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**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)**

**US\$600,000,000 Zero Coupon Convertible Bonds due 2021**  
**Stock code: 5613**

**2017 FIRST QUARTERLY REPORT**

This announcement is made pursuant to Rules 13.09(2) and 13.10B of the Rules Governing the Listing of Securities of The Stock Exchange of Hong Kong Limited (the **Hong Kong Stock Exchange**) and the disclosure requirements of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The 2017 financial results of CRRC Corporation Limited (the **Company** or **CRRC**, together with its subsidiaries, the **Group**) is set out below. The financial results are prepared in accordance with the Accounting Standards for Business Enterprises of the PRC and disclosed.

By order of the Board  
**CRRC Corporation Limited**  
**Liu Hualong**  
*Chairman*

Beijing, the PRC  
27 April 2017

*As at the date of this announcement, the executive directors of the Company are Mr. Liu Hualong and Mr. Xi Guohua; the non-executive director is Mr. Liu Zhiyong; and the independent non-executive directors are Mr. Li Guo'an, Mr. Zhang Zhong, Mr. Wu Zhuo, Mr. Sun Patrick and Mr. Chan Ka Keung, Peter.*

## 1. IMPORTANT NOTICE

1.1 The board of directors (the **Board**), the independent directors, the directors, the independent directors and the management of the Company warrant that the financial statements of the Company for the reporting period, prepared in accordance with the applicable accounting standards, are true and accurate, and the financial statements of the Company for the reporting period are true and accurate.

1.2 The financial statements have been considered and approved by the independent directors of the Company. The Board of Directors of the Company has also considered and approved the financial statements.

1.3 Li Hong, the chairman of the Company, Zha Ya-jing, the general manager, and Wang Jia, the general manager, are responsible for the accounting department (head of the accounting department), warrant that the financial statements are true and accurate, and the financial statements are true and accurate.

1.4 The financial statements of the Company are true and accurate.

## 2. GENERAL INFORMATION OF THE COMPANY

### 2.1 Major financial information

Unit: RMB'000      Currency: RMB

	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	344,176,454	338,310,612	1.73
Net assets attributable to shareholders			
Capital	118,109,909	104,856,609	12.64

	From the beginning of the year to the end of the reporting period	From the beginning of last year to the end of the reporting period of last year	Change as compared to the same period last year (%)
Net cash flow from operating activities	-15,528,557	-4,630,285	
	From the beginning of the year to the end of the reporting period	From the beginning of last year to the end of the reporting period of last year	Change as compared to the same period last year (%)
Revenue from operations	33,592,333	40,330,971	-16.71
Net financial assets held under the Company	1,151,988	1,987,777	-42.05
Net financial assets held under the Company	928,539	1,712,941	-45.79
			decreased by 1.01
Revenue weighted average	1.02	2.03	decrease by 1
Basic earnings per share (RMB/share)	0.04	0.07	-42.86
Diluted earnings per share (RMB/share)	0.04	0.07	-42.86

#### Non-recurring profit or loss items and amounts

☒ Applicable ☐ Not applicable

Unit: RMB'000      Currency: RMB

Item	Amount for the period
Profit from disposal of subsidiaries	3,873
Gain from disposal of subsidiaries (excluding the disposal of subsidiaries and the disposal of subsidiaries with a subsidiary)	221,458
Profit from change in fair value of financial assets and financial liabilities and from the disposal of subsidiaries and from the disposal of subsidiaries and from the disposal of subsidiaries and from the disposal of subsidiaries	22,575
Other income	47,097
Effect of exchange rate changes (after tax)	-37,191
Effect of tax	-34,363
Total	<u>223,449</u>

## 2.2 Total number of shareholders, particulars of shareholdings of the top 10 shareholders and of the top 10 shareholders of tradable shares (or shareholders not subject to trading moratorium) as at the end of the reporting period

