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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)

2026 THIRD 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 third quarter ended 30 September 2026, 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 “2026 Third 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” or the “Period”	the period from 1 July 2026 to 30 September 2026

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

Beijing, the PRC
27 October 2026

As at the date of this announcement, the executive directors of the Company are Mr. LOU Qiliang and Mr. DONG Baoliang, the non-executive directors of the Company are Mr. DING Shaobin and Ms. QIU Wei (employee director) and the independent non-executive directors of the Company are Mr. YAO Cho Fai Andrew, Mr. FU Junyuan and Mr. ZHAN Kai.

* For identification purpose only

Stock code: 688009.SH
03969.HK

Stock abbreviation: CRSC

China Railway Signal & Communication Corporation Limited*

2026 Third Quarterly Report

The Board of Directors 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 the legal responsibility for the truthfulness, accuracy and completeness of this announcement in accordance with the laws.

IMPORTANT NOTICE:

The Board of Directors, Directors and senior management of the Company undertake that the contents of this quarterly report are true, accurate and complete and contain 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 third 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	Change in the Reporting Period compared with the same period last year (%)	From the beginning of the year to the end of the Reporting Period	Change from the beginning of the year to the end of the Reporting Period compared with the same period last year (%)
Revenue	6,952,966,984.55	-1.84	21,033,313,505.72	-3.28
Total profit	759,047,641.26	-10.87	2,867,746,256.35	-8.55
Net profit attributable to shareholders of listed company	547,408,413.54	-17.51	2,020,863,203.07	-11.53
Net profit attributable to the shareholders of listed company deducting non-recurring profit or loss	551,901,957.97	-14.39	1,962,887,936.98	-10.91
Net cash flows generated from operating activities	N/A	N/A	15,178,916.14	N/A
Basic earnings per share (RMB per share)	0.05	-28.57	0.19	-13.64
Diluted earnings per share (RMB per share)	0.05	-28.57	0.19	-13.64
Weighted average return on net assets (%)	1.05	Decreased by 0.27 percentage points	4.02	Decreased by 0.68 percentage points
Total research and development investment	505,593,588.27	5.38	1,420,863,434.63	6.94
Percentage of research and development investment to revenue (%)	7.27	Increased by 0.50 percentage points	6.76	Increased by 0.65 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	117,422,287,655.44		118,321,690,651.90	-0.76
Ownership interests attributable to shareholders of listed company	50,060,754,281.23		49,843,067,278.35	0.44

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.

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

☒ Applicable ☐ Not applicable

Unit: Yuan Currency: RMB

Non-recurring profit or 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 the offsetting portion of the provision for impairment of assets	-95,427.08	-879,684.82
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, comply with national policy regulations, are received based on established criteria, and have a sustained impact on the Company's profit or loss)	27,880,106.56	104,441,007.36
Reversal of the provisions for impairment of receivables subject to individual impairment test	–	6,151,134.28
Profit or loss on debt restructuring	711,053.07	709,100.77
Other non-operating income and expenses other than the above items	-3,145,146.83	-17,202,274.63
Less: Effect on income tax	11,040,248.61	16,319,550.26
Effect on minority interests (after tax)	18,803,881.54	18,924,466.61
Total	-4,493,544.43	57,975,266.09

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 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

Item	Change ratio (%)	Main reason
Net cash flows generated from operating activities _ from the beginning of the year to the end of the Reporting Period	N/A	Mainly due to an increase in deposits taken by the Company's controlled subsidiary, Finance Company, from its controlling shareholder, China Railway Signal and Communication (Group) Corporation Limited, and its subsidiaries, as well as a reduction in payments to suppliers resulting from changes in the Company's business scale, the net inflow of operating cash of the Company increased significantly compared with the same period of last year.

