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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 indicative listing of the Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The 2017 first quarter 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 audited.

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 executive committee, the directors, executive and independent members of the Company warrant that the information stated in this letter is true, accurate, complete and without any false representation, misleading statement or material omission, and does not contain any虚假记载 (false information) or other false information.
- 1.2 The first letter is the first time it has been considered and adopted by the independent directors of the first meeting of the Board of the Company. All the directors of the Company have attended the Board meeting considering and adopting the letter is true.
- 1.3 Li Hong, the chairman of the Company, Zha Ya-jing, the executive director in charge of accounting affairs, and Wang Jia, the executive director in charge of the accounting department (head of the accounting department), warrant the truthfulness, accuracy and completeness of the financial statement in this letter is true.
- 1.4 The first letter is the first time of the Company is adopted.

## 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 of the listed Company	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 (%)
Receivables from operating	33,592,333	40,330,971	-16.71
Net financial liabilities			
Interest of the Company	1,151,988	1,987,777	-42.05
Net financial assets after recognizing financial liabilities			
Interest of the Company	928,539	1,712,941	-45.79
			decreased by 1.01 percentage points
Return on weighted average net assets (%)	1.02	2.03	
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 or loss attributable to equity holders	3,873
Government subsidies recognized in the current period (excluding those created by the Company's share of equity in subsidiaries and granted to subsidiaries by the state-owned shareholding company)	221,458
Profit or loss change in fair value arising from trading financial assets and trading financial liabilities except for the addition of subsidiaries created by the Company, a share in the net gain realized from disposal of trading financial assets, trading financial liabilities and financial assets available for sale	22,575
Other non-current income and expense attributable to equity holders	47,097
Effect of change in interest rate (after tax)	-37,191
Effect of exchange rate	-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: Note 1 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	State-owned enterprise
HKSCC NOMINEES LIMITED Note 2	4,360,407,359	15.19	0	Unpledged		Offshore enterprise
China Securities Finance Corporation Limited (中國證券金融股份有限公司)	808,581,358	2.82	0	Unpledged		State-owned enterprise
CRRC Financial and Securities Investment Co., Ltd. (中車金證投資有限公司)	380,172,012	1.32	0	Ni	0	State-owned enterprise
Cetrans Hiji Asset Management Ltd. (中央匯金資產管理有限責任公司)	304,502,100	1.06	0	Unpledged		State-owned enterprise
Shanghai Xinghai Asset Management Co., Ltd. China International Investment (上海興瀚資產管理有限責任公司)	235,017,626	0.82	235,017,626	Unpledged		Unpledged
China Development Bank Capital Corporation Limited (國開金融有限責任公司)	176,263,219	0.61	176,263,219	Unpledged		State-owned enterprise
Banca Fida Agricoltura Banca di Chiasso Banca di Chiasso and Financial Asset Management Partnership (博時基金 農業銀行 博時中證金 融資產管理計劃)	125,366,000	0.44	0	Unpledged		Unpledged
EFDA Agricoltura Banca di Chiasso EFDA Chiasso and Financial Asset Management Partnership (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	0.44	0	Unpledged		Unpledged

**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 t a Ba f Chi a Dache g Chi a Sec itie a d Fi a cia A et Ma age e t 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		U
Ha e t F d Ag ic t a Ba f Chi a Ha e t Chi a Sec itie a d Fi a cia A et Ma age e t 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		U
GF F d Ag ic t a Ba f Chi a GF Chi a Sec itie a d Fi a cia A et Ma age e t 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		U
Zh g A et Ag ic t a Ba f Chi a Zh g Chi a Sec itie a d Fi a cia A et Ma age e t 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		U
Chi aAMC Ag ic t a Ba f Chi a Chi aAMC Chi a Sec itie a d Fi a cia A et Ma age e t 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		U
Yi h a F d Ag ic t a Ba f Chi a Yi h a Chi a Sec itie a d Fi a cia A et Ma age e t 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		U
Chi a S the A et Ma age e t Ag ic t a Ba f Chi a Chi a S the A et Ma age e t Chi a Sec itie a d Fi a cia A et Ma age e t 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		U
ICBCCS F d Ag ic t a Ba f Chi a ICBCCS Chi a Sec itie a d Fi a cia A et Ma age e t 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		U

