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中國中車股份有限公司
CRRC CORPORATION LIMITED

(k)
(Stock code: 1766)

2020 FIRST QUARTERLY REPORT

13.09(2) 13.10B
k H (Hong Kong Stock Exchange_) A
(571 % H).

2020 (Company_ CRRC_ , Group_)
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B B
CRRC Corporation Limited
Liu Hualong

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29 A 2020

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II. BASIC INFORMATION OF THE COMPANY

2.1 Major Financial Information

	Unit : ₪B'000	Unit : ₪B	
	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 (%)
Assets	396,820,597	383,572,485	3.45
Liabilities	136,532,595	135,893,631	0.47
	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 of last year (%)
Profit before income tax	-9,040,061	-4,455,488	-
Income tax	33,395,135	39,667,781	-15.81
Profit after income tax	747,683	1,780,042	-58.00
Profit after income tax and minority interest	472,890	1,483,545	-68.12
Profit after income tax and minority interest (%)	0.55	1.38	-0.83
Borrowings (₪B/)	0.03	0.06	-50.00
Dividends (₪B/)	0.02	0.06	-66.67

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**Amount for
the current
period**

Item

414

6

☒ 07/09

235,563

2

2,839

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19,581

85,740

☒ 70

-9,535

-20,084

-39,725

274,793

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

783,102

Particulars of shareholdings of the top ten shareholders

Name of shareholders (full name)	Number of shares held as at the end of the period	Percentage (%)	Number of shares held subject to trading moratorium	Pledged or frozen Status of shares	Number	Nature of shareholder
中國證券金融股份有限公司	14,429,518,023	50.28				100% - 100%
H 中國證券金融股份有限公司 ²	4,359,950,589	15.19		0 k 100%		100% - 100%
中國證券金融股份有限公司 (中國證券金融股份有限公司)	858,958,326	2.99		0 k 100%		100% - 100%
H 中國證券金融股份有限公司	363,833,060	1.27		0 k 100%		100% - 100%
H A 中國證券金融股份有限公司 (中央匯金資產管理有限責任公司)	304,502,100	1.06		0 k 100%		100% - 100%
A 中國證券金融股份有限公司 B k 中國證券金融股份有限公司 (上海興瀚資產 - 興業銀行 - 興業國 際信託有限公司)	235,017,626	0.82		0 k 100%		100% - 100%
B 中國證券金融股份有限公司 A 中國證券金融股份有限公司 B k 中國證券金融股份有限公司 B 中國證券金融股份有限公司 A 中國證券金融股份有限公司 (博時基金 - 農業銀行 - 博時中證金 融資產管理計劃)	234,982,900	0.82		0 k 100%		0 k 100%
A 中國證券金融股份有限公司 B k 中國證券金融股份有限公司 A 中國證券金融股份有限公司 (易方達基金 - 農業銀行 - 易方達中 證金融資產管理計劃)	234,982,900	0.82		0 k 100%		0 k 100%

Name of shareholders (full name)	Number of shares held as at the end of the period	Percentage (%)	Number of shares held subject to trading moratorium	Pledged or frozen Status of shares	Number	Nature of shareholder
大成基金－農業銀行－大成中證金 融資資產管理計劃	234,982,900	0.82			0	0
嘉實基金－農業銀行－嘉實中證金 融資資產管理計劃	234,982,900	0.82			0	0
廣發基金－農業銀行－廣發中證金 融資資產管理計劃	234,982,900	0.82			0	0
中歐基金－農業銀行－中歐中證金 融資資產管理計劃	234,982,900	0.82			0	0
華夏基金－農業銀行－華夏中證金 融資資產管理計劃	234,982,900	0.82			0	0
銀華基金－農業銀行－銀華中證金 融資資產管理計劃	234,982,900	0.82			0	0

Name of shareholders (full name)	Number of shares held as at the end of the period	Percentage (%)	Number of shares held subject to trading moratorium	Pledged or frozen Status of shares	Number	Nature of shareholder
南方基金 - 農業銀行 - 南方中證金 融資產管理計劃	234,982,900	0.82			0	
工銀瑞信基金 - 農業銀行 - 工銀瑞 信中證金融資產管理計劃	234,982,900	0.82			0	

Particulars of shareholdings of the top ten 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
中國證券金融股份有限公司	14,429,518,023	A	14,429,518,023
中國證券金融股份有限公司	4,359,950,589	B	4,359,950,589
中國證券金融股份有限公司	858,958,326	B	858,958,326