(4) Explanation of performance indicators of non-enterprise accounting standards

Unit: Yuan Currency: RMB

	From the beginning of the year to the end of the Reporting Period	The same period last year
Accounting indicator: Net cash flow from operating activities	15,178,916.14	-3,750,436,480.80
Adjustment item: Net increase in customer deposits and interbank deposits	608,774,859.40	-1,899,758,156.14
Non-GAAP financial indicator: Net cash flow from operating activities excluding net increase in customer deposits and interbank deposits	-593,595,943.26	-1,850,678,324.66

Reasons for selecting this non-GAAP financial indicator

The main reason for the Company to select to exclude the net increase in customer deposits and interbank deposits from net cash flow from operating activities is that the net increase in customer deposits and interbank deposits reflects the changes in deposits taken by the Company's controlled subsidiary, Finance Company, from its controlling shareholder, CRSC Group, and its subsidiaries. By excluding the impact of this item, the figure can more accurately represent the net cash flow from operating activities generated by the Company's core businesses, and provide investors with a clearer understanding of the structure of the Company's cash flow from operating activities.

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	60,955	Total number of shareholders of preference shares with restored voting rights as at the end of the Reporting Period (if any)				–	
Particulars of shareholdings of the top ten shareholders (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
China Railway Signal and Communication (Group) Corporation Limited ^{Note 1}	State-owned corporation	6,614,216,000	62.46	–	–	Nil	–
HKSCC NOMINEES LIMITED ^{Note 2}	Overseas corporation	1,967,825,700	18.58	–	–	Unknown	–
China Chengtong Holdings Group Ltd.	State-owned corporation	121,000,096	1.14	–	–	Unknown	–
China Merchants Bank Co., Ltd. – China AMC SSE STAR 50 Exchange Traded Fund	Others	87,049,800	0.82	–	–	Unknown	–
China National Machinery Industry Corporation	State-owned corporation	63,507,192	0.60	–	–	Unknown	–
Industrial and Commercial Bank of China Limited – E Fund SSE STAR 50 Exchange Traded Fund	Others	39,734,621	0.38	–	–	Unknown	–
Hong Kong Securities Clearing Company Limited	Others	38,290,127	0.36	–	–	Unknown	–
China Railway Investment Group Co., Ltd.	State-owned corporation	34,188,000	0.32	–	–	Unknown	–
Hunan Rail Transit Holding Group Co., Ltd.	State-owned corporation	23,677,500	0.22	–	–	Unknown	–
CAI Cheng	Mainland natural person	13,408,721	0.13	–	–	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 ^{Note 1}	6,614,216,000	RMB ordinary shares	6,614,216,000
HKSCC NOMINEES LIMITED ^{Note 2}	1,967,825,700	Overseas listed foreign shares	1,967,825,700
China Chengtong Holdings Group Ltd.	121,000,096	RMB ordinary shares	121,000,096
China Merchants Bank Co., Ltd. – China AMC SSE STAR 50 Exchange Traded Fund	87,049,800	RMB ordinary shares	87,049,800
China National Machinery Industry Corporation	63,507,192	RMB ordinary shares	63,507,192
Industrial and Commercial Bank of China Limited – E Fund SSE STAR 50 Exchange Traded Fund	39,734,621	RMB ordinary shares	39,734,621
Hong Kong Securities Clearing Company Limited	38,290,127	RMB ordinary shares	38,290,127
China Railway Investment Group Co., Ltd.	34,188,000	RMB ordinary shares	34,188,000
Hunan Rail Transit Holding Group Co., Ltd.	23,677,500	RMB ordinary shares	23,677,500
CAI Cheng	13,408,721	RMB ordinary shares	13,408,721
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 10 shareholders and the top ten shareholders not subject to trading moratorium (if any)	The shareholder CAI Cheng holds 13,408,721 shares of the Company through investor credit securities accounts.		

Note 1: As at 30 September 2026, CRSC Group directly held 6,648,518,000 shares of the Company (including 6,614,216,000 A shares and 34,302,000 H shares), representing approximately 62.78% of the total issued shares of the Company.

Note 2: H shares held by HKSCC NOMINEES LIMITED are held on behalf of various clients.

Note 3: Apart from information set out in note 1 and note 2, shares held by shareholders in the table above are all A shares of the Company.

Note 4: Apart from A shareholders, the Company has 194 H shareholders.