## 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	Ordinary share denominated in RMB
HKSCC NOMINEES LIMITED <sup>Note 2</sup>	4,360,407,359	Ordinary share denominated in RMB
China Securities Finance (中國證券金融股份有限公司) Company Limited	808,581,358	Ordinary share denominated in RMB
CRRC Financial Securities Investment Co., Ltd. (中車金證投資 有限公司)	380,172,012	Ordinary share denominated in RMB
Central Huijin Asset Management Ltd. (中央匯金資產管理有限責任公司)	304,502,100	Ordinary share denominated in RMB
Boson Fund Agricultural Bank of China Boson China Securities and Financial Asset Management Partnership (博時基金－農業銀行－博時中證金 融資產管理計劃)	125,366,000	Ordinary share denominated in RMB
EFund Agricultural Bank of China EFund China Securities and Financial Asset Management Partnership (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	Ordinary share denominated in RMB
Dacheng Fund Agricultural Bank of China Dacheng China Securities and Financial Asset Management Partnership (大成基金－農業銀行－大成中證金融 資產管理計劃)	125,366,000	Ordinary share denominated in RMB
Haert Fund Agricultural Bank of China Haert China Securities and Financial Asset Management Partnership (嘉實基金－農業銀行－嘉實中證金融 資產管理計劃)	125,366,000	Ordinary share denominated in RMB
GF Fund Agricultural Bank of China GF China Securities and Financial Asset Management Partnership (廣發基金－農業銀行－廣發中證金融 資產管理計劃)	125,366,000	Ordinary share denominated in RMB

## 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
Zhōng Ōu Jī Jīn – Nóng Yè Yínháng – Zhōng Ōu Zhōng Dìng Jīn Róng Zī Chǎn Guǎn lǐ Jì huà (中歐基金－農業銀行－中歐中證金融資產管理計劃)	125,366,000	Ordinary share denominated in RMB	125,366,000
Chi xià AMC Nóng Yè Yínháng – Huà Xià Zhōng Dìng Jīn Róng Zī Chǎn Guǎn lǐ Jì huà (華夏基金－農業銀行－華夏中證金融資產管理計劃)	125,366,000	Ordinary share denominated in RMB	125,366,000
Yì Huà Fú Dǎo Nóng Yè Yínháng – Yì Huà Zhōng Dìng Jīn Róng Zī Chǎn Guǎn lǐ Jì huà (銀華基金－農業銀行－銀華中證金融資產管理計劃)	125,366,000	Ordinary share denominated in RMB	125,366,000
Chi nán Sūn Hēng Nóng Yè Yínháng – Nán fāng Zhōng Dìng Jīn Róng Zī Chǎn Guǎn lǐ Jì huà (南方基金－農業銀行－南方中證金融資產管理計劃)	125,366,000	Ordinary share denominated in RMB	125,366,000
ICBCCS Fú Dǎo Nóng Yè Yínháng – Gōng Yì Ruì Xìn Zhōng Dìng Jīn Róng Zī Chǎn Guǎn lǐ Jì huà (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 share denominated in RMB	125,366,000
Ce nà lǐ Cōng yòng Cǎi pǐn Cǎi gòng Huì (中車金證投資有限公司) is a wholly-owned subsidiary of CRRC Group. Since the establishment of the company, the Company has been a public company as defined in the Administrative Measures for the Listing of Limited Companies.	CRRC Financial and Securities Investment Co., Ltd.* (中車金證投資有限公司) is a wholly-owned subsidiary of CRRC Group. Since the establishment of the company, the Company has been a public company as defined in the Administrative Measures for the Listing of Limited Companies.		

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

*Note 2:* H share held by HKSCC NOMINEES LIMITED as held on behalf of its client.