Name of shareholder	Number of tradable shares held not subject to trading moratorium	Class and number of shares	
		Class	Number
H	363,833,060		363,833,060
H A (中央匯金資產管理有限責任公司)	304,502,100	B	304,502,100
A	235,017,626	B	235,017,626
B k (上海興瀚資產 - 興業銀行 - 興業國際信託有限公司)		B	
B A B k	234,982,900		234,982,900
B A (博時基金 - 農業銀行 - 博時中證金融資產管理計劃)		B	
A B k	234,982,900		234,982,900
A (易方達基金 - 農業銀行 - 易方達中證金融資產管理計劃)		B	
A B k	234,982,900		234,982,900
A (大成基金 - 農業銀行 - 大成中證金融資產管理計劃)		B	
H A B k	234,982,900		234,982,900
H A (嘉實基金 - 農業銀行 - 嘉實中證金融資產管理計劃)		B	

Name of shareholder	Number of tradable shares held not subject to trading moratorium	Class and number of shares	
		Class	Number
中國農業銀行股份有限公司 中國農業銀行 (廣發基金 - 農業銀行 - 廣發中證金融資產管理計劃)	234,982,900	B	234,982,900
中國農業銀行股份有限公司 中國農業銀行 (中歐基金 - 農業銀行 - 中歐中證金融資產管理計劃)	234,982,900	B	234,982,900
中國農業銀行股份有限公司 中國農業銀行 (華夏基金 - 農業銀行 - 華夏中證金融資產管理計劃)	234,982,900	B	234,982,900
中國農業銀行股份有限公司 中國農業銀行 (銀華基金 - 農業銀行 - 銀華中證金融資產管理計劃)	234,982,900	B	234,982,900
中國農業銀行股份有限公司 中國農業銀行 (南方基金 - 農業銀行 - 南方中證金融資產管理計劃)	234,982,900	B	234,982,900

Name of shareholder	Number of tradable shares held not subject to trading moratorium		Class and number of shares	
	Class	Number	Class	Number
B A B 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)	B k	234,982,900	B	234,982,900
1: A		780,409	A	2,693
2:				

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

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III. SIGNIFICANT EVENTS

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

- ☒ A ☐
1. ☒ k ☒ 2020.
2. 31.72%,

3. $\frac{7}{10}$ $\frac{7}{10}$ 32.01%, $\frac{7}{10}$ $\frac{7}{10}$ k $\frac{7}{10}$ $\frac{7}{10}$
4. B $\frac{7}{10}$ $\frac{7}{10}$ k 304.27%, $\frac{7}{10}$ $\frac{7}{10}$ $\frac{7}{10}$ $\frac{7}{10}$
5. 55.12%, $\frac{7}{10}$ $\frac{7}{10}$ $\frac{7}{10}$ $\frac{7}{10}$
6. 77.62%, $\frac{7}{10}$ $\frac{7}{10}$ $\frac{7}{10}$ $\frac{7}{10}$
7. 157.54%, $\frac{7}{10}$ $\frac{7}{10}$ $\frac{7}{10}$ $\frac{7}{10}$
8. 146.41%, $\frac{7}{10}$ $\frac{7}{10}$ $\frac{7}{10}$ $\frac{7}{10}$
9. $\frac{7}{10}$ $\frac{7}{10}$ $\frac{7}{10}$ $\frac{7}{10}$ B9.04
B4.585
10. $\frac{7}{10}$ $\frac{7}{10}$ $\frac{7}{10}$ $\frac{7}{10}$ B9.020 $\frac{7}{10}$ B6.649
11. $\frac{7}{10}$ $\frac{7}{10}$ $\frac{7}{10}$ $\frac{7}{10}$ B6.250
B2.518 $\frac{7}{10}$

15.81%
 40.73%, 28.18%, 27.11% 3.98%
 :

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Operating income				
Segment business	January – March 2020	For the same period last year	Increase/ decrease	Increase/ decrease percentage
	13,602,736	21,013,791	-7,411,055	-35.27%
	9,408,657	7,236,264	2,172,393	30.02%
	9,053,857	9,567,793	-513,936	-5.37%
	1,329,885	1,849,933	-520,048	-28.11%
	<u>33,395,135</u>	<u>39,667,781</u>	<u>-6,272,646</u>	<u>-15.81%</u>

35.27%
 A
 B1.284
 B827
 B10.412
 B1.080

30.02%

5.37%

28.11%
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 B54.2 (, B4.9).

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

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 13 A 2020, .
 - 10 A 2020, 2020 30-
 B B3 ,
 11 2020.
 - 14 A 2020, 2020 90-
 B B3 ,
 13 2020.