Unit: Share

Total number of shareholders: 1,006,581

### Particulars of shareholdings of the top 10 shareholders

Name of shareholder (Full name)	Number of shares held at the end of the period	Percentage (%)	Number of shares subject to trading moratorium	Particulars of shares pledged or frozen Status of shares	Number	Nature of shareholder
CRRC Group (中國中車集團公司)	15,491,375,889	53.98	705,052,878	Ni	0	Shareholder
HKSCC NOMINEES LIMITED <sup>N e 2</sup>	4,360,407,359	15.19	0	Unw		Offshore Shareholder
China Securities Finance Company Limited (中國證券金融股份有限公司)	808,581,358	2.82	0	Unw		Shareholder
CRRC Financial Securities Investment Co., Ltd. (中車金證投資有限公司)	380,172,012	1.32	0	Ni	0	Shareholder
Central Huiji Asset Management Co., Ltd. (中央匯金資產管理有限責任公司)	304,502,100	1.06	0	Unw		Shareholder
Shanghai Xinghai Asset Management Co., Ltd. (上海興瀚資產管理有限責任公司)	235,017,626	0.82	235,017,626	Unw		Unw
China Development Bank Company Limited (中國開發銀行有限公司)	176,263,219	0.61	176,263,219	Unw		Shareholder
Bank of China Agricultural Shareholders' Association (中國農業銀行股東協會)	125,366,000	0.44	0	Unw		Unw
Bank of China Agricultural Shareholders' Association (中國農業銀行股東協會)	125,366,000	0.44	0	Unw		Unw

**Particulars of shareholdings of the top 10 shareholders**

Name of shareholder (Full name)	Number of shares held at the end of the period	Percentage (%)	Number of shares subject to trading moratorium	Particulars of shares pledged or frozen		Nature of shareholder
				Status of shares	Number	
Dache g F d Ag-ic, r-a Ba f Chi a Dache g Chi a Sec-i ie a d Fi a cia A e Ma ag e P a (大成基金 農業銀行 大成中證金 融資產管理計劃)	125,366,000	0.44	0	U w		U w
Ha-e F d Ag-ic, r-a Ba f Chi a Ha-e Chi a Sec-i ie a d Fi a cia A e Ma ag e P a (嘉實基金 農業銀行 嘉實中證金 融資產管理計劃)	125,366,000	0.44	0	U w		U w
GF F d Ag-ic, r-a Ba f Chi a GF Chi a Sec-i ie a d Fi a cia A e Ma ag e P a (廣發基金 農業銀行 廣發中證金 融資產管理計劃)	125,366,000	0.44	0	U w		U w
Zh g, A e Ag-ic, r-a Ba f Chi a Zh g, Chi a Sec-i ie a d Fi a cia A e Ma ag e P a (中歐基金—農業銀行—中歐中證金 融資產管理計劃)	125,366,000	0.44	0	U w		U w
Chi aAMC Ag-ic, r-a Ba f Chi a Chi aAMC Chi a Sec-i ie a d Fi a cia A e Ma ag e P a (華夏基金—農業銀行—華夏中證金 融資產管理計劃)	125,366,000	0.44	0	U w		U w
Yi h a F d Ag-ic, r-a Ba f Chi a Yi h a Chi a Sec-i ie a d Fi a cia A e Ma ag e P a (銀華基金—農業銀行—銀華中證金 融資產管理計劃)	125,366,000	0.44	0	U w		U w
Chi a S, he- A e Ma ag e Ag-ic, r-a Ba f Chi a Chi a S, he- A e Ma ag e Chi a Sec-i ie a d Fi a cia A e Ma ag e P a (南方基金—農業銀行—南方中證金 融資產管理計劃)	125,366,000	0.44	0	U w		U w
ICBCCS F d Ag-ic, r-a Ba f Chi a ICBCCS Chi a Sec-i ie a d Fi a cia A e Ma ag e P a (工銀瑞信基金—農業銀行—工銀瑞 信中證金融資產管理計劃)	125,366,000	0.44	0	U w		U w