## 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

1. Debt to capital and debt to equity ratio decreased by RMB1,138.102 million, 41.98% accounted with the at the beginning of the year, mainly due to the decrease of debt to capital by the Company's financial results during the reporting period.
2. Total assets decreased by RMB1,704.942 million, 51.96% accounted with the at the beginning of the year, mainly due to the asset value added by the Company during the reporting period.
3. Interest payable decreased by RMB120.352 million, 33.07% accounted with the at the beginning of the year, mainly due to the asset value added by the interest by the Company during the reporting period.
4. Non-current liabilities increased by RMB3,280.901 million, 40.53% accounted with the at the beginning of the year, mainly due to the asset value added by the Company during the reporting period.
5. Other current liabilities decreased by RMB41.887 million, 75.75% accounted with the at the beginning of the year, mainly due to the decrease of the asset value added by the Company during the reporting period.
6. Long-term borrowings decreased by RMB1,615.555 million, 43.41% accounted with the at the beginning of the year, mainly due to the asset value added by the Company during the reporting period.

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14. Re e e e de e e a e d b 16.71% a c . a e d v ith th e f e the a e e i d a t e a e . The b i e e f e a i v a e i e t, e a i d t e a i t e h i c e a d e b a i f e a t e c t e e, e v i d t e a d d e e e i c e a c c e t e d f e 39.01%, 16.38%, 26.44% a d 18.17%, e e e c t i e e . The d e t a i a e a f v :

Unit: '000 Chinese : RMB

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

[illegible]

Researcher said that the choice and fabrication of the bio-electrode based on 42.16% and the electrode digested the cell, and the electrode is identified - identified electrode for the choice of the electrode.

Relative frequency of birds decreased by 14.59% according to the change in the frequency of the sea, and it decreased in the frequency of the sea. In addition, the birds are decreasing the frequency of the sea.

Reflection efficiency increased by 39.84% and the corresponding diffraction efficiency decreased by 39.84% for the grating. The diffraction efficiency of the grating decreased by 39.84%.



Pea e; e; t a . ce. e t dated 27 Ma 2016, 13 J. e 2016, 16 J. e 2016, 5 A. g. t 2016, 17 A. g. t 2016, 2 Se te. be; 2016, 9 N. e. be; 2016, 30 Dece. be; 2016 a d 18 Ja . a; 2017 . b i hed b the C . a the v eb ile f the Sha ghai St c E.cha ge a d the H g K g St c E.cha ge f ; detai .

## 2. *Particulars of interbank debt financing instruments*

O 25 Feb; a; 2014, the C . a i . ed 2014 Fi; t T; a che f I te; i. N te f Chi a CNR C ; ; ati Li. ited i a t ta a . t f RMB2 bi i , v, hich v, e e d. e a d ett ed 25 Feb; a; 2017.