3.3 Particulars of overdue and outstanding undertakings during the reporting period

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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 of last year

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CRRC Corporation Limited
 Liu Hualong
 29 A 2020

IV. APPENDIX

4.1 Financial Statements

Consolidated Balance Sheet

31 March 2020

Amount in B'000		
Item	31 March 2020	31 March 2019
Current assets:		
Trade receivables	42,698,622	44,904,764
Prepaid expenses	—	139,524
Other receivables	7,216,226	9,180,616
Due from related parties	12,424,228	14,245,965
Due from subsidiaries	67,657,568	59,712,424
Due from joint ventures	8,934,249	13,085,613
Due from associates	11,593,789	9,909,219
Due from other parties	2,258,463	2,599,055
Due from government	72,132,700	60,833,768
Due from other government entities	18,167,082	16,364,966
Due from other government entities	—	2,779
Due from other government entities	15,609,592	14,416,293
Due from other government entities	5,057,771	5,820,129
Total current assets	263,750,290	251,215,115

Item	31 March 2020	31 2019
Non-current assets:	2020	

Item	31 March 2020	31 2019
Current liabilities:		
Trade payables <input checked="" type="checkbox"/>	13,901,452	10,530,416
Bank overdrafts <input checked="" type="checkbox"/> k	898,750	222,317
Other payables <input checked="" type="checkbox"/> k	4,832,357	5,577,269
Borrowings <input checked="" type="checkbox"/>	19,268,971	27,339,474
Accruals <input checked="" type="checkbox"/>	115,655,674	106,602,413
Provisions <input checked="" type="checkbox"/>	7,450	5,827
Other current liabilities <input checked="" type="checkbox"/>	33,671,702	28,167,471
Current tax payable <input checked="" type="checkbox"/>	2,029,005	2,194,417
Current income tax payable <input checked="" type="checkbox"/>	1,146,545	2,554,947
Current corporation tax payable <input checked="" type="checkbox"/>	9,566,508	9,176,397
Current income tax receivable <input checked="" type="checkbox"/>	3,884,918	3,778,474
Current income tax payable <input checked="" type="checkbox"/>	7,131,739	4,015,089
Current liabilities	211,995,071	200,164,511
Non-current liabilities:		
Long-term payables <input checked="" type="checkbox"/>	2,977,033	2,589,644
Borrowings <input checked="" type="checkbox"/>	4,669,974	4,534,817
Provisions <input checked="" type="checkbox"/>	989,857	960,501
Long-term payables <input checked="" type="checkbox"/>	85,484	85,484
Long-term income tax payable <input checked="" type="checkbox"/>	3,670,234	3,686,239
Long-term income tax payable <input checked="" type="checkbox"/>	6,099,833	5,854,124
Long-term income tax payable <input checked="" type="checkbox"/>	6,473,798	6,551,494
Long-term income tax payable <input checked="" type="checkbox"/>	45,889	142,756
Long-term income tax payable <input checked="" type="checkbox"/>	179,971	174,433
Non-current liabilities	25,192,073	24,579,492
Total liabilities	237,187,144	224,744,003

Balance Sheet of the Parent Company

31 March 2020

Balance Sheet of the Parent Company 31 March 2020		
Amounts are stated in thousands of US dollars unless otherwise indicated		
	Amount in thousands of US dollars : \$'000	Amount in thousands of US dollars : \$'000
Item	31 March 2020	31 March 2019
Current assets:		
Accounts receivable	13,912,248	12,375,161
Accounts payable	110,292	225,077
Inventory	18,402,643	17,081,153
Prepaid expenses and other current assets	825,552	505,900
Other current assets	3,495	
Current assets	33,254,230	30,187,291
Non-current assets:		
Property, plant and equipment	4,155,121	4,481,919
Intangible assets	103,520,710	103,551,976
Goodwill	25,000	25,000
Investments	16,394	18,002
Other non-current assets	75,508	75,261
Deferred tax assets	42,806	45,940
Other non-current assets	90,724	95,638
Non-current assets	374,940	374,940
Total assets	108,301,203	108,668,676
Liabilities and equity	141,555,433	138,855,967