## Particulars of shareholdings of the top 10 shareholders not subject to trading moratorium

Name of shareholder	Number of tradable shares held not subject to trading moratorium	Class and number of shares	
		Class	Number
CRRC Group (中國中車集團公司)	14,786,323,011	Q-dian share de jure RMB	14,786,323,011
HKSCC NOMINEES LIMITED <sup>N e 2</sup>	4,360,407,359	Ordinary share free share	4,360,407,359
China Securities Finance (中國證券金融股份有限公司) China Securities Limited	808,581,358	Q-dian share de jure RMB	808,581,358
CRRC Financial Securities Investment Co., Ltd. (中車金證投資 有限公司)	380,172,012	Q-dian share de jure RMB	380,172,012
Central Huiji Asset Management Ltd. (中央匯金資產管理有限責任公司)	304,502,100	Q-dian share de jure RMB	304,502,100
Boson Fund Agriculture Bank of China Boson China Securities and Financial Asset Management Pa (博時基金－農業銀行－博時中證 金 融資產管理計劃)	125,366,000	Q-dian share de jure RMB	125,366,000
Erund Fund Agriculture Bank of China Erund China Securities and Financial Asset Management Pa (易方達基金－農業銀行－易方達中證 金融資產管理計劃)	125,366,000	Q-dian share de jure RMB	125,366,000
Dacheng Fund Agriculture Bank of China Dacheng China Securities and Financial Asset Management Pa (大成基金－農業銀行－大成中證金融 資產管理計劃)	125,366,000	Q-dian share de jure RMB	125,366,000
Haier Fund Agriculture Bank of China Haier China Securities and Financial Asset Management Pa (嘉實基金－農業銀行－嘉實中證金融 資產管理計劃)	125,366,000	Q-dian share de jure RMB	125,366,000
GF Fund Agriculture Bank of China GF China Securities and Financial Asset Management Pa (廣發基金－農業銀行－廣發中證金融 資產管理計劃)	125,366,000	Q-dian share de jure RMB	125,366,000

## Particulars of shareholdings of the top 10 shareholders not subject to trading moratorium

Name of shareholder	Number of tradable shares held not subject to trading moratorium	Class and number of shares	
		Class	Number
Zhōngyuan Agricultural Bank of China Zhōngyuan Securities and Finance Asset Management Co., Ltd. (中歐基金－農業銀行－中歐中證金融資產管理計劃)	125,366,000	Ordinary shares of Renminbi	125,366,000
China AMC Agricultural Bank of China China AMC Securities and Finance Asset Management Co., Ltd. (華夏基金－農業銀行－華夏中證金融資產管理計劃)	125,366,000	Ordinary shares of Renminbi	125,366,000
Yinhua Fund Agricultural Bank of China Yinhua Securities and Finance Asset Management Co., Ltd. (銀華基金－農業銀行－銀華中證金融資產管理計劃)	125,366,000	Ordinary shares of Renminbi	125,366,000
China Southern Asset Management - Agricultural Bank of China China Southern Asset Management Securities and Finance Asset Management Co., Ltd. (南方基金－農業銀行－南方中證金融資產管理計劃)	125,366,000	Ordinary shares of Renminbi	125,366,000
ICBCCS Fund Agricultural Bank of China ICBCCS Securities and Finance Asset Management Co., Ltd. (工銀瑞信基金－農業銀行－工銀瑞信中證金融資產管理計劃)	125,366,000	Ordinary shares of Renminbi	125,366,000
China Railway Capital Investment Co., Ltd. (中國鐵路資本投資有限公司)	125,366,000	Ordinary shares of Renminbi	125,366,000

Note 1: As at the end of the reporting period, the Company had 1,004,043 shares of A shares and 2,538 registered shares of H shares.

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



$$\square A_{\text{icab e}} \quad \vee \quad N_{\text{icab e}}$$

### 3.1 Particulars of and reasons for material changes in major accounting items and financial indicators of the Company

$$\sqrt{A} \quad \text{icab e} \quad \square N \quad \text{a} \quad \text{icab e}$$

