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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)

2015 THIRD QUARTERLY REPORT

This announcement is made pursuant to the inside information provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 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 2015 third quarterly report of CRRC Corporation Limited (the “**Company**” or “**CRRC**”, together with its subsidiaries, the “**Group**”) is set out below. The financial report is prepared in accordance with the Accounting Standards for Business Enterprises of the PRC and is unaudited.

By order of the Board
CRRC Corporation Limited
Cui Dianguo
Chairman

Beijing, the PRC
30 October 2015

As at the date of this announcement, the executive directors of the Company are Mr. Cui Dianguo, Mr. Zheng Changhong, Mr. Liu Hualong, Mr. Xi Guohua and Mr. Fu Jianguo; 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 supervisory committee, the directors, supervisors and senior management of the Company shall warrant that the information stated in this quarterly report is true, accurate and complete and contains no false representation, misleading statement or material omission, and assume several and joint liabilities.

1.2 This quarterly report has been considered and approved by the sixth meeting of the first session of the Board. Ten directors of the Company attended the board meeting. The details of the director absent from the meeting are as follows:

Name of absentee director	Position held by absentee director	Reason for absence	Name of proxy
Wu Zhuo	Independent non-executive director	Business reasons	Li Guo'an

1.3 Cui Dianguo, the Chairman of the Company, Zhan Yanjing, the person-in-charge of accounting affairs, and Wang Jian, the person responsible for the accounting department (head of the accounting department), warrant the truthfulness, accuracy and completeness of the financial statements in this quarterly report.

1.4 The third quarterly report of the Company is unaudited.

2. MAJOR FINANCIAL INFORMATION AND CHANGES OF SHAREHOLDERS

2.1 Major financial information

	<i>Unit: RMB'000</i>		<i>Currency: RMB</i>	
	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 (%)
		After adjustment ^{Note}	Before adjustment	
Total assets	320,336,364	298,677,184	142,306,387	7.25
Net assets attributable to shareholders of the Company	96,730,053	89,273,812	37,291,150	8.35
	From the beginning of the year to the end of the reporting period (January to September)	From the beginning of last year to the end of the reporting period of last year (January to September)		Change as compared to the same period last year (%)
		After adjustment	Before adjustment	
Net cash flow from operating activities	-10,177,113	-10,628,586	881,778	—
	From the beginning of the year to the end of the reporting period (January to September)	From the beginning of last year to the end of the reporting period of last year (January to September)		Change as compared to the same period last year (%)
		After adjustment	Before adjustment	
Revenue from operations	148,554,772	148,022,677	84,890,008	0.36
Net profits attributable to shareholders of the Company	7,960,768	7,945,370	3,973,712	0.19
Net profits after non-recurring profit or loss attributable to shareholders of the Company	5,634,223	3,775,206	3,677,172	49.24
Return on net assets (weighted average) (%)	8.56	9.86	10.47	Decreased by 1.30 percentage point
Basic earnings per share (RMB/share)	0.29	0.30	0.29	-3.33
Diluted earnings per share (RMB/share)	0.29	0.30	0.29	-3.33

Note: The after adjustment figures include figures of the former CSR Corporation Limited (中國南車股份有限公司) and figures of the former China CNR Corporation Limited (中國北車股份有限公司).

Non-recurring profit or loss items and amounts

✓ Applicable

Not applicable

Item	Unit: RMB'000	
	Amount for the period (July to September)	Amount from the beginning of the year to the end of the reporting period (January to September)
Profit or loss on disposal of non-current assets	17,637	19,580
Government subsidies recognized in current profit or loss (excluding those closely related to the Company's normal operations and granted on an ongoing basis under the State's policies with standard amount or quantity)	240,166	384,819
Current net profit or loss of subsidiaries resulting from combination of enterprises under common control from the beginning of the period to the date of combination	—	1,719,858
Profit or loss of changes in fair value arising from holding of trading financial assets and trading financial liabilities except for valid straddle business relevant to normal business of the Company, as well as investment gain realized from disposal of trading financial assets, trading financial liabilities and financial assets available for sale	-29	327,572
Other non-operating income and expenditure	7,677	-31,458
Profit or loss on disposal of long-term equity investment	—	-7,702
Sub-total	265,451	2,412,669
Effect on income tax	-16,104	-81,235
Effect on minority interests (after tax)	<u>-4,478</u>	<u>-4,889</u>
Total	<u>244,869</u>	<u>2,326,545</u>

2.2 Total number of shareholders, particulars of shareholdings of the top ten shareholders and of the top ten 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^{Note 1} 1,431,299

Particulars of shareholdings of the top ten 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	
CRRC Group (中國中車集團公司) ^{Note 2}	14,786,323,011	54.18	0	Nil	0	State-owned legal person
HKSCC NOMINEES ^{Note 3} LIMITED	4,362,851,809	15.99	0	Unknown	—	Overseas legal person
China Securities Finance Corporation Limited (中國證 券金融股份有限公司)	815,937,468	2.99	0	Unknown	—	State-owned legal person
Beijing CNR Investment Co., Ltd. (北京北車投資有限責任 公司)	380,172,012	1.39	0	Nil	0	State-owned legal person
Central Huijin Investment Ltd. (中央匯金投資有限責任公司)	304,502,100	1.12	0	Unknown	—	State-owned legal person
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畫)	125,366,000	0.46	0	Unknown	—	Unknown

Particulars of shareholdings of the top ten 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	
Dacheng Fund - Agricultural Bank of China - Dacheng China Securities and Financial Assets Management Plan (大成基金 — 農業銀行 — 大成中證金融資產管理計畫)	125,366,000	0.46	0	Unknown	—	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 理計畫)	125,366,000	0.46	0	Unknown	—	Unknown
GF Fund - Agricultural Bank of China - GF China Securities and Financial Assets Management Plan (廣發基金 — 農業銀行 — 廣發中證金 融資產管理計畫)	125,366,000	0.46	0	Unknown	—	Unknown
ChinaAMC- Agricultural Bank of China - ChinaAMC China Securities and Financial Assets Management Plan (華 夏基金 — 農業銀行 — 華夏 中證金融資產管理計畫)	125,366,000	0.46	0	Unknown	—	Unknown
Harvest Fund - Agricultural Bank of China - Harvest China Securities and Financial Assets Management Plan (嘉實基金 — 農業銀行 — 嘉實中證金融資產管理計畫)	125,366,000	0.46	0	Unknown	—	Unknown