Item	31 March 2020	31 March 2019
Current liabilities:		
Accounts payable <input checked="" type="checkbox"/> %	4,395,888	5,550,110
Accounts receivable <input checked="" type="checkbox"/> %	206,304	226,571
Prepaid expenses	11,180	11,180
Accrued expenses	62,918	61,582
Other current liabilities	265	10,850
Total current liabilities	27,661,966	26,963,026
Long-term debt <input checked="" type="checkbox"/> %	12,654	71,729
Total non-current liabilities	3,002,736	3,000,000
Total liabilities	35,353,911	32,895,048
Non-current liabilities :		
Long-term debt <input checked="" type="checkbox"/> %	4,669,974	4,534,817
Other non-current liabilities	32,403	33,534
Long-term debt <input checked="" type="checkbox"/> %	240	240
Long-term debt <input checked="" type="checkbox"/> %	1,010	1,010
Long-term debt <input checked="" type="checkbox"/> %	3	5,396
Total non-current liabilities	4,703,630	4,574,997
Total liabilities	40,057,541	37,470,045
Owners' equity (or shareholders' equity):		
Common stock	28,698,864	28,698,864
Retained earnings	62,803,842	62,803,844
Accumulated other comprehensive income	8,560	-10,037
Other equity	3,815,330	3,815,330
Total owners' equity	6,171,296	6,077,921
Total equity	101,497,892	101,385,922
Total assets	141,555,433	138,855,967
Signature of the President:	Signature of the Controller:	Signature of the Auditor:
Liu Hualong	Li Zheng	Wang Jian

Consolidated Income Statement

2020

Item	First quarter of 2020	2019
I. Total operating income	33,395,135	39,667,781
II. Total operating costs	32,278,548	37,521,191
	26,264,175	30,912,382
	246,609	348,277
	1,111,483	1,270,095
A	2,347,137	2,849,562
	1,607,507	1,868,436
	701,637	272,439
A	196,966	150,274
()	-35,233	75,923
()	-55,389	56,719
()	-	
()	19,581	77,064
()	-49,968	-26,816
A ()	-4,330	-3,271
()	402	-9,742
III. Operating profit (Loss denoted with "-")	1,244,005	2,410,022
A	183,919	121,083
	39,408	11,374
IV. Total profit (Total loss denoted with "-")	1,388,516	2,519,731
	416,549	486,782

Item	First quarter of 2020	First quarter of 2019
V. Net profit (Net loss denoted with “-”)	971,967	2,032,949
()		
1.		
()	971,967	2,032,949
()		
1.		
()	747,683	1,780,042
2.		
()	224,284	252,907
VI. Other comprehensive income, net of tax	-111,184	216,626
()		
()	-114,961	234,305
1.		
()	-260,838	107,628
(1)	1,279	
(2)		
()	-262,117	107,628
2.		
()	145,877	126,677
(1)		
()	18,597	124,409
(2)		
()	86,023	-2,428
(3)		
()	-4,772	
(4)		
()	46,029	4,696
()		
()	3,777	-17,679

Item	First quarter of 2020	First quarter of 2019
VII. Total comprehensive income	860,783	2,249,575
() Comprehensive income attributable to equity holders of the parent	632,722	2,014,347
() Comprehensive income attributable to non-controlling interests	228,061	235,228
VIII. Earnings per share		
() Basic earnings per share (R B/)	0.03	0.06
() Diluted earnings per share (R B/)	0.02	0.06
Signature: _____	H	Signature: _____
Liu Hualong	Li Zheng	Wang Jian

Income Statement of the Parent Company

2020

Unit: RMB'000		
Item	First quarter of 2020	2019
I. Operating income	16,742	1,441
Operating income from sales of goods	7,053	
Operating income from services	1,865	1,342
Operating income from other business	-	
Operating income from other business	35,409	39,562
Operating income from other business	-	221
Operating income from other business	-24,134	8,388
Operating income from other business	81,758	27,287
Operating income from other business	5,436	80,321
II. Operating profit (Loss denoted with "-")	83,743	59,536
Operating profit (Loss denoted with "-")	9,632	1,050
III. Total profit (Loss denoted with "-")	93,375	60,586
Total profit (Loss denoted with "-")	-	
IV. Net profit (Loss denoted with "-")	93,375	60,586
Net profit (Loss denoted with "-")	93,375	60,586
V. Other comprehensive income, net of tax	18,597	124,409
Other comprehensive income, net of tax	-	
Other comprehensive income, net of tax	18,597	124,409
VI. Total comprehensive income	111,972	184,995

Liu Hualong Li Zheng Wang Jian

Consolidated Statement of Cash Flows

2020

Item		
First quarter of 2020		
2019		
I. Cash flows from operating activities:		
Cash flows from operations	37,267,569	42,881,762
Change in working capital	—	276,019
Change in other assets	—	1,000,000
Change in other liabilities	218,192	356,977
Change in other non-current assets	708,295	513,266
Change in other non-current liabilities	38,194,056	45,028,024
Change in other non-current assets	34,503,323	34,737,699
Change in other non-current liabilities	2,154,855	886,414
Change in other non-current assets	82,177	1,030,960
Change in other non-current liabilities	5,799,697	6,379,887
Change in other non-current assets	2,699,262	4,395,634
Change in other non-current liabilities	1,994,803	2,052,918
Change in other non-current assets	47,234,117	49,483,512
Change in other non-current liabilities	-9,040,061	-4,455,488