- 9

7. Caia se e i cea ed b RMB10,523.999, i i 34.89% a c, a-ed<sub>w</sub> i h h e a he begi i g f he ea, ai d e ha e e i f, he  
- , b i c i , a c e f A ha e f he C, a d i g he e i g, e i d.
8. O he c, ehe i e i c, e i cea ed b RMB167.207, i i 55.00% a  
c, a-ed<sub>w</sub> i h h e a he begi i g f he ea, ai d e he cha ge i  
fai a e f f i a c i a a e f he C, a d i g he e i g, e i d.
9. A e i, ai e dec-ea ed b RMB279.857, i i 134.46% a  
c, a-ed<sub>w</sub> i h h e f, he a e, e i d a ea, ai d e he ec e f  
e g-age acc , ecei ab e b he C, a d i g he e i g, e i d  
ha e , ed i a dec-ea e i he i i f bad deb .
10. I c, e a e e e dec-ea ed b RMB197.649, i i 31.27% a c, a-ed<sub>w</sub>  
i h h e f, he a e, e i d a ea, ai d e he dec-ea e i a  
f i a d a ab e i c, e f he C, a d i g he e i g, e i d.
11. Ne ca h f<sub>w</sub> f, e a i g a c i i e a , ed a e ca h , f<sub>w</sub> f  
RMB15,528.556, i i , e e e i g a i cea e f RMB10,898.271, i i a  
c, a-ed<sub>w</sub> i h h e a e, e i d a ea, ai d e he fac ha he dec-ea e  
i ca h ecei ed f, a e f g d a d i i f e ice d i g he  
e i g, e i d a c, a-ed<sub>w</sub> i h h e f, he a e, e i d a ea, a a ge-  
ha he dec-ea e i ca h aid f, , cha e f g d a d ecei f e ice  
d i g he e i g, e i d a c, a-ed<sub>w</sub> i h h e f, he a e, e i d a ea.
12. Ne ca h f<sub>w</sub> f, i e i g a c i i e a , ed a e ca h i f<sub>w</sub> f  
RMB4,933.848, i i , a c, a-ed<sub>w</sub> i h h e e , f<sub>w</sub> f RMB10,768.547  
i i f, he a e, e i d a ea, ai d e he i cea e f ca h ecei ed  
f, i e, e b he C, a d i g he e i g, e i d.
13. Ne ca h f<sub>w</sub> f, f i a c i g a c i i e ec eded a e ca h i f<sub>w</sub> f  
RMB5,555.855, i i , e e e i g a dec-ea e f RMB1,017.204, i i a  
c, a-ed<sub>w</sub> i h h e f, he a e, e i d a ea, ai d e he eed  
ai ed i he - , b i c i , a c e f A ha e a d he e a, e f a f deb .

14. Re e , e dec-ea ed b 16.71% a c , a ed<sub>w</sub> i h h e f he a e e-i d a ea. The b i e e f ai<sub>w</sub> a e , i e , a id a i ehice a d , ba i fa c , e, e i d a d de e ice acc , ed f 39.01%, 16.38%, 26.44% a d 18.17%, e e e . The de ai a-e a f<sub>w</sub> :

Unit : '000 Currency : RMB

By business	Revenue			
	For the first quarter of 2017	For the corresponding period of the previous year	Increase/ (decrease)	Percentage increase/ (decrease)
Railway	13,103,282	21,696,259	-8,592,977	-39.61%
Road traffic				
Vehicle and trailer				
infrastructure	5,504,175	3,871,895	1,632,280	42.16%
New bridge	8,881,505	10,398,406	-1,516,901	-14.59%
Motor vehicle	6,103,371	4,364,411	1,738,960	39.84%
Total	33,592,333	40,330,971	-6,738,638	-16.71%

Re e, e f, ai<sub>w</sub> a e, i, e b, i e e dec-ea ed b 39.61% a c, a ed  
 he c e e, di g e, i d f he e e i, ea, ai d e a  
 e, i d- e, i d dec-ea e i he d e i e, i e f c, i e a d a e ge ca- i age  
 d, i g he e, i d, de he i, ac f d, c i c i- c e a d d e, i ha d,  
 a g<sub>w</sub> h i c h, e e, e f, he c, i e b, i e, he a e ge ca- i age  
 b, i e, he MU b, i e a d he f e i g h<sub>w</sub> ag b, i e<sub>w</sub> a RMB1.561  
 b i i, RMB407 i i, RMB7.202 b i i a d RMB3.933 b i i,  
 e, e c i e.