Particulars of shareholdings of the top ten 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	
China Southern Asset Management - Agricultural Bank of China - China Southern Asset Management China Securities and Financial Assets Management Plan (南方基金 — 農業銀行 — 南方中證金融資產管理計畫)	125,366,000	0.46	0	Unknown	—	Unknown
E Fund - Agricultural Bank of China - E Fund China Securities and Financial Assets Management Plan (易方達基金 — 農業銀行 — 易方達中證金融資產管理計 畫)	125,366,000	0.46	0	Unknown	—	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畫)	125,366,000	0.46	0	Unknown	—	Unknown
Zhongou Asset- Agricultural Bank of China - Zhongou 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畫)	125,366,000	0.46	0	Unknown	—	Unknown

Particulars of shareholdings of the top ten shareholders not subject to trading moratorium

Name of shareholder	Number of tradable shares not subject to trading moratorium	Class and number of shares	
		Class	Number
CRRC Group (中國中車集團公司) ^{Note 2}	14,786,323,011	Ordinary shares denominated in RMB	14,786,323,011
HKSCC NOMINEES LIMITED ^{Note 3}	4,362,851,809	Overseas listed foreign shares	4,362,851,809
China Securities Finance Corporation Limited (中國證券金融股份有限公司)	815,937,468	Ordinary shares denominated in RMB	815,937,468
Beijing CNR Investment Co., Ltd. (北京北車投資有限責任公司)	380,172,012	Ordinary shares denominated in RMB	380,172,012
Central Huijin Investment Ltd. (中央匯金投資有限責任公司)	304,502,100	Ordinary shares denominated in RMB	304,502,100
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畫)	125,366,000	Ordinary shares denominated in RMB	125,366,000
Dacheng Fund - Agricultural Bank of China - Dacheng China Securities and Financial Assets Management Plan (大成基金 — 農業銀行 — 大成中證金融資產管理計畫)	125,366,000	Ordinary shares denominated in RMB	125,366,000
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畫)	125,366,000	Ordinary shares denominated in RMB	125,366,000
GF Fund - Agricultural Bank of China - GF China Securities and Financial Assets Management Plan (廣發基金 — 農業銀行 — 廣發中證金融資產管理計畫)	125,366,000	Ordinary shares denominated in RMB	125,366,000

Particulars of shareholdings of the top ten shareholders not subject to trading moratorium

Name of shareholder	Number of tradable shares not subject to trading moratorium	Class and number of shares	
		Class	Number
ChinaAMC - Agricultural Bank of China - ChinaAMC China Securities and Financial Assets Management Plan (華夏基金 — 農業銀行 — 華夏中證金融資產管理計畫)	125,366,000	Ordinary shares denominated in RMB	125,366,000
Harvest Fund - Agricultural Bank of China - Harvest China Securities and Financial Assets Management Plan (嘉實基金 — 農業銀行 — 嘉實中證金融資產管理計畫)	125,366,000	Ordinary shares denominated in RMB	125,366,000
China Southern Asset Management - Agricultural Bank of China - China Southern Asset Management China Securities and Financial Assets Management Plan (南方基金—農業銀行—南方中證金融資產管理計畫)	125,366,000	Ordinary shares denominated in RMB	125,366,000
E Fund - Agricultural Bank of China - E Fund China Securities and Financial Assets Management Plan (易方達基金 — 農業銀行 — 易方達中證金融資產管理計畫)	125,366,000	Ordinary shares denominated in RMB	125,366,000
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畫)	125,366,000	Ordinary shares denominated in RMB	125,366,000
Zhongou Asset - Agricultural Bank of China - Zhongou 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畫)	125,366,000	Ordinary shares denominated in RMB	125,366,000

Particulars of shareholdings of the top ten shareholders not subject to trading moratorium

Name of shareholder	Number of tradable shares not subject to trading moratorium	Class and number of shares	
		Class	Number
Connections or parties acting in concert among the aforesaid shareholders	Each of CSR Capital Company and Beijing CNR Investment Co., Ltd. is a wholly-owned subsidiary of CRRC Group (hereinafter referred to as “ CRRCG ”). Save for the above, the Company is not aware of any connections among the other shareholders above, nor aware of any parties acting in concert as defined in the Administrative Measures on Acquisitions by Listed Companies.		

Note 1: As at the end of the reporting period, the Company has 1,428,759 holders of A shares and 2,540 registered holders of H shares

Note 2: Among the 14,786,323,011 A shares of the Company actually held by CRRCG, 7,796,321,142 A shares are registered in the name of CSR Group (hereinafter referred to as “**CSRG**”) and the securities registration procedures for the shares held by CSRG to be transferred to CRRCG are still pending; 6,990,001,869 A shares are registered in the name of China Northern Locomotive & Rolling Stock Industry (Group) Corporation (hereinafter referred to as “**CNRG**”) and the procedures for the registered shareholder’s change of its name to CRRC Group are still pending.

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

2.3 Total number of holders of preference shares, shareholdings of the top 10 holders of preference shares and top 10 holders of preference shares not subject to trading moratorium as at the end of the reporting period

Applicable Not applicable

3. SIGNIFICANT EVENTS

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

Applicable

Not applicable

(Note: the “reporting period” mentioned in the analysis below refers to the period from January to September in 2015.)