Item	First quarter of 2020	First quarter of 2019
II. Cash flows from investment activities:		
Net cash from operations	7,112,539	9,131,480
Net cash from operations	103,221	68,751
Net cash from operations		
Net cash from operations		
Net cash from operations	4,210	57,516
Net cash from operations	—	44,181
Net cash from operations	7,219,970	9,301,928
Net cash from operations		
Net cash from operations	1,251,660	1,295,390
Net cash from operations	14,987,885	10,376,845
Net cash from operations		
Net cash from operations	16,239,545	11,672,235
Net cash from operations	-9,019,575	-2,370,307
III. Cash flows from financing activities:		
Net cash from operations	22,500	766,000
Net cash from operations		
Net cash from operations	22,500	766,000
Net cash from operations	6,762,633	14,415,113
Net cash from operations	3,000,000	
Net cash from operations		
Net cash from operations	9,785,133	15,181,113
Net cash from operations	3,307,550	11,135,963
Net cash from operations		
Net cash from operations	124,417	312,233
Net cash from operations		
Net cash from operations	32,709	68,690
Net cash from operations		
Net cash from operations	103,372	1,160
Net cash from operations		
Net cash from operations	3,535,339	11,449,356
Net cash from operations		
Net cash from operations	6,249,794	3,731,757

Item	First quarter of 2020	First quarter of 2019
IV. Effects of foreign exchange rate changes on cash and cash equivalents	-877,141	-248,103
V. Net increase in cash and cash equivalents	-12,686,983	-3,342,141
Adjusted balance at the beginning of the period	35,819,586	30,290,094
VI. Closing balance of cash and cash equivalents	23,132,603	26,947,953

Accounting Director: **A** Director: **H** Director: **A**
Liu Hualong **Li Zheng** **Wang Jian**

Statement of Cash Flows of the Parent Company

for the year ended 31 March 2020

Amounts are stated in thousands of US dollars

Amounts are stated in thousands of US dollars

Item	First quarter of 2020	First quarter of 2019
I. Cash flows from operating activities:		
Cash flows from operations	4,824	22,999
Change in working capital	1,679,486	990,304
Change in non-current assets	1,684,310	1,013,303
Change in non-current liabilities	25,170	52,345
Change in current assets	8,414	9,455
Change in current liabilities	539,462	93,058
Change in non-current assets	573,046	154,858
Change in non-current liabilities	1,111,264	858,445
II. Cash flows from investment activities:		
Cash flows from operations	1,605,500	6,941,100
Change in working capital	2,299,526	2,324,785
Change in non-current assets	3,905,026	9,265,885
Change in non-current liabilities	278	
Change in current assets	15,915,410	10,269,680
Change in current liabilities	15,915,688	10,269,680
Change in non-current assets	-12,010,662	-1,003,795

Item	First quarter of 2020	First quarter of 2019
III. Cash flows from financing activities:		
1. Issuance of short-term debt	14,955,000	24,472,585
2. Issuance of long-term debt	3,000,000	
3. Proceeds from the issuance of equity		
4. Proceeds from the issuance of preferred shares	8,100,000	
5. Proceeds from the issuance of convertible bonds		
6. Proceeds from the issuance of other financial instruments	26,055,000	24,472,585
7. Proceeds from the issuance of other financial instruments	16,110,000	27,231,709
8. Proceeds from the issuance of other financial instruments		
9. Proceeds from the issuance of other financial instruments	133,346	243,858
10. Proceeds from the issuance of other financial instruments	7,980,000	
11. Proceeds from the issuance of other financial instruments		
12. Proceeds from the issuance of other financial instruments	24,223,346	27,475,567
13. Proceeds from the issuance of other financial instruments	1,831,654	-3,002,982
IV. Effects of foreign exchange rate changes on cash and cash equivalents	21,463	-17,362
V. Net increase in cash and cash equivalents	-9,046,281	-3,165,694
VI. Closing balance of cash and cash equivalents	2,323,518	4,304,602
Signature:	A	H
Liu Hualong	Li Zheng	Wang Jian

4.2 Adjustments to financial statements for the initial application of new income standards and new lease standards below for the year 2020

☐ A ☒ B

4.3 Explanation to retroactively adjusted comparative information with respect to initial application of new income standards and new lease standards for the year 2020

☐ A ☒ B

4.4 Audit Report

☐ A ☒ B