Re e, e f, a id a i ehic e a d, ba i fa, c, e b, i e e  
i c, ea ed b 42.16% a c, a ed he c, e, di g, e i d f he, e i,  
ea, ai d, e a, e i d, e i d i c, ea e i de i e, f a i ehic e  
d, i g he, e i g, e i d.

Re e, e f, e i d, e b, i e e dec-ea ed b 14.59% a c, a ed he c-e, di g, e i d f he, e i, e a, ai d, e a dec-ea e i i c, e f, w i d, w e e, i, e, e, a e i a a d he b, i e e d, i g he e i g, e i d.

Re e, e f, de e ice b, i e i c, ea ed b 39.84% a c, a ed he c e, di g, e i d f he, e i, ea, ai d e a i c, ea e i i c, e f, gi ic b, i e d, i g he, e i g, e i d.





## 4. APPENDIX

### 4.1 Financial Statements

#### Consolidated Balance Sheet

31 March 2017

Prepared by: CRRC Corporation Limited

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

Item	Closing balance at the end of the period	Opening balance at the beginning of the year
<b>Current assets:</b>		
Cash and bank balances	35,174,514	45,594,983
Financial assets available for sale		
Equity investments	734,555	731,916
Debt investments	13,773,957	15,099,951
Accrued debt investments	78,666,420	74,052,872
Prepaid expenses	14,090,543	11,872,252
Interest receivable	43,460	25,975
Dividend receivable	80,343	39,649
Other receivables	5,368,971	4,420,452
Inventory	64,088,043	54,416,164
Non-current assets available for sale		
Held for sale	8,281,204	8,166,808
Other non-current assets	5,172,531	6,168,258
Total current assets	225,474,541	220,589,280
<b>Non-current Assets:</b>		
Long-term available-for-sale financial assets	205,420	203,144
Long-term equity investments	4,024,606	3,819,162
Long-term debt investments	964,771	966,970
Long-term equity investments	11,562,406	11,012,361
Long-term debt investments	8,568,373	8,471,976
Long-term equity investments	1,038,955	983,803
Fixed assets	56,572,564	56,938,838
Construction in progress	9,569,536	9,327,797
Prepaid expenses	83,984	79,400
Deferred fixed assets	16,272	18,073

Item	Closing balance at the end of the period	Opening balance at the beginning of the year
Impiegati	17,736,627	17,551,660
Debiti a breve termine	121,665	110,418
Impieghi	1,299,744	1,286,760
Impieghi differiti	189,372	192,487
Debiti a medio termine	2,977,868	3,009,338
Altre risorse finanziarie	3,769,750	3,749,145
Totale risorse finanziarie	118,701,913	117,721,332
Totale	344,176,454	338,310,612
<b>Current Liabilities:</b>		
Spese a breve termine	21,443,176	21,994,384
Debiti a lungo termine a breve termine	1,573,268	2,711,370
Altre risorse finanziarie a medio termine	500,000	
Finanziamenti a medio termine a lungo termine	8,426	16,983
Debiti a breve	18,755,018	19,797,275
Accantonamenti a breve	94,883,977	91,949,851
Ricevibili a breve	24,162,721	25,773,476
Spese a medio termine	1,824,228	1,939,164
Tasse a breve	1,576,247	3,281,189
Impieghi a breve	243,551	363,903
Debiti a medio termine	207,536	196,067
Altre risorse finanziarie	7,810,290	8,053,333
Non-current liabilities a lungo termine a medio termine	4,813,981	8,094,882
Altre risorse finanziarie	13,411	55,298
Totale risorse finanziarie	177,815,830	184,227,175
<b>Non-current Liabilities:</b>		
Impieghi a breve termine	2,105,947	3,721,502
Debiti a medio termine	10,753,753	10,749,910
Impieghi a medio termine	240,032	212,679
Impieghi differiti a medio termine	3,535,616	3,516,307
Proiezioni a medio termine	12,442	15,728
Altre risorse finanziarie	5,267,114	5,229,545