1. Other current assets decreased by RMB 2,330.581 million or 33.86% as compared with those at the beginning of the year, mainly due to the decrease in the value-added tax deductible during the reporting period as compared with those at the beginning of the year.
2. Available-for-sale financial assets increased by RMB 1,049.549 million or 102.69% as compared with those at the beginning of the year, mainly due to the increase in the purchase of equity in other companies by the Company during the reporting period.
3. Goodwill increased by RMB 557.836 million or 71.75% as compared with those at the beginning of the year, mainly due to the Company’s merger and acquisition of SMD Group, an offshore subsidiary of the Company, during the reporting period.
4. Short-term borrowings increased by RMB 8,918.734 million or 106.86% as compared with those at the beginning of the year, mainly due to the increase in short-term borrowings of the Company from banks during the reporting period.
5. Taxes payable decreased by RMB 1,245.589 million or 37.48% as compared with those at the beginning of the year, mainly due to payment of taxes by the Company during the reporting period.
6. Non-current liabilities due within one year decreased by RMB 1,442.938 million or 31.64% as compared with those at the beginning of the year, mainly due to the decrease in the long-term borrowings due within one year of the Company during the reporting period.
7. Projected liabilities increased by RMB 2,020.121 million or 107.70% as compared with those at the beginning of the year, mainly due to the merger of Bombardier Sifang (Qingdao) Transportation Ltd. (hereinafter referred to as the “BST”) during the reporting period.

8. Share capital increased by RMB 13,485.758 million or 97.70% as compared with those at the beginning of the year, mainly due to the increase in share capital as a result of the merger between CSR and CNR during the reporting period.
9. Capital reserve decreased by RMB 13,541.935 million or 30.42% as compared with those at the beginning of the year, mainly due to the adjustment to a portion of net assets to share capital subsequent to the merger between CSR and CNR during the reporting period.
10. Finance costs decreased by RMB 649.044 million or 46.21% as compared with the same period last year, mainly due to the decrease in the average interest bearing liabilities of the Company during the reporting period as compared with the same period last year.
11. Asset impairments loss decreased by RMB 346.079 million or 34.37% as compared with the same period last year, mainly due to the decrease in the provisions for various impairments loss during the reporting period.
12. Non-operating expenses decreased by RMB159.736 million or 49.15% as compared with the same period last year, mainly due to the decrease in the relocation expenses incurred by the Company's subsidiaries during the reporting period.
13. Minority interests increased by RMB435.521 million or 35.83% as compared with the same period last year, mainly due to the merger of BST.
14. Cash flow from operating activities recorded a net cash outflow of RMB 10,177.113 million, decreased by RMB 451.473 million as compared with the same period last year, mainly due to the fact that the decrease in cash received from sale of goods and provision of services during the reporting period as compared with the same period last year is less than the decrease in cash paid for purchase of goods and receipt of services during the reporting period as compared with the same period last year.
15. Cash flow from investing activities recorded a net cash inflow of RMB 639.478 million, as compared with the net outflow of RMB 10,692.665 million for the same period last year, mainly due to the increased recovery of the short-term investment during the reporting period.

16. Cash flow from financing activities recorded a net cash inflow of RMB 1,761.096 million, a decrease of RMB 23,187.577 million as compared with the same period last year, mainly due to the increase in the net operating cash inflow last year and the decrease in the interest bearing liabilities during the reporting period as compared with the same period last year.

3.2 Analysis and explanations of the progress of significant events and their impacts and solutions

Applicable Not applicable

1. *Issuance of ultra short-term debentures*

During the reporting period, the Company successfully issued three batches of ultra short-term debentures with a total issuance amount of RMB 6 billion on 16 July 2015, 23 July 2015 and 19 August 2015, respectively.

2. *Implementation of cash dividend policy*

The 2014 annual profit distribution proposal of the Company is as follows: the Company proposes to distribute to all shareholders a cash dividend of RMB 1.2 for every 10 shares (including tax) based on the total share capital of 27,288,758,333 shares as at 30 June 2015. This profit distribution proposal has been considered and approved by the fourth meeting of the first session of the Board and the 2015 first extraordinary general meeting of the Company. The cash dividend is expected to be paid by 16 December 2015.

3. *Progress of the merger between CSRG and CNRG*

CSRG, the original first largest shareholder of the Company and CNRG, the original second largest shareholder of the Company have entered into the merger agreement between China Northern Locomotive & Rolling Stock Industry (Group) Corporation and CSR Group (《中國北車機車車輛工業集團公司與中國南車集團公司合併協議》) (hereinafter referred to as the “**Group Merger Agreement**”) on 5 August 2015. According to the Group Merger Agreement, CNRG will absorb CSRG and CSRG will be de-registered, CNRG will change its name to “CRRC Group” and all assets, liabilities, businesses, employees, contracts, qualifications and all other rights and obligations of CSRG will be held by the post-merger corporation (hereinafter referred to as the “**Group**”).

Merger”). The Group Merger has been approved by the State-owned Assets Supervision and Administration Commission of the State Council and China Securities Regulatory Commission, and anti-trust review clearance has been obtained from the Ministry of Commerce of the People’s Republic of China. In September 2015, CNRG completed the registration of change with the competent industry and commerce authority and has changed its name to “CRRC Group (中國中車集團公司)”.

For more details, please refer to the related announcements of the Company dated 5 August 2015, 10 August 2015, 25 August 2015, 22 September 2015 and 25 September 2015 published on the websites of the Shanghai Stock Exchange and The Stock Exchange of Hong Kong Limited.

4. *Intellectual property matters in relation to China Railway Corporation*

According to the State Council institutional reforms and functional transformation plan, China Railway Corporation was formally established in March 2013. In accordance with the approved documents issued by the State Council, the rights and obligations under economic contracts (as a creditor or a debtor), civil contracts and other agreements previously entered into by the former Ministry of Railways will be borne and inherited by China Railway Corporation; the intangible assets, intellectual property rights, brands, trademarks and other rights and interests owned by the former Ministry of Railways and the national railway system will be owned, used and managed by China Railway Corporation. China Railway Corporation, step by step, began to screen and examine the assets originally held by the former Ministry of Railways, including examining and confirming the arrangements regarding intellectual property rights and future derivative technique (hereinafter referred to as “**relevant intellectual property**”) involved in international bidding and technology introduction, which was participated by a bidding consortium of domestic companies (including the Company’s predecessor) organized previously by the former Ministry of Railways.