## 3.3 **Particulars of overdue and outstanding undertakings during the reporting period**

☐ A icab e / ☒ N t a icab e

## 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**

☐ A icab e / ☒ N t a icab e

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Date

**CRRC CORPORATION LIMITED**  
**Liu Hualong**  
27 A ;i 2017

## 4. APPENDIX

### 4.1 Financial Statements

#### Consolidated Balance Sheet

31 March 2017

Prepared by: CRRC Corporation Limited

Unit: RMB      Currency: RMB'000      Total 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 balance	35,174,514	45,594,983
Financial assets at fair value through profit or loss	734,555	731,916
Receivables	13,773,957	15,099,951
Accounts receivable	78,666,420	74,052,872
Prepayments	14,090,543	11,872,252
Intere receivables	43,460	25,975
Dividends receivable	80,343	39,649
Other receivables	5,368,971	4,420,452
Interest	64,088,043	54,416,164
Non-current assets at origi- nal cost	8,281,204	8,166,808
Other current assets	5,172,531	6,168,258
Total current assets	225,474,541	220,589,280
<b>Non-current Assets:</b>		
Land and buildings	205,420	203,144
Available-for-sale financial assets	4,024,606	3,819,162
Intere the debt	964,771	966,970
Long-term receivables	11,562,406	11,012,361
Long-term equity investments	8,568,373	8,471,976
Intere the equity	1,038,955	983,803
Fixed assets	56,572,564	56,938,838
Construction in progress	9,569,536	9,327,797
Project assets	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
Intangible assets	17,736,627	17,551,660
Deferred intangible assets	121,665	110,418
Goodwill	1,299,744	1,286,760
Long-term deferred expenses	189,372	192,487
Deferred income taxes	2,977,868	3,009,338
Other non-current assets	3,769,750	3,749,145
Total non-current assets	118,701,913	117,721,332
Total assets	344,176,454	338,310,612
<b>Current Liabilities:</b>		
Short-term borrowings	21,443,176	21,994,384
Debt payable and derivatives liabilities	1,573,268	2,711,370
Liabilities due to banks and other financial institutions	500,000	
Financial liabilities at fair value through profit or loss	8,426	16,983
Borrowings	18,755,018	19,797,275
Accounts payable	94,883,977	91,949,851
Receivables	24,162,721	25,773,476
Staff expenses payable	1,824,228	1,939,164
Taxes payable	1,576,247	3,281,189
Interest payable	243,551	363,903
Dividends payable	207,536	196,067
Other payable	7,810,290	8,053,333
Non-current liabilities at origination	4,813,981	8,094,882
Other current liabilities	13,411	55,298
Total current liabilities	177,815,830	184,227,175
<b>Non-current Liabilities:</b>		
Long-term borrowings	2,105,947	3,721,502
Borrowings	10,753,753	10,749,910
Long-term payable	240,032	212,679
Long-term staff expenses payable	3,535,616	3,516,307
Provisions	12,442	15,728
Associated liabilities	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 tax 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 consolidated 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      Total 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 at fair value through profit or loss	518,807	514,527
Biological receivables	2,000	2,000
Accounts receivable	134,810	48,440
Prepayments	180,010	180,010
Intangible receivables	330,279	311,653
Dividends receivable	1,503,438	2,431,938
Other receivables	23,709,243	22,217,563
Non-current assets relating to the lease	1,471,590	1,791,858
Other current assets	1,108,360	1,105,378
Total current assets	34,191,824	37,390,511
<b>Non-current Assets:</b>		
Available-for-sale financial assets	426,618	422,163
Long-term receivables	11,208,361	10,789,421
Long-term equity investments	94,462,274	94,400,622
Fixed assets	28,020	30,420
Contractual obligations	22,994	22,994
Intangible assets	107,790	112,282
Other non-current assets	524,000	524,000
Total non-current assets	106,780,057	106,301,902
Total assets	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
Receivable advances	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 relating to 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 staff pension liability	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 consolidated income	83,941	60,703
Surplus reserve	2,273,807	2,273,807
Undistributed profit	6,793,511	6,801,137
Total equity	100,652,062	88,702,345
Total liabilities and equity	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 to March 2017

Prepared by: CRRC Corporation Limited

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

Item	Amount for the current period	Amount for the previous period
<b>I. Total operating revenue</b>	33,592,333	40,330,971
Including: Revenue from operations	33,592,333	40,330,971
<b>II. Total operating cost</b>	32,126,685	37,757,504
Including: Operating cost	26,175,386	30,979,256
Tax and charge	355,419	269,837
Selling expense	1,076,257	1,308,502
Administrative expense	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 (including recognized losses)	-52,338	-46,705
Intangible assets (including recognized losses)	155,115	188,242
Including: Gain from intangible assets disposal expense	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-operating income	396,722	387,962
Including: Gain (loss) from disposal of assets	8,219	4,706
Less: Non-operating expense	31,420	21,599
Including: Loss (gain) from disposal of 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 profit 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 that will be reclassified recalculated to profit and	167,207	-209,084

Item	Amount for the current period	Amount for the previous period
1. Share fee of the comprehensive income to be recognized in the future to be determined by the equity method	18,237	
2. Gain and loss change in fair value of available-for-sale financial assets	120,298	-213,500
3. Difference in translation of financial statements derivative financial instruments	28,672	4,416
Net comprehensive income after tax attributable to minority interest	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 owners of the Parent Company	1,319,195	1,778,693
Total comprehensive income attributable to minority interest	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 to March 2017