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 operating revenue breakdown of the terminal markets during the first three quarters is set out as below:

Unit: 0'000 Currency: RMB

Terminal markets	Revenue			
	From January to September 2026	Corresponding period of the previous year	Increase/decrease in amount	Increase/decrease in ratio (%)
Railway	1,266,054.59	1,260,429.85	5,624.74	0.45
Urban rail transit	550,835.77	578,105.29	-27,269.52	-4.72
Overseas businesses	114,274.56	138,199.95	-23,925.39	-17.31
Construction contracting	155,838.60	182,306.13	-26,467.53	-14.52
Other business	16,327.83	15,722.65	605.18	3.85
Total	2,103,331.35	2,174,763.87	-71,432.52	-3.28

From January to September 2026, the aggregate amount of newly-signed external contracts amounted to RMB25.979 billion, representing a year-on-year decrease of 5.44% as compared to the corresponding period of the previous year. In particular, the value of newly-signed contracts in railway sector amounted to RMB16.213 billion, representing a year-on-year decrease of 6.02% as compared to the corresponding period of the previous year; the value of newly-signed contracts in urban rail transit sector amounted to RMB5.405 billion, representing a year-on-year decrease of 4.44% as compared to the corresponding period of the previous year; the value of newly-signed contracts in overseas business sector amounted to RMB2.243 billion, representing a year-on-year increase of 10.93% as compared to the corresponding period of the previous year; the value of newly signed contracts in the smart low-altitude sector amounted to RMB0.202 billion, representing a year-on-year increase of 281.13%; the value of newly-signed contracts in construction contracting and other business sectors amounted to RMB1.916 billion, representing a year-on-year decrease of 23.05% as compared to the corresponding period of the previous year.

IV. QUARTERLY FINANCIAL STATEMENTS

(1) Types of Audit Opinions

☐ Applicable ☒ Not applicable

(2) Financial Statements

Consolidated Balance Sheet

30 September 2026

Prepared by: China Railway Signal & Communication Corporation Limited*

Unit: Yuan Currency: RMB Audit type: Unaudited

Items	30 September 2026	31 December 2025
Current assets:		
Cash and bank balances	19,831,715,810.43	22,386,114,359.53
Bills receivable	1,073,386,534.33	1,464,349,227.45
Accounts receivable	24,754,509,335.19	25,001,461,400.76
Receivables for financing	534,578,814.27	795,707,159.42
Prepayments	1,480,191,379.26	1,208,649,645.23
Other receivables	1,663,314,371.41	1,527,850,387.21
Dividends receivable	788,000.00	9,391,355.40
Inventories	4,370,913,259.35	3,351,523,808.99
Contract assets	34,352,496,507.67	32,848,758,789.78
Non-current assets due within one year	92,009,861.65	152,977,852.67
Other current assets	966,574,346.03	829,838,967.18
Total current assets	89,119,690,219.59	89,567,231,598.22

Items	30 September 2026	31 December 2025
Non-current assets:		
Debt investment	273,172,183.50	273,172,183.50
Long-term receivables	7,469,673,133.13	7,988,247,006.24
Long-term equity investments	2,229,051,127.68	2,181,664,484.27
Other equity instrument investments	1,464,560,048.64	1,397,735,606.02
Investment properties	344,239,111.88	329,849,682.53
Fixed assets	4,718,609,219.73	4,901,045,878.62
Construction in progress	1,088,780,439.24	974,657,001.76
Right-of-use assets	221,681,949.62	161,241,008.57
Intangible assets	2,498,669,409.99	2,571,968,066.64
Development expenditure	463,540,911.83	307,502,933.27
Goodwill	262,891,028.58	262,891,028.58
Long-term prepaid expenses	35,283,263.55	26,633,710.67
Deferred tax assets	736,239,030.45	725,268,590.96
Other non-current assets	6,496,206,578.03	6,652,581,872.05
Total non-current assets	28,302,597,435.85	28,754,459,053.68
Total assets	117,422,287,655.44	118,321,690,651.90