Item	Closing balance at the end of the period	Opening balance at the beginning of the year
Deferred income	6,011,407	5,944,764
Deferred income liability	243,136	235,835
Other non-current liability	700,235	652,551
Total non-current liability	28,869,682	30,278,821
Total liability	206,685,512	214,505,996
<b>Equity of owners</b>		
Share capital	28,698,864	27,288,758
Capital reserve	40,691,623	30,167,624
Other comprehensive income	-136,828	-304,035
Project reserve	49,957	49,957
Surplus reserve	2,273,807	2,273,807
General reserve	551,265	551,265
Undistributed profit	45,981,221	44,829,233
Total attributable to owners of the Parent Company	118,109,909	104,856,609
Minority interest	19,381,033	18,948,007
Total equity	137,490,942	123,804,616
Total liability and equity	344,176,454	338,310,612

Legal representative: **Liu Hualong**

Person in charge of accounting affairs: **Zhan Yanjing**

Head of the accounting department: **Wang Jian**



# Balance Sheet of the Parent Company

31 March 2017

Prepared by: CRRC Corporation Limited

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

Item	Closing balance at the end of the period	Opening balance at the beginning of the year
<b>Current assets:</b>		
Cash and bank balances	5,233,287	8,787,144
Financial assets available for sale		
Equity investments	518,807	514,527
Debt investments	2,000	2,000
Accrued debt investments	134,810	48,440
Prepaid expenses	180,010	180,010
Intangible assets	330,279	311,653
Deferred debt investments	1,503,438	2,431,938
Other debt investments	23,709,243	22,217,563
Non-current assets available for sale		
Long-term equity investments	1,471,590	1,791,858
Other non-current assets	1,108,360	1,105,378
Tax non-current assets	34,191,824	37,390,511
<b>Non-current Assets:</b>		
Available-for-sale financial assets	426,618	422,163
Long-term debt investments	11,208,361	10,789,421
Long-term equity investments	94,462,274	94,400,622
Fixed assets	28,020	30,420
Construction in progress	22,994	22,994
Intangible assets	107,790	112,282
Other non-current assets	524,000	524,000
Tax non-current assets	106,780,057	106,301,902
Taxes payable	140,971,881	143,692,413
<b>Current Liabilities:</b>		
Short-term borrowings	9,725,000	12,036,980
Accounts payable	205,951	98,547
Receivables	196,308	254,489
Staff remuneration payable	15,418	48,264

Item	Closing balance at the end of the period	Opening balance at the beginning of the year
Trade payable	1,779	6,388
Interest payable	237,429	343,029
Other payable	18,247,977	25,978,113
Non-current liabilities arising from the lease	500,000	3,249,597
Total current liabilities	29,129,862	42,015,407
<b>Non-current Liabilities:</b>		
Long-term borrowings		1,851,525
Bond payable	10,753,753	10,749,910
Long-term deferred income	7,129	7,129
Other non-current liabilities	429,075	366,097
Total non-current liabilities	11,189,957	12,974,661
Total liabilities	40,319,819	54,990,068
<b>Equity of owners:</b>		
Share capital	28,698,864	27,288,758
Capital reserve	62,801,939	52,277,940
Other contributed income	83,941	60,703
Surplus reserve	2,273,807	2,273,807
Undistributed profit	6,793,511	6,801,137
Total retained earnings	100,652,062	88,702,345
Total liabilities and retained earnings	140,971,881	143,692,413

Legal representative: **Liu Hualong**

Person in charge of accounting affairs: **Zhan Yanjing**

Head of the accounting department: **Wang Jian**

# Consolidated Income Statement

January - March 2017

Prepared by: CRRC Corporation Limited

Unit: RMB'000      Currency: RMB      Transfer of Assets: Unaudited

Item	Amount for the current period	Amount for the previous period
<b>I. Total operating revenue</b>	33,592,333	40,330,971
Income from: Revenue		
Operating revenue	33,592,333	40,330,971
<b>II. Total operating cost</b>	32,126,685	37,757,504
Income from: Operating cost	26,175,386	30,979,256
Transportation charge	355,419	269,837
Security fee	1,076,257	1,308,502
Administrative fee		
Fee	4,355,030	4,692,056
Finance cost	236,320	299,723
Asset impairment	-71,727	208,130
Add: Gain from change in fair value (net of losses realized)	-52,338	-46,705
Income from: Income (net of losses realized)	155,115	188,242
Income from: Gain from investment in associates and joint ventures	80,202	52,733

