
Intangible assets	**16,799,130**	16,995,992
Development expenditures	**919,295**	849,654
Goodwill	**312,056**	312,056
Long-term deferred expenses	**544,700**	527,764
Deferred tax assets	**5,029,394**	5,038,123
Other non-current assets	**50,548,542**	48,982,193
Total non-current assets	**187,826,643**	186,769,914
Total assets	**553,363,200**	550,774,434
Current liabilities:		
Short-term borrowings	**6,495,451**	7,329,911
Borrowing funds	**3,201,003**	–
Bills payable	**65,313,299**	67,185,913
Accounts payable	**159,587,734**	162,639,370
Receipts in advance	**9,861**	5,766
Contract liabilities	**35,995,567**	34,284,868
Deposits from banks and other financial institutions	**7,226,146**	6,596,589
Employee benefits payable	**2,234,561**	2,117,078
Tax payable	**1,188,208**	3,447,823
Other payables	**16,232,825**	17,111,011
Non-current liabilities due within one year	**4,716,906**	4,464,986
Other current liabilities	**5,120,101**	3,392,862
Total current liabilities	**307,321,662**	308,576,177

Items	**31 March 2026**	31 December 2025
Non-current liabilities:		
Long-term borrowings	**7,425,914**	7,558,981
Lease liabilities	**2,444,470**	2,363,267
Long-term payables	**162,501**	157,145
Long-term employee benefits payable	**2,083,121**	2,016,663
Provisions	**7,521,417**	7,345,615
Deferred income	**5,680,171**	5,801,504
Deferred tax liabilities	**558,775**	590,462
Other non-current liabilities	**280,459**	286,120
Total non-current liabilities	**26,156,828**	26,119,757
Total liabilities	**333,478,490**	334,695,934
Shareholders' equity:		
Paid-in capital (or share capital)	**28,698,864**	28,698,864
Capital reserve	**41,780,417**	41,761,594
Other comprehensive income	**-442,148**	-577,814
Special reserve	**49,957**	49,957
Surplus reserve	**7,564,998**	7,564,998
General risk reserve	**800,642**	800,642
Retained earnings	**97,200,732**	93,822,408
Total equity (or shareholders' equity) attributable to shareholders of the Company	**175,653,462**	172,120,649
Non-controlling interests	**44,231,248**	43,957,851
Total owners' equity (or shareholders' equity)	**219,884,710**	216,078,500
Total liabilities and owners' equity (or shareholders' equity)	**553,363,200**	550,774,434

Legal Representative:	Chief Accountant:	Person in charge of the Accounting Department:
Sun Yongcai	**Qu Xiaoli**	**Shi Jianfeng**

Consolidated Income Statement
January to March 2026

Prepared by: CRRC Corporation Limited

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

Items	First quarter of 2026	First quarter of 2025
I. Total operating income	**53,818,557**	48,671,707
Including: Revenue	**53,818,557**	48,671,707
II. Total operating costs	**49,462,893**	45,041,940
Including: Operating costs	**41,002,231**	37,271,581
Taxes and surcharges	**425,112**	423,608
Selling expenses	**1,080,966**	1,108,788
Administrative expenses	**3,268,355**	3,140,746
Research and development expenses	**3,317,236**	3,101,320
Financial expenses	**368,993**	-4,103
Add: Other income	**471,920**	680,976
Investment income (losses to be listed with "-")	**62,138**	192,976
Including: Gains from investment in associates and joint ventures	**50,455**	184,655
Gains from derecognition of financial assets measured at amortised cost	**-2,399**	-1,781
Gains from changes in fair value (losses to be listed with "-")	**12,500**	57,862
Impairment losses under expected credit loss model (losses to be listed with "-")	**-86,876**	-124,417
Assets impairment losses (losses to be listed with "-")	**-25,910**	-50,498
Gains on disposal of assets (losses to be listed with "-")	**466**	11,999
III. Operating profit (losses to be listed with "-")	**4,789,902**	4,398,665
Add: Non-operating income	**95,261**	82,775
Less: Non-operating expenses	**23,646**	50,496
IV. Total profit (total losses to be listed with "-")	**4,861,517**	4,430,944
Less: Income tax expenses	**819,228**	779,387