Items	30 September 2026	31 December 2025
Current liabilities:		
Short-term borrowings	103,618,526.98	170,476,451.50
Bills payable	911,412,254.93	1,691,264,511.61
Accounts payable	38,048,148,191.37	39,220,108,544.27
Contract liabilities	10,652,209,444.74	9,651,753,046.43
Securities sold under agreements to repurchase	–	16,950,121.15
Customers deposits and deposits from banks and other financial institutions	1,643,587,470.28	1,035,278,439.21
Employee benefits payable	930,697,715.22	770,638,841.26
Tax payable	675,672,224.17	1,181,460,870.29
Other payables	1,802,653,469.00	2,199,881,519.41
Dividends payable	12,382,116.49	11,764,619.61
Non-current liabilities due within one year	454,715,824.13	489,815,377.77
Other current liabilities	876,664,445.65	967,002,635.13
Total current liabilities	56,099,379,566.47	57,394,630,358.03
Non-current liabilities:		
Long-term borrowings	7,649,943,923.00	7,515,803,923.00
Lease liabilities	209,864,291.48	99,902,212.83
Long-term payables	21,003,283.59	47,316,374.84
Long-term employee benefits payable	507,777,698.23	511,685,000.00
Provisions	23,083,708.74	25,882,337.23
Deferred income	237,888,450.73	203,625,846.33
Deferred tax liabilities	56,115,936.71	51,992,843.93
Total non-current liabilities	8,705,677,292.48	8,456,208,538.16
Total liabilities	64,805,056,858.95	65,850,838,896.19

Items	30 September 2026	31 December 2025
Owners' equity (or shareholders' equity):		
Paid-in capital (or share capital)	10,589,819,000.00	10,589,819,000.00
Other equity instruments	2,500,000,000.00	2,500,000,000.00
Including: Preference shares	–	–
Perpetual bonds	2,500,000,000.00	2,500,000,000.00
Capital reserve	15,960,437,437.48	15,960,437,437.48
Less: Treasury shares	–	–
Other comprehensive income	-358,610,008.28	-360,257,233.13
Special reserve	392,660,581.78	397,214,776.82
Surplus reserve	2,694,162,333.16	2,694,162,333.16
General risk reserve	167,899,693.10	167,899,693.10
Retained earnings	18,114,385,243.99	17,893,791,270.92
Total equity attributable to owners (or shareholders' equity) of the parent company	50,060,754,281.23	49,843,067,278.35
Non-controlling interests	2,556,476,515.26	2,627,784,477.36
Total owners' equity (or shareholders' equity)	52,617,230,796.49	52,470,851,755.71
Total liabilities and owners' equity (or shareholders' equity)	117,422,287,655.44	118,321,690,651.90

*Person-in-charge of the
Company:*

LOU Qiliang

*Chief Financial
Officer:*

LI Lianqing

*Head of Accounting
Department:*

LIU Huafeng

Consolidated Statement of Profit or Loss

January to September 2026

Prepared by: China Railway Signal & Communication Corporation Limited*

Unit: Yuan Currency: RMB Audit type: Unaudited

Items	First three quarters of 2026 (January to September)	First three quarters of 2025 (January to September)
1. Total revenue	21,125,932,513.16	21,841,639,285.04
Including: Revenue	21,033,313,505.72	21,747,638,747.05
Interest income	92,619,007.44	93,340,160.62
Fees and commissions income	–	660,377.37
2. Total cost of sales	18,428,560,851.62	18,964,738,698.67
Including: Cost of sales	14,942,032,406.56	15,574,480,347.11
Interest expenses	3,499,269.31	2,889,678.22
Fees and commissions expense	129,336.06	112,965.11
Taxes and surcharges	164,346,190.92	172,520,455.19
Selling and distribution expenses	496,642,181.24	503,091,867.44
General and administrative expenses	1,514,725,372.89	1,455,634,677.14
Research and development expenses	1,240,807,919.41	1,276,338,964.15
Finance costs	66,378,175.23	-20,330,255.69
Including: Interest expenses	98,562,258.20	68,033,367.65
Interest income	50,941,370.07	99,860,319.14
Add: Other income	240,279,605.68	288,820,464.00
Investment income (with “-” for losses)	55,266,226.88	51,052,737.39
Including: Share of profits of associates and joint ventures	53,084,783.59	48,320,365.97
Credit impairment losses (with “-” for losses)	-102,613,951.19	-84,865,250.58
Asset impairment losses (with “-” for losses)	-5,260,916.13	-1,795,002.82
Gains from disposal of assets (with “-” for losses)	-879,684.82	-2,429,382.20