China Railway Corporation, after its establishment, has organized bidding consortium of domestic companies (including the Company), to specifically implement the strategy of pushing high-speed railways to the oversea market. In order to promote better implementation of the “the Belt and Road” strategy to accelerate the pace of Chinese

high-speed rails having a presence in the overseas market and to achieve the goal of a win-win situation, the Company has agreed with China Railway Corporation on arrangements involving the relevant intellectual property of the Company based on the following principles: (1) the relevant intellectual property which, as expressly provided in previous contracts or agreements between the Company (or its predecessor) and the former Ministry of Railways, have been agreed as jointly owned intellectual property, shall remain jointly owned by the Company and China Railway Corporation in accordance to the previous agreements; (2) as to the relevant intellectual property to which there was no such contract or agreement expressly providing for joint ownership, the rights and interests of the Company and China Railway Corporation in the relevant intellectual property shall be determined in accordance with the applicable PRC laws; (3) for those relevant intellectual property determined to be jointly owned by the Company and China Railway Corporation in accordance with the aforesaid (1) and (2), any transfer gains or license fees or royalties derived from the transfer or licensing of such relevant intellectual property to a third party in the future shall be distributed fairly between the Company and China Railway Corporation in accordance with relevant provisions, practice and agreements. The Company and China Railway Corporation shall, within the framework of these principles, enter into specific agreements with respect to the individual relevant intellectual property.

The aforesaid relevant intellectual property arrangements are to confirm and implement the parties' rights to the relevant intellectual property based on the previous agreements entered into by the Company (or its predecessor) with the former Ministry of Railways or in accordance with the relevant laws and regulations, and do not constitute a disposal of the relevant intellectual property. The confirmation of the aforesaid relevant intellectual property arrangements will not affect the historical financial information of the Company. The Company does not expect that such arrangements will have a material and adverse effect on the Company's future business operations as well as its financial statements.

3.3 Performances of the undertakings given by the Company and its shareholders holding more than 5% of the share capital

✓ Applicable

Not applicable

I. *Undertakings by the Company*

1. *Non-competition undertaking with Zhu hou Times New Material Technology Co., Ltd. (hereinafter referred to as **Times New Material**)*

On 5 August 2015, CRRC issued the letter of undertaking of non-competition with Zhuzhou Times New Material Technology Co., Ltd. (《關於避免與株洲時代新材料科技股份有限公司同業競爭的承諾函》) in order to resolve the issue of competition between CRRC and Times New Material. The specific undertakings are as follows: the current operations of CRRC in fields such as air springs for rail vehicles and rubber-metal parts for rail vehicles compete with the operations of Times New Material, which is indirectly controlled by CRRC. In order to resolve such competition with Times New Material, in accordance with relevant laws and regulations, CRRC undertakes that it will resolve such issue with Times New Material within five years from the date of this letter of undertaking in the manner approved by the regulatory authorities (including but not limited to, asset restructuring, business integration etc.).

During the reporting period, CRRC complied with its undertakings as stated above.

2. *Non-competition undertaking with Zhu hou CSR Times Electric Co., Ltd. (hereinafter referred to as **Times Electric**)*

On 5 August 2015, CRRC issued the letter of undertaking of non-competition with Zhuzhou CSR Times Electric Co., Ltd (《關於避免與株洲南車時代電氣股份有限公司同業競爭的承諾函》) in order to resolve the issue of competition between CRRC and Times Electric. The specific undertakings are as follows: the current operations of CRRC in fields such as transmission control systems, network control systems, traction power supply system, braking system, track construction machinery, electronic components and vacuum sanitation system compete with the operations of Times Electric, which is indirectly controlled by the Company. To

safeguard the interests of Times Electric in its future development, in accordance with relevant laws and regulation, CRRC undertakes that with respect to the operations of CRRC that compete with the operations of Times Electric: (1) CRRC will grant Times Electric a call option, pursuant to which Times Electric will be entitled to elect, at its own discretion, when to request CRRC to sell the competing businesses of CRRC to Times Electric; (2) CRRC will further grant Times Electric a pre-emptive right, pursuant to which if CRRC proposes to sell the competing business to an independent third party, CRRC shall offer to Times Electric the competing business first on the same terms and conditions, and the sale to an independent third party may only be effected after Times Electric refuses to purchase the competing business; (3) the decision of Times Electric to exercise the aforesaid call option and the pre-emptive right shall be made by the independent non-executive directors of Times Electric; (4) the exercise of the aforesaid call option and the pre-emptive right as well as other effective methods to resolve this competition matter will be subject to the applicable regulatory and disclosure requirements and shareholders' approval at the general meeting in the places of listing of CRRC and Times Electric respectively; and (5) the non-competition undertaking will be effective from the date of issuance of this letter of undertaking to the time when Times Electric is de-listed or CRRC ceases to be an indirect controlling shareholder of Times Electric.

During the reporting period, CRRC complied with its undertakings as stated above.

II. *Undertakings by CRRCG*

1. *Undertakings in relation to the initial public offering*

The following undertakings have been made by CNRG and CSRG respectively upon the listing of CSR and CNR. Following the completion of the merger between CSR and CNR, the following undertakings made by CNRG to CNR shall remain valid for CRRC. Following the completion of the merger between CNRG and CSRG, the following undertakings will continue to be performed by CRRCG.