Item	Amount for the current period	Amount for the previous period
<b>III. Profit from operations (loss is represented by “-”)</b>	1,568,425	2,715,004
Add: Non-recurring income	396,722	387,962
Income tax: Gain on disposal of non-current assets	8,219	4,706
Less: Non-recurring expense	31,420	21,599
Income tax: Loss on disposal of non-current assets	4,346	8,907
<b>IV. Total profit (total loss is represented by “-”)</b>	1,933,727	3,081,367
Less: Income tax expense	434,441	632,090
<b>V. Net profit (net loss is represented by “-” )</b>	1,499,286	2,449,277
Net attributable to owners of the Parent Company	1,151,988	1,987,777
Profit attributable to minority interest	347,298	461,500
<b>VI. Net other comprehensive income after tax</b>	175,724	-206,437
Net other comprehensive income after tax attributable to owners of the Parent Company	167,207	-209,084
(I) Other comprehensive income having been borne specifically by financial	167,207	-209,084

Item	Amount for the current period	Amount for the previous period
1. Share fee of the comprehensive income be reclassified in the income statement of the period	18,237	
2. Gain and loss change in fair value of available-for-sale financial assets	120,298	-213,500
3. Difference in exchange financial assets derivative of foreign currency	28,672	4,416
Net comprehensive income after tax attributable to minority	8,517	2,647
<b>VII.Total comprehensive income</b>	<b>1,675,010</b>	<b>2,242,840</b>
Total comprehensive income attributable to the Parent Company	1,319,195	1,778,693
Total comprehensive income attributable to minority	355,815	464,147
<b>VIII.Earnings per share</b>		
(I) Basic earnings per share (RMB/ share)	0.04	0.07
(II) Diluted earnings per share (RMB/ share)	0.04	0.07

Legal representative: **Liu Hualong**

Person in charge of accounting affairs: **Zhan Yanjing**

Head of the accounting department: **Wang Jian**

# Income Statement of the Parent Company

January - March 2017

Prepared by: CRRC Corporation Limited

Unit: RMB'000      Currency: RMB      Transfer Amount: Unaudited

Item	Amount for the current period	Amount for the previous period
<b>I. Revenue from operations</b>	260,787	9
Le: Operating	242,604	
Transportation	4,441	4,733
Service	4,790	364
Administrative	36,638	41,336
Finance	-12,885	-100,074
Add: Gain from change in fair value (in reversed balance)	-60,865	-46,657
Interest (in reversed balance)	66,607	59,895
Income: Gain from interest in associate and joint venture	48,246	59,895
<b>II. Profit from operations (loss is represented by     “-”)</b>	-9,059	66,888
Add: Non-operating income	1,433	
Income: Gain from disposal of asset	44	
Le: Non-operating expense		
Income: Loss from disposal of asset		
<b>III. Total profit (total loss is represented by “-”)</b>	-7,626	66,888
Le: Income		
<b>IV. Net profit (net loss is represented by “-”)</b>	-7,626	66,888
<b>V. Net other comprehensive income after tax</b>	23,238	
(I) Other comprehensive income that will be reclassified as profit	23,238	
1. Share of net other comprehensive income that will be reclassified as profit in the future period	18,237	

Item	Amount for the current period	Amount for the previous period
2. Profit from financial assets at fair value less impairment	5,001	
<b>VI. Total comprehensive income</b>	<b>15,612</b>	<b>66,888</b>
<b>VII. Earnings per share</b>		
(I) Basic earnings per share (RMB/ share)		
(II) Diluted earnings per share (RMB/ share)		