Items	First three quarters of 2026 (January to September)	First three quarters of 2025 (January to September)
3. Operating profit (with “-” for losses)	2,884,162,941.96	3,127,684,152.16
Add: Non-operating income	6,828,653.79	12,653,081.70
Less: Non-operating expenses	23,245,339.40	4,551,214.40
4. Total profits (with “-” for total losses)	2,867,746,256.35	3,135,786,019.46
Less: Income tax expenses	502,045,581.84	503,920,869.71
5. Net profit (with “-” for net loss)	2,365,700,674.51	2,631,865,149.75
(I) Classified by continuity of operation		
1. Net profit from continuing operation (with “-” for net loss)	2,365,700,674.51	2,631,865,149.75
2. Net profit from discontinued operations (with “-” for net loss)	–	–
(II) Classified by the ownership		
1. Net profit attributable to the owners of the parent company (with “-” for net loss)	2,020,863,203.07	2,284,111,472.98
2. Profit or loss attributable to non- controlling interests (with “-” for net loss)	344,837,471.44	347,753,676.77
6. Other comprehensive income, net of tax	1,633,902.40	7,753,159.15
(I) Other comprehensive income attributable to the owners of the parent company, net of tax	1,647,224.85	7,737,063.82
1. Other comprehensive income not to be reclassified to 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	–	–
(5) Others	–	–

Items	First three quarters of 2026 (January to September)	First three quarters of 2025 (January to September)
2. Other comprehensive income to be reclassified to profit or loss	1,647,224.85	7,737,063.82
(1) Other comprehensive income under equity method that can be reclassified into profit or loss	–	–
(2) Changes in fair value of other debt investments	–	–
(3) The amount of financial assets reclassified into other comprehensive income	–	–
(4) Credit impairment provisions for other debt investments	–	–
(5) Hedging reserve arising from cash flows	3,870,726.86	8,589,550.07
(6) Exchange differences on translation of foreign operations	-2,190,190.12	-662,870.13
(7) Others	-33,311.89	-189,616.12
(II) Other comprehensive income attributable to non-controlling interests, net of tax	-13,322.45	16,095.33
7. Total comprehensive income	2,367,334,576.91	2,639,618,308.90
(I) Total comprehensive income attributable to owners of the parent company	2,022,510,427.92	2,291,848,536.80
(II) Total comprehensive income attributable to non-controlling interests	344,824,148.99	347,769,772.10
8. Earnings per share:		
(I) Basic earnings per share (RMB/share)	0.19	0.22
(II) Diluted earnings per share (RMB/share)	0.19	0.22

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:*
LIU Huafeng

Consolidated Statement of Cash Flows

January to September 2026

Prepared by: China Railway Signal & Communication Corporation Limited*

Unit: Yuan Currency: RMB Audit type: Unaudited

Items	First three quarters of 2026 (January to September)	First three quarters of 2025 (January to September)
1. Cash flows generated from operating activities:		
Cash received from the sale of goods or rendering of services	21,922,108,515.02	21,788,522,229.01
Net increase in customer deposits and interbank deposits	608,774,859.40	-1,899,758,156.14
Cash received from interest, fees and commission	100,023,712.41	104,864,511.35
Net increase in funds from repurchase business	-17,022,941.66	–
Refunds of tax	199,613,872.55	371,176,333.46
Cash received relating to other operating activities	769,114,773.95	1,328,496,426.72
Subtotal of cash inflows from operating activities	23,582,612,791.67	21,693,301,344.40
Cash paid for goods and services	15,761,704,594.26	17,032,503,680.26
Net increase in deposits with the central bank and interbank funds	-19,556,010.00	-105,799,771.16
Cash paid for interest, fees and commissions	1,233,048.54	1,465,539.65
Cash paid to and on behalf of employees	3,737,607,668.42	3,590,342,215.02
Cash paid for all taxes	1,955,418,803.47	2,061,923,152.46
Cash paid relating to other operating activities	2,131,025,770.84	2,863,303,008.97
Subtotal of cash outflows from operating activities	23,567,433,875.53	25,443,737,825.20
Net cash flows generated from operating activities	15,178,916.14	-3,750,436,480.80