Items	**First quarter of 2026**	First quarter of 2025
V. Net profit (net losses to be listed with "-")	**4,042,289**	3,651,557
(I) Net profit classified by operating continuity		
1. Net profit from continuing operations (net losses to be listed with "-")	**4,042,289**	3,651,557
(II) Net profit classified by ownership		
1. Net profit attributable to shareholders of the Company (net losses to be listed with "-")	**3,378,321**	3,053,007
2. Net profit attributable to non-controlling interests (net losses to be listed with "-")	**663,968**	598,550
VI. Other comprehensive income, net of income tax	**137,238**	19,090
(I) Other comprehensive income attributable to shareholders of the Company, net of income tax	**135,666**	-3,380
1. Items that will not be reclassified into profit or loss	**-26,210**	2,836
(1) Remeasurement of the changes in net liabilities or net assets of defined benefit plan	**6,019**	434
(2) Changes in fair value of investments in other equity instruments	**-32,229**	2,402
2. Items that may be reclassified to profit or loss	**161,876**	-6,216
(1) Other comprehensive income that may be reclassified to profit or loss under equity method	**122,204**	-9,682
(2) Changes in fair value of other debt investments	**5,679**	-10,043
(3) Translation differences arising from translation of foreign currency financial statements	**33,993**	13,509
(II) Other comprehensive income attributable to non-controlling interests, net of income tax	**1,572**	22,470

Items	**First quarter of 2026**	First quarter of 2025
VII. Total comprehensive income	**4,179,527**	3,670,647
(I) Total comprehensive income attributable to shareholders of the Company	**3,513,987**	3,049,627
(II) Total comprehensive income attributable to non-controlling interests	**665,540**	621,020
VIII. Earnings per share:		
(I) Basic earnings per share (RMB/share)	**0.12**	0.11
(II) Diluted earnings per share (RMB/share)	**0.12**	0.11

Legal Representative:	Chief Accountant:	Person in charge of the Accounting Department:
Sun Yongcai	**Qu Xiaoli**	**Shi Jianfeng**

Consolidated Cash Flow Statement

January to March 2026

Prepared by: CRRC Corporation Limited

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

Items	**First quarter of 2026**	First quarter of 2025
I. Cash flows from operating activities:		
Cash receipts from sale of goods and rendering of services	**51,701,520**	49,562,605
Net increase in customer bank deposits and due to banks and other financial institutions	**629,557**	104,277
Net increase in funds borrowed from other financial institutions	**3,201,003**	–
Receipts of tax refunds	**338,148**	558,239
Other cash receipts relating to operating activities	**1,306,670**	540,819
Sub-total of cash inflows from operating activities	**57,176,898**	50,765,940
Cash payments for goods purchased and services received	**50,403,913**	39,326,836
Cash payments to and on behalf of employees	**8,330,305**	8,146,476
Payment of various taxes	**4,396,824**	4,861,581
Other cash payments relating to operating activities	**3,130,311**	3,500,070
Sub-total of cash outflows from operating activities	**66,261,353**	55,834,963
Net cash flow from operating activities	**-9,084,455**	-5,069,023
II. Cash flows from investing activities:		
Cash receipts from recovery of investments	**16,156,479**	13,953,185
Cash receipts from investment income	**170,302**	172,707
Net cash receipts from disposals of fixed assets, intangible assets and other long-term assets	**53,830**	83,568
Sub-total of cash inflows from investing activities	**16,380,611**	14,209,460