Legal representative: **Liu Hualong**

Person in charge of accounting affairs: **Zhan Yanjing**

Head of the accounting department: **Wang Jian**

## Consolidated Cash Flow Statement

January – March 2017

Prepared by: CRRC Corporation Limited

Unit: RMB'000      Currency: RMB      Transfer of Assets: Unaudited

Item	Amount for the current period	Amount for the previous period
<b>I. Cash flow from operating activities:</b>		
Cash received from sale of goods and services	33,740,219	45,241,859
Trade receivables	333,296	561,300
Other cash from operating activities	662,660	1,667,475
Cash from sale of operating assets, including	34,736,175	47,470,634
Cash from purchase of fixed assets	37,011,413	38,497,093
Cash paid for depreciation	6,238,575	5,642,931
Cash paid for administrative	3,878,364	4,825,360
Cash paid for operating activities	3,136,380	3,135,535
Cash from sale of operating assets, including	50,264,732	52,100,919
Net cash from operating activities	-15,528,557	-4,630,285
<b>II. Cash flow generated from investment activities:</b>		
Cash from disposal of fixed assets	15,602,255	4,364,696
Cash from disposal of intangible assets	117,766	18,008
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	8,536	47,701
Cash from disposal of investment activities, including	15,728,557	4,430,405
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	1,748,199	1,614,819
Cash paid for investment	9,046,510	13,583,469
Cash paid for investment activities		664
Cash from disposal of investment activities, including	10,794,709	15,198,952
Net cash generated from investment activities	4,933,848	-10,768,547



Item	Amount for the current period	Amount for the previous period
<b>III. Cash flow generated from financing activities:</b>		
Cash received from issuing	12,058,122	14,800
Indirect: Cash received from subsidiary		
issuing	124,017	14,800
Cash received from borrowing	13,015,421	14,705,884
Cash received from interest		3,918,840
Cash received from financing	6,895	
Cash flow from financing		
before	25,080,438	18,639,524
Cash paid for interest	19,055,669	11,724,106
Cash paid for dividend, etc.		
issuing	381,810	309,738
Indirect: Dividend paid for subsidiary		
issuing	36,074	0
Cash paid for financing	87,104	32,622
Cash flow from financing		
before	19,524,583	12,066,466
Net cash flow generated from financing	5,555,855	6,573,058
<b>IV. Effects of changes in exchange rates on cash and cash equivalents</b>	-17,350	27,675
<b>V. Net increase in cash and cash equivalents</b>	-5,056,204	-8,798,099
Add: Balance at the beginning	28,014,246	29,944,221
<b>VI. Balance of cash and cash equivalents at the end of the period</b>	22,958,042	21,146,122

Legal representative: **Liu Hualong**

Permanently authorized signatory: **Zhan Yanjing**

Head of the accounting department: **Wang Jian**

## Cash Flow Statement of the Parent Company

January – March 2017

Prepared by: CRRC Corporation Limited

Unit: RMB'000      Currency: RMB      Transfer Amount: Unaudited

Item	Amount for the current period	Amount for the previous period
<b>I. Cash flow from operating activities:</b>		
Cash received from sale of goods and services		
Trade receivable	66,934	8,075
Other cash received from sale	598,012	61,766
Subsidy cash flow from sale	664,946	69,841
Cash paid for goods purchased and services received		
Cash paid for labor	42,205	73,151
Tax paid	20,405	9,089
Other cash paid for sale	255,945	61,334
Subsidy cash flow from sale	318,555	143,574
Net cash flow from sale	346,391	-73,733
<b>II. Cash flow from investment activities:</b>		
Cash received from disposal of		
investments	9,800,348	17,005,313
Cash received from gain in		
investments	1,225,102	1,441,349
Subsidy cash flow from		
investments	11,025,450	18,446,662
Cash paid for purchase of fixed		
assets, intangible assets and		447
other long-term assets	12,280,660	16,570,700
Cash paid for investment		
in subsidiaries and other		
equities		1,100,000

Item	Amount for the current period	Amount for the previous period
Sub-accounts for income	12,280,660	17,671,147
Net cash for activities	-1,255,210	775,515

9., -28.