Items	First three quarters of 2026 (January to September)	First three quarters of 2025 (January to September)
2. Cash flows generated from investing activities:		
Cash received from return on investment	10,853,355.40	27,747,167.53
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	640,034.91	683,607.62
Net cash from disposal of subsidiaries and other operating units	694,191.89	–
Subtotal of cash inflows from investing activities	12,187,582.20	28,430,775.15
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	276,206,860.71	271,355,975.60
Cash paid for investments	89,911,836.31	421,524,700.00
Net cash paid for acquisition of subsidiaries and other operating units	66,328.25	–
Cash paid relating to other investing activities	734,069,398.61	441,846,160.54
Subtotal of cash outflows from investing activities	1,100,254,423.88	1,134,726,836.14
Net cash flows generated from investing activities	-1,088,066,841.68	-1,106,296,060.99

Items	First three quarters of 2026 (January to September)	First three quarters of 2025 (January to September)
3. Cash flows generated from financing activities:		
Cash received from capital contributions	154,070,100.00	11,250,000.00
Including: Cash received by subsidiaries from minority shareholders' investment	154,070,100.00	11,250,000.00
Cash received from borrowings	472,374,993.64	4,376,698,352.73
Cash received relating to other financing activities	50,000,000.00	221,115,524.45
Subtotal of cash inflows from financing activities	676,445,093.64	4,609,063,877.18
Cash paid on repayments for borrowings	262,765,081.78	94,296,051.37
Cash paid for distribution of dividends or profits and for interest expenses	2,360,780,879.13	2,322,710,338.22
Including: Dividend and profit of minority shareholder paid by subsidiaries	414,652,971.41	406,402,312.53
Cash paid for other financing activities	216,836,178.14	235,584,420.50
Subtotal of cash outflows from financing activities	2,840,382,139.05	2,652,590,810.09
Net cash flows generated from financing activities	-2,163,937,045.41	1,956,473,067.09
4. Effect of foreign exchange rate changes on cash and cash equivalents	-16,222,976.76	3,701,125.83
5. Net increase in cash and cash equivalents	-3,253,047,947.71	-2,896,558,348.87
Add: Balance of cash and cash equivalents at the beginning of the period	15,162,434,014.59	16,405,869,676.39
6. Balance of cash and cash equivalents at the end of the period	11,909,386,066.88	13,509,311,327.52

*Person-in-charge of the
Company:*

LOU Qiliang

*Chief Financial
Officer:*

LI Lianqing

*Head of Accounting
Department:*

LIU Huafeng

Balance Sheet of the Parent Company

30 September 2026

Prepared by: China Railway Signal & Communication Corporation Limited*

Unit: Yuan Currency: RMB Audit type: Unaudited

Items	30 September 2026	31 December 2025
Current assets:		
Cash and bank balances	7,608,750,826.87	9,065,328,872.09
Bills receivable	–	4,985,000.00
Accounts receivable	1,187,600,291.98	1,169,535,970.32
Receivables for financing	1,423,988.65	5,232,319.18
Prepayments	141,599,877.37	262,680,979.74
Other receivables	8,815,704,831.14	6,920,188,246.68
Dividends receivable	1,433,854,570.73	354,835,070.73
Inventories	5,218,978.24	12,623,770.00
Contract assets	799,904,519.36	1,341,508,413.82
Non-current assets due within one year	–	57,680,881.19
Other current assets	83,494,739.86	64,584,344.23
Total current assets	18,643,698,053.47	18,904,348,797.25

Items	30 September 2026	31 December 2025
Non-current assets:		
Debt investment	273,172,183.50	273,172,183.50
Long-term receivables	2,344,883,699.72	2,320,056,183.56
Long-term equity investments	22,510,287,616.53	20,305,023,751.02
Other equity instrument investments	514,670,772.91	514,670,772.91
Investment properties	1,297,017,874.93	1,309,054,162.41
Fixed assets	470,860,157.85	488,661,396.95
Intangible assets	566,503,735.94	601,822,204.45
Deferred tax assets	49,037,802.59	47,429,442.08
Other non-current assets	35,500,033.91	37,130,595.82
Total non-current assets	28,061,933,877.88	25,897,020,692.70
Total assets	46,705,631,931.35	44,801,369,489.95