Prepared by: CRRC Corporation Limited

Unit: RMB'000      Currency: RMB      Total Audit: Unaudited

Item	Amount for the current period	Amount for the previous period
<b>I. Revenue from operations</b>	260,787	9
Le: Operating cost	242,604	
Tax and charge	4,441	4,733
Selling expense	4,790	364
Administrative expense	36,638	41,336
Finance cost	-12,885	-100,074
Add: Gain for change in fair value (in reversed balance)	-60,865	-46,657
Investment (in reversed balance)	66,607	59,895
Including: Gain for investment 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	
Including: Gain from disposal of asset	44	
Le: Non-operating expense		
Including: Loss from disposal of asset		
<b>III. Total profit (total loss is represented by “-”)</b>	-7,626	66,888
Le: Income tax expense		
<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 can be classified to profit and	23,238	
1. Share of net profit of the investee classified to profit and classified to the equity method	18,237	

Item	Amount for the current period	Amount for the previous period
2. Profit or loss change in fair value of available-for-sale financial assets	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 to March 2017

Prepared by: CRRC Corporation Limited

Unit: RMB'000      Currency: RMB      T: of A: dit: U: a: dited

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
Tax rebate received	333,296	561,300
Other cash from operating activities	662,660	1,667,475
Cash if from operating activities - but	34,736,175	47,470,634
Cash paid for change of contract and		
expense	37,011,413	38,497,093
Cash paid to add fees	6,238,575	5,642,931
Cash paid for interest	3,878,364	4,825,360
Cash paid for other operating activities	3,136,380	3,135,535
Cash if from operating activities - but	50,264,732	52,100,919
Net cash if generated from operating activities	-15,528,557	-4,630,285
<b>II. Cash flow generated from investment activities:</b>		
Cash from receipt of interest	15,602,255	4,364,696
Cash from interest income	117,766	18,008
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	8,536	47,701
Cash if from investment activities - but	15,728,557	4,430,405
Cash paid for acquisition and construction of fixed assets, intangible assets and other long-term assets	1,748,199	1,614,819
Cash paid for interest	9,046,510	13,583,469
Cash paid for other investment activities		664
Cash if from investment activities - but	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 issue of equity	12,058,122	14,800
Including: Cash received from subsidiary issue of equity	124,017	14,800
Cash received from borrowing	13,015,421	14,705,884
Cash received from issuance of bonds		3,918,840
Cash received from financing activities	6,895	
Cash paid for financing activities		
including: Cash paid for debt	25,080,438	18,639,524
Cash paid for distribution of dividends, etc.	19,055,669	11,724,106
including: Dividend and profit distributed to subsidiary	381,810	309,738
Cash paid for financing activities	36,074	0
Cash paid for financing activities	87,104	32,622
Cash paid for financing activities		
including: Cash paid for financing activities	19,524,583	12,066,466
Net cash flow generated from financing activities	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 of cash and cash equivalents at the beginning of the period	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 to March 2017

Prepared by: CRRC Corporation Limited

Unit: RMB'000      Currency: RMB      Date of Audit: 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		
Tax rebate received	66,934	8,075
Other cash received from activities related to equity	598,012	61,766
Sub-total of cash inflows from operating activities	664,946	69,841
Cash paid for goods purchased and expenses incurred		
Cash paid to and for behalf of employees	42,205	73,151
Tax paid	20,405	9,089
Other cash paid for activities related to equity	255,945	61,334
Sub-total of cash outflows from operating activities	318,555	143,574
Net cash flows from operating activities	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
Sub-total of cash inflows from investment activities	11,025,450	18,446,662
Cash paid for purchase of fixed assets, intangible assets and other long-term assets		447
Cash paid for investments	12,280,660	16,570,700
Net cash paid for acquisition of subsidiaries and other equity interests		1,100,000

Item	Amount for the current period	Amount for the previous period
Substantive cash flow in net activities	12,280,660	17,671,147
Net cash flow in net		