Items	First quarter of 2026	First quarter of 2025
Cash payments to acquire or construct fixed assets, intangible assets and other long-term assets	**1,475,237**	1,162,387
Cash payments to acquire investments	**6,866,060**	21,140,235
Sub-total of cash outflows from investing activities	**8,341,297**	22,302,622
Net cash flow from investing activities	**8,039,314**	-8,093,162
III. Cash flows from financing activities:		
Cash receipts from capital contributions	**5,542**	3
Including: Cash receipts from capital contributions by non-controlling interests of subsidiaries	**5,542**	3
Cash receipts from borrowings	**5,245,799**	1,994,469
Cash receipts from bonds issuing	**1,500,000**	–
Sub-total of cash inflows from financing activities	**6,751,341**	1,994,472
Cash repayments of borrowings	**6,727,486**	1,226,133
Cash payments for distribution of dividends or profits or settlement of interest expenses	**400,771**	492,726
Including: Payments for distribution of dividends or profits to non-controlling interests of subsidiaries	**166,150**	258,928
Other cash payments relating to financing activities	**577,401**	99,315
Sub-total of cash outflows from financing activities	**7,705,658**	1,818,174
Net cash flow from financing activities	**-954,317**	176,298

Items	First quarter of 2026	First quarter of 2025
IV. Effect of foreign exchange rate changes on cash and cash equivalents	**-233,999**	92,204
V. Net increase in cash and cash equivalents	**-2,233,457**	-12,893,683
Add: Opening Balance of Cash and Cash Equivalents	**43,386,289**	46,553,233
VI. Closing Balance of cash and cash Equivalents	**41,152,832**	33,659,550

Legal Representative:	Chief Accountant:	Person in charge of the Accounting Department:
Sun Yongcai	**Qu Xiaoli**	**Shi Jianfeng**

Balance Sheet of the Company

31 March 2026

Prepared by: CRRC Corporation Limited

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

Items	31 March 2026	31 December 2025
Current assets:		
Cash and bank balances	**7,550,958**	8,834,674
Accounts receivable	**3,391**	3,772
Prepayments	**15,915**	29,495
Other receivables	**9,435,307**	10,169,501
Non-current assets due within one year	**847,202**	915,342
Other current assets	**15,735**	10,064
Total current assets	**17,868,508**	19,962,848
Non-current assets:		
Long-term receivables	**8,962,065**	8,959,917
Long-term equity investments	**121,296,815**	121,164,062
Investment in other equity instruments	**470,305**	470,305
Fixed assets	**8,306**	9,501
Construction in progress	**12,594**	18,002
Right-of-use assets	**9,286**	9,368
Intangible assets	**89,805**	88,894
Other non-current assets	**34,255**	34,255
Total non-current assets	**130,883,431**	130,754,304
Total assets	**148,751,939**	150,717,152

Items	**31 March 2026**	31 December 2025
Current liabilities:		
Employee benefits payable	**58,859**	60,294
Tax payable	**–**	3,605
Other payables	**43,395,344**	47,020,951
Non-current liabilities due within one year	**4,869**	4,818
Other current liabilities	**1,500,000**	–
Total current liabilities	**44,959,072**	47,089,668
Non-current liabilities:		
Lease liabilities	**3,230**	5,890
Total non-current liabilities	**3,230**	5,890
Total liabilities	**44,962,302**	47,095,558
Shareholders' equity:		
Paid-in capital (or share capital)	**28,698,864**	28,698,864
Capital reserve	**62,827,030**	62,810,730
Other comprehensive income	**113,210**	21,675
Surplus reserve	**7,564,998**	7,564,998
Retained earnings	**4,585,535**	4,525,327
Total shareholders' equity	**103,789,637**	103,621,594
Total liabilities and shareholders' equity	**148,751,939**	150,717,152

Legal Representative:	Chief Accountant:	Person in charge of the Accounting Department:
Sun Yongcai	**Qu Xiaoli**	**Shi Jianfeng**