Items	30 September 2026	31 December 2025
Current liabilities:		
Bills payable	10,657,972.74	30,167,209.19
Accounts payable	2,434,425,834.36	2,671,209,356.22
Contract liabilities	876,165,710.93	781,785,045.57
Employee benefits payable	18,351,223.98	18,961,324.44
Tax payable	33,425,936.85	3,709,269.45
Other payables	2,042,259,812.13	2,694,359,761.63
Other current liabilities	41,264,604.06	42,090,867.80
Total current liabilities	5,456,551,095.05	6,242,282,834.30
Non-current liabilities:		
Long-term borrowings	4,000,000,000.00	4,000,000,000.00
Long-term employee benefits payable	45,759,698.23	49,593,000.00
Provisions	686,646.49	686,646.49
Deferred income	4,010,494.06	4,010,494.06
Total non-current liabilities	4,050,456,838.78	4,054,290,140.55
Total liabilities	9,507,007,933.83	10,296,572,974.85

Items	30 September 2026	31 December 2025
Owners' equity (or shareholders' equity):		
Paid-in capital (or share capital)	10,589,819,000.00	10,589,819,000.00
Other equity instruments	2,500,000,000.00	2,500,000,000.00
Including: Preference shares	–	–
Perpetual bonds	2,500,000,000.00	2,500,000,000.00
Capital reserve	18,599,140,534.51	16,475,988,505.31
Less: Treasury shares	–	–
Other comprehensive income	-16,891,658.94	-15,862,065.45
Special reserve	15,218,382.06	20,810,427.82
Surplus reserve	2,694,162,333.16	2,694,162,333.16
Retained earnings	2,817,175,406.73	2,239,878,314.26
Total owners' equity (or shareholders' equity)	37,198,623,997.52	34,504,796,515.10
Total liabilities and owners' equity (or shareholders' equity)	46,705,631,931.35	44,801,369,489.95

*Person-in-charge of the
Company:*

LOU Qiliang

*Chief Financial
Officer:*

LI Lianqing

*Head of Accounting
Department:*

LIU Huafeng

Statement of Profit or Loss of the Parent Company

January to September 2026

Prepared by: China Railway Signal & Communication Corporation Limited*

Unit: Yuan Currency: RMB Audit type: Unaudited

Items	First three quarters of 2026 (January to September)	First three quarters of 2025 (January to September)
1. Revenue	1,028,360,479.97	1,173,026,281.29
Less: Cost of sales	916,538,420.08	1,039,527,466.17
Taxes and surcharges	18,923,545.36	19,211,952.32
Selling and distribution expenses	3,313,768.42	765,698.85
General and administrative expenses	169,049,876.11	147,631,722.74
Research and development expenses	34,999,164.62	59,319,851.50
Finance costs	36,838,741.53	-6,920,078.43
Including: Interest expenses	94,079,452.02	82,691,037.36
Interest income	53,468,624.43	91,469,849.89
Add: Other income	660,761.38	2,265,787.20
Investment income (with “-” for losses)	2,540,534,275.64	2,287,923,993.50
Including: Share of profits of associates and joint ventures	22,798,471.94	21,959,575.35
Credit impairment losses (with “-” for losses)	-11,864,444.43	-11,926,996.77
Asset impairment losses (with “-” for losses)	106,292.03	-65,879.68
Gains from disposal of assets (with “-” for losses)	–	-488,504.23

Items	First three quarters of 2026 (January to September)	First three quarters of 2025 (January to September)
2. Operating profits (with “-” for losses)	2,378,133,848.47	2,191,198,068.16
Add: Non-operating income	3,117.70	111,221.17
Less: Non-operating expenses	570,643.70	87,322.21
3. Total profits (with “-” for total losses)	2,377,566,322.47	2,191,221,967.12
Less: Income tax expenses	–	–
4. Net profit (with “-” for net loss)	2,377,566,322.47	2,191,221,967.12
(I) Net profit from continuing operation (with “-” for net loss)	2,377,566,322.47	2,191,221,967.12
(II) Net profit from discontinued operations (with “-” for net loss)	–	–
5. Other comprehensive income, net of tax	-1,029,593.49	-256,248.17
(I) Other comprehensive income not to be reclassified to 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	–	–
5. Others	–	–