(1) Undertakings on property ownership issues

CSR disclosed in its prospectus that CSR has not yet obtained proper property ownership certificates for 326 properties with a total gross floor area of 282,019.03 square meters, representing 7.85% of the total gross floor area of the property in use of CSR. As for the properties which CSR has not yet obtained property ownership certificates, CSRG undertook that properties that could not obtain complete property ownership certificates due to reasons such as incomplete procedures in planning and constructions and, which were included in the asset injection to CSR by CSRG, such properties satisfy the usage requirements necessary for the production and operations of CSR. Moreover, if there is any loss incurred to CSR due to such properties, CSRG shall assume all compensation liabilities and all economic losses that CSR incurred. As at the end of the reporting period, the Company has not yet obtained proper property ownership certificates for 93 properties owned by CSR Chengdu with a total gross floor area of approximately 55,180.49 square meters.

During the reporting period, CRRCG complied with undertakings as stated above.

(2) Undertakings on the state-owned land use certificate without specifying the land use terms or termination date

CNR disclosed in the prospectus that the land use terms or termination date were not specified in the state-owned land use certificate for part of the authorized lands acquired by CNR. CNRG undertakes to compensate the relevant wholly-owned subsidiaries of CNR for the loss caused as a result of the state-owned land use certificate not specifying the land use terms or termination date for the authorized land.

During the reporting period, CRRCG complied with undertakings as stated above.

2. *Non-competition undertakings*

As at the time of the listing of CSR and CNR, CSRG and CNRG have respectively undertaken not to compete with them (as applicable). As at the time of the merger between CSR and CNR, CSRG and CNRG have undertaken to not compete with the post-merger company. As at the time of the merger between CNRG and CSRG, CNRG, by assuming the aforesaid undertakings, issued the letter of undertaking of non-competition with CRRC Corporation Limited (《關於避免與中國中車股份有限公司同業競爭的承諾函》) on 5 August 2015. The specific undertakings are as follows: (1) CNRG undertakes that CNRG will not and will, through legal procedures, procure its wholly-owned and non-wholly subsidiaries to not engage in any businesses which might directly compete with the current operating businesses of CRRC; (2) subject to the aforesaid undertaking (1), should CNRG (including its wholly-owned subsidiaries and non-wholly subsidiaries or other connected entities) provide any products or services that might be in competition with the principal products or services of CRRC in the future, CNRG has agreed to grant CRRC pre-emptive right to acquire the assets or its entire equity interests in such subsidiaries related to such products or services from CNRG. (3) subject to the aforesaid undertaking (1), CNRG may develop advanced and lucrative projects in the future which fall within the business scope of CRRC, but it should preferentially transfer any achievement on such projects to CRRC for its own operation on equal terms of transfer. (4) CNRG should compensate CRRC for its actual losses arising from any failure to comply with the aforesaid undertakings.

During the reporting period, CRRCG complied with undertakings as stated above.

3. Undertaking to maintain the independence of a listed company

As at the time of the merger between CSR and CNR, CSRG and CNRG have respectively undertaken to maintain the independence of the post-merger company. As at the time of the merger between CNRG and CSRG, CNRG, by assuming the aforesaid undertakings, issued the letter of undertaking to maintain the independence of CRRC Corporation Limited (《關於保持中國中車股份有限公司獨立性的承諾函》) on 5 August 2015. The specific undertakings are as follows: CNRG undertakes to be separate from CRRC in respect of areas such as assets, personnel, finance, organization and business and will, in strict compliance with the relevant requirements on the independence of a listed company imposed by the China Securities Regulatory Commission, to not use its position as the controlling shareholder to violate the standardized operation procedures of a listed company to intervene in the operating decisions of CRRC and to damage the legitimate interests of CRRC and other shareholders. CNRG and other companies under its control undertake not to, by any means, use the funds of CRRC and companies under its control.

During the reporting period, CRRCG complied with undertakings as stated above.

4. Undertaking to regulate related party transactions

As at the time of the merger between CSR and CNR, CSRG and CNRG have respectively undertaken to regulate the related party transactions with the post-merger company. As at the time of the merger between CNRG and CSRG, CNRG, by assuming the aforesaid undertakings, issued the letter of undertaking to regulate the related party transactions of CRRC Corporation Limited (《關於規範與中國中車股份有限公司關聯交易的承諾函》) on 5 August 2015. The specific undertakings are as follows: CNRG and other companies controlled by CNRG will endeavor not to enter into or minimise the related party transactions with CRRC and other companies in which it holds a controlling interest. For related party transactions that are inevitable or have reasonable grounds, CNRG will continue to perform the obligations under the related party transaction framework agreements entered

into between CNRG and CNR and succeeded by the post-merger company as well as the related party transaction framework agreements entered into between CSRG and CSR (the rights and obligations of CSR and CNR under these related party transaction framework agreements will be held by CRRC), and will comply with the approval procedures and information disclosure obligations in accordance with the relevant laws and regulations as well as the provisions under the articles of association of CRRC. Prices of the related party transactions will be determined based on prices of the same or comparable transactions conducted with other independent third parties in accordance to the principle of fairness and reasonableness.

During the reporting period, CRRCG complied with undertakings as stated above.

3.4 Warning and explanations as to a loss (if any) expected to be recorded against the accumulated net profits from the beginning of the year to the end of the next reporting period or material changes as compared with the same period last year

Applicable Not applicable

Company name	CRRC CORPORATION LIMITED
Legal representative	Cui Dianguo
Date	30 October 2015