Income Statement of the Company
January to March 2026

Prepared by: CRRC Corporation Limited

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

Items	First quarter of 2026	First quarter of 2025
I. Operating income	**–**	–
Less: Operating costs	**–**	–
Taxes and surcharges	**237**	–
Administrative expenses	**42,758**	73,149
Research and development expenses	**12,868**	39,906
Financial expenses	**80,795**	62,019
Add: Other income	**1,947**	–
Investment gains (losses to be listed with "-")	**194,919**	128,149
II. Operating profit (losses to be listed with "-")	**60,208**	-46,925
III. Total profit (total losses to be listed with "-")	**60,208**	-46,925
IV. Net profit (net losses to be listed with "-")	**60,208**	-46,925
(I) Net profit from continuing operations (net losses to be listed with "-")	**60,208**	-46,925
V. Other comprehensive income, net of income tax	**91,535**	-9,680
(I) Other comprehensive income that cannot be reclassified into profit and loss	**–**	2
1. Changes in fair value of investments in other equity instruments	**–**	2
(II) Items that may be reclassified to profit or loss	**91,535**	-9,682
1. Other comprehensive income that may be reclassified to profit or loss under equity method	**91,535**	-9,682
VI. Total comprehensive income	**151,743**	-56,605

Legal Representative:	Chief Accountant:	Person in charge of the Accounting Department:
Sun Yongcai	**Qu Xiaoli**	**Shi Jianfeng**

Statement of Cash Flows of the Company
January to March 2026

Prepared by: CRRC Corporation Limited

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

Items	**First quarter of 2026**	First quarter of 2025
I. Cash flows from operating activities:		
Other cash receipts relating to operating activities	**25,987**	24,331
Sub-total of cash inflows from operating activities	**25,987**	24,331
Cash payments to and on behalf of employees	**40,130**	17,485
Payment of various taxes	**254**	740
Other cash payments relating to operating activities	**65,628**	103,525
Sub-total of cash outflows from operating activities	**106,012**	121,750
Net cash flow from operating activities	**-80,025**	-97,419
II. Cash flows from investing activities:		
Cash receipts from recovery of investments	**4,565,587**	6,358,307
Cash receipts from investment income	**1,549,872**	1,466,666
Sub-total of cash inflows from investing activities	**6,115,459**	7,824,973
Cash payment to acquire investments	**5,070,650**	9,314,100
Sub-total of cash outflows from investing activities	**5,070,650**	9,314,100
Net cash flow from investing activities	**1,044,809**	-1,489,127

Items	**First quarter of 2026**	First quarter of 2025
III. Cash flows from financing activities:		
Cash receipts from bonds issuing	**1,500,000**	–
Cash receipts from other financing activities	**22,246,000**	16,920,000
Sub-total of cash inflows from financing activities	**23,746,000**	16,920,000
Cash payments for distribution of dividends or profits or settlement of interest expenses	**150,095**	169,860
Other cash payments relating to financing activities	**25,828,215**	10,553,222
Sub-total of cash outflows from financing activities	**25,978,310**	10,723,082
Net cash flow from financing activities	**-2,232,310**	6,196,918
IV. Effect of foreign exchange rate changes on cash and cash equivalents	**15,808**	8,449
V. Net increase in cash and cash equivalents	**-1,251,718**	4,618,821
Add: Opening balance of cash and cash equivalents	**8,046,567**	5,704,430
VI. Closing balance of cash and cash equivalents	**6,794,849**	10,323,251

Legal Representative:	Chief Accountant:	Person in charge of the Accounting Department:
Sun Yongcai	**Qu Xiaoli**	**Shi Jianfeng**

(III) ADJUSTMENTS TO THE FINANCIAL STATEMENTS AT THE BEGINNING OF THE YEAR IN WHICH THE NEW ACCOUNTING STANDARDS OR INTERPRETATIONS ARE IMPLEMENTED FOR THE FIRST TIME SINCE 2026

☐ Applicable √ Not applicable

Announcement is hereby given.

The Board of Directors of CRRC Corporation Limited
29 April 2026