Items	First three quarters of 2026 (January to September)	First three quarters of 2025 (January to September)
(II) Other comprehensive income to be reclassified to profit or loss	-1,029,593.49	-256,248.17
1. Other comprehensive income under equity method that can be reclassified into profit or loss	–	–
2. Changes in fair value of other debt investments	–	–
3. The 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. Exchange differences on translation of foreign operations	-1,029,593.49	-256,248.17
7. Others	–	–
6. Total comprehensive income	2,376,536,728.98	2,190,965,718.95
7. Earnings per share:		
(I) Basic earnings per share (RMB/share)	–	–
(II) Diluted earnings per share (RMB/share)	–	–

*Person-in-charge of the
Company:*

LOU Qiliang

*Chief Financial
Officer:*

LI Lianqing

*Head of Accounting
Department:*

LIU Huafeng

Statement of Cash Flows of the Parent Company
January to September 2026

Prepared by: China Railway Signal & Communication Corporation Limited*

Unit: Yuan Currency: RMB Audit type: Unaudited

Items	First three quarters of 2026 (January to September)	First three quarters of 2025 (January to September)
1. Cash flows generated from operating activities:		
Cash received from the sale of goods or rendering of services	1,206,074,400.85	1,330,283,429.23
Refunds of tax	15,560,415.52	42,214,554.25
Cash received relating to other operating activities	190,416,590.06	246,010,276.10
Subtotal of cash inflows from operating activities	1,412,051,406.43	1,618,508,259.58
Cash paid for goods and services	875,180,593.60	1,251,647,524.33
Cash paid to and on behalf of employees	87,510,569.26	104,788,900.67
Cash paid for all taxes	74,386,420.80	94,263,793.89
Cash paid relating to other operating activities	252,017,431.72	522,427,598.50
Subtotal of cash outflows from operating activities	1,289,095,015.38	1,973,127,817.39
Net cash flows generated from operating activities	122,956,391.05	-354,619,557.81

Items	First three quarters of 2026 (January to September)	First three quarters of 2025 (January to September)
2. Cash flows generated from investing activities:		
Cash received from return on investment	1,309,566,109.38	1,261,359,912.97
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	–	93,099.96
Cash received relating to other investing activities	–	356,507,035.35
Subtotal of cash inflows from investing activities	1,309,566,109.38	1,617,960,048.28
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	12,919,379.00	41,790,606.60
Cash paid for investments	224,284,936.31	250,000,000.00
Cash paid relating to other investing activities	807,803,783.58	758,175,457.56
Subtotal of cash outflows from investing activities	1,045,008,098.89	1,049,966,064.16
Net cash flows generated from investing activities	264,558,010.49	567,993,984.12

Items	First three quarters of 2026 (January to September)	First three quarters of 2025 (January to September)
3. Cash flows generated from financing activities:		
Cash received from borrowings	–	3,800,000,000.00
Cash received relating to other financing activities	7,529,169.61	16,900,000.00
Subtotal of cash inflows from financing activities	7,529,169.61	3,816,900,000.00
Cash paid on repayments for borrowings	–	2,000,000,000.00
Cash paid for distribution of dividends or profits and for interest expenses	1,847,773,554.99	1,823,098,992.19
Subtotal of cash outflows from financing activities	1,847,773,554.99	3,823,098,992.19
Net cash flows generated from financing activities	-1,840,244,385.38	-6,198,992.19
4. Effect of foreign exchange rate changes on cash and cash equivalents	-545,435.59	-439,632.74
5. Net increase in cash and cash equivalents	-1,453,275,419.43	206,735,801.38
Add: Balance of cash and cash equivalents at the beginning of the period	6,267,026,246.30	5,302,768,166.35
6. Balance of cash and cash equivalents at the end of the period	4,813,750,826.87	5,509,503,967.73

Person-in-charge of the Company:

LOU Qiliang

Chief Financial Officer:

LI Lianqing

Head of Accounting Department:

LIU Huafeng

(3) Adjustments to financial statements as at the beginning of the year upon initial adoption of new accounting standards or interpretation of standards since 2026

☐ Applicable ☒ Not applicable

It is hereby announced as above.

Board of China Railway Signal & Communication Corporation Limited*
27 October 2026

* For identification purpose only