4. APPENDIX

Financial Statements

Consolidated Balance Sheet

30 September 2015

Prepared by: CRRC Corporation Limited

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

Item	Closing balance	Opening balance (restated)
Current assets:		
Cash and bank balances	37,968,527	48,896,212
Financial assets at fair value through profit or loss	5,067	4,387
Bills receivable	7,333,052	8,880,020
Accounts receivable	72,341,346	58,423,719
Funds paid in advance	11,889,573	10,567,921
Interests receivable	9,099	63,482
Dividends receivable	27,565	21,434
Other receivables	3,627,359	2,934,948
Inventories	76,796,541	59,666,403
Non-current assets due within one year	3,775,400	3,840,811
Other current assets	<u>4,551,696</u>	<u>6,882,277</u>
Total current assets	<u>218,325,225</u>	<u>200,181,614</u>
Non-current assets:		
Loans and advances granted	127,206	29,700
Available-for-sale financial assets	2,071,555	1,022,006
Long-term receivables	9,481,031	11,302,511
Long-term equity investment	3,640,708	4,813,583
Investment property	426,016	74,210
Fixed assets	50,256,455	50,260,144
Construction in progress	9,879,334	8,432,891
Intangible assets	17,602,629	15,773,427
Development expenditure	19,070	15,092
Goodwill	1,335,261	777,425
Long-term deferred expenses	143,369	96,656
Deferred income tax assets	2,398,550	1,927,645
Other non-current assets	<u>4,629,955</u>	<u>3,970,280</u>
Total non-current assets	<u>102,011,139</u>	<u>98,495,570</u>
Total assets	<u>320,336,364</u>	<u>298,677,184</u>

Item	Closing balance	Opening balance (restated)
Current liabilities:		
Short-term borrowings	17,265,010	8,346,276
Deposit taking and deposit in inter-bank market	1,503,334	1,012,469
Financial liabilities at fair value through profit or loss	1,025	1,000
Bills payable	23,303,913	21,551,467
Accounts payable	81,291,690	71,389,640
Funds received in advance	28,776,478	35,903,699
Staff remuneration payable	2,360,152	2,091,379
Taxes payable	2,077,402	3,322,991
Interest payable	333,501	849,023
Dividend payable	180,216	228,129
Other payables	8,218,995	6,567,461
Non-current liabilities due within one year	3,117,531	4,560,469
Other current liabilities	<u>13,719,617</u>	<u>16,988,892</u>
Total current liabilities	<u><u>182,148,864</u></u>	<u><u>172,812,895</u></u>
Non-current liabilities:		
Long-term borrowings	4,650,953	4,541,400
Bonds payable	7,680,548	7,674,564
Long-term payables	222,696	239,216
Long-term staff remuneration payable	4,080,293	4,200,975
Projected liabilities	3,895,771	1,875,650
Deferred income	4,901,055	4,776,280
Deferred income tax liabilities	230,295	117,147
Other non-current liabilities	<u>219,276</u>	<u>336,740</u>
Total non-current liabilities	<u><u>25,880,887</u></u>	<u><u>23,761,972</u></u>
Total liabilities	<u><u>208,029,751</u></u>	<u><u>196,574,867</u></u>

Item	Closing balance	Opening balance (restated)
Owners' equity		
Share capital	27,288,758	13,803,000
Capital reserve	30,974,234	44,516,169
Other comprehensive income	-876,021	-427,875
Special reserve	49,957	49,957
Surplus reserve	1,123,312	1,123,312
General risk provision	217,403	174,707
Retained earnings	37,952,410	30,034,542
Total equity attributable to the owners of the parent company	96,730,053	89,273,812
Minority interests	15,576,560	12,828,505
Total owners' equity	<u>112,306,613</u>	<u>102,102,317</u>
Total liabilities and owners' equity	<u>320,336,364</u>	<u>298,677,184</u>
<i>Legal representative:</i> Cui Dianguo	<i>Person-in-charge of accounting affairs:</i> Zhan Yanjing	<i>Head of the accounting department:</i> Wang Jian

Balance Sheet of the Parent Company

30 September 2015

Prepared by: CRRC Corporation Limited

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

Item	Closing balance	Opening balance
Current assets:		
Cash and bank balances	6,500,154	3,455,741
Bills receivable	6,000	411,462
Accounts receivable	10,789	—
Funds paid in advance	6,578	—
Interests receivable	895,035	495,399
Dividends receivable	759,688	822,000
Other receivables	9,646,359	13,723,039
Non-current assets due within one year	35,000	—
Other current assets	<u>26,443</u>	<u>903,689</u>
Total current assets	<u>17,886,046</u>	<u>19,811,330</u>
Non-current assets:		
Available-for-sale financial assets	678	678
Long-term receivables	23,941,120	1,235,000
Long-term equity investment	86,326,609	34,301,931
Fixed assets	35,378	23,526
Construction in progress	19,639	24,373
Intangible assets	201,700	30,250
Deferred income tax assets	19,676	—
Total non-current assets	<u>110,544,800</u>	<u>35,615,758</u>
Total assets	<u>128,430,846</u>	<u>55,427,088</u>

Item	Closing balance	Opening balance
Current liabilities:		
Short-term borrowings	8,091,980	80,000
Accounts payable	10,184	—
Funds received in advance	71,106	—
Staff remuneration payable	6,694	40,345
Taxes payable	2,192	4,760
Interest payable	351,236	101,148
Other payables	9,807,679	17,701,621
Non-current liabilities due within one year	1,000,000	—
Other current liabilities	<u>12,997,252</u>	<u>—</u>
 Total current liabilities	 <u>32,338,323</u>	 <u>17,927,874</u>
Non-current liabilities:		
Long-term borrowings	1,776,970	1,750,000
Bonds payable	6,980,548	3,000,000
Long-term staff remuneration payable	1,527	9,817
Total non-current liabilities	<u>8,759,045</u>	<u>4,759,817</u>
 Total liabilities	 <u>41,097,368</u>	 <u>22,687,691</u>
Owners' equity:		
Share capital	27,288,758	13,803,000
Capital reserve	52,201,054	14,006,631
Other comprehensive income	-8,187	-8,187
Surplus reserve	1,123,312	1,123,312
Retained earnings	6,728,541	3,814,641
Total owners' equity	<u>87,333,478</u>	<u>32,739,397</u>
 Total liabilities and owners' equity	 <u>128,430,846</u>	 <u>55,427,088</u>

Legal representative:
Cui Dianguo

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

*Head of the accounting
department:*
Wang Jian

Consolidated Income Statement

January to September 2015

Prepared by : CRRC Corporation Limited

		<i>Unit: RMB'000</i>	<i>Currency: RMB</i>	<i>Type of Audit: Unaudited</i>	
Item	Amount for the period (From July to September)	Amount for the last corresponding period (From July to September) (restated)	Amount for the beginning of the reporting period (From January to September)	Amount for the beginning of last year to the end of last corresponding reporting period (From January to September) (restated)	
I. Total operating revenue	55,318,700	59,749,959	148,554,772	148,022,677	
Including: Revenue from operations	55,318,700	59,749,959	148,554,772	148,022,677	
II. Total operating cost	50,821,763	55,149,556	137,815,639	137,926,714	
Including: Operating cost	42,792,224	47,046,830	115,681,213	117,556,775	
Business tax and surcharges	264,803	218,426	765,006	715,163	
Selling expenses	1,947,914	2,081,161	5,320,120	4,516,871	
Administrative expenses	5,207,731	5,093,827	14,632,962	12,726,444	
Finance costs	479,889	422,591	755,396	1,404,440	
Asset impairments loss	129,202	286,721	660,942	1,007,021	
Add: Gains from changes in fair value (loss is represented by "-")	-29	838	651	-1,852	
Investment income (loss is represented by "-")	75,019	250,058	574,961	613,877	
Including: Gains from investment in associates and joint ventures	260,585	244,918	289,685	560,202	
III. Profit from operations (loss is represented by "-")	4,571,927	4,851,299	11,314,745	10,707,988	
Add: Non-operating income	284,741	228,478	692,030	797,000	
Including: Gains from disposal of non-current assets	36,163	-2,422	36,163	5,234	
Less: Non-operating expense	19,261	30,920	165,280	325,016	
Including: Loss from disposal of non-current assets	22,212	2,882	22,212	73,959	

Item	Amount for the period (From July to September)	Amount for the last corresponding period (From July to September) (restated)	Amount for the beginning of year to the end of the reporting period (From January to September)	Amount for the beginning of last year to the end of last corresponding reporting period (From January to September) (restated)
IV. Total profit (total loss is represented by “-”)	4,837,407	5,048,857	11,841,495	11,179,972
Less: Income tax expenses	900,584	911,321	2,229,836	2,019,232
V. Net profit (net loss is represented by “-”)	3,936,823	4,137,536	9,611,659	9,160,740
Net profit attributable to the equity holder of the parent company	3,261,888	3,547,805	7,960,768	7,945,370
Minority interests	674,935	589,731	1,650,891	1,215,370
VI. Net other comprehensive income after tax	-441,114	198,548	-465,999	165,393
Net other comprehensive income after tax attributable to shareholders of the parent company	-534,128	208,375	-448,145	166,808
(I) Other comprehensive income that can not be reclassified to profit and loss in subsequent periods	—	—	—	—
(II) Other comprehensive income that will be subsequently reclassified to profit and loss	-534,128	208,375	-448,145	166,808
1. Share of other comprehensive income of investee that will be subsequently reclassified to profit and loss under equity method	—	—	—	—
2. Gains and losses from changes in fair value of available-for-sale financial assets	-606,878	253,991	-467,641	195,395

Item	Amount for the period (From July to September)	Amount for the last corresponding period (From July to September) (restated)	Amount for the beginning of year to the end of the reporting period (From January to September)	Amount for the beginning of last year to the end of last corresponding reporting period (From January to September) (restated)
3. Gains and losses from held-to-maturity investment reclassified as available-for-sale financial assets	—	—	—	—
4. Effective part of hedging gains and losses from cash flows	—	—	—	—
5. Exchange differences from retranslation of financial statements	72,750	-45,616	19,496	-28,587
6. Others	—	—	—	—
Net other comprehensive income after tax attributable to minority interests	93,014	-9,827	-17,854	-1,415
VII. Total comprehensive income	3,495,709	4,336,084	9,145,660	9,326,133
Total comprehensive income attributable to the equity holder of the parent company	2,727,760	3,756,180	7,512,623	8,112,178
Total comprehensive income attributable to minority interests	767,949	579,904	1,633,037	1,213,955
VIII. Earnings per share:				
(I) Basic earnings per share (RMB/share)	/	/	0.29	0.30
(II) Diluted earnings per share (RMB/share)	/	/	0.29	0.30

Legal representative:
Cui Dianguo

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

*Head of the accounting
department:*
Wang Jian

Income Statement of the Parent Company

January to September 2015

Prepared by: CRRC Corporation Limited

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

Item	Amount for the period (From July to September)	Amount for the last corresponding period (From July to September)	Amount for the beginning of year to the end of the reporting period (From January to September)	Amount for the beginning of last year to the end of last corresponding reporting period (From January to September)
I. Revenue from operations	38,150	44,094	67,064	89,594
Less: Operating cost	—	—	—	—
Business tax and surcharges	3,498	360	3,555	738
Selling expenses	3,612	2,069	11,557	4,134
Administrative expenses	31,450	25,986	89,071	81,325
Finance costs	-115,100	26,926	-158,573	15,950
Investment income (loss is represented by "-")	611,884	—	2,798,004	173
II. Profit from operations (loss is represented by "-")	726,574	-11,247	2,919,458	-12,380
Add: Non-operating income	—	13	41	1,144
Less: Non-operating expense	7	153	7	153
III. Total profit (total loss is represented by "-")	726,567	-11,387	2,919,492	-11,389
Less: Income tax expenses	5,581	—	5,581	—
IV. Net profit (net loss is represented by "-")	720,986	-11,387	2,913,911	-11,389
V. Net other comprehensive income after tax	—	—	—	—
VI. Total comprehensive income	720,986	-11,387	2,913,911	-11,389

Legal representative:

Cui Dianguo

Person-in-charge of

accounting affairs:

Zhan Yanjing

Head of the accounting

department:

Wang Jian

Consolidated Cash Flow Statement

January to September 2015

Prepared by: CRRC Corporation Limited

Unit: RMB'000

Currency: RMB

Type of Audit: Unaudited

Item	Amount for the beginning of year to the end of the reporting period (From January to September)	Amount for the beginning of last year to the end of last corresponding reporting period (From January to September) (restated)
I. Cash flow from operating activities:		
Cash received from sales of goods and provision of services	147,333,255	151,202,978
Tax rebates	914,337	855,856
Other cash received from activities related to operation	3,499,162	1,438,812
Sub-total of cash inflows from operating activities	151,746,754	153,497,646
Cash paid for goods purchased and service rendered	125,183,822	133,289,172
Cash paid to and on behalf of employees	16,058,440	14,309,175
Taxes paid	10,615,435	10,319,345
Other cash paid for activities relating to operation	10,066,170	6,208,540
Sub-total of cash outflow from operating activities	161,923,867	164,126,232
Net cash flows from operating activities	-10,177,113	-10,628,586
II. Cash flow from investment activities:		
Cash received from disposal of investments	14,240,915	3,300,349
Cash received from gains in investments	427,829	353,792
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	251,550	84,090

Item	Amount for the beginning of year to the end of the reporting period (From January to September)	Amount for the beginning of last year to the end of last corresponding reporting period (From January to September) (restated)
Net cash received from disposal of subsidiaries and other operating entities	40,901	7,001
Other cash received related to investment activities	149,860	35,302
Sub-total of cash inflows from investment activities	15,111,055	3,780,534
Cash paid for purchase of fixed assets, intangible assets and other long-term assets	4,866,688	5,754,057
Cash paid for investment	8,187,484	5,570,474
Cash paid for consolidation of companies not under common control	487,477	1,755,266
Other cash paid relating to investment activities	929,928	1,393,402
Sub-total of cash outflow from investment activities	14,471,577	14,473,199
Net cash flow from investment activities	639,478	-10,692,665
III. Cash flow from financing activities:		
Proceeds received from investments	275,779	8,055,616
Including: Proceeds received by subsidiaries from minority shareholder's investment	275,779	233,335
Cash received from borrowings	50,825,152	66,599,970
Cash received from issue of bonds	13,000,000	34,700,000
Cash received relating to other financing activities	5,000	228,200
Sub-total of cash inflow from financing activities	64,105,931	109,583,786

Item	Amount for the beginning of year to the end of the reporting period (From January to September)	Amount for the beginning of last year to the end of last corresponding reporting period (From January to September) (restated)
Repayments of borrowing	59,953,996	79,333,488
Cash payments for dividend and profit distribution or interest repayment	1,661,552	5,040,150
Including: Dividend and profit paid by subsidiary to minority shareholders	494,915	1,581,143
Other cash paid relating to financing activities	729,287	261,475
Sub-total of cash outflow from financing activities	62,344,835	84,635,113
Net cash flow from financing activities	1,761,096	24,948,673
IV. Effect on cash and cash equivalents due to changes in foreign exchange rates	27,798	-28,022
V. Net increase in cash and cash equivalents	-7,748,741	3,599,400
Add: Balance of cash and cash equivalents at the beginning of the reporting period	37,034,186	21,193,198
VI. Balance of cash and cash equivalents at the end of the reporting period	29,285,445	24,792,598

Legal representative:
Cui Dianguo

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

*Head of the accounting
department:*
Wang Jian

Cash Flow Statement of the Parent Company

January to September 2015

Prepared by: CRRC Corporation Limited

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

Item	Amount for the beginning of year to the end of the reporting period (From January to September)	Amount for the beginning of last year to the end of last corresponding reporting period (From January to September)
I. Cash flow from operating activities:		
Cash received from sales of goods and provision of services	49,052	89,594
Tax rebates	1,538	—
Other cash received from activities related to operation	538,992	433,508
Sub-total of cash inflow from operating activities	589,582	523,102
Cash paid for goods purchased and service rendered	—	—
Cash paid to and on behalf of employees	96,352	76,262
Taxes paid	18,309	37,651
Other cash paid for activities related to operation	538,982	1,494,278
Sub-total of cash outflow from operating activities	653,643	1,608,191
Net cash flow from operating activities	-64,061	-1,085,089
II. Cash flow from investment activities:		
Cash received from disposal of investments	900,000	—
Cash received from gains in investments	3,151,934	252,000

Item	Amount for the beginning of year to the end of the reporting period (From January to September)	Amount for the beginning of last year to the end of last corresponding reporting period (From January to September)
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	—	228
Other cash received relating to investment activities	2,049,803	—
Sub-total of cash inflow from investment activities	6,101,737	252,228
Cash paid for purchase of fixed assets, intangible assets and other long-term assets	113,777	4,768
Cash paid for investment	1,545,210	539,960
Other cash paid relating to investment activities	5,517,849	1,002,107
Sub-total of cash outflow from investment activities	7,176,836	1,546,835
Net cash flow from investment activities	-1,075,099	-1,294,607
III. Cash flow from financing activities:		
Cash received from borrowings	6,779,970	16,878,000
Cash received from issue of bonds	6,000,000	7,000,000
Sub-total of cash inflow from financing activities	12,779,970	23,878,000
Repayments of borrowing	10,172,575	21,680,000
Cash payments for dividend and profit distribution or interest repayment	454,397	1,578,030
Sub-total of cash outflow from financing activities	10,626,972	23,258,030
Net cash flow from financing activities	2,152,998	619,970
IV. Effect on cash and cash equivalents due to changes in foreign exchange rates	37,161	2

Item	Amount for the beginning of year to the end of the reporting period (From January to September)	Amount for the beginning of last year to the end of last corresponding reporting period (From January to September)
V. Net increase in cash and cash equivalents	1,050,999	-1,759,724
Add: Balance of cash and cash equivalents at the beginning of the reporting period	2,444,951	2,280,234
VI. Balance of cash and cash equivalents at the end of the reporting period	3,495,950	520,510

Legal representative:
Cui Dianguo

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

*Head of the accounting
department:*
Wang Jian

Audit Report

Applicable

